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**MASTER DECLARATION OF COVENANTS, CONDITIONS,
RESTRICTIONS AND EASEMENTS
FOR
THE WOODLANDS**

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SCHEDULE OF EXHIBITS:

Exhibit "A"	Property
Exhibit "B"	Articles of Incorporation
Exhibit "C"	Bylaws
Exhibit "D"	Initial Rules and Regulations
Exhibit "E"	Notice to Buyers
Exhibit "F"	Water License and Reimbursement Agreement

This MASTER DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR THE WOODLANDS, is made this 22ND day of December, 2005, by CENTEX HOMES, a Nevada general partnership, (the "Declarant").

WITNESSETH:

ARTICLE 1.

DEFINITIONS AND INTERPRETATION

1.1 Definitions.

The following words when used in this Master Declaration (unless the context shall prohibit) shall have the following meanings:

"Articles" or "Articles of Incorporation" mean the Articles of Incorporation of the Master Association, as amended from time to time. A copy of the initial Articles of Incorporation of the Master Association is attached hereto as Exhibit "B".

"Assessments" shall mean and refer to the various forms of payment to the Master Association, which are required to be made by Owners and Sub-Associations, as more particularly defined in Article 7 of this Master Declaration.

"Association", or "Master Association", shall mean The Woodlands Master Association, Inc., as established by the Articles of Incorporation.

"Board" or "Board of Directors" shall mean and refer to the duly constituted Board of Directors of the Master Association.

"Bylaws" mean the Bylaws of the Master Association, as amended from time to time. A copy of the initial Bylaws of the Master Association is attached hereto as Exhibit "C".

"CDD" shall mean "The Woodlands Community Development District." The Woodlands Community Development District is governed by a Board of Supervisors elected by land owners in accordance with Chapter 190 of the Florida statutes. The Board of Supervisors is independent from the directors of the Master Association and the directors of the Association. Nothing herein shall preclude a member of the Board of Directors from serving on either the Board of the Master Association or the Board of Supervisors of the CDD.

"City" shall mean the government of the City of North Port, Florida.

"Common Maintenance Area" shall mean the Master Common Property together with any portions of the Property, or areas abutting or serving the Property, identified by the Board, deemed important to the health, safety or welfare of the Owners or Sub-Associations, including without limitation, (1) public rights-of-way or easements, (2) Master Common Property, or (3) landscape, buffer, sign or lighting easements.

"Community Systems" shall mean and refer to any and all cable television, telecommunication, optic cable systems, alarm/monitoring or other lines, conduits, irrigation, wires, amplifiers, towers, antennae, equipment, materials, installations and fixtures (including those based

on, containing or serving future technological advances not now known) installed by Declarant or pursuant to any grant of easement or authority by Declarant within the Property and serving more than one user. Community Systems shall include, but not be limited to, cable services provided by Comcast of West Florida, Inc.

"County" shall mean and refer to the government of Sarasota County, Florida.

"Declarant" shall mean and refer to CENTEX HOMES, a Nevada general partnership, its successors and such of its assigns as to which the rights of Declarant hereunder are specifically assigned. Declarant may assign all or a portion of its rights hereunder, or all or a portion of such rights in connection with appropriate portions of the Property or the Future Development Property (as hereinafter defined). In the event of such a partial assignment, the assignee shall not be deemed a Declarant, but may exercise such rights as may be specifically assigned to it. Any such assignment may be made on a nonexclusive basis. The rights of Declarant under this Master Declaration are independent of the Declarant's rights to control the Board of Directors of the Master Association, and, accordingly, shall not be deemed waived, transferred or assigned to the Owners, the Board or the Master Association upon the transfer of control of the Master Association. Unless otherwise assigned in accordance with this paragraph, the rights of any one of the Declarants shall terminate automatically when it no longer owns any portion of the Property described in Exhibit "A."

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

"District", or "Water Management District", shall mean and refer to the Southwest Florida Water Management District.

"Future Development Property" shall mean and refer to any property that the Declarant may elect to make subject to this Master Declaration pursuant to Section 2.2 herein.

"Governing Documents" shall mean this Master Declaration, the Articles of Incorporation, the Bylaws, and the Rules and Regulations of the Master Association.

"Lot" shall mean any platted Residential Lot, as the context shall imply.

"Master Common Property" shall mean and refer to the portions of the Property designated as Master Common Property in any plat, supplemental declaration, deed of conveyance, or easement area for which the Master Association accepts responsibility; together with the landscaping and any improvements thereon, including, without limitation, all of the following if located thereon, any private roadways and pedestrian walkway areas, structures, recreational facilities, open space, walkways, accessways, public plazas, and street lights, if any, but excluding any public utility installations thereon and any improvements within the Master Common Property owned and maintained by any Sub-Association. In the event that the Master Association accepts an easement or similar grant over, under or through any portion of the Property or any property adjacent thereto or in the vicinity thereof, the area subject to such easement shall be deemed Master Common Property for the purposes of but only for the purposes of, the Master Association performing whatever duties or obligations are stated in, or implied by law with respect to such easement or other grant.

"Member" shall mean and refer to all Owners, who shall be Members of the Master Association as hereinafter provided, including, without limitation, the Declarant.

"Mortgage" means any bona fide first Mortgage encumbering a Residential Lot as security for the repayment of a debt obligation.

"Mortgagee" means any bank savings and loan association or other institutional lender, and insurer or guarantor of Mortgages and any holder of Mortgages in the secondary market (including without limitation, the Veteran's Administration, the Federal Housing Administration, the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association), holding a Mortgage now or hereafter placed upon any Residential Lot, Commercial Lot, including Declarant, or any assignee of a Declarant.

"Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Residential Lot situated upon or within the Property.

"Plat" shall mean and refer to the recorded plats of any portion of the Property made and recorded in accordance with Chapter 177, Florida Statutes.

"Property" shall mean and refer to all properties described in Exhibit "A" attached hereto and made a part hereof, and all additions thereto, now or hereafter made subject to this Master Declaration, except such as are withdrawn from the provisions hereof in accordance with the procedures set forth in this Master Declaration.

"Residential Common Property" shall mean areas within the Residential Property identified by recorded plat as distinct legally recognized parcels of land owned by any Residential Sub-Association for the common use and benefit of the Owners of Residential Lots. Residential Common Property shall also mean and include any easements, rights or benefits established for the use or benefit of the Owners of Residential Lots burdening the Master Common Property, or other lands not included within the Residential Property.

"Residential Lot" shall mean a parcel of land within the Residential Property identified by recorded plat as a distinct legally recognized platted lot for residential uses, and each legally created residential condominium unit, if any.

"Residential Property" shall mean that portion of the Property legally designated for residential activities and usage in accordance with applicable zoning and use ordinances of the City.

"Residential Sub-Association" shall mean each not-for-profit corporation property owners association established to own any portion of the Residential Common Property, if any, and to perform the obligations assigned and exercise the rights created by this Master Declaration specifically identified herein as obligations or rights of a Residential Sub-Association.

"Residential Unit" shall mean any structure or improvement situated on any Residential Lot, including condominium units.

"Service Area" shall mean an area within the Common Maintenance Area designated as such by the Board of Directors for the purpose of providing enhanced maintenance within such Service Area benefiting one or more Sub-Associations more than others.

"Service Area Assessment" shall mean a monetary maintenance assessment levied by the Board against the Sub-Association(s) representing their proportional interest in, and benefit from, a Service Area.

"Service Area Improvements" shall mean enhancements to landscape, hardscape, lighting, irrigation, signs, site furniture or other improvements located within Service Areas that disproportionately benefit one or more Sub-Association over other Sub-Associations.

"Stormwater Management System" shall mean a system throughout the Property which is designed, constructed or implemented to control discharges which are necessitated by rainfall events, incorporating methods to collect, convey, store, absorb, inhibit, treat, use, or reuse water to prevent or reduce flooding, overdrainage, environmental degradation and water pollution or to otherwise affect the quality and quantity of discharge from the system as permitted pursuant to Chapter 40C-4, 40C-40, or 40C-42, Florida Administrative Code.

"Sub-Association" shall mean any Residential Sub-Association.

"Supplemental Declaration" shall mean and refer to an instrument executed by the Declarant (or the Master Association, if permitted by Section 2.4 hereof) and recorded in the Public Records of the County, for the purpose of adding to the Property, withdrawing any portion(s) thereof from the effect of this Master Declaration, designating a portion of the Property as a Master Common Property hereunder or for such other purposes as are provided in this Master Declaration.

"Unit" shall mean any Residential Unit.

"Water Easement License" shall mean that certain Water Easement License and Reimbursement Agreement between Panacea Gulf Coast Investments, L.L.C., a Florida limited liability company, Buffalo-Northport Associates, LLC, a Florida limited liability company, and the Woodlands Master Association, Inc. dated effective December 22, 2005 and recorded in Official Records Instrument # 2005281702, Public Records of Sarasota County, Florida, attached to this Declaration as "Exhibit F."

"The Woodlands" or "Community" shall mean any and all land, which is from time to time subjected to this Master Declaration, including without limitation, the Property and the Future Development Property.

1.2 Interpretation.

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

ARTICLE 2.

PROPERTY SUBJECT TO THIS MASTER DECLARATION; ADDITIONS THERETO

2.1 Legal Description.

The initial real property which is owned by Declarant and which is and shall be held, transferred, sold, conveyed and occupied subject to this Master Declaration is located in the County, and is more particularly described in Exhibit "A" attached hereto and made a part hereof, all of which real property (and all improvements thereto), together with additions thereto, but less any withdrawals therefrom, is herein referred to collectively as the "Property" at the time of recording this Master Declaration.

2.2 Supplements. Declarant may from time to time subject other land within the Future Development Property under the provisions of this Master Declaration by Supplemental Declarations (which shall not require the consent of then existing Owners, the Master Association or any Mortgagee other than that, if any, of the land intended to be added to the Property) and thereby add to the Property. To the extent that such additional real property shall be made a part of the Property, reference herein to the Property shall be deemed to be reference to all of such additional property where such reference is intended to include property other than that legally described above. Nothing herein, however, shall obligate Declarant to add to the initial portion of the Property, to develop any such future portions under a common scheme, nor to prohibit Declarant from rezoning and changing plans with respect to such future portions. All Owners, by acceptance of a deed to or other conveyance of their Lots or Units shall be deemed to have automatically consented to any such rezoning, replatting, covenant in lieu of unity of title, change, addition or deletion thereafter made by Declarant in the Supplemental Declaration (or the applicable Declarant-affiliated Owner) and shall evidence such consent in writing if requested to do so by Declarant at any time (provided, however, that the refusal to give such written consent shall not obviate the general and automatic effect of this provision).

2.3 Withdrawal.

Declarant reserves the right to amend this Master Declaration unilaterally at any time, without prior notice and without the consent of any person or entity, for the purpose of removing certain portions of the Property (including, without limitation, Lots, Units, Master Common Property) then owned by the Declarant or its affiliates or the Master Association from the provisions of this Master Declaration to the extent included originally in error or as a result of any changes whatsoever in the plans for the Property desired to be effected by the Declarant; provided, however, that such withdrawal is not unequivocally contrary to the overall, uniform scheme of development for the Property.

2.4 Master Common Property.

In the event of any doubt, conflict or dispute as to whether any portion of the Property is or is not a Master Common Property under this Master Declaration, the Declarant may, without the consent of the Master Association or then existing Owners, record in the public records of the County, a Supplemental Declaration resolving such issue and such Supplemental Declaration shall be dispositive and binding.

2.5 Lands Owned by Others.

From time to time the Declarant may permit lands to be annexed, which are owned by other persons. Any declaration or supplemental declaration which subjects lands owned by other persons, irrespective of whether such lands are part of the Future Development Property may be annexed provided that the Owner of such land and the Declarant consent to such annexation.

2.6 Panacea DRI.

The Woodlands in located within a Development of Regional Impact known as Panacea pursuant to City of North Port, Florida Resolution No. 86-R-96, amended and restated in Resolution No. 2000-R-26 ("Development Order"). The Development Order regulates aspects of the nature and extent of infrastructure within Panacea, the providing of public facilities, transportation improvements, recreation and open space, and other matters relating to the development.

2.7 Reservation of Rights and Restrictive Covenants.

The Property is subject to that certain reservation of rights and restrictive covenants, dated effective December 22, 2005, and recorded in Official Records Instrument # 2005281703, Public Records of Sarasota County, Florida (the "Exclusive Reservation").

ARTICLE 3.

MEMBERSHIP, GOVERNANCE AND VOTING RIGHTS IN THE MASTER

ASSOCIATION

3.1 Membership.

The Declarant and every person or entity who is a record Owner of a fee interest in any Lot, Unit or Residential Common Property shall be a Member of the Master Association. Hence, the Owners of Residential Lots, and the Residential Sub-Associations, are Members of the Master Association. Notwithstanding anything else to the contrary set forth in this Article, any such person or entity who holds such interest merely as security for the performance of an obligation shall not be a Member of the Master Association.

3.2 Governance of Master Association.

The Master Association shall be governed by a Board of Directors in accordance with the provisions of the Articles of Incorporation and Bylaws. The Board shall be made up of Directors representing each Sub-Association. The boards of directors of the Sub-Associations shall each appoint one person, who need not be a Member or resident of the Property, to serve as its Director for the term established in the Articles, subject to the right of the Sub-Association to replace such Director in event of death, incapacity or resignation. The powers and duties of the Board, as well as its procedures and limitations are set forth in the Articles and Bylaws.

3.3 Voting Rights.

Unless otherwise specifically set forth in this Master Declaration, or duly executed and

recorded amendment or supplement hereto, Members shall not have the right to vote on matters within the purview of the Board. The Directors shall have the voting rights hereinafter set forth:

(a) Each Residential Sub-Association shall have one (1) vote, which shall be cast by the Director appointed to represent the Sub-Association in any manner such Director shall see fit.

3.4 General Matters.

When reference is made herein, or in the Articles, Bylaws, Rules and Regulations, management contracts or otherwise, to a majority or specific percentage of Members, such reference shall be deemed to be reference to a majority or specific percentage of the votes of Members represented at a duly constituted meeting of their Voting Members voting for them, (i.e., one for which proper notice has been given and at which a quorum exists) and not of the Members themselves or of their Lots or Units.

ARTICLE 4.

MASTER COMMON PROPERTY; CERTAIN EASEMENTS; COMMON MAINTENANCE AREAS; SERVICE AREAS; COMMUNITY SYSTEMS

4.1 Members' Easements.

Subject to the limitations and exclusions established in this Master Declaration, and any rules, regulations or user fees imposed by the Board of Directors, each Member shall have a non-exclusive permanent and perpetual easement over and upon the Master Common Property for the purposes to which such Master Common Property is dedicated. The primary purpose of the Master Common Property is operation, use and maintenance of the Stormwater Management System serving the entire The Woodlands, and no Member shall have the right to engage in any activity or use of the Master Common Property that, in the reasonable opinion of the Board, may have an adverse effect on the operation, use or maintenance of the Stormwater Management System. Without limiting the generality of the foregoing, such rights of use and enjoyment are hereby made subject to the following:

(a) The right and duty of the Master Association to levy Assessments against each Lot or Unit for the purpose of maintaining the Master Common Property and for any other purposes as permitted herein, and any facilities located thereon in compliance with the provisions of this Master Declaration and/or as set forth on the Plats of portions of the Property from time to time recorded, and for any other purposes as permitted herein.

(b) The right of the Master Association to suspend the Member's (and his Member's Permittees) right to use the recreational facilities (if any) located within the Master Common Property for any period during which any assessment against his Lot or Unit remains unpaid for more than ninety (90) days; and for a period not to exceed sixty (60) days for any infraction of this Master Declaration or the Master Association's lawfully adopted rules and regulations.

(c) The right of the Master Association to charge reasonable admission and other fees for the use of recreational facilities (if any) situated on the Master Common Property.

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

(e) The right to the use and enjoyment of the Master Common Property and facilities thereon shall extend to all household members and guests of Members, subject to regulation from time to time by the Master Association as set forth in its lawfully adopted and published rules and regulations.

(f) The right of Declarant to permit such persons as Declarant shall designate to use the Master Common Property and all recreational facilities located thereon (if any).

(g) The right of Declarant and the Master Association to have, grant and use blanket and specific easements over, under and through the Master Common Property.

(h) The right of the Master Association to dedicate or convey portions of the Master Common Property to any other association having similar functions, or any public or quasi-public agency, the CDD or similar entity under such terms as the Master Association deems appropriate and to create or contract with the other association, community development and special taxing districts for lighting, roads, recreational or other services, monitoring, or communications and other similar purposes deemed appropriate by the Master Association (to which such dedication or contract all Owners, by the acceptance of the deeds to their Lots or Units, shall be deemed to have consented, no consent of any other party, except Declarant, being necessary).

(i) The rights of the Declarant to withdraw portions of the Master Common Property as provided in Section 2.3 above.

(j) The easements set forth in any recorded declaration or plat affecting the Master Common Property or other recorded document.

4.2 Easements Appurtenant.

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

4.3 Maintenance of Master Common Property.

The Master Association shall at all times maintain in good repair and manage, operate and insure, and shall replace as often as necessary, the Master Common Property and, to the extent not otherwise provided for, the paving, drainage structures, landscaping, improvements and other structures (except public utilities and Community Systems, to the extent same have not been made Master Common Property) situated on the Master Common Property, if any, all such work to be done as ordered by the Board of Directors of the Master Association. Without limiting the generality of the foregoing, the Master Association shall assume all of Declarant's responsibilities to the County, the City, and their governmental and quasi-governmental subdivisions and similar entities of any kind with respect to the Master Common Property and shall indemnify and hold Declarant

harmless with respect thereto in the event of the Master Association's failure to fulfill those responsibilities. All work pursuant to this Section and all expenses incurred or allocated to the Master Association pursuant to this Master Declaration shall be paid for by the Master Association through Assessments (either general or special) imposed in accordance herewith. The Master Association, on behalf of itself and/or all or appropriate Sub-Associations, shall have the power to incur, by way of contract or otherwise, expenses general to all or applicable portions of the Property, or appropriate portions thereof, and the Master Association shall then have the power to allocate portions of such expenses among the Sub-Associations, based on such formula as provided in this Master Declaration. The portion so allocated to any Sub-Association shall be deemed a general expense thereof, collectible through its own assessments. No Owner may waive or otherwise escape liability for assessments by non-use (whether voluntary or involuntary) of the Master Common Property or abandonment of the right to use the Master Common Property. Without limiting the generality of the foregoing, the Master Association shall assume all of Declarant's responsibility to the City and the County and their governmental and quasi-governmental subdivisions of any kind with respect to the Master Common Property and shall fully indemnify and hold Declarant (and its affiliates), the City and the County (and their governmental and quasi-governmental subdivisions of any kind), and the parties joining herein harmless with respect thereto.

4.4 Common Maintenance Areas.

In addition to the Master Common Property, the Board shall have the right to undertake the maintenance of Common Maintenance Areas as common expenses allocated and assessed against the Sub-Associations as the Board shall deem equitable. Additionally, the Board shall have the right and obligation to maintain stormwater management facilities within easements extending beyond the Property but significant to the efficient performance of the Stormwater Management System. Notwithstanding the foregoing, the Board shall also have the right to delegate responsibility for maintenance of all, or part of, the Common Maintenance Areas to one, or more, Sub-Associations, when, in the judgment of the Board, such Sub-Association(s) either (1) derive significantly more benefit from the improvements than the Master Association as a whole, or (2) commit to a higher standard of improvements and maintenance than that proposed by the Board, or (3) can provide maintenance to a Common Maintenance Area more economically than the Board. In the event of such delegation of responsibility, the Board shall determine an equitable allocation of the cost of maintenance provided by the Sub-Association(s), and shall adjust the total assessment burden accordingly.

4.5 Service Areas.

As defined in this Master Declaration, Service Areas are discrete sections of the Common Maintenance Area identified by the Board in which elements of landscaping, lighting, irrigation, signs, hardscape, site furniture or other improvements, have been enhanced beyond the standards of similar such improvements located elsewhere within the Common Maintenance Area, at the request of, and for the benefit of, one, or more, but less than all Sub-Associations. A Sub-Association shall have the right to petition the Board to establish a Service Area by submitting plans for enhanced Service Area Improvements. The Board, in the exercise of its sole and unfettered discretion shall have the right to grant or deny the request to establish a Service Area, or to impose conditions on the Sub-Association concerning the Service Area Improvements. Such conditions may include requiring the Sub-Association to pay the cost of installation, maintenance and removal of the Service Area Improvements as Service Area Assessments. In the alternative, the Board may require the Sub-Association to assume direct responsibility for installation, maintenance and removal of the Service

Area Improvements, subject to the right of the Master Association to assume such activities at the discretion of the Board, and to assess the costs incurred by the Master Association after such assumption against the Sub-Association as a Service Area Assessment. The Board shall also have the right to apportion Service Area Assessments among the Sub-Associations based upon proportional use or benefit accruing to the Sub-Association as determined by the Board.

4.6 Utility and Community Systems Easements.

Use of the Master Common Property for utilities and Community Systems, as well as use of the other utility easements as shown on relevant Plats, shall be in accordance with the applicable provisions of this Master Declaration and said Plats. Declarant and its affiliates, designees or successors shall have a perpetual non-exclusive easement over, upon and under the Master Common Property for the installation, operation, maintenance, repair, replacement, alteration and expansion of Community Systems and other utilities.

4.7 Public Easements.

Fire, police, health and sanitation and other public service personnel and vehicles shall have a permanent and perpetual non-exclusive easement for ingress and egress over and across the Master Common Property in the performance of their respective duties.

4.8 Ownership.

The Master Common Property (or appropriate portions thereof) shall, upon the later of completion of the improvements thereon or the date when the last Lot or Units within the Property (and the Future Development Property if then contemplated to be added to the Property by Declarant, in Declarant's sole and absolute opinion) has been conveyed to a purchaser (or at any time and from time to time sooner at the sole election of Declarant), be conveyed by quit claim deed (free and clear of monetary liens and encumbrances, but subject to such reserved easements as Declarant determine are necessary or convenient) to the Master Association, which shall be deemed to have automatically accepted such conveyance. Beginning from the date this Master Declaration is recorded, the Master Association shall be responsible for the maintenance, insurance and administration of such Master Common Property (whether or not then conveyed or to be conveyed to the Master Association), all of which shall be performed in a continuous and satisfactory manner without cost to the general taxpayers of the County. It is intended that any and all real estate taxes and assessments assessed against the Master Common Property shall be (or have been, because the purchase prices of the Lots and Units have already taken into account their proportionate shares of the values of the Master Common Property), proportionally assessed against and payable as part of the taxes of the applicable Lots and Units within the Property. However, in the event that, notwithstanding the foregoing, any such taxes are assessed directly against the Master Common Property, the Master Association shall be responsible for the payment (subject to protest or appeal before or after payment) of same, including taxes on any improvements and any personal property located thereon, which taxes accrue from and after the date this Master Declaration is recorded.

Declarant shall have the right from time to time to enter upon the Master Common Property for the purpose of installation, construction, reconstruction, repair, replacement, operation, expansion and/or alteration of any improvements, equipment, structures, or facilities on the Master Common Property that Declarant elects to effect, and the right to use, without charge, the Master Common Property and other portions of the Property for sales, displays and signs or for any other purpose

during the period of construction and sale of any portion thereof or of other portions of adjacent or nearby property. Without limiting the generality of the foregoing, Declarant shall have the specific right to maintain upon any portion of the Property sales, administrative, construction or other offices and appropriate exclusive and non-exclusive easements of access and use are expressly reserved unto Declarant, and its and their successors, assigns, employees and contractors, for this purpose. Any obligation (which shall not be deemed to be created hereby) to complete portions of the Master Common Property shall, at all times, be subject and subordinate to these rights and easements and to the above-referenced activities. Accordingly, Declarant shall not be liable for delays in such completion to the extent resulting from the need to complete any of the above-referenced activities prior to such completion.

4.9 Community Systems.

Declarant shall have the right, but not the obligation, to convey, transfer, sell or assign all or any portion of the Community Systems located within the Property, or all or any portion of the rights, duties or obligations with respect thereto, to the Master Association or any other person or entity (including an Owner, as to any portion of a Community System located on/in his Lot or Unit). Without limiting the generality of "Community Systems" as defined in Section 1.1 hereof, if and when any of the aforesaid entities receives such a conveyance, sale, transfer or assignment, such entity shall automatically be deemed vested with such rights of Declarant with regard thereto as are assigned by Declarant in connection therewith. Provided, however, that if the Master Association is the applicable entity, then any Community Systems or portions thereof shall be deemed Master Common Property hereunder and the Master Association's rights, duties and obligations with respect thereto shall be the same as those applicable to other Master Common Property unless otherwise provided by Declarant. Any conveyance, transfer, sale or assignment made by Declarant pursuant to this Section, (i) may be made with or without consideration, which consideration may be retained by the Declarant, (ii) shall not require the consent or approval of the Master Association or any Owner and (iii) if made to the Master Association, shall be deemed to have been automatically accepted (with all rights, duties, obligations and liabilities with respect thereto being deemed to have been automatically assumed). In recognition of the intended increased effectiveness and potentially decreased installation and maintenance costs and user fees arising from the connection of all Units or Lots in the Property to the applicable Community Systems, each Owner and occupant of a Unit or Lot shall by virtue of the acceptance of the deed or other right of occupancy thereof, be deemed to have consented to and ratified any and all agreements to which the Master Association is a party which is based upon (in terms of pricing structure or otherwise) a requirement that all Units or Lots be so connected. The foregoing shall not, however, prohibit the Master Association or Community Systems provider from making exceptions to any such 100% use requirement in its reasonable discretion.

ARTICLE 5.

CERTAIN USE RESTRICTIONS

5.1 Applicability.

The provisions of this Article 5 shall be applicable to all of the Property but shall not be applicable to Declarant or to Lots or Units, if owned by Declarant. Attached to this Master Declaration as Exhibit "D" are the initial rules and regulations of the Master Association which are incorporated into this Master Declaration by this reference and which may be modified, in whole or

in part, at any time by the Board and effective upon recording such new or modified rules and regulations in the public records, provided further that the Board shall notify each Sub-Association and the Owners of the Lots or Units of all modifications of rules and regulations as aforesaid. Receipt by a Sub-Association of such notice shall constitute notice to its members.

5.2 Easements.

Easements for the installation and maintenance of utilities and Community Systems are reserved as shown on the recorded Plats covering the Property and/or as provided herein. The appropriate water and sewer authority, electric utility company, telephone company, the Master Association, and Declarant and their respective successors and assigns, shall have a perpetual easement for, but no obligation for, the installation and maintenance of all underground, water lines, sanitary sewers, storm drains, and electric, telephone and Community System lines, cables and conduits, under and through the utility easements as shown on the Plats, and as elsewhere provided by this Master Declaration.

5.3 Oil and Mining Operation.

No oil drilling, oil development operations, oil refining, quarrying or mining operations of any kind shall be permitted upon or in the Property, nor shall oil wells, tanks, tunnels, mineral excavations or shafts be permitted upon or in the Property. No derrick or other structure designed for use in boring for oil or natural gas shall be erected, maintained or permitted upon any portion of the Property subject to these restrictions.

5.4 Parking and Vehicular Restrictions.

Parking in or on the Master Common Property shall be restricted to the parking areas therein designated for such purpose. No person shall park, store or keep on any portion of the Master Common Property any large commercial type vehicle (for example, dump truck, motor home, trailer, cement mixer truck, oil or gas truck, delivery truck, etc.), nor may any person keep any other vehicle on the Master Common Property which is deemed to be a nuisance by the Board.

No trailer, camper, motor home or recreation vehicle shall be used as a residence, either temporarily or permanently, or parked on the Master Common Property. No person shall conduct major repairs (except in an emergency) or major restorations of any motor vehicle, boat, trailer, or other vehicle upon any portion of the Master Common Property. All vehicles will be subject to height, width and length restrictions and other rules and regulations now or hereafter adopted. The decision of Declarant to assign specific parking spaces within the Master Common Property to designated companies or persons, or for specified uses, shall be final, binding and conclusive, and the Board shall not have the right to revise any such assigned parking areas without the express written consent of the Declarant.

5.5 Signs.

No sign, poster, display, billboard or other advertising device of any kind shall be displayed to the public view on any portion of the Master Common Property without the prior written consent of the Board, except signs, regardless of size, used by Declarant for advertising during the construction, sale and leasing period.

5.6 Animal Restriction.

No animals, livestock, reptiles or poultry of any kind shall be raised, bred, or kept on or in any Master Common Property. No dog or cat may run loose (unleashed) on Master Common Property, and pets may be walked only in areas designated for such purpose by the Master Association, if any. Specific rules and regulations, which are more restrictive regarding pets, may be adopted by the Sub-Associations, or pursuant to a Supplemental Declaration.

5.7 Trash.

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

5.8 Temporary Structures.

Except as may be used or permitted by the Declarant during periods of construction, renovation, marketing and sales, no structure of a temporary nature (including, without limitation, trailers, tents, shacks or mobile offices) shall be located or used within the Master Common Property.

5.9 Ponds and Lakes.

Swimming, boating, fishing, use of personal flotation devices, docks, or other use of ponds, or other bodies of water within the Stormwater Management System are regulated by the Board and are subject to the Exclusive Reservation. The Board shall have the absolute right to limit, regulate or prohibit any recreational use of the Stormwater Management System ponds. All rights to draw water from ponds, and other bodies of water within the Community for purposes of irrigation and such other purposes as Declarant shall deem desirable are specifically reserved to the Licensor, pursuant to the Exclusive Reservation and the Water Easement License and Reimbursement Agreement for the Woodlands attached to this Declaration as Exhibit "F". Neither the Master Association, nor any Sub-Association, nor any Declarant shall be responsible for any loss, damage, or injury to any person or property arising out of the authorized or unauthorized use of lakes, ponds, or other bodies of water within or adjacent to the Community.

5.10 Prohibition on Wells.

No Owner shall dig or otherwise operate a well within the Community.

5.11 Variances.

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

5.12 Declarant's Exemption.

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

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

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

ARTICLE 6.

COVENANT FOR MAINTENANCE ASSESSMENTS

6.1 Creation of the Lien and Personal Obligation for Assessments.

Except as provided elsewhere herein, Declarant (and each party joining in any supplemental declaration), for all Lots and Units now or hereafter located within the Property, hereby covenant and agree, and each Owner of any Lot or Unit by acceptance of a deed therefore or other conveyance thereof, whether or not it shall be so expressed in such deed or other conveyance, shall be deemed to covenant and agree, to pay to the Master Association annual Assessments and charges for the operation of, and for payment of expenses allocated or assessed to or through the Master Association, of and for the maintenance, management, operation and insurance of the Master Common Property (including, without limitation, the Stormwater Management System) and the Master Association and any applicable Community Systems, and the Common Maintenance Areas, as provided elsewhere herein, including such reasonable reserves as the Master Association may deem necessary, capital improvement Assessments, as provided in Section 6.5 hereof, Special Assessments as provided in Section 6.4 hereof and all other charges and Assessments hereinafter referred to, or lawfully imposed by or on, the Master Association, all such Assessments to be fixed, established and collected from time to time as herein provided. In addition, Special Assessments may be levied against particular Sub-Associations, Owners and Lots or Units for fines, expenses incurred against particular Lots, Units and/or Owners and/or Sub-Associations to the exclusion of others and other charges against specific Lots, Units, Owners or Sub-Associations as contemplated in this Master Declaration. The annual, special and other Assessments, together with such interest thereon and costs of collection thereof as hereinafter provided, shall be a charge on the land and shall be a continuing lien upon the Lot or Unit against which each such Assessment is made. Each such Assessment, together with such interest thereon and costs of collection thereof as hereinafter provided, shall also be the personal obligation of the person who is the Owner of such property at the time when the Assessment fell due and all subsequent Owners until paid, except as provided in Section 6.9 below. Reference herein to Assessments shall be understood to include reference to any and all of said charges whether or not specifically mentioned. Assessment levied pursuant to this Article 6 are in addition to and not in lieu of assessments levied by the Sub-Associations or by the CDD.

6.2 Rates of Assessments.

The Board of Directors shall equitably allocate Assessments to the Sub-Associations based on the number of Lots or units within the Sub-Associations. The Board shall have the right to establish Service Areas as described in Article 4 of this Master Declaration and to allocate Service Area Assessments, if any, to the Sub-Associations in proportion to the benefits accruing to such Sub-Associations from the Master Association's maintenance of the Service Area Improvements. For example, the Board may establish a Service Area for landscaping, lighting, irrigation, hardscape, site furniture and upkeep of enhanced lakefront improvements.

6.3 Purpose of Assessments.

The Assessments levied by the Master Association shall be used for the purposes expressed in Section 6.1 above and for such other purposes as the Master Association shall have within its powers and from time to time elect to undertake.

6.4 Special Assessments.

In addition to the regular and capital improvement Assessments and Service Area Assessments which are or may be levied hereunder, the Master Association (through the Board of Directors) shall have the right to levy Special Assessments against an Owner(s) to the exclusion of other Owners (a) for the repair or replacement of damage to any portion of the Master Common Property, Common Maintenance Area or Service Area (including, without limitation, improvements and landscaping thereon) caused by the misuse, negligence or other action or inaction of an Owner or members of the Owner's household or the Owner's invitees (b) this Master Declaration to obtain funds for a specific purpose(s) which is of a non-recurring nature, for which no reserve funds (or inadequate reserve funds) have been collected or allocated, and which is not the appropriate subject of a capital improvement Assessment. Any such Special Assessment shall be subject to all of the applicable provisions of this Article including, without limitation, lien filing and foreclosure procedures and late charges and interest. Any Special Assessment levied hereunder shall be due within the time specified by the Board of Directors in the action imposing such assessment or may be of an ongoing nature.

6.5 Capital Improvements.

Funds which, in the aggregate, exceed \$50,000.00, and which are necessary for the addition of capital improvements (as distinguished from repairs and maintenance, including repairs and replacement per Article 11 hereof) relating to the Master Common Property and which have not previously been collected as reserves or are not otherwise available to the Master Association (other than by borrowing) shall be levied by the Master Association as Assessments only upon approval of a majority of the Board of Directors of the Master Association and upon approval by two-thirds (2/3) favorable vote of the Master Association. The costs of any of the aforesaid work which are less than the above-specified threshold amount shall be collected as general or Special Assessments upon approval of a majority of the Master Association's Board of Directors.

6.6 Date of Commencement of Annual Assessments: Due Dates.

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

6.7 Duties of the Board of Directors.

The Board of Directors of the Master Association shall fix the date of commencement and the amount of the Assessment against the Sub-Associations, Lots and Units subject to the Master Association's jurisdiction for each assessment period, to the extent practicable, at least thirty (30)

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

6.8 Effect of Non-Payment of Assessment; the Personal Obligation; the Lien; Remedies of the Master Association.

If the Assessments (or installments) provided for herein are not paid in full by the Sub-Associations on the date(s) when due (being the date(s) specified herein or pursuant hereto), then such Assessments (or installments) shall become delinquent and shall, together with late charges, interest and the cost of collection thereof as hereinafter provided, thereupon become a continuing lien on the Lots within the Sub-Association that shall bind such property in the hands of the then Owner, his heirs, personal representatives, successors and assigns. Except as provided in Section 6.9 to the contrary, the personal obligation of an Owner to pay such Assessment shall pass to his successors in title and recourse may be had against either or both. If any installment of an Assessment is not paid within fifteen (15) days after the due date, at the option of the Master Association, a late charge not greater than the amount allowed by law may be imposed (provided that only one late charge may be imposed on any one unpaid installment and if such installment is not paid thereafter, it and the late charge shall accrue interest as provided herein but shall not be subject to additional late charges) and provided further, however, that each other installment thereafter coming due shall be subject to one late charge each as aforesaid and, the Master Association may accelerate the next twelve (12) months' worth of installments as they become immediately due and payable in full and all such sums shall bear interest from the dates when due until paid at the highest lawful rate (or, if there is no highest lawful rate, 18% per annum). The Master Association may bring an action at law against the Sub-Association and/or Owner(s) personally obligated to pay the same, may record a claim of lien (as evidence of its lien rights as herein above provided for) against the Owners' Lots on which the Assessments and late charges are unpaid, may foreclose the lien against the Lots on which the Assessments and late charges are unpaid, or may pursue one or more of such remedies at the same time or successively. Attorneys' fees and costs actually incurred in preparing and filing the claim of lien and the complaint, if any, and prosecuting same, in such action shall be added to the amount of such Assessments, late charges and interest secured by the lien. In the event a judgment is obtained, such judgment shall include all such sums as above provided and attorneys' fees actually incurred, whether incurred before, or at trial, on appeal, in post judgment collection or in bankruptcy, together with the costs of the action. In the case of an acceleration of the next twelve (12) months' of installments, each installment so accelerated shall be deemed, initially, equal to the amount of the then most current delinquent installment, provided that if any such installment so accelerated would have been greater in amount by reason of a subsequent increase in the applicable budget, the Owner of the Lot whose installments were so accelerated shall continue to be liable for the balance due by reason of such increase and Special Assessments against such Sub-Association and/or Lots shall be levied by the Master Association for such purpose. In addition to the rights of collection of

Assessments stated in this Section, any and all persons acquiring title to or an interest in a Lot as to which the Assessment is delinquent, including without limitation persons acquiring title by operation of law and by judicial sales, shall not be entitled to the occupancy of such Lot or the enjoyment of the Master Common Property until such time as all unpaid and delinquent Assessments due and owing from the selling Owner have been fully paid. Provided, however, that the provisions of this section shall not be applicable to the mortgagees and purchasers contemplated by Section 6.9 below. All Assessments, late charges, interest, penalties, fines, attorney's fees and other sums provided for herein shall accrue to the benefit of the Master Association.

Unless delegated to a Sub-Association by the Master Association (which delegation may be accomplished by the Board at any Board Meeting), it shall be the legal duty and responsibility of the Master Association to enforce payment of the Assessments hereunder. Failure of a collecting entity to send or deliver bills or notices of Assessments shall not, however, relieve Owners from their obligations hereunder.

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

Unless provided for in a Mortgage on a Unit or a Lot, failure to pay Assessments does not constitute a default under a Mortgage.

6.9 Subordination of the Lien.

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

6.10 Collection of Assessments.

The Board of Directors shall have the right to impose any or all Assessment obligations on the Sub-Associations as collective obligations of the Owners of Lots within the Sub-Associations. It shall be the obligation of each Sub-Association to pay the entire amount of the Master Association's Assessments as and when such sums shall become due and payable, notwithstanding the failure or refusal of Owners of Lots within the Sub-Association to remit their prorata shares of such Master Association Assessments to the Sub-Association. In the event that a Sub-Association shall pay the entire amount due the Master Association despite the failure or refusal of Owners to pay their prorata shares of such Assessments to the Sub-Association, the Board shall have the authority to assign the rights and remedies of the Master Association against such delinquent Owners to the Sub-Association if requested to do so by the Sub-Association. If any Sub-Association shall fail or refuse to pay the entire amount of the Master Association's Assessments allocated to the Sub-Association when such payments are due, in addition to the lien rights reserved for the benefit of the Master Association

herein created, the Master Association shall have the right to recover the amounts due directly from the delinquent Sub-Association without joining any Owner as a party to any suit initiated by the Master Association for such recovery. In the event that at any time the collection of Assessments levied pursuant hereto is made by an entity other than the Master Association, all references herein to collection (but not necessarily enforcement) by the Master Association shall be deemed to refer to the other entity performing such collection duties and the obligations of Owners to pay Assessments shall be satisfied by making such payments to the applicable collecting entity. If collection of Assessments is delegated to a Sub-Association, that Sub-Association shall have all of the powers granted herein to the Master Association regarding collection of Assessments. If a Sub-Association shall remain delinquent for a period of 90 days after receipt of written notice of delinquency and demand for payment from the Master Association, the Board shall have the right to assess the amount of the delinquency against the other Sub-Associations as Special Assessments. In that case, if the Board successfully recovers all, or a portion of, the delinquent Assessments from the defaulting Sub-Association, or defaulting Owner, the amount so recovered shall be credited to the accounts of the Sub-Associations that have paid the Special Assessment. No Mortgagee shall be required to collect Assessments.

6.11 Declarant's Assessments.

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

6.12 Master Association Funds.

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

ARTICLE 7.

MASTER ASSOCIATION AND SUB-ASSOCIATIONS

7.1 Preamble.

In order to ensure the orderly development, operation and maintenance of the Property, including the Property subject to the administration of the Sub-Associations as integrated parts of the Property, this Article has been promulgated for the purposes of (a) giving the Master Association certain powers to effectuate such goal, (b) providing for intended (but not guaranteed) economies of scale and (c) establishing the framework of the mechanism through which the foregoing may be accomplished. The provisions of this Article are specifically subject, however, to Section 13.9 of this Master Declaration.

7.2 Cumulative Effect: Conflict.

The covenants, restrictions and provisions of this Master Declaration shall be cumulative with those of the Sub-Associations, and the Master Association may, but shall not be required to, enforce the latter; provided, however, that in the event of conflict between or among such covenants, restrictions and provisions, or any Articles of incorporation, Bylaws, rules and regulations, policies or practices adopted or carried out pursuant thereto, those of the Sub-Associations shall be subject and subordinate to this Master Declaration. The foregoing priorities shall apply, but not be limited to, the liens for Assessments created in favor of the Master Association and the Sub-Associations as provided for herein.

7.3 Delegation of Other Duties.

The Master Association shall have the right to delegate to a Sub-Association, on an exclusive or non-exclusive basis, such additional duties not specifically described in this Section as the Master Association shall deem appropriate, provided that such duties have a reasonable relationship (by virtue of function or location) to the Sub-Association or its respective property. Such delegation shall be made by written notice to the Sub-Association, which shall be effective no earlier than thirty (30) days from the date it is given. Any delegation made pursuant hereto may be modified or revoked by the Master Association at any time.

7.4 Acceptance of Delegated Duties.

Whenever the Master Association delegates any duty to a Sub-Association pursuant to this Section, the Sub-Association shall be deemed to have automatically accepted same and to have agreed to indemnify, defend and hold harmless the Master Association for all liabilities, losses, damages and expenses (including attorneys' fees actually incurred and court costs, through all appellate levels) arising from or connected with the Sub-Association's performance, non-performance or negligent performance thereof. All Sub-Associations shall be responsible to the Master Association for maintaining adequate liability and other insurance covering injuries, deaths, losses or damages arising from or connected with the Sub-Association's performance or nonperformance of its duties hereunder.

7.5 Expense Allocations.

The Master Association may, by written notice given to the affected Sub-Association at least sixty (60) days prior to the end of the Sub-Association's fiscal year, allocate and assess to the Sub-Association a share of the expenses incurred by the Master Association which are reasonably allocable to the Sub-Association and/or the portion of the Property within its jurisdiction (e. g., for utilities which are billed to the Master Association, but serve in certain instances, only a Sub-Association, and street lighting systems). In such event, the expenses so allocated shall thereafter be

deemed common expenses of the Sub-Association payable by it (with assessments collected from its members) to the Master Association.

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

7.6 Non-Performance of Sub-Association Duties.

In addition to the specific rights of the Master Association provided in Section 7.5 above, and subject to the limitations set forth in Sections 7.2 and 13.9 of this Master Declaration, in the event that a Sub-Association fails to perform any duties delegated to, or required of, it under this Master Declaration or to otherwise be performed by it pursuant to its own declaration, articles of incorporation, bylaws or related documents, which failure continues for a period in excess of thirty (30) days after the Master Association's giving notice thereof, then the Master Association may, but shall not be required to, assume such duties. In such event, the Sub-Association shall not perform such duties unless and until such time as the Master Association directs it to once again do so.

7.7 Development of Regional Impact Reports. Under the terms described in Section 2.6, above, the Declarant is required to submit periodic reports to one or more governmental entities. The cost of preparation of these reports shall be allocated among the Sub-Associations, prorated based upon the number of platted Residential Lots within each Sub-Association.

7.8 Conflict.

In the event of conflict between this Article 7, as amended from time to time, and any of the other covenants, restrictions or provisions of this Master Declaration or the Articles of Incorporation, Bylaws or rules and regulations of the Master Association all as amended from time to time, the provisions of this Article shall supersede and control.

ARTICLE 8.

RULES; ENFORCEMENT

8.1 Compliance by Owners.

Every Owner shall comply with the restrictions, conditions, easements and covenants set forth in the Governing Documents, and any and all rules and regulations, which from time to time may be adopted by the Master Association or the Board of Directors of the Master Association.

8.2 Dispute Resolutions.

(a) Agreement to Encourage Resolution of Disputes Without Litigation. Declarant, the Association and its officers, directors, and committee members, all Persons subject to this Declaration, and any Person not otherwise subject to this Declaration who agrees to submit to this Article (collectively, "Bound Parties"), agree to attempt to resolve disputes involving the Community or the Governing Documents without the emotional and financial costs of litigation.

Accordingly, each Bound Party agrees, to the fullest extent permitted by applicable law, not to, directly or indirectly, file a law suit for a Claim described in subsection (b) without first submitting the Claim to the alternative dispute resolution procedures described in Section 8.2(c).

(b) As used in this Article, the term "Claim" shall refer to any claim, grievance, or dispute arising out of or relating to:

(i) the interpretation, application, or enforcement of the Governing Documents;

(ii) the rights, obligations, and duties of any Bound Party under the Governing Documents;

(iii) the design or construction of improvements within the Community, other than matters of aesthetic judgment under Article IV, which shall not be subject to review; or

(iv) trespass, nuisance, property damage, or enforcement of laws, codes, or ordinances within the Community;

except that the following shall not be considered "Claims" unless all parties to the matter otherwise agree to submit the matter to the procedures set forth in Section 8.2.c.:

(i) any Association action to collect assessments, fines (see Section 8.3, below) or other amounts due from any Owner;

(ii) any Association action to obtain a temporary or permanent restraining order or injunction (or emergency equitable relief) and such ancillary relief as the court may deem necessary in order to enforce the provisions of the Governing Documents or maintain the status quo and preserve the Association's ability to enforce the provisions of the Governing Documents;

(iii) any action between Owners, which does not include Declarant and/or the Association as a party, if such suit asserts a Claim which would constitute a cause of action independent of the Governing Documents;

(iv) any action in which any indispensable party is not a Bound Party;

(v) any action as to which the applicable statute of limitations would expire within 180 days of giving the Notice required by Section 8.2.c.(i), unless the party or parties against whom the Claim is made agree to toll, or extend, the Claim's statute of limitations to comply with this Article; and

(vi) fines pursuant to Section 8.3, below.

(c) Dispute Resolution Procedures.

(i) Notice. The Bound Party asserting a Claim ("Claimant") against another Bound Party ("Respondent") shall give written notice ("Notice") by certified mail, return receipt requested; overnight delivery by a nationally recognized courier that provides tracking and receipt services; or personal delivery to each Respondent, and to the Board, stating plainly and concisely:

- a. the nature of the Claim, including the Persons involved and Respondent's role in the Claim;
- b. the legal basis of the Claim (*i.e.*, the specific authority out of which the Claim arises);
- c. the Claimant's proposed resolution or remedy; and
- d. the Claimant's desire to meet with the Respondent to discuss in good faith ways to resolve the Claim.

(ii) Negotiation. The Claimant and Respondent shall make every reasonable effort to meet in person and confer for the purpose of resolving the Claim by good faith negotiation. If requested in writing, accompanied by a copy of the Notice, the Board may appoint a representative to assist the parties in negotiating a resolution of the Claim.

(iii) Mediation. If the Bound Parties have not resolved the Claim through negotiation within 30 days of the date of the Notice (or within such other agreed upon period), the Claimant shall have 30 additional days to submit the Claim to mediation with an entity designated by the Association (if the Association is not a party to the Claim) or to an independent agency providing dispute resolution services in the County area. Each Bound Party shall present the mediator with a written summary of the Claim.

If the Claimant does not submit the Claim to mediation within such time, or does not appear for and participate in good faith in the mediation when scheduled, the Claimant shall be deemed to have waived the Claim, and the Respondent shall be relieved of any and all liability to the Claimant (but not third parties) on account of such Claim.

If the Bound Parties do not settle the Claim within 30 days after submitting the matter to mediation, or within such time as determined reasonable by the mediator but which will not cause the statute of limitations to expire, the mediator shall issue a notice of termination of the mediation proceedings indicating that the Parties are at an impasse and the date that mediation was terminated. The Claimant shall thereafter be entitled to file suit or to initiate administrative or other proceedings on the Claim, as appropriate.

Each Bound Party shall bear its own costs of the mediation, including, without limitation, attorneys' fees, and each Party shall share equally all fees charged by the mediator.

(iv) Settlement. Any settlement of the Claim through negotiation or mediation shall be documented in writing and signed by the Bound Parties. If any Bound Party thereafter fails to abide by the terms of such agreement, then any other Bound Party may file suit or initiate administrative proceedings to enforce such agreement without the need to again comply with the procedures set forth in this Section. In such event, the Bound Party taking action to enforce the agreement shall, upon prevailing, be entitled to recover from the non-complying Bound Party (or each one in equal proportions) all costs incurred in enforcing such agreement, including, without limitation, Legal Costs.

(v) Initiation of Litigation by Association. After the Class "B" Control Period, the Association shall not initiate any judicial or administrative proceeding which is

reasonably expected to cost \$25,000.00 or more in legal fees to prosecute to completion unless first approved by the Board upon the specific recommendation of the Dispute Resolution Committee (if created as provided in the By-Laws), or a majority of the Class "A" votes in the Association. The Dispute Resolution Committee's recommendation must be in writing and must be accompanied by a feasibility analysis including an explanation of the issues, a budget for legal and related expenses, the amount in controversy, the expectation of success, and a copy of bids from a minimum of three qualified law firms.

8.3 Fines.

In addition to all other remedies, and to the maximum extent lawful, a fine or fines may be imposed upon an Owner for failure of an Owner to comply with any covenant, restriction, rule or regulation, provided the following procedures are adhered to:

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

(b) Hearing: The alleged non-compliance shall be presented to the Enforcement Committee, which shall hear reasons why a fine(s) should not be imposed. A written decision of the Enforcement Committee shall be submitted to the Owner by not later than twenty-one (21) days after the Enforcement Committee's meeting. The Owner shall have a right to be represented by counsel and to cross-examine witnesses.

(c) Amounts: The Enforcement Committee (if its or such panel's findings are made against the Owner) may impose fines against the Owner as follows:

(i) First non-compliance or violation: a fine not in excess of Fifty Dollars (\$50.00);

(ii) Second non-compliance or violation: a fine not in excess of One Hundred Dollars (\$100.00);

(iii) A violation or violations, which are of a continuing nature after notice thereof (even if in the first instance): a continuous fine not to exceed One Thousand Dollars (\$1,000.00) (or such other limits allowed by law);

(iv) Provided however, to the extent that state law is modified to permit fines of greater amount, this Master Declaration shall be automatically amended to include such increase (without incorporating the statute).

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

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

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

ARTICLE 9.

DAMAGE OR DESTRUCTION TO MASTER COMMON PROPERTY

9.1 Damage or Destruction.

Damage to or destruction of all or any portion of the Master Common Property shall be addressed in the following manner, notwithstanding any provision in this Master Declaration to the contrary:

(a) In the event of damage to or destruction of the Master Common Property, the Master Association shall cause such portions of the Master Common Property to be repaired and reconstructed substantially as it previously existed.

(b) Each Owner shall be liable to the Master Association for any damage to the Master Common Property which may be sustained by reason of the negligence or willful misconduct of any Owner or member of the Owner's household or invitee of the Owner. Notwithstanding the foregoing, the Master Association reserves the right to charge such Owner an assessment equal to the increase, if any, in the insurance premium directly attributable to the damage caused by such Owner. In the case of joint ownership of a Unit or Lot, the liability of such Owner shall be joint and several. The cost of correcting such damage shall be an assessment against the Owner and may be collected as provided herein for the collection of assessments.

ARTICLE 10.

INSURANCE

10.1 Master Common Property.

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

the Master Association as the owner and beneficiary of such insurance for and on behalf of itself and all Owners and Sub-Associations. The insurance coverage with respect to the Master Common Property shall be written in the name of, and the proceeds thereof shall be payable to, the Master Association. Insurance proceeds shall be used by the Master Association for the repair or replacement of the Master Common Property for which the insurance was carried. Premiums for all insurance carried by the Master Association are common expenses included in the Annual Assessments made by the Master Association.

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

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

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

10.2 Replacement or Repair of Master Common Property.

In the event of damage to or destruction of any portion of the Master Common Property, the Master Association shall repair or replace the same first using the insurance proceeds available, subject to the provisions of this Article 10 of this Master Declaration.

10.3 Liability and Other Insurance.

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

obligee thereunder. Such bonding shall cover the maximum funds to be in the hands of the Master Association or management company during the time the bond is in force.

10.4 "Blanket" Insurance.

The requirements of this Article may be met by way of the Master Association being an insured party under any coverage carried by the Declarant or under coverage obtained by the Master Association as long as such coverage is in accordance with the amounts and other standards dated in this Article.

ARTICLE 11.

MORTGAGEE PROTECTION

11.1 Mortgagee Protection.

The following provisions are added hereto (and to the extent these added provisions conflict with any other provisions of this Master Declaration, these added provisions shall control):

(a) The Master Association shall be required to make available to all Owners and Mortgagees, and to insurers and guarantors of any first Mortgage, for inspection, upon request, during normal business hours or under other reasonable circumstances, current copies of this Master Declaration (with all amendments) and the Articles, Bylaws and rules and regulations and the books and records of the Master Association. Furthermore, such persons shall be entitled, upon written request, to (i) receive a copy of the Master Association's financial statement for the immediately preceding fiscal year, (ii) receive notices of and attend the meetings of the Members of the Master Association, (iii) receive notice from the Master Association of an alleged default by an Owner in the performance of such Owner's obligations under this Master Declaration, the Articles of Incorporation or the Bylaws of the Master Association, which default is not cured within thirty (30) days after the Master Association learns of such default, and (iv) receive notice of any substantial damage or loss to the Master Common Property.

(b) Any holder, insurer or guarantor of a Mortgage on a Unit or Lot shall have, if first requested in writing, the right to timely written notice of (i) any condemnation or casualty loss affecting a material portion of the Master Common Property, (ii) a sixty (60) day delinquency in the payment of the Assessments on a mortgaged Lot or Unit, (iii) the occurrence of a lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Master Association, and (iv) any proposed action which requires the consent of a specified number of Mortgage holders.

(c) Any holder, insurer or guarantor of a Mortgage on a Lot or Unit shall have the right to pay, singly or jointly, taxes or other charges that are delinquent and have resulted or may result in a lien against any portion of the Master Common Property and receive immediate reimbursement from the Master Association.

(d) Any holder, insurer or guarantor of a Mortgage on a Lot or Unit shall have the right to pay, singly or jointly, any overdue premiums on any hazard insurance policy covering the Master Common Property or obtain, singly or jointly, new hazard insurance coverage on the Master

Common Property upon the lapse of a policy and, in either case, receive immediate reimbursement from the Master Association.

ARTICLE 12.

ENCROACHMENTS; EASEMENTS

12.1 Encroachment.

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

12.2 Easements of Support.

Whenever any structure included in the Master Common Property adjoins any structure included in any other portion of the Property, each said structure shall have and be subject to an easement of support and necessity in favor of the other structure.

12.3 Construction and Sales.

The Declarant (and its agents, employees, contractors, subcontractors and suppliers) shall have an easement of ingress and egress over and across the Master Common Property for construction and sales purposes and to erect, maintain, repair and replace, from time to time, one or more signs, marketing information or sales offices on the Master Common Property.

12.4 Easements.

All easements shown on any recorded Plat of a portion of the Master Common Property and not dedicated therein are and shall remain private easements and the sole and exclusive property of the Declarant, its successors and assigns. The Declarant retains the unrestricted right and power of transferring, assigning, alienating and releasing such easements. Neither the Owners of the Lots nor the Sub-Associations shall acquire any right, title or interest in or to any wires, cables, conduits, pipes, mains, lines or other equipment placed on, over or under the Master Common Property which is subject to said easements.

ARTICLE 13.

GENERAL PROVISIONS

13.1 Duration.

The covenants and restrictions of this Master Declaration shall run with and bind the Property, and shall inure to the benefit of and be enforceable by the Master Association, Declarant (at all times) and the Owner of any land subject to this Master Declaration, and their respective legal representatives, heirs, successors and assigns, for a term of ninety-nine (99) years from the date this Master Declaration is recorded, after which time said covenants shall be automatically extended for successive periods of ten (10) years each unless an instrument signed by the then Owners of 75% of all the Lots and Units subject hereto and of 100% of the Mortgagees thereof has been recorded, agreeing to revoke said covenants and restrictions; provided, however, that no such agreement to revoke shall be effective unless made and recorded three (3) years in advance of the effective date of such revocation, and unless written notice of the proposed agreement is sent to every Owner at least ninety (90) days in advance of any signatures being obtained.

13.2 Notice.

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

13.3 Enforcement.

Without limiting the generality of Article 10, enforcement of these covenants, conditions, restrictions, and easements shall be accomplished by any proceeding at law or in equity brought by the Master Association, Declarant or any Owner against any person or persons violating or attempting to violate any covenant, condition, restriction, or easement either to restrain violation or to recover damages, and against the Lots and Units to enforce any lien created by these covenants; and failure to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

13.4 Interpretation.

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

13.4 Severability.

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

13.5 Effective Date.

This Master Declaration shall become effective upon its recordation in the Public Records of the County.

13.6 Amendment.

In addition, but subject, to any other manner herein provided for the amendment of this Master Declaration, the covenants, conditions, restrictions, easements, charges and liens of this Master Declaration may be amended, changed or added to at any time and from time to time upon the execution and recordation of an instrument executed by Declarant, for so long as either Declarant or its affiliate holds title to any Lot or Unit affected by this Master Declaration; or after the Declarant has passed title to all Lots and Units encumbered by this Master Declaration, by an instrument signed by the President of the Master Association, attested to by its Secretary and certifying that the amendment set forth in the instrument was adopted by a vote of at least 66-2/3% of the Members represented at a duly called meeting thereof, provided that so long as either Declarant continues to own any Lot or Unit affected by this Master Declaration, such Declarant consent must be obtained if such amendment, in the sole opinion of such Declarant, affects its interest.

13.7 Conflict.

This Master Declaration shall take precedence over conflicting provisions in Exhibit "D" hereto and in the Articles of Incorporation and Bylaws of the Master Association. The Articles of Incorporation of the Master Association shall take precedence over the Bylaws and the provisions set forth on Exhibit "C" and the Bylaws shall take precedence over the provisions set forth on Exhibit "D".

13.8 Limitation on Master Association.

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

13.9 Standards for Consent.

Whenever this Master Declaration shall require the consent, approval, completion, substantial completion, or other action by the Declarant, or the Master Association, such consent, approval or action may be withheld in the sole and unfettered discretion of the party requested to give such consent or approval or take such action, and all matters required to be completed or substantially completed by the Declarant or the Master Association shall be deemed so completed or substantially completed when such matters have been completed or substantially completed in the reasonable opinion of the Declarant or Master Association, as appropriate.

13.10 Easements.

Should the intended creation of any easement provided for in this Master Declaration fail by reason of the fact that at the time of creation there may be no grantee in being having the capacity to take and hold such easement, then any such grant of easement deemed not to have been so created shall nevertheless be considered as having been granted directly to the Master Association as agent

for such intended grantees for the purpose of allowing the original party or parties to whom the easements were originally intended to have been granted the benefit of such easement and the Owners designate hereby the Declarant and the Master Association (or either of them) as their lawful attorney-in-fact to execute any instrument on such Owners' behalf as may hereafter be required or deemed necessary for the purpose of later creating such easement as it was intended to have been created herein. Formal language of grant or reservation with respect to such easements, as appropriate, is hereby incorporated in the easement provisions hereof to the extent not so recited in some or all of such provisions.

13.11 No Public Right or Dedication.

Nothing contained in this Master Declaration shall be deemed to be a gift or dedication of all or any part of the Master Common Property to the public, or for any public use.

13.12 Constructive Notice and Acceptance.

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

13.13 Certain Reserved Rights of Declarant with Respect to Community Systems.

Without limiting the generality of any other applicable provisions of this Master Declaration, and without such provisions limiting the generality hereof, Declarant hereby reserve and retain unto themselves:

(a) the Declarant responsible for installing any Community Systems may retain title to, and ownership of, such Community Systems and a perpetual easement for the placement and location thereof;

(b) the Declarant responsible for installing any Community System retains the right to connect, from time to time, the Community Systems to such receiving or intermediary transmission source(s) as such Declarant may in its sole discretion deem appropriate including, without limitation, companies licensed to provide CATV service in the County, for which service such Declarant shall have the right to charge any users a reasonable fee (which shall not exceed any maximum allowable charge provided for in the Ordinances of the County); and

(c) the right to offer from time to time monitoring/alarm services through the Community Systems.

13.14 No Representations or Warranties.

NO REPRESENTATIONS OR WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, HAVE BEEN GIVEN OR MADE BY DECLARANT OR ITS AGENTS OR EMPLOYEES IN CONNECTION WITH ANY PORTION OF THE MASTER COMMON PROPERTY, THEIR PHYSICAL CONDITION, ZONING, COMPLIANCE WITH APPLICABLE LAWS, MERCHANTABILITY, HABITABILITY, FITNESS FOR A PARTICULAR PURPOSE, OR IN

CONNECTION WITH THE SUBDIVISION, SALE, OPERATION, MAINTENANCE, COST OF MAINTENANCE, TAXES OR REGULATION THEREOF, EXCEPT (A) AS SPECIFICALLY AND EXPRESSLY SET FORTH IN THIS MASTER DECLARATION OR IN DOCUMENTS WHICH MAY BE FILED BY DECLARANT, FROM TIME TO TIME, WITH APPLICABLE REGULATORY AGENCIES, AND (B) AS OTHERWISE REQUIRED BY LAW. AS TO SUCH WARRANTIES WHICH CANNOT BE DISCLAIMED, AND TO OTHER CLAIMS, IF ANY, WHICH CAN BE MADE AS TO THE AFORESAID MATTERS, ALL INCIDENTAL AND CONSEQUENTIAL DAMAGES ARISING THEREFROM ARE HEREBY DISCLAIMED. ALL OWNERS, BY VIRTUE OF ACCEPTANCE OF TITLE TO THEIR RESPECTIVE LOTS AND/OR UNITS (WHETHER FROM THE DECLARANT OR ANOTHER PARTY) SHALL BE DEEMED TO HAVE AUTOMATICALLY WAIVED ALL OF THE AFORESAID DISCLAIMED WARRANTIES AND INCIDENTAL AND CONSEQUENTIAL DAMAGES.

13.15 Covenants Running With The Land.

Anything to the contrary herein notwithstanding and without limiting the generality (and subject to the limitations) of Section 13.1 hereof, it is the intention of all parties affected hereby (and their respective heirs, personal representatives, successors and assigns) that these covenants and restrictions shall run with the Property and with title to the Property. Without limiting the generality of Section 13.5 hereof, if any provision or application of this Master Declaration would prevent this Master Declaration from running with the Property as aforesaid, such provision and/or application shall be judicially modified, if at all possible, to come as close as possible to the intent of such provision or application and then be enforced in a manner which will allow these covenants and restrictions to so run with the Property; but if such provision and/or application cannot be so modified, such provision and/or application shall be unenforceable and considered null and void in order that the paramount goal of the parties (that these covenants and restrictions run with the Property as aforesaid) be achieved.

13.16 Tax Deeds and Foreclosure.

All provisions of the Master Declaration relating to a Lot or Unit which has been sold for taxes or special tax assessments survive and are enforceable after the issuance of a tax deed or upon a foreclosure of an assessment, a certificate or lien, a tax deed, tax certificate or tax lien, to the same extent that they would be enforceable against a voluntary grantee of title before such transfer.

ARTICLE 14.

DISCLAIMER OF LIABILITY OF MASTER ASSOCIATION

NOTWITHSTANDING ANYTHING CONTAINED HEREIN OR IN THE ARTICLES OF INCORPORATION, BYLAWS, ANY RULES OR REGULATIONS OF THE MASTER ASSOCIATION OR ANY OTHER DOCUMENT GOVERNING OR BINDING THE MASTER ASSOCIATION (COLLECTIVELY, THE "MASTER ASSOCIATION DOCUMENTS"), THE MASTER ASSOCIATION SHALL NOT BE LIABLE OR RESPONSIBLE FOR, OR IN ANY MANNER A GUARANTOR OR INSURER OF, THE HEALTH, SAFETY OR WELFARE OF ANY OWNER, OCCUPANT OR USER OF ANY PORTION OF THE PROPERTY INCLUDING, WITHOUT LIMITATION, RESIDENTS AND THEIR FAMILIES, GUESTS, INVITEES, AGENTS, SERVANTS, CONTRACTORS OR SUBCONTRACTORS OR FOR ANY PROPERTY OF ANY SUCH PERSONS. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING:

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

(b) THE MASTER ASSOCIATION IS NOT EMPOWERED, AND HAS NOT BEEN CREATED, TO ACT AS AN ENTITY WHICH ENFORCES OR ENSURES COMPLIANCE BY OWNERS OR OTHERS WITH THE LAWS OF THE UNITED STATES, STATE OF FLORIDA, THE COUNTY, THE CITY AND/OR ANY OTHER JURISDICTION OR THE PREVENTION OF TORTIOUS ACTIVITIES; AND

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

EACH OWNER (BY VIRTUE OF HIS ACCEPTANCE OF TITLE TO HIS LOT OR UNIT) AND EACH OTHER PERSON HAVING AN INTEREST IN OR LIEN UPON, OR MAKING ANY USE OF, ANY PORTION OF THE PROPERTY (BY VIRTUE OF ACCEPTING SUCH INTEREST OR LIEN OR MAKING SUCH USES) SHALL BE BOUND BY THIS ARTICLE AND SHALL BE DEEMED TO HAVE AUTOMATICALLY WAIVED ANY AND ALL RIGHTS, CLAIMS, DEMANDS AND CAUSES OF ACTION AGAINST THE MASTER ASSOCIATION ARISING FROM OR CONNECTED WITH ANY MATTER FOR WHICH THE LIABILITY OF THE MASTER ASSOCIATION HAS BEEN DISCLAIMED IN THIS ARTICLE.

AS USED IN THIS ARTICLE, "MASTER ASSOCIATION" SHALL INCLUDE WITHIN ITS MEANING ALL OF THE MASTER ASSOCIATION'S DIRECTORS, OFFICERS, COMMITTEE AND BOARD MEMBERS, EMPLOYEES, AGENTS, CONTRACTORS (INCLUDING MANAGEMENT COMPANIES), SUBCONTRACTORS, SUCCESSORS AND ASSIGNS. THE PROVISIONS OF THIS ARTICLE SHALL ALSO INURE TO THE BENEFIT OF DECLARANT, WHICH SHALL BE FULLY PROTECTED HEREBY.

ARTICLE 15.

STORMWATER MANAGEMENT SYSTEM

15.1 Blanket Easement.

The plan for the development of the Property includes the construction of a Stormwater Management System, which may include, without limitation, retention lakes, ponds, swales, conduits, weirs, pipes, pumps, and berms and access easements to the Stormwater Management System as shown on any Plat. Each Declarant hereby reserves for itself, its successors and assigns, and grants to the Master Association and the CDD and its designees, a perpetual, nonexclusive easement over and across all areas of the Property for the construction, operation and maintenance of the

Stormwater Management System for the drainage of stormwater from the Property. Portions of the Stormwater Management System may be located within Lots. Declarant hereby reserves for itself, its successors and assigns, and grants to the Master Association and the CDD, an easement over any Lots or Units necessary or convenient for the Declarant or the Master Association to perform its maintenance obligations hereunder. The easements in this paragraph are subject the Exclusive Reservation, and the easements and restrictions contained therein.

15.2 Maintenance Easement.

Declarant reserves for itself, its successors and assigns, and grants to the Master Association, a perpetual, nonexclusive easement for ingress and egress, at all reasonable times and in a reasonable manner, over and across the Stormwater Management System and over any portion of a Lot or Unit, or upon which a portion of the Stormwater Management System is located to operate, maintain, and repair the Stormwater Management System as required by the District permit, unless otherwise maintained by the CDD. Such right expressly includes the right to cut any trees, bushes or shrubbery, to make any gradings of soil, construct or modify any berms as part of the Stormwater Management System, or take any other action reasonably necessary, following which Declarant or the Master Association shall restore the affected property to its original condition as nearly as practicable; provided, however, that Declarant or the Master Association shall not be required to replace or repair fences, walks, structures, landscaping, or other improvements which are removed or damaged on a Lot. Declarant or the Master Association shall give reasonable notice of its intent to take such action to all affected Owners, unless, in the opinion of Declarant or the Master Association, an emergency exists which precludes such notice. The right granted herein may be exercised at the sole option of Declarant or the Master Association and shall not be construed to obligate Declarant or the Master Association to take any affirmative action in connection therewith. The Owners of Lots adjacent to or containing a portion of the retention areas are granted a perpetual, nonexclusive easement for ingress and egress over and across the Stormwater Management System for the purpose of providing maintenance and erosion control to the embankments of such retention areas.

15.3 Maintenance.

Except as specifically set forth herein to the contrary, the Master Association shall be responsible for the maintenance, operation, and repair of the Stormwater Management System. Such maintenance shall include the exercise of practices which allow the Stormwater Management System to provide drainage, water storage, conveyance, or other capabilities in accordance with all the permits, statutes, rules, and regulations pertaining to surface water management, drainage, and water quality promulgated by the District, Florida Department of Environmental Protection, and all other local, state and federal authorities having jurisdiction. Maintenance of the Stormwater Management System shall mean the exercise of practices which allow the Stormwater Management System to provide drainage, water storage, conveyance and other stormwater management capabilities as permitted by the District.

The Master Association shall have the power, as may be required by any applicable governmental entity, to control and eradicate plants, fowl, reptiles, animals, fish, and fungi in and on any portion of the retention lakes or drainage easements. The Owners of Lots adjacent to or containing any portion of the Stormwater Management System, shall maintain all shoreline vegetation and the grade and contour of all embankments to the water's edge (as it may rise and fall from time to time) irrespective of ownership of such land, keep the grass, plantings, and other lateral support of the embankments in a clean and safe manner and to prevent erosion and shall remove trash and debris as it may accumulate in

the System, from time to time. Maintenance of the Stormwater Management System shall mean the exercise of practices which allow the Stormwater Management System to provide drainage, water storage, conveyance or other surface water capabilities as permitted by the District. Any repair or reconstruction of the Stormwater Management System shall be consistent with the Permit as originally issued or any modification that may be approved by the District. In order to provide adequate assurance that the Stormwater Management System will adequately function, the following maintenance procedures shall be followed:

- (a) The Master Association shall inspect or cause to be inspected all inlets and control structures for vandalism, deterioration or accumulation of sand and debris;
- (b) The Master Association shall assure that all debris or sand shall be removed from the inlets and control structures and any orifice system;
- (c) The Master Association shall inspect and repair or cause to be inspected and repaired all skimmer boards around control structures as necessary.

15.4 Improvements.

No docks, bulkheads, or other structures, permanent or temporary, shall be constructed on, over, or under any portion of the Stormwater Management System without the prior written consent of the Master Association and the approval of the Declarant and the CDD, which consent or approval may be withheld for any reason. Any improvements to the Stormwater Management System permitted by the Master Association and installed by the Owner shall be maintained by such Owner in accordance with the maintenance provisions of this Master Declaration. All improvements to the Stormwater Management System may also require the prior written approval of the District. After receiving the approval of the Committee, Owner shall be solely liable for obtaining all governmental permits necessary or convenient to construct such Improvements.

15.5 Use and Access.

Subject to the terms of the Exclusive Reservation and the restrictions provided for therein, Declarant and the Master Association shall have the right to adopt reasonable rules and regulations from time to time in connection with the use of the surface waters of any portion of the Stormwater Management System. The use of such surface waters by the Owners shall be subject to the Exclusive Reservation and further limited by any of the rules and regulations of Declarant and the Master Association adopted and implemented in accordance with the Exclusive Reservation, and all permits issued by governmental authorities. Pumping or otherwise remove any water from any part of the Stormwater Management System for purposes of irrigation or any other use is governed exclusively by the Exclusive Reservation as implemented by the Water License and Reimbursement Agreement.

15.6 Liability.

NEITHER DECLARANT NOR THE MASTER ASSOCIATION NOR THE CDD SHALL HAVE ANY LIABILITY WHATSOEVER TO OWNERS, GUESTS, TENANTS, OR INVITEES IN CONNECTION WITH THE RETENTION LAKES, PONDS, AND DRAINAGE EASEMENTS OR ANY PART OF THE STORMWATER MANAGEMENT SYSTEM. EACH OWNER, FOR ITSELF AND ITS GUESTS, TENANTS, OR INVITEES, RELEASES DECLARANT AND THE MASTER ASSOCIATION FROM ANY LIABILITY IN CONNECTION THEREWITH.

NEITHER DECLARANT, THE MASTER ASSOCIATION NOR THE CDD, NOR ANY OF THEIR SUCCESSORS, ASSIGNS, OFFICERS, DIRECTORS, COMMITTEE MEMBERS, EMPLOYEES, MANAGEMENT AGENTS, CONTRACTORS OR SUBCONTRACTORS (COLLECTIVELY, THE "LISTED PARTIES") SHALL BE LIABLE OR RESPONSIBLE FOR MAINTAINING OR ASSURING THE WATER QUALITY OR LEVEL IN ANY LAKE, POND, RETENTION AREA, CANAL, CREEK, MARSH AREA, STREAM OR OTHER WATER BODY WITHIN OR ADJACENT TO THE PROPERTY, EXCEPT AS SUCH RESPONSIBILITY MAY BE SPECIFICALLY IMPOSED BY AN APPLICABLE GOVERNMENTAL OR QUASI-GOVERNMENTAL AGENCY OR ENTITY AS REFERENCED HEREIN. FURTHER, ALL OWNERS AND USERS OF ANY PORTION OF THE PROPERTY LOCATED ADJACENT TO OR HAVING A VIEW OF ANY OF THE AFORESAID AREAS SHALL BE DEEMED, BY VIRTUE OF THEIR ACCEPTANCE OF A DEED TO, OR USE OF, SUCH PROPERTY, TO HAVE AGREED TO HOLD HARMLESS THE LISTED PARTIES FROM ALL LIABILITY RELATED TO ANY CHANGES IN THE QUALITY AND LEVEL OF THE WATER IN SUCH BODIES.

15.7 Conservation Areas.

"Conservation Area" or "Conservation Areas" shall mean and refer to all of such areas designated as such on any Plat.

The Conservation Areas are hereby declared to be subject to a Conservation Deed Restriction in favor of the Declarant, its successors and assigns, for the purpose of retaining and maintaining the Conservation Areas in their predominantly natural condition as a wooded water recharge, detention and percolation and environmental conservation area. In furtherance of this, each of the following uses of the Conservation Areas are hereby prohibited and restricted without the prior written consent of the District and the U.S. Army Corps of Engineers, to-wit:

- (a) The construction, installation or placement of signs, buildings, fences, walls, road or any other structures and improvements on or above the ground of the Conservation Areas; and
- (b) The dumping or placing of soil or other substances or materials as landfill or the dumping or placing of trash, waste or unsightly or offensive materials; and
- (c) The removal or destruction of trees, shrubs or other vegetation from the Conservation Areas; and
- (d) The excavation, dredging or removal of loam, peat, gravel, rock, soil, or other material substances in such a manner as to affect the surface of the Conservation Areas; and
- (e) Any use which would be detrimental to the retention of the Conservation Areas in their natural condition; and
- (f) Acts or uses detrimental to such retention of land or water areas.

The Conservation Areas created and established in accordance with a separate grant of easement shall be perpetual.

The Declarant, its successors and assigns, the District and the U.S. Army Corps of Engineers shall have the right to enter upon the Conservation Areas at all reasonable times and in a reasonable manner, to assure compliance with the aforesaid prohibitions and restrictions.

The Declarant and all subsequent owners of any land upon which there is located any Conservation Area shall be responsible for the periodic removal of trash and other debris which may accumulate on such parcel.

15.8 Rights of the District.

Notwithstanding any other provisions contained elsewhere in this Master Declaration, the District shall have the rights and powers enumerated in this paragraph. The 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 Stormwater Management System. Any repair or reconstruction of the Stormwater Management System shall be as permitted, or if modified, as approved by the District. No person shall alter the drainage flow of the Stormwater Management System, including any buffer areas, swales, treatment berms or swales, without the prior written approval of the District. Any amendment to this Master Declaration, which alters the Stormwater Management System, beyond maintenance in its original condition, including the water management portions of the Master Common Property, must have prior written approval of the District. In the event that the Master Association is dissolved, prior to such dissolution, all responsibility relating to the Stormwater Management System must be assigned to and accepted by an entity approved by the District.

15.9 Indemnity.

Declarant may be required to assume certain duties and liabilities for the maintenance of the Stormwater Management System or drainage system within the Property under the Plat, permits, or certain agreements with governmental agencies. The Master Association agrees that subsequent to the recording of this Master Declaration, it shall hold Declarant harmless from all suits, actions, damages, liabilities and expenses in connection with loss of life, bodily or personal injury or property damage arising out of any occurrence in, upon, at or from the maintenance of the Stormwater Management System occasioned in whole or in part by any action, omission of the Master Association or its agents, contractor, employees, servants, or licensees but not excluding any liability occasioned wholly or in part by the acts of the Declarant, its successors or assigns. Upon completion of construction of the Stormwater Management System or drainage system, Declarant shall assign all its rights, obligations and duties thereunder to the Master Association. The Master Association shall assume all such rights, duties and liabilities and shall indemnify and hold Declarant harmless therefrom.

15.10 Permits.

THIS PROPERTY WAS DEVELOPED IN ACCORDANCE WITH REQUIREMENTS OF PERMIT NUMBER 43025006 ISSUED BY THE DISTRICT. ANY OWNER OWNING A LOT OR UNIT WHICH CONTAINS OR IS ADJACENT TO JURISDICTIONAL WETLANDS AS ESTABLISHED BY THE DISTRICT, SHALL, BY ACCEPTANCE OF TITLE TO THE LOT OR UNIT BE DEEMED TO HAVE ASSUMED ALL OBLIGATIONS UNDER THE FOREGOING PERMIT AS SUCH RELATES TO ITS LOT OR UNIT AND SHALL AGREE TO MAINTAIN SUCH JURISDICTIONAL WETLANDS IN THE CONDITION REQUIRED UNDER THE

PERMIT AND TO OTHERWISE COMPLY THEREWITH. IN THE EVENT THAT AN OWNER VIOLATES THE TERMS AND CONDITIONS OF SUCH PERMIT AND FOR ANY REASON THE DEVELOPER, OR DECLARANT, IS CITED THEREFOR, THE RESPONSIBLE OWNER AGREES TO INDEMNIFY AND HOLD THE DEVELOPER, OR DECLARANT HARMLESS FROM ALL COSTS ARISING IN CONNECTION THEREWITH, INCLUDING WITHOUT LIMITATION ALL COST AND ATTORNEYS' FEES AS WELL AS ALL COSTS OF CURING SUCH VIOLATION AND FINES OR PENALTIES IMPOSED BY THE DISTRICT AS A CONSEQUENCE OF SUCH VIOLATION.

15.11 Declarant's Rights.

Declarant, its successors and assigns shall have the unrestricted right, without approval or joinder of any other person or entity: (i) to designate the use of, alienate, release, or otherwise assign the easements shown in any Plat of the Property or described herein, (ii) to Plat or replat all or any part of the Property owned by Declarant, and (iii) to widen or extend any right of way shown on any Plat of the Property or convert a Lot to use as a right of way, provided that Declarant owns the lands affected by such change. Owners of Lots subject to easements shown on any Plat of the Property, or created herein, shall acquire no right, title, or interest in any of the cables, conduits, pipes, mains, lines, or other equipment or facilities placed on, over, or under the easement area. The Owners of Lots subject to any easements shall not construct any improvements on the easement areas, alter the flow or drainage, or landscape such areas with hedges, trees, or other landscape items that might interfere with the exercise of the easement rights. Any Owner who constructs any improvements or landscaping on such easement areas shall remove the improvements or landscape items upon written request of Declarant, the Master Association, or the grantee of the easement.

ARTICLE 16.

DISCLOSURES

By becoming an Owner of a Lot or unit within the Community, the Owner acknowledges and recognizes the existence of the following:

16.1 Public School. The Community is located near a public school site of approximately 32-acres.

16.2 Community Telecommunications. The Declarant has the right to franchise, or to form an affiliate to provide, or to otherwise establish telecommunication services, including without limitation, cable television, broadband, wideband and narrow band services for all or any part of the Community upon such terms and conditions as Panacea Gulf Coast Investments, L.L.C. and Buffalo North-Port Associates, LLC may deem appropriate, and to own all telecommunications infrastructure. Panacea Gulf Coast Investments, L.L.C. and Buffalo North-Port Associates, LLC further have the right to cause the Master Association to provide such services and to collect fees for such services. The Declarant reserves the right to grant any easements necessary to install and maintain any facilities required to provide such services. Developer and Comcast of West Florida, Inc ("Comcast") have entered into those certain Agreements ("Cable Agreements") which provide for the installation, maintenance and services of all facilities necessary to provide broadband communication services to the Property, including, but not limited to, cable television service and internet service. The Cable Agreements further provide for an easement in, on, over, under and across the Property in favor of Comcast for such purposes. Pursuant to the Cable Agreements,

Comcast is the exclusive provider of broadband communication services to the Property, including, without limitation, cable television service and internet service. Each Lot Owner desiring to use cable services, are required to obtain such service from Comcast.

16.3 Water Easement License and Reimbursement Agreement. In order to obtain access to irrigation water consistent with the Exclusive Reservation, and provide for an alternative and cost effective supply of water for the irrigation of the Lots and the Master Common Property and Residential Common Property within the Property, the Association has entered into a separate Water Easement License and Reimbursement Agreement, for the connection to a Central Irrigation System (the "Central Irrigation System"), and requiring and providing for the installation of an automated lawn and landscaping irrigation system for all the lots within the Property (the "Lot Irrigation Systems), establishing licenses and easements for the operation of the Central Irrigation System, and setting forth the rights and obligations of the parties relating thereto. The Central Irrigation System shall be installed by the CDD. Title to all lands constituting the Property shall be subject to Water Easement License and Reimbursement Agreement including the Master Association, Sub-Association(s) and all Lot Owners of the Property. There shall be no amendment to this Master Declaration or any covenants set forth in any Governing Documents which shall abridge, impair, prejudice, amend or alter the rights, privileges or priorities of any party to the Water Easement License and Reimbursement Agreement without the prior written consent thereto by such party. Declarant intends to connect all Lots in The Woodlands to the Central Irrigation System. The Association shall charge each Sub-Association of The Woodlands for irrigation on a per Lot basis and said Sub-Association shall include such charges in its periodic assessment of the Owners..

16.4 Mandatory Lot Irrigation System. Each Lot shall be required by the Association to have an automated lawn irrigation system with automated timers (the "Lot Irrigation System"). Such system shall be connected to the Central Irrigation System. The Lot Irrigation System shall be installed and connected to the Central Irrigation System at the time of original construction of Lot improvements at the cost and expense of the Owner of such Lot. The design and specification of materials used for the Lot Irrigation System and its connection to the Central Irrigation System for each particular Lot shall be as specified and approved by the Association pursuant to the ARC guidelines and shall include a provision that the timers be located outside of the dwelling. In order to ensure the efficient operation of the Central Irrigation System and the individual Lot Irrigation Systems, the timer settings for each individual Lot Irrigation System shall be set in accordance with a watering schedule as established by the Association, which schedule shall be adjusted by the Association as they deem proper. If the Association supplies the water for individual lot irrigation, the Association shall have the right to assess each Lot and Lot Owner for water supplied by the Association to each Lot Owner's Lot. The respective obligations for maintenance, repair and replacement of the Central Irrigation System and the Lot Irrigation Systems shall be as follows:

(a) All components of the Central Irrigation System not located within a Lot up to the point of connection to each Lot (but not including the separate Lot Irrigation Systems of the Lot Owners on their respective Lots) shall be maintained and operated by the CDD; provided, however, the Owner of a Lot shall do nothing to interfere with the operation of the Central Irrigation System, and shall be liable to the Association and the CDD for any damage to the Central Irrigation System caused by the willful acts or negligence of such Owner, his tenants and their respective families, guests, contractors, licensees and invitees. The owner of the Central Irrigation System and the Association and their agents shall have the right to enter upon any Lot to (i) monitor and set Lot Irrigation System timers; and (ii) inspect, maintain, repair and replace portions of the Central

Irrigation System on such Lot, and shall have the right to relocate such installations from time to time.

(b). All components of the Lot Irrigation System and automatic timers up to the point of connection to the Central Irrigation System shall be maintained, repaired and replaced at the cost and expense of the Owner of such Lot.

16.5 Water Rights.

The rights to utilize water and all retention and detention ponds, all underground and surface water as well as all water that is part of the surface water management system is owned exclusively by Panacea Gulf Coast Investments, L.L.C., and Buffalo-Northport Associates, LLC, pursuant to the Exclusive Reservation as implemented by the Water Easement License and Reimbursement Agreement.

16.6 Community Development District.

The Property is part of The Woodlands Community Development District (the "CDD"), as established by Ordinance 04-32 approved by the City Commission of the City of North Port on July 26, 2004. Notice is hereby given that: THE WOODLANDS COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY THROUGH A SPECIAL TAXING DISTRICT. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.

Any person or entity, other than Declarant, which develops any part of the Property in the CDD shall comply with all current and future requirements for public disclosure established by Chapter 190 of the Florida Statutes and any ordinance of the City of North Port providing for the formation of such CDD, and the Governing Documents shall include language providing for same. In addition, any said person or entity, other than Declarant, which develops any part of the Property in the CDD agrees that (i) if it maintains a sales office within any portion of the CDD, it shall provide to all prospective purchasers of Property within the CDD an information pamphlet describing the nature, purpose and existence of the CDD and other information as more fully below, (ii) any initial contract for the sale of Property within the CDD shall contain disclosure language which confirms existence of the CDD, the CDD's obligation to assess and collect annual assessments upon the property, the actual amount of bonded indebtedness applicable to the Property proposed for acquisition by the contract, and the projected assessments for principal debt repayment of such bonded indebtedness, and (iii) require the purchaser/buyer to initial the CDD disclosure sections of the contract and acknowledge receipt of the information pamphlet. The disclosure shall be presented prominently and specifically acknowledged in writing by the buyer/purchaser set forth in the initial contract for sale of property, as required by Section 190.048, Florida Statutes.

The information pamphlet, as described above, shall (i) be approved by Declarant, which approval shall not be unreasonably withheld or delayed; (ii) describe the nature, purpose and existence of the CDD; (iii) be provided to any prospective purchaser prior to the presentation of any contract for sale to such purchaser; (iv) identify prospective purchaser's right to review the

Witnessed by:

**CENTEX HOMES,
a Nevada General Partnership**

Candice Bain
Name: CANDICE BAIN

Christine Frey
Name: Christine Frey

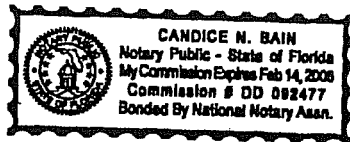
By: Centex Real Estate Corporation,
a Nevada corporation,
Managing General Partner

By: [Signature]
Division Manager
301 N. Cattlemen Road, Suite 108
Sarasota, FL 34232

STATE OF FLORIDA

COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 22nd day of December 2005, by Patrick Le Gault, Division Manager of Centex Real Estate Corporation, a Nevada corporation, sole Managing General Partner of Centex Homes, a Nevada general partnership, on behalf of the corporation and partnership. He is personally known to me.



Candice N. Bain
Name: CANDICE N. BAIN
Notary Public, State of Florida
Commission No. DD092477
My commission expires: 2-14-06

JOINDER AND CONSENT

KNOW ALL MEN BY THESE PRESENTS, that the corporation named below, being the Owner in fee simple of portions of the lands described in the foregoing Master Declaration of Covenants, Conditions, Restrictions and Easements for The Woodlands, hereby consents to the Declaration, and agrees that the property described in Exhibit "A" of the Declaration is subject to the terms and provisions of the Declaration.

IN WITNESS WHEREOF, the Owner does hereby set its hand and seal the day written below.

Witnesses:

BUFFALO-NORTHPORT ASSOCIATES, LLC, a Florida limited liability company

Alicia H. Gayden
Print Name: Alicia Gayden

Amanda L. Fischer
Print Name: Amanda L. Fischer

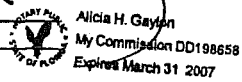
By: *David H. Baldani*
Name: DAVID H. BALDANI
Title: MANAGER
Date: JAN 27, 2006

alb

STATE OF FLORIDA
COUNTY OF MANATEE

The foregoing instrument was acknowledged before me this 27 day of JAN, 2006 by DAVID H. BALDANI, as MANAGER, of **BUFFALO NORTHPORT ASSOCIATES, LLC**, a Florida limited liability company, on behalf of the company, who is personally known to me, or produced as identification.

Alicia H. Gayden
Notary Public - State of Florida
Commission Number:
Commission expires:



(Notary Seal)

JOINDER AND CONSENT

KNOW ALL MEN BY THESE PRESENTS, that the corporation named below, being the owner in fee simple of portions of the lands described in the foregoing Master Declaration of Covenants, Conditions, Restrictions and Easements for The Woodlands, hereby consents to the Declaration, and agrees that the property described in Exhibit "A" of the Declaration is subject to the terms and provisions of the Declaration.

IN WITNESS WHEREOF, the Owner does hereby set its hand and seal the day written below.

Witnesses:

PGCI, II, L.L.C.
a Florida limited liability company

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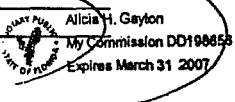
Alicia H. Gayton
Print Name: Alicia H. Gayton

By: *David H. Baldorf*
Name: DAVID H. BALDORF
Title: MANAGER
Date: JAN 27, 2006

Amanda L. Fischer
Print Name: Amanda L. Fischer

STATE OF FLORIDA
COUNTY OF MANATEE

The foregoing instrument was acknowledged before me this 27 day of JAN 2006 by DAVID H. BALDORF, as MANAGER of PGCI, II, L.L.C., a Florida limited liability company, on behalf of the company, who is personally known to me, or produced as identification.

Alicia H. Gayton
Notary Public - State of Florida
Commission Number: _____
Commission expires: _____


(Notary Seal)

EXHIBIT "A"

PROPERTY

EXHIBIT "A"

**CYPRESS FALLS (OVERALL)
PARCEL "B"**

DESCRIPTION: A parcel of land lying in Sections 7 and 18, Township 39 South, Range 22 East, Sarasota County, Florida, and being more particularly described as follows:

COMMENCE at the Southeast corner of said Section 18, Township 39 South, Range 22 East, run thence along the South boundary of Section 17, Township 39 South, Range 22 East, Sarasota County, Florida, also being the South boundary of LAKESIDE PLANTATION, according to the plat thereof recorded in Plat Book 41, Pages 17 through 171, Inclusive, of the Public Records of Sarasota County, Florida, as monumented, S.89°42'45"E., 1240.05 feet to the Southeast corner of said LAKESIDE PLANTATION, also being POINT "G" of said plat; thence along the East boundary of said LAKESIDE PLANTATION, as monumented, N.00°16'52"E., 1554.64 feet to Northeast corner of said LAKESIDE PLANTATION, also being POINT "F" of said plat; thence along the Northerly boundary of said LAKESIDE PLANTATION, as monumented, the following four (4) courses: 1) N.75°28'28"W., 2441.86 feet to POINT "E" of said plat; 2) N.89°42'50"W., 681.55 feet to the Northwest corner of PLANTATION BOULEVARD, according to said LAKESIDE PLANTATION, for a POINT OF BEGINNING; 3) continue N.89°42'50"W., 1899.25 feet to POINT "D" of said plat; thence N.08°31'42"E., 142.59 feet to POINT "C" of said plat; thence N.32°15'00"E., 318.00 feet; thence N.05°30'00"E., 50.00 feet; thence N.33°00'00"W., 50.00 feet; thence N.16°30'00"E., 240.00 feet; thence N.21°00'00"W., 240.00 feet; thence N.41°15'00"E., 483.00 feet; thence N.65°30'00"E., 1152.07 feet; thence N.05°00'00"E., 1046.38 feet; thence S.85°22'25"E., 214.54 feet to a point of curvature; thence Easterly, 232.96 feet along the arc of a curve to the left having a radius of 1208.55 feet and a central angle of 11°02'39" (chord bearing N.89°06'16"E., 232.60 feet); thence N.06°25'04"W., 140.00 feet to a point on a curve; thence Easterly, 462.60 feet along the arc of said curve to the left having a radius of 1068.55 feet and a central angle of 24°48'16" (chord bearing N.71°10'48"E., 458.99 feet) to a point of tangency; thence N.58°46'40"E., 254.63 feet to a point of curvature; thence Easterly, 39.27 feet along the arc of a curve to the right having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing S.76°13'20"E., 35.36 feet) to a point of tangency; thence S.31°13'20"E., 26.07 feet to a point of curvature; thence Southerly, 621.69 feet along the arc of a curve to the right having a radius of 450.00 feet and a central angle of 79°09'24" (chord bearing S.08°21'22"W., 573.42 feet) to a point of reverse curvature; thence Southwesterly, 325.82 feet along the arc of a curve to the left having a radius of 1250.00 feet and a central angle of 14°56'04" (chord bearing S.40°28'02"W., 324.90 feet) to a point of tangency; thence S.33°00'00"W., 738.32 feet to a point of curvature; thence Southerly, 485.28 feet along the arc of a curve to the left having a radius of 850.00 feet and a central angle of 32°42'41" (chord bearing S.16°38'40"W., 478.72 feet) to a point of tangency; thence S.00°17'19"W., 1331.06 feet to the POINT OF BEGINNING.

Containing 87.039 acres, more or less.

TOGETHER WITH:

PARCEL "C"

DESCRIPTION: A parcel of land lying in Sections 7, 8, 17, and 18, Township 39 South, Range 22 East, Sarasota County, Florida, and being more particularly described as follows:

COMMENCE at the Southeast corner of said Section 18, Township 39 South, Range 22 East, run thence along the South boundary of aforesaid Section 17, also being the South boundary of LAKESIDE PLANTATION, according to the plat thereof recorded in Plat Book 41, Pages 17 through 171, inclusive, of the Public Records of Sarasota County, Florida, as monumented, S.89°42'45"E., 1240.05 feet to the Southeast corner of said LAKESIDE PLANTATION, also being POINT "G" of said plat; thence along the East boundary of said LAKESIDE PLANTATION, as monumented, N.00°16'52"E., 1554.64 feet to the Northeast corner of said LAKESIDE PLANTATION, also being POINT "F" of said plat, for a POINT OF BEGINNING; thence along the Northerly boundary of said LAKESIDE PLANTATION, as monumented, the following two (2) courses: 1) N.75°28'28"W., 2441.86 feet to POINT "E" of said plat; 2) N.89°42'50"W., 581.55 feet to the Northeast corner of PLANTATION BOULEVARD, according to said LAKESIDE PLANTATION; thence N.00°17'19"E., 614.83 feet; thence S.89°42'41"E., 25.00 feet; thence N.34°29'00"E., 87.56 feet; thence N.49°55'00"E., 52.85 feet; thence N.65°21'00"E., 52.85 feet; thence N.80°47'00"E., 48.71 feet; thence S.89°42'06"E., 58.41 feet; thence N.00°17'54"E., 131.68 feet; thence N.09°00'23"W., 40.61 feet; thence N.28°37'18"W., 30.65 feet; thence N.50°36'31"W., 16.39 feet; thence N.86°29'01"W., 85.62 feet; thence N.37°31'19"W., 76.11 feet; thence N.76°01'45"W., 35.24 feet; thence N.36°56'24"W., 113.02 feet; thence N.00°17'19"E., 207.06 feet to a point of curvature; thence Northerly, 47.20 feet along the arc of a curve to the right having a radius of 750.00 feet and a central angle of 03°36'20" (chord bearing N.02°05'29"E., 47.19 feet); thence N.53°41'02"E., 108.27 feet; thence N.74°14'09"E., 42.99 feet; thence N.56°11'41"E., 74.72 feet; thence N.17°02'45"E., 75.14 feet; thence N.16°30'24"W., 77.52 feet to a point of curvature; thence Northerly, 27.07 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 77°33'00" (chord bearing N.22°16'06"E., 25.05 feet) to a point of tangency; thence N.61°02'36"E., 49.61 feet; thence N.13°30'00"W., 77.77 feet; thence N.14°00'00"E., 73.87 feet; thence N.35°30'00"E., 64.55 feet; thence N.57°00'00"E., 70.74 feet; thence N.82°30'00"E., 85.97 feet; thence S.88°21'23"E., 52.67 feet; thence N.32°59'11"E., 67.74 feet; thence N.17°55'00"E., 62.11 feet; thence N.23°39'00"E., 92.64 feet; thence N.57°00'00"W., 135.01 feet to a point of curvature; thence Westerly, 39.27 feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing S.78°00'00"W., 35.36 feet); thence N.33°00'00"E., 180.00 feet to a point of curvature; thence Northeasterly, 299.75 feet along the arc of a curve to the right having a radius of 1150.00 feet and a central angle of 14°56'04" (chord bearing N.40°28'02"E., 298.90 feet) to a point of reverse curvature; thence Northeasterly, 425.09 feet along the arc of a curve to the left having a radius of 550.00 feet and a central angle of 44°17'02" (chord bearing N.25°47'33"E., 414.59 feet); thence S.86°20'58"E., 131.70 feet; thence N.29°41'38"E., 30.36 feet; thence N.20°59'08"E., 44.80 feet; thence N.23°23'14"W., 123.88 feet; thence N.62°36'17"W., 25.79 feet; thence S.78°10'41"W., 106.81 feet to a point on a curve; thence Northerly, 170.03 feet along the arc of said curve to the left having a radius of 550.00 feet and a central angle of 17°42'44" (chord bearing N.22°21'58"W., 169.35 feet) to a point of tangency; thence N.31°13'20"W., 26.07 feet to a point of curvature; thence Northerly, 39.27 feet along the arc of a curve to the right having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing N.13°46'40"E., 35.36 feet) to a point of tangency; thence N.58°46'40"E., 15.36 feet to a point of curvature; thence Easterly, 730.99 feet along

the arc of a curve to the right having a radius of 741.26 feet and a central angle of 56°30'08" (chord bearing N.87°01'44"E., 701.73 feet) to a point of tangency; thence S.64°43'12"E., 359.67 feet to a point of curvature; thence Easterly, 953.18 feet along the arc of a curve to the left having a radius of 1560.00 feet and a central angle of 35°00'31" (chord bearing S.82°13'28"E., 938.43 feet) to a point of tangency; thence N.80°16'17"E., 861.81 feet to a point of curvature; thence Easterly, 356.58 feet along the arc of a curve to the right having a radius of 465.00 feet and a central angle of 43°56'11" (chord bearing S.77°45'38"E., 347.90 feet) to a point of tangency; thence S.55°47'32"E., 153.39 feet to a point of cusp; thence Westerly, 39.27 feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing S.79°12'28"W., 35.36 feet) to a point of tangency; thence S.34°12'28"W., 58.08 feet to a point of curvature; thence Southwesterly, 103.74 feet along the arc of a curve to the right having a radius of 225.00 feet and a central angle of 26°25'06" (chord bearing S.47°25'01"W., 102.83 feet); thence S.12°06'15"E., 208.05 feet; thence N.69°51'47"E., 114.78 feet; thence N.26°38'53"E., 37.40 feet; thence N.46°59'18"E., 41.88 feet; thence N.55°18'42"E., 37.05 feet; thence N.32°11'57"E., 40.04 feet; thence N.41°07'05"E., 55.16 feet; thence N.00°27'23"W., 32.07 feet; thence S.55°47'32"E., 82.02 feet to a point of curvature; thence Southeasterly, 124.63 feet along the arc of a curve to the left having a radius of 870.00 feet and a central angle of 08°12'28" (chord bearing S.59°53'46"E., 124.52 feet); thence S.26°00'00"W., 2025.54 feet; thence S.19°30'00"W., 1772.13 feet to the POINT OF BEGINNING.

Containing 271.949 acres, more or less.

TOGETHER WITH:

**BANYAN POINTE
(PARCEL "D")**

DESCRIPTION: A parcel of land lying in Sections 7 and 8, Township 39 South, Range 22 East, Sarasota County, Florida, and being more particularly described as follows:

Commence at the Northeast corner of said Section 7, run thence along the East boundary of said Section 7, S.01°04'09"W., 2676.00 feet to a point on a curve on the Southerly limited access right-of-way line of INTERSTATE 75 (State Road No. 93, per Florida Department of Transportation Right-of-Way Map Section 17075-2401(2402)), said point also being the POINT OF BEGINNING; thence along said Southerly limited access right-of-way line of INTERSTATE 75, Easterly, 841.45 feet along the arc of a curve to the right having a radius of 9073.33 feet and a central angle of 05°18'49" (chord bearing S.85°52'52"E., 841.15 feet) to the Northwest corner of the Billboard Parcel, as recorded in Official Records Instrument No. 2005250212, of the Public Records of Sarasota County, Florida; thence along the Westerly, Southerly and Easterly boundaries of said Billboard Parcel, in respective order, the following three (3) courses: 1) S.15°23'06"W., 80.92 feet to a point on a curve; 2) Easterly, 50.56 along the arc of a curve to the right having a radius of 8993.33 feet and a central angle of 00°19'20" (chord bearing S.83°08'26"E., 50.56 feet); 3) N.15°23'06"E., 80.85 feet to a point on a curve on the aforesaid Southerly limited access right-of-way line of INTERSTATE 75; thence along said Southerly limited access right-of-way line of INTERSTATE 75, Easterly, 1710.98 feet along the arc of said curve to the right having a radius of 9073.33 feet and a central angle of 10°48'16" (chord bearing S.77°30'11"E., 1708.45 feet); thence S.18°13'22"W., 910.12 feet; thence S.55°00'00"W., 1016.24 feet; thence S.09°43'43"E., 405.44 feet; thence

N.78°00'00"W., 340.00 feet; thence S.51°25'43"W., 303.45 feet; thence N.85°08'49"W., 723.82 feet; thence N.50°00'00"W., 259.81 feet; thence S.85°00'00"W., 320.44 feet; thence N.58°15'02"W., 256.39 feet; thence N.45°00'00"W., 918.00 feet; thence N.74°00'00"W., 178.19 feet to a point on a curve; thence Westerly, 185.82 feet along the arc of a curve to the right having a radius of 620.00 feet and a central angle of 17°10'19" (chord bearing S.81°24'50"W., 185.12 feet) to a point of reverse curvature; thence Westerly, 205.29 feet along the arc of a curve to the left having a radius of 880.00 feet and a central angle of 13°21'59" (chord bearing S.83°19'00"W., 204.83 feet); thence S.30°43'06"W., 69.29 feet to a point on a curve; thence Northerly, 30.75 feet along the arc of a curve to the right having a radius of 528.00 feet and a central angle of 03°20'13" (chord bearing N.15°57'01"W., 30.75 feet) to a point of tangency; thence N.14°16'54"W., 308.37 feet; thence S.59°16'54"E., 70.84 feet to a point on a curve; thence Easterly, 232.72 feet along the arc of a curve to the right having a radius of 1120.00 feet and a central angle of 11°54'19" (chord bearing N.82°24'02"E., 232.30 feet); thence N.27°00'00"W., 315.83 feet; thence N.33°00'00"E., 1062.45 feet to a point on the aforesaid Southerly limited access right-of-way line of INTERSTATE 75; thence along said Southerly limited access right-of-way line of INTERSTATE 75, the following two (2) courses: 1) S.89°12'21"E., 1013.46 feet to a point of curvature; thence Easterly, 105.78 feet along the arc of a curve to the right having a radius of 9073.32 feet and a central angle of 00°40'05" (chord bearing S.88°52'19"E., 105.78 feet) to the POINT OF BEGINNING.

Containing 167.235 acres, more or less.

TOGETHER WITH:

**PINE RUN
PARCEL "E"**

DESCRIPTION: A parcel of land lying in Sections 8, and 17, Township 39 South, Range 22 East, Sarasota County, Florida, and being more particularly described as follows:

COMMENCE at Northeast corner of said Section 17, Township 39 South, Range 22 East, run thence along the East boundary of said Section 17, S.00°05'45"W., 402.07 feet for a **POINT OF BEGINNING**; thence S.13°33'52"W., 1806.94 feet; thence S.66°30'00"W., 3960.00 feet to the Northeast corner of LAKESIDE PLANTATION (POINT "F", per plat), according to the plat thereof recorded in Plat Book 41, Pages 17 through 17I, inclusive, of the Public Records of Sarasota County, Florida; thence N.19°30'00"E., 1772.13 feet; thence N.26°00'00"E., 2025.54 feet to a point on a curve on the proposed Southerly right-of-way line of PANACEA BOULEVARD; thence Easterly, 702.03 feet along the arc of a curve to the left having a radius of 870.00 feet and a central angle of 46°14'01" (chord bearing S.87°07'01"E., 683.14 feet) to the Southwesterly corner of Easement Agreement recorded in Official Records Instrument 2001021252, and Right of Way Agreement recorded in Official Records Instrument 2001021253, both of the Public Records of Sarasota County, Florida; thence S.20°14'01"E., 68.92 feet; thence S.85°00'00"E., 641.16 feet; thence N.71°00'00"E., 540.00 feet; thence N.17°06'14"W., 397.13 to a point on a curve on aforesaid proposed Southerly right-of-way line of PANACEA BOULEVARD, also being the Southerly boundary of aforesaid Easement Agreement and Right of Way Agreement; thence Easterly, 516.81 feet along the arc of a curve to the right having a radius of 1300.00 feet and a central

angle of 22°46'40" (chord bearing N.73°28'22"E., 513.41 feet); thence S.05°08'18"E., 563.01 feet; thence S.64°23'25"E., 326.73 feet to the **POINT OF BEGINNING**.

Containing 181.690 acres, more or less.

TOGETHER WITH:

**OAK MEADOWS
PARCEL F**

DESCRIPTION: A parcel of land lying in Sections 16, and 17, Township 39 South, Range 22 East, Sarasota County, Florida, and being more particularly described as follows:

COMMENCE at Northeast corner of said Section 17, Township 39 South, Range 22 East, run thence along the East boundary of said Section 17, S.00°05'45"W., 402.07 feet for a **POINT OF BEGINNING**; thence S.64°23'25"E., 703.46 feet; thence N.71°30'00"E., 390.00 feet to a point on a curve on the Westerly boundary of that parcel of land described in Easement Agreement recorded in Official Records Instrument No. 2001021252 and in Right of Way Agreement recorded in Official Records Instrument No. 2001021253, both of the Public Records of Sarasota County, Florida, also being the proposed Westerly right-of-way line of PANACEA BOULEVARD; thence along said Westerly boundary and proposed Westerly right-of-way line the following three (3) courses: 1) Southerly, 842.73 feet along the arc of a curve to the right having a radius of 1300.00 feet and a central angle of 37°08'31" (chord bearing S.00°04'16"W., 828.05 feet) to a point of tangency; 2) S.18°38'31"W., 328.77 feet to a point of curvature; 3) Southerly, 418.15 feet along the arc of a curve to the left having a radius of 620.00 feet and a central angle of 38°38'31" (chord bearing S.00°40'44"E., 410.27 feet); thence S.68°37'00"W., 444.38 feet; thence S.21°23'00"E., 189.53 feet; thence S.67°46'06"E., 44.90 feet; thence N.48°20'14"E., 43.59 feet; thence S.46°05'52"E., 30.29 feet; thence S.87°46'06"E., 42.59 feet; thence N.48°49'34"E., 37.41 feet; thence S.79°40'49"E., 24.46 feet; thence N.41°31'51"E., 56.20 feet; thence S.64°39'24"E., 27.10 feet; thence N.43°27'15"E., 49.74 feet; thence N.68°42'37"E., 55.76 feet; thence S.62°23'50"E., 72.29 feet; thence N.41°52'35"E., 26.73 feet; thence N.18°57'05"E., 75.08 feet; thence N.16°19'00"E., 2.22 feet to aforesaid Westerly boundary of Easement and Right of Way Agreement and proposed Westerly right-of-way line of PANACEA BOULEVARD; thence along said Westerly boundary and proposed Westerly right-of-way line, S.33°58'02"E., 105.37 feet; thence S.56°00'00"W., 1466.12 feet; thence N.34°00'00"W., 360.00 feet; thence N.07°00'00"E., 475.00 feet; thence N.23°30'00"W., 320.00 feet; thence N.13°33'52"E., 1806.94 feet to the **POINT OF BEGINNING**.

Containing 63.270 acres, more or less.

TOGETHER WITH:

**CEDAR GROVE (OVERALL)
PARCEL G**

DESCRIPTION: A parcel of land lying in Sections 16, and 17, Township 39 South, Range 22 East, Sarasota County, Florida, and being more particularly described as follows:

BEGINNING at Southeast corner of said Section 17, Township 39 South, Range 22 East, run thence along the South boundary of said Section 17, also being the North boundary of FORTY-NINTH ADDITION TO PORT CHARLOTTE SUBDIVISION, according to the plat thereof recorded in Plat Book 21, Pages 1 through 1TT, inclusive, of the Public Records of Sarasota County, Florida, N.89°42'45"W., 4054.82 feet to the Southeast corner of LAKESIDE PLANTATION, also being POINT "G", according to the plat thereof recorded in Plat Book 41, Pages 17 through 17I, of the Public Records of Sarasota County, Florida; thence along the East boundary of said LAKESIDE PLANTATION, as found monumented, N.00°16'52"E., 1554.64 feet to the Northeast corner of said LAKESIDE PLANTATION, also being POINT "F" of said plat of LAKESIDE PLANTATION; thence N.66°30'00"E., 3960.00 feet; thence S.23°30'00"E., 320.00 feet; thence S.07°00'00"W., 475.00 feet; thence S.34°00'00"E., 360.00 feet; thence N.56°00'00"E., 1466.12 feet; thence S.33°58'02"E., 112.86 feet to a point of curvature; thence Southerly, 412.12 feet along the arc of a curve to the right having a radius of 1000.00 feet and a central angle of 23°36'46" (chord bearing S.22°09'39"E., 409.21 feet); thence S.79°38'43"W., 62.83 feet; thence S.19°41'49"W., 34.01 feet to a point of curvature; thence Westerly, 46.32 feet along the arc of a curve to the right having a radius of 25.00 feet and a central angle of 106°10'00" (chord bearing S.72°46'49"W., 39.98 feet); thence N.82°42'59"W., 55.54 feet; thence S.11°18'24"E., 72.22 feet; thence S.47°55'06"W., 53.31 feet; thence S.18°43'00"E., 187.09 feet to a point on a curve; thence Easterly, 100.18 feet along the arc of a curve to the right having a radius of 1050.00 feet and a central angle of 05°28'00" (chord bearing N.74°01'00"E., 100.14 feet) to a point of tangency; thence N.76°45'00"E., 82.50 feet to a point on a curve; thence Southerly, 268.14 feet along the arc of a curve to the left having a radius of 1120.00 feet and a central angle of 13°43'03" (chord bearing S.17°33'00"E., 267.50 feet) to a point of tangency; thence S.24°24'32"E., 310.10 feet; thence S.65°35'28"W., 45.33 feet; thence S.08°47'19"W., 136.78 feet; thence S.09°08'31"W., 53.62 feet to a point of curvature; thence Southwesterly, 21.41 feet along the arc of a curve to the right having a radius of 25.00 feet and a central angle of 49°03'55" (chord bearing S.33°40'28"W., 20.76 feet) to a point of tangency; thence S.58°12'25"W., 36.96 feet to a point of curvature; thence Southerly, 104.12 feet along the arc of a curve to the left having a radius of 45.00 feet and a central angle of 132°34'16" (chord bearing S.08°04'43"E., 82.40 feet) to a point of tangency; thence S.74°21'51"E., 31.22 feet; thence S.15°38'09"W., 25.00 feet; thence S.74°21'51"E., 20.00 feet; thence N.15°38'09"E., 25.00 feet; thence S.74°21'51"E., 33.67 feet to a point of curvature; thence Southeasterly, 22.84 feet along the arc of a curve to the right having a radius of 25.00 feet and a central angle of 52°20'57" (chord bearing S.48°11'23"E., 22.06 feet) to a point of tangency; thence S.22°00'54"E., 39.45 feet to a point of curvature; thence Southeasterly, 70.25 feet along the arc of a curve to the left having a radius of 50.00 feet and a central angle of 80°29'55" (chord bearing S.62°15'52"E., 64.61 feet) to a point of tangency; thence N.77°29'11"E., 17.61 feet; thence N.79°46'12"E., 101.28 feet; thence S.24°24'32"E., 113.15 feet to a point of curvature; thence Southerly, 662.12 feet along the arc of a curve to the right having a radius of 500.00 feet and a central angle of 75°52'26" (chord bearing S.13°31'41"W., 614.79 feet) to a point of tangency; thence S.51°27'54"W., 16.21 feet to a point of curvature; thence Southwesterly, 299.59 feet along the arc of a curve to the left having a radius of 620.00 feet and a central angle of 27°41'11" (chord bearing S.37°37'19"W., 296.69 feet); thence N.76°26'00"W., 57.03 feet; thence S.25°34'00"W., 48.83 feet; thence S.45°34'00"W., 58.19 feet; thence S.65°34'00"W., 46.40 feet; thence S.75°37'00"W., 54.24 feet; thence S.80°55'00"W., 59.27 feet; thence S.86°13'00"W., 59.27 feet; thence N.88°12'30"W., 28.39 feet; thence S.60°05'32"W., 49.84 feet; thence S.00°17'27"W., 125.58 feet to a point on the South boundary of aforesaid Section 16, also being aforesaid North boundary of FORTY-NINTH

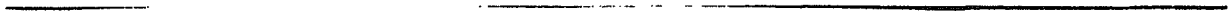
ADDITION TO PORT CHARLOTTE SUBDIVISION; thence along said South boundary of Section 16, and said North boundary of FORTY-NINTH ADDITION TO PORT CHARLOTTE SUBDIVISION, N.89°42'33"W., 1033.20 feet to the POINT OF BEGINNING.

Containing 306.045 acres, more or less.

Containing an overall acreage of 1077.228 acres, more or less.

EXHIBIT "B"

ARTICLES OF INCORPORATION OF MASTER ASSOCIATION



State of Florida

Exhibit "B"



Department of State

I certify the attached is a true and correct copy of the Articles of Incorporation of THE WOODLANDS MASTER ASSOCIATION, INC., a Florida corporation, filed on August 3, 2005, as shown by the records of this office.

The document number of this corporation is N05000007926.

Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capitol, this the
Third day of August, 2005



CR2EO22 (2-03)

Glenda E. Hood

Glenda E. Hood
Secretary of State

MASTER DECLARATION

EXHIBIT "B"

FILED

2005 AUG -3 P 4: 07

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**ARTICLES OF INCORPORATION
FOR
THE WOODLANDS MASTER ASSOCIATION, INC.
a not-for-profit corporation**

The undersigned incorporator, for the purpose of forming a corporation not for profit pursuant to the laws of the State of Florida, hereby adopts the following Articles of Incorporation:

**1
NAME**

The name of the corporation is THE WOODLANDS MASTER ASSOCIATION, INC. For convenience, the corporation shall be referred to in this instrument as the "Master Association", these Articles of Incorporation as the "Articles", and the Bylaws of the Master Association as the "Bylaws".

**2
OFFICE**

The principal office and mailing address of the Master Association shall be at 301 N. Cattlemen Road, Suite 108, Sarasota, FL 34232 or at such other place as may be subsequently designated by the Board of Directors. All books and records of the Master Association shall be kept at its principal office or at such other place as may be permitted by the Act.

**3
INITIAL REGISTERED OFFICE; ADDRESS AND NAME OF REGISTERED AGENT**

The initial registered office of this corporation shall be at 301 N. Cattlemen Road, Suite 108, Sarasota, FL 34232, with the privilege of having its office and branch offices at other places within or without the State of Florida. The initial registered agent at that address shall be Patrick LeGault.

**4
PURPOSE**

The objects and purposes of the Master Association are those objects and purposes as are authorized by the Master Declaration of Covenants, Conditions, Restrictions and Easements for The Woodlands Master Association, Inc., recorded (or to be recorded) in the Public Records of Sarasota County Florida, as hereafter amended and/or supplemented from time to time (the "Master Declaration"). The further objects and purposes of the Master Association are to preserve the values in the Property and to maintain the Master Common Property, Common Maintenance Areas and Service Areas thereof for the benefit of the Owners who become Members of the Master Association and the Sub-Associations. Capitalized terms that are not

EXHIBIT "B" CONTINUED

defined in these Articles shall have the meanings given in the Master Declaration unless otherwise clearly stated herein.

5

POWERS

The powers of the Master Association shall include and be governed by the following:

5.1 General. The Master Association shall have all of the common law and statutory powers of a corporation not for profit under the Laws of Florida, (which are in effect at the time of filing of this Master Declaration) except as expressly limited or restricted by applicable law, the terms of these Articles, the Master Declaration, or the Bylaws.

5.2 Enumeration. In addition to the powers set forth in Section 5.1 above, the Master Association shall have all of the powers and duties reasonably necessary to operate the Property pursuant to the Master Declaration and as more particularly described in the Bylaws, as they may be amended from time to time, including, but not limited to, the following:

- (a) To make and collect Assessments, Special Assessments, Service Area Assessments and other charges against Members as Owners and/or Sub-Associations (whether or not such sums are due and payable to the Master Association), and to use the proceeds thereof in the exercise of its powers and duties including without limitation to the maintenance and operation of the Common Maintenance Areas, Service Areas and Stormwater Management System, including but not limited to work within the retention areas, drainage structures or drainage easements.
- (b) To buy, accept, own, operate, lease, sell, trade and mortgage both real and personal property in accordance with the provisions of the Master Declaration; provided however, the Master Common Property may not be mortgaged without the consent of all of the Sub-Associations and ratification by at least 75% of the Owners.
- (c) To maintain, repair, replace, reconstruct, add to and operate the Master Common Property, Common Maintenance Areas, Service Areas, and other property acquired or leased by the Master Association.
- (d) To purchase insurance upon the Master Common Property and insurance for the protection of the Master Association, its officers, directors and Owners,
- (e) To make and amend reasonable rules and regulations for the maintenance, conservation and use of the Property and for the health, comfort, safety and welfare of the Owners.
- (f) To enforce by legal means the provisions of the Master Declaration, these Articles, the Bylaws, the rules and regulations for the use of the Master Common Property and applicable law.

EXHIBIT "B" CONTINUED

- (g) To contract for the management and maintenance of the Master Common Property, Common Maintenance Areas and Service Areas, and to authorize a management agent to assist the Master Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of Assessments, preparation of records, enforcement of rules and maintenance, repair and replacement of the Master Common Property, Common Maintenance Areas and Service Areas with such funds as shall be made available by the Master Association for such purposes. The Master Association and its officers shall, however, retain at all times the powers and duties to make Assessments, promulgate rules and execute contracts on behalf of the Master Association.
- (h) To employ personnel to perform the services required for the proper operation and maintenance of the Master Common Property, Common Maintenance Areas and Service Areas.
- (i) To execute all documents or consents, on behalf of all Owners (and their mortgagees), required by all governmental and/or quasi-governmental agencies in connection with land use and development matters (including, without limitation, plats, waivers of plat, unities of title, covenants in lieu thereof, etc.), and in that regard, each Owner, by acceptance of the deed to such Owner's Unit or Lot and each Mortgagee of an Owner by acceptance of a lien on said Unit or Lot, appoints and designates the President of the Master Association as such Owner's agent and attorney-in-fact to execute any and all such documents or consents.
- (j) To operate, maintain and manage the Stormwater Management System in a manner consistent with the Southwest Florida Water Management District permit no. 43025006.000 requirements and applicable District rules, and shall assist in the enforcement of the restrictions and covenants contained in the Master Declaration.

5.3 Master Association Property. All funds and the title to all properties acquired by the Master Association and their proceeds shall be held for the benefit and use of the Members in accordance with the provisions of the Master Declaration, these Articles and the Bylaws.

5.4 Distribution of Income; Dissolution. The Master Association shall not pay a dividend to its members and shall make no distribution of income to its members, directors or officers, and upon dissolution, all assets of the Master Association shall be transferred only to another non-profit corporation or a public agency or as otherwise authorized by the Florida Not For Profit Corporation Act (Chapter 617) and Chapter 720, Florida Statutes and as may be approved by the Southwest Florida Water Management District, with respect to the transfer of the Stormwater Management System.

5.5 Limitation. The powers of the Master Association shall be subject to and shall be exercised in accordance with the provisions hereof and of the Master Declaration, the Bylaws and applicable law, provided that in the event of conflict, the provisions of applicable law shall control over those of the Master Declaration and Bylaws. The provisions of the Master Declaration shall control over those of the Articles and Bylaws; the provisions of the Articles shall control over the provisions of the Bylaws.

6
MEMBERS

6.1 Membership. The Declarant identified in the Master Declaration and every person or entity who is a record Owner of a fee interest in any Lot, Unit or Common Property shall be a Member of the Master Association. Hence, the Owners of Residential Lots, and the Residential Sub-Association, are Members of the Master Association. Notwithstanding anything else to the contrary set forth in this Article, any such person or entity who holds such interest merely as security for the performance of an obligation shall not be a Member of the Master Association. Membership shall be appurtenant to and inseparable from ownership of the Lot or Unit.

6.2 Assignment. The share of a Member in the funds and assets of the Master Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to the Lot or Unit for which that share is held.

6.3 Voting. Unless otherwise specifically set forth in the Master Declaration, or duly executed and recorded amendment or supplement hereto, Members shall not have the right to vote on matters within the purview of the Board. The Directors shall have the voting rights hereinafter set forth:

(a) Each Residential Sub-Association shall have one (1) vote, which shall be cast by the Director appointed to represent the Sub-Association in any manner such Director shall see fit.

(b) Until the number of Sub-Associations equals three, the Declarant shall have the right to appoint a number of directors necessary to equal three.

(c) After creation of at least three Sub-Associations, the number of directors shall equal the combined number of directors and votes allocated to the Sub-Associations.

6.4 Meetings. The Bylaws shall provide for an annual meeting of Members, and may make provision for regular and special meetings of Members other than the annual meeting.

7
INCORPORATOR

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

Name:

Address:

Centex Homes

301 N. Cattlemen Road, Suite 108
Sarasota, FL 34232

8

TERM OF EXISTENCE

Existence of the Master Association shall commence with the filing of these Articles of Incorporation with the Secretary of State, Tallahassee, Florida and shall exist in perpetuity. Provided, however, in the event that the Master Association is dissolved, the assets shall be dedicated to the public body or conveyed to a non-profit corporation with similar purpose. In the event of termination, dissolution or final liquidation of the Master Association, the responsibility for the operation and maintenance of the stormwater management system must be transferred to and accepted by an entity which would comply with Section 40C-42.027, F.A.C., and be approved by the Southwest Florida Water Management District prior to such termination, dissolution or liquidation.

9

OFFICERS

The affairs of the Master Association shall be administered by the officers holding the offices designated in the Bylaws. The officers shall be elected by the Board of Directors of the Master Association at its first meeting following the annual meeting of the members of the Master Association and shall serve at the pleasure of the Board of Directors. The Bylaws may provide for the removal from office of officers, for filling vacancies and for the duties and qualifications of the officers.

10

DIRECTORS

10.1 Number and Qualification. The property, business and affairs of the Master Association shall be managed by a board consisting of the number of directors determined in the manner provided by the Bylaws, but which shall consist of not less than three (3) directors. Directors need not be Members of the Master Association. The Board shall be made up of Directors representing each Sub-Association. The boards of directors of the Sub-Associations shall each appoint one person, who need not be a Member or resident of the Property, to serve as its Director, subject to the right of the Sub-Association to replace such Director in event of death, incapacity or resignation.

10.2 Duties and Powers. All of the duties and powers of the Master Association existing under the law, the Master Declaration, these Articles and the Bylaws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by Owners when such approval is specifically required.

10.3 Appointment and Removal. Directors of the Master Association shall be appointed by the boards of directors of the Sub-Associations. Each Sub-Association shall be represented by one person who shall be its appointed Director and who need not be a Member or resident of the Property. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the Bylaws.

EXHIBIT "B" CONTINUED

10.4 Term of Declarants' Directors. The Declarants shall appoint the members of the first Board of Directors and their replacements who shall hold office for the periods described in the Bylaws.

10.5 First Directors. The names and addresses of the members of the first Board of Directors who shall hold office until their successors are appointed and have taken office, as provided in the Bylaws, are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Michael Campbell	Centex Homes 301 N. Cattlemen Road, Suite 108 Sarasota, FL 34232
David Liston	Centex Homes 301 N. Cattlemen Road, Suite 108 Sarasota, FL 34232
<u>David Lepow</u>	Centex Homes 301 N. Cattlemen Road, Suite 108 Sarasota, FL 34232

10.5 Standards. A Director shall discharge his duties as a director, including any duties as a member of a Committee: in good faith; with the care an ordinary prudent person in a like position would exercise under similar circumstances; and in a manner reasonably believed to be in the best interests of the Master Association. Unless a Director has knowledge concerning a matter in question that makes reliance unwarranted, a Director, in discharging his duties, may rely on information, opinions, reports or statements, including financial statements and other data, if prepared or presented by: one or more officers or employees of the Master Association whom the Director reasonably believes to be reasonable and competent in the manners presented; legal counsel, public accountants or other persons as to matters the Director reasonably believes are within the persons' professional or expert competence; or a Committee of which the Director is not a member if the Director reasonably believes the Committee merits confidence. A Director is not liable for any action taken as a director, or any failure to take action, if he performed the duties of his office in compliance with the foregoing standards

11
INDEMNIFICATION PROVISIONS

11.1 Indemnitees. The Master Association shall indemnify any person who was or is a party to any proceeding (other than an action by, or in the right of, the Master Association) by reason of the fact that he is or was a director, officer, employee or agent (each, an "Indemnitee") of the Master Association, against liability incurred in connection with such proceeding, including any appeal thereof, if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Master Association and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of

any proceeding by judgment, order, settlement, or conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in, or not opposed to, the best interests of the Master Association or, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

11.2 Indemnification. The Master Association shall indemnify any person, who was or is a party to any proceeding by or in the right of the Master Association to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee, or agent of the Master Association against expenses and amounts paid in settlement not exceeding, in the judgment of the board of directors, the estimated expense of litigating the proceeding to conclusion, actually and reasonably incurred in connection with the defense or settlement of such proceeding, including any appeal thereof. Such indemnification shall be authorized if such person acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Master Association, except that no indemnification shall be made under this subsection in respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable unless, and only to the extent that, the court in which such proceeding was brought, or any other court of competent jurisdiction, shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

11.3 Indemnification for Expenses. To the extent that a director, officer, employee, or agent of the Master Association has been successful on the merits or otherwise in defense of any proceeding referred to in subsection 11.1 or 11.2, or in defense of any claim, issue, or matter therein, he shall be indemnified against expenses actually and reasonably incurred by him in connection therewith.

11.4 Determination of Applicability. Any indemnification under subsection 11.1 or subsection 11.2, unless pursuant to a determination by a court, shall be made by the Master Association only as authorized in the specific case upon a determination that indemnification of the director, officer, employee, or agent is proper under the circumstances because he has met the applicable standard of conduct set forth in subsection 11.1 or subsection 11.2. Such determination shall be made:

- (a) By the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such proceeding; or
- (b) If such a quorum is not obtainable or, even if obtainable, by majority vote of a Committee duly designated by the Board of Directors (in which directors who are parties may participate) consisting solely of two or more Directors not at the time parties to the proceeding; or
- (c) By independent legal counsel:
 1. selected by the Board of Directors prescribed in paragraph (a) or the committee prescribed in paragraph (b); or

EXHIBIT "B" CONTINUED

2. if a quorum of the Directors cannot be obtained for paragraph (a) and the Committee cannot be designated under paragraph (b), selected by majority vote of the full Board of Directors (in which Directors who are parties may participate); or
- (d) By a majority of the voting interests of the members of the Master Association who were not parties to such proceeding.

11.5 Determination Regarding Expenses. Evaluation of the reasonableness of expenses and authorization of indemnification shall be made in the same manner as the determination that indemnification is permissible.

11.6 Advancing Expenses. Expenses incurred by an officer or director in defending a civil or criminal proceeding may be paid by the Master Association in advance of the final disposition of such proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if he is ultimately found not to be entitled to indemnification by the Master Association pursuant to this section. Expenses incurred by other employees and agents may be paid in advance upon such terms or conditions that the Board of Directors deems appropriate.

11.7 Exclusivity; Exclusions. The indemnification and advancement of expenses provided pursuant to this section are not exclusive, and the Master Association may make any other or further indemnification or advancement of expenses of any of its directors, officers, employees, or agents, under any bylaw, agreement, vote of shareholders or disinterested directors, or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office. However, indemnification or advancement of expenses shall not be made to or on behalf of any director, officer, employee, or agent if a judgment or other final adjudication establishes that his actions, or omissions to act, were material to the cause of action so adjudicated and constitute:

- (a) A violation of the criminal law, unless the director, officer, employee, or agent had reasonable cause to believe his conduct was lawful or had no reasonable cause to believe his conduct was unlawful; or
- (b) A transaction from which the director, officer, employee, or agent derived an improper personal benefit; or
- (c) Willful misconduct or a conscious disregard for the best interests of the Master Association in a proceeding by or in the right of the Master Association to procure a judgment in its favor or in a proceeding by or in the right of the members of the Master Association.

11.8 Continuing Effect. Indemnification and advancement of expenses as provided in this section shall continue as, unless otherwise provided when authorized or ratified, to a person who has ceased to be a director, officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of such a person, unless otherwise provided when authorized or ratified.

11.9 Application to Court. Notwithstanding the failure of a Master Association to provide indemnification, and despite any contrary determination of the Board or of the members in the specific case, a director, officer, employee, or agent of the Master Association who is or was a party to a proceeding may apply for indemnification or advancement of expenses, or both, to the court conducting the proceeding, to the circuit court, or to another court of competent jurisdiction. On receipt of an application, the court, after giving any notice that it considers necessary, may order indemnification and advancement of expenses, including expenses incurred in seeking court-ordered indemnification or advancement of expenses, if it determines that: (a) the director, officer, employee, or agent is entitled to mandatory indemnification under subsection 11.3 in which case the court shall also order the Master Association to pay the director reasonable expenses incurred in obtaining court-ordered indemnification or advancement of expenses; (b) the director, officer, employee, or agent is entitled to indemnification or advancement of expenses, or both, by virtue of the exercise by the Master Association of its power pursuant to subsection 11.7; or (c) the director, officer, employee, or agent is fairly and reasonably entitled to indemnification or advancement of expenses, or both, in view of all the relevant circumstances, regardless of whether such person met the standard of conduct set forth in subsection 11.1, subsection 11.2, or subsection 11.7, unless (d) a court of competent jurisdiction determines, after all available appeals have been exhausted or not pursued by the proposed Indemnatee, that he did not act in good faith or acted in a manner he reasonably believed to be not in, or opposed to, the best interest of the Master Association, and, with respect to any criminal action or proceeding, that he had reasonable cause to believe his conduct was unlawful, and (e) such court further specifically determines that indemnification should be denied. The termination of any proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith or did act in a manner which he reasonably believed to be not in, or opposed to, the best interest of the Master Association, and, with respect to any criminal action or proceeding, that he had reasonable cause to believe that his conduct was unlawful.

11.10 Definitions. For purposes of this Article 11, the term "expenses" shall be deemed to include attorneys' fees, including those for any appeals; the term "liability" shall be deemed to include obligations to pay a judgment, settlement, penalty, fine, and expenses actually and reasonably incurred with respect to a proceeding; the term "proceeding" shall be deemed to include any threatened, pending, or completed action, suit, or other type of proceeding, whether civil, criminal, administrative or investigative, and whether formal or informal; and the term "agent" shall be deemed to include a volunteer; the term "serving at the request of the Master Association" shall be deemed to include any service as a director, officer, employee or agent of the Master Association that imposes duties on such persons.

11.11 Amendment. Anything to the contrary herein notwithstanding, no amendment to the provisions of this Article 11 shall be applicable as to any party eligible for indemnification hereunder who has not given his prior written consent to such amendment.

12
BYLAWS

The first Bylaws of the Master Association shall be adopted by the Board of Directors and may be altered, amended or rescinded in the manner provided in the Bylaws and the Master Declaration.

13
AMENDMENTS

Amendments to these Articles shall be proposed and adopted in the following manner:

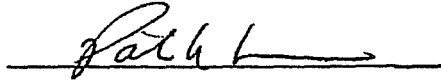
13.1 Notice. Notice of a proposed amendment shall be included in the notice of any meeting at which the proposed amendment is to be considered and shall be otherwise given in the time and manner provided in Chapters 617 and 720, Florida Statutes. Such notice shall contain the proposed amendment or a summary of the changes to be affected thereby.

13.2 Adoption. Amendments shall be proposed and adopted in the manner provided in Chapter 617 or Chapter 720, Florida Statutes (the latter to control over the former); provided that in all events such amendments shall be approved by the Owners representing two thirds of the votes of the members of the Master Association who have voting power at the time of such amendment.

13.3 Declarant Amendments. Notwithstanding anything herein contained to the contrary, to the extent lawful, the Declarant may amend these Articles consistent with the provisions of the Master Declaration allowing certain amendments to be effected by the Declarant alone.

13.4 Recording. A copy of each amendment shall be filed with the Secretary of State pursuant to the provisions of applicable Florida law, and a copy certified by the Secretary of State shall be recorded in the public records of Sarasota County, Florida with an identification on the first page thereof of the book and page of said public records where the Master Declaration are recorded which contains, as an exhibit, the initial recording of these Articles.

IN WITNESS WHEREOF, the Incorporator has affixed his signature the day and year set forth below.



Print name: Patrick M. Lebowitz

Dated this 28 day of July, 2005.


EXHIBIT "B" CONTINUED

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

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

First – that the Woodlands Master Association, Inc. desiring to organize under the laws of the State of Florida with its principal office, as indicated in the foregoing Articles of Incorporation, in the County of Sarasota, State of Florida, the Master Association named in the said articles has named Patrick LeGault, located at 301 N. Cattlemen Road, Suite 108, Sarasota, FL 34232, as its statutory registered agent.

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



Patrick LeGault, Registered Agent:

DATED this 28 day of July, 2005

FILED
2005 AUG - 3 P 4: 01
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

EXHIBIT "C"

BYLAWS OF MASTER ASSOCIATION

MASTER DECLARATION

EXHIBIT "C"

BYLAWS

OF

THE WOODLANDS MASTER ASSOCIATION, INC.

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BYLAWS
OF
THE WOODLANDS MASTER ASSOCIATION, INC.

Article I
Name, Principal Office, and Definitions

1.1. Name.

The name of the corporation is The Woodlands Master Association, Inc. (the "Master Association").

1.2. Principal Office.

The Master Association's principal office shall be located in the State of Florida in such location as the Board of Directors (the "Board") determines or as the Master Association's affairs require.

1.3. Definitions.

Capitalized terms used in these Bylaws shall have the meanings herein assigned. Capitalized terms that are not defined in these Bylaws shall have the meanings given in the Master Declaration of Covenants, Conditions, Restrictions and Easements for The Woodlands, as it may be amended, or amended and restated, from time to time ("Master Declaration"), unless the context indicates otherwise.

Article II
Membership: Meetings, Quorum, Voting, Proxies

2.1. Membership.

The Declarants and every person or entity who is a record Owner of a fee interest in any Lot, Unit or Common Property shall be a Member of the Master Association. Hence, the Owners of Residential Lots, and the Residential Sub-Associations, are Members of the Master Association. Notwithstanding anything else to the contrary set forth in this Article, any such person or entity who holds such interest merely as security for the performance of an obligation shall not be a Member of the Master Association. Provisions of the Master Declaration and Articles pertaining to membership are incorporated herein by this reference.

2.2. Change of Membership.

Change of membership in the Master Association shall be established by recording a deed or other instrument conveying record fee title to any Lot or Unit. The grantee named in such instrument shall, by acceptance of such instrument, become a Member of the Master Association, and the membership of the prior Owner shall terminate. The new Owner shall deliver a copy of the conveyance instrument to the Master Association within 14 days after the

EXHIBIT "C" CONTINUED

conveyance and the new Owner shall not be entitled to voting privileges until the same has been received by the Master Association. The foregoing shall not, however, limit the Master Association's powers or privileges and the new Owner shall be liable for accrued and unpaid fees and assessments attributable to the Lot or Unit acquired.

2.3. Meetings of Members.

The Master Association, acting through its Board of Directors, shall hold annual meetings of the general membership ("**Annual Meetings**"). In addition to the Annual Meetings, the Board may call other meetings of the general membership ("**Special Meetings**") in accordance with these Bylaws.

2.4. Place of Meetings.

The Board shall designate the location of each Annual Meeting and/or Special Meeting which shall be conducted at selected venues in Sarasota County, Florida, deemed by the Board to be appropriate for the number of Members anticipated to attend.

2.5. Annual Meetings.

The Master Association shall hold its first meeting, whether a regular Annual Meeting or a Special Meeting, within one year after the date of the Master Association's incorporation. The Board shall set the date and time of subsequent regular Annual Meetings to occur during the first quarter of each year thereafter. Annual Meetings may be conducted electronically (*i.e.*, via the Internet, intranet, or teleconference) if and to the extent permitted by law and approved by the Board.

2.6. Special Meetings.

The President may call a Special Meeting of the Master Association based on a duly adopted resolution of the Board stating the purpose of the Special Meeting. It also shall be the President's duty to call a Special Meeting upon written petition of Members representing at least 30% of the total membership in the Master Association, or such lower percentage as may be required by law. If the President does not call a Special Meeting pursuant to this Section within 30 days after the date such written petition is delivered to the Master Association's Secretary, any Member signing the petition may set the time and place of the Special Meeting and give the Master Association notice pursuant to Section 2.7, provided however, that any Member invoking the right to set the time and place of a Special Meeting, shall (a) select a venue in Seminole County, Florida sufficient to accommodate the Members and Board of Directors in attendance, and (b) bear the expense, if any, of renting, preparing and/or cleaning the meeting venue, and (c) bear the expense of publishing and/or delivering notice pursuant to Section 2.7. Notwithstanding the foregoing, the Board may elect to reimburse a Member for expenses incurred to call a Special Meeting if the Board deems the purpose and scheduling of the Special Meeting to merit such reimbursement.

EXHIBIT "C" CONTINUED

2.7. Notice of Meetings.

The Master Association's Secretary shall cause written notice stating the place, day, and hour of any Master Association meeting to be given in any manner permitted by applicable law. If permitted by law, notice may be posted in a conspicuous, prominent place within The Woodlands community, delivered by hand delivery, or sent by facsimile, electronic mail, or other electronic communication device, or such other manner which is reasonably calculated, as the Board determines in its discretion, to provide personal notice to Members. Notice shall be given at least 15, but not more than 60, days before the date of the meeting, by or at the direction of the President, the Secretary, or the Officers or Member(s) calling the meeting.

In case of a Special Meeting or when otherwise required by law or these Bylaws, the purpose or purposes for which the meeting is called shall be stated in the notice. No other business shall be transacted at a Special Meeting except as stated in the notice

If posted, notice shall be deemed given when posted. If mailed, the notice of a meeting shall be deemed given when deposited in the United States mail addressed to the Member at his or her address as it appears on the Master Association's records, with postage prepaid. If sent by facsimile, electronic mail, or other electronic communication device, notice shall be deemed delivered when transmitted to the Member at his or her address, e-mail address or telephone or fax number as it appears on the Master Association's records. Failure to receive actual notice of a Master Association meeting shall not affect the validity of any action taken at such meeting.

2.8. Waiver of Notice.

Waiver of notice of a Master Association meeting shall be the equivalent of proper notice. Any Member may waive, in writing, notice of any Master Association meeting, either before or after such meeting. A Member's attendance at a meeting shall be deemed a waiver by such Member of notice of the meeting, unless the Member specifically objects to lack of proper notice at the time the meeting is called to order.

2.9. Adjournment of Meetings.

If the Master Association cannot hold a meeting because a quorum is not present, or if the Members otherwise elect, a majority of the Members who are present may adjourn the meeting to a time at least 5 but not more than 30 days from the date called for the original meeting. At the reconvened meeting, if a quorum is present, any business may be transacted which might have been transacted at the meeting originally called. If those in attendance at the original meeting do not fix a time and place for reconvening the meeting, or if for any reason a new date is fixed for reconvening the meeting after adjournment, the Master Association shall give the Members notice of the time and place for reconvening the meeting in the manner prescribed for regular meetings.

2.10. Voting.

Members shall have such voting rights as are set forth in the Master Declaration, which provisions are incorporated herein by this reference. Members are not entitled to vote on matters

EXHIBIT "C" CONTINUED

within the purview of the Board of Directors. The interests of the Member are represented by the Directors appointed by the Sub-Associations as set forth in the Master Declaration.

2.11. Proxies.

Members shall have the right to appoint other Members, Directors or other natural persons as proxies for the purposes of determining a quorum at all meetings at which a quorum is required, subject to applicable law.

Every proxy shall be in writing specifying the Lot(s) or Unit (s) for which it is given, signed by the Member or his or her duly authorized attorney-in-fact, dated, and filed with the Master Association's Secretary or person presiding over the meeting prior to or during the roll call for the meeting for which it is to be effective. In the event of any conflict between two or more proxies purporting to cover the same Unit or Lot, the later dated proxy shall prevail, or if dated as of the same date, the later, if the timing of the execution thereof can be determined, shall prevail, otherwise both shall be deemed invalid.

Every proxy shall be revocable and shall automatically cease upon: (a) conveyance of any Lot(s) or Unit(s) for which it was given; (b) the receipt of written notice of revocation of the proxy or of the death or judicially declared incompetence of a Member who is an individual by the Secretary or the person presiding over a meeting of the Master Association; or (c) 90 days from the meeting date for which the proxy was originally given, unless the proxy specifies a shorter period.

2.12. Majority.

As used in these Bylaws, the term "majority" shall mean those votes, Owners, or other group as the context may indicate, totaling more than 50% of the total eligible number.

2.13. Quorum.

Except as these Bylaws or the Master Declaration otherwise provide, Members or their proxies representing 10% of the Members of the Master Association shall constitute a quorum at all Master Association meetings. If no quorum is present at such a meeting, the meeting may be adjourned and reconvened on a later date. At such reconvened meeting, Members or their proxies representing 5% of the Members of the Master Association shall constitute a quorum.

2.14. Conduct of Meetings.

The President shall preside over all Master Association meetings, at which he or she is present, and the Secretary shall keep (or cause to be kept) the minutes of the meetings and record in a minute book all resolutions adopted and all other transactions occurring at such meetings. Declarant and Owners may record (audio and visual images) Master Association meetings subject to such reasonable rules as the Board may impose.

EXHIBIT "C" CONTINUED

2.15. Action Without a Meeting.

Without holding a meeting pursuant to Sections 2.5 or 2.6, Members may take any action that applicable law requires or permits the Members to take at a meeting (subject to any limitations in the Governing Documents), if approved by Members representing at least the minimum number of votes in the Master Association necessary to authorize such action at a meeting. Such approval shall be evidenced by one or more written consents specifically authorizing the proposed action, dated and signed by Members holding the requisite votes. The Master Association need not give prior notice before soliciting such consent; however, the Master Association must send written consent forms to all Members for action authorized pursuant to this section to be valid. Members shall sign, date, and deliver such consents to the Master Association within 60 days after the Master Association's receipt of the earliest dated consent. The Master Association's Secretary shall file (or cause to be filed) such consents with the Master Association's minutes and the consents shall have the same force and effect as a vote of the Members at a meeting. Within 10 days after receiving authorization for any action by written consent, the Secretary shall give (or cause to be given) written notice to all Members entitled to vote who did not give their written consent, fairly summarizing the material features of the authorized action.

2.16. Order of Business.

The order of business at all Annual Meetings of the Members shall be as follows: (a) roll call to determine whether a quorum is represented; (b) proof of notice of the meeting or waiver of notice; (c) reading of (or waiver of reading) minutes of the preceding Annual Meeting; (d) reports of Officers, if any; (e) reports of committees, if any; (f) election of inspector(s) of election if an election is to be held; (g) election of Directors if applicable; (h) unfinished business, if any; and (i) new business.

Article III

Board of Directors: Selection, Meetings, Powers

A. Composition and Selection.

3.1. Governing Body: Composition.

The Master Association shall be governed by a Board of Directors in accordance with the provisions of the Master Declaration and Articles of Incorporation. The Board shall be made up of Directors representing the Sub-Associations. The boards of directors of the Sub-Associations shall each appoint one person, who need not be a Member or resident of the Property, to serve as its Director for the term established in these Bylaws, subject to the right of the Sub-Association to replace such Director in event of death, incapacity or resignation. Directors shall be at least 21 years of age.

3.2. Number of Directors.

The initial Board shall consist of the three Directors identified in the Articles of Incorporation (the "Initial Directors") who shall serve in accordance with Section 3.3. The

EXHIBIT "C" CONTINUED

intention of the Declarants is to form a full Board of Directors comprised of one Director from each Sub-Association, provided that, until Declarant has formed three (3) Sub-Associations, it shall have the right to appoint a total number of Directors necessary to equal these. As the Sub-Associations are formed, each Sub-Association shall appoint, by action of its board of directors, one person to serve as a Director representing that Sub-Association. The number of Residential Sub-Associations is not limited by these Bylaws or the Master Declaration or Articles of Incorporation of the Master Association.

3.3. Replacement of Initial Directors.

The Initial Directors shall serve until the Sub-Associations have been formed and the boards of directors of the Sub-Associations shall have appointed their representative Directors. For example, at such time as Centex Homes has formed the first Sub-Association, and the board of directors of the Sub-Association has appointed its representative Director, the Sub-Association shall notify the Master Association of such appointment in writing. Such notice shall identify the Initial Director to be replaced by the appointed representative Director and the designated Initial Director shall resign, and the appointed representative Director shall assume the directorship of such resigning Initial Director. After Centex Homes has replaced its appointed Initial Directors, when another Sub-Association is created, the board of directors of the newly created Residential Sub-Association shall appoint its representative Director, and the total number of Directors shall be increased to include the new representative Director without the resignation of any other Director. Notwithstanding the foregoing, an Initial Director may be replaced by the party that originally appointed the Initial Director in the event of death, incapacity or resignation of the appointee.

3.4. Appointment and Term of Office.

Except as these Bylaws may otherwise specifically provide, the appointment of Directors by the Sub-Associations shall take place at the Master Association's Annual Meeting by notification of the appointment by the board of directors of the Sub-Association. The term of office of each appointed representative Director shall be one year. Directors may serve consecutive terms by re-appointment, and there shall be no limit to the number of terms a Director may serve.

3.5. Removal of Directors and Vacancies.

Any appointed representative Director may be removed, with or without cause, by the vote of the board of directors of the Sub-Association that appointed the Director. Any Director whose removal is sought shall be given notice prior to any meeting called for that purpose. Upon removal of a Director, a successor shall be appointed by the board of directors of the Sub-Association that appointed the Director being removed to fill the vacancy for the remainder of such removed Director's term. Directors may not be removed by the Members, or by any Sub-Association (or the Church) that did not appoint the Director.

In the event of the death, disability, resignation or removal of a Director, if the Sub-Association fails or refuses to appoint a replacement Director to fill the vacant directorship, and

EXHIBIT "C" CONTINUED

if there are at least three Directors remaining on the Board, the Board shall continue to conduct the business of the Master Association until a replacement Director has been appointed.

B. Meetings.

3.6. Board Organizational Meetings.

Each Board shall hold its first meeting promptly after the Annual Meeting, at such time and place as the Board shall fix.

3.7. Regular Board Meetings.

The Board may hold regular meetings at such time and place as the Board shall determine, but the Board shall hold at least one such meeting during each fiscal year.

3.8. Special Board Meetings.

The Board shall hold special Board meetings when called by written notice signed by the President, Vice President, or any two Directors.

3.9. Notice; Waiver of Notice.

(a) Notices of Board meetings shall specify the time and place of the meeting and, in the case of a special meeting, the nature of any special business to be considered. The Board shall give notice to each Director by: (i) personal delivery; (ii) first class mail, postage prepaid; (iii) telephone (either directly to the Director or to a person at the Director's office or home who would reasonably be expected to communicate such notice promptly to the Director); or (iv) facsimile, electronic mail, or other electronic communication device, with confirmation of transmission. All such notices shall be given at the Director's telephone number, fax number, electronic mail address, or sent to the Director's address, each as shown on the Master Association's records. Notices sent by first class mail shall be deposited into a United States mailbox at least 7 business days before the time set for the meeting, except in the event of an emergency. Notices given by personal delivery, telephone, or other device shall be delivered or transmitted at least 72 hours before the time set for the meeting.

(b) Except for emergency meetings, notice of a Board meeting shall be posted in a conspicuous place within The Woodlands Community at least 48 hours in advance of the meeting or provided in any other manner reasonably anticipated to provide notice to all Members, including, without limitation, publication in a Master Association newsletter with community-wide circulation, posting on a community cable television channel, or posting on The Woodlands internet or intranet page. In lieu of notice of each regular Board meeting, the Board may post or publish a schedule of upcoming Board meetings.

(c) Transactions of any Board meeting, however called and noticed or wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice if (i) a quorum is present, and (ii) either before or after the meeting each Director not present signs a

EXHIBIT "C" CONTINUED

written waiver of notice, a consent to holding the meeting, or an approval of the minutes. The waiver of notice or consent need not specify the meeting's purpose. Notice of a meeting also shall be deemed given to any Director who attends the meeting without protesting before or at its commencement about the lack of adequate notice.

(d) Notice of any meeting at which assessments are to be established shall state that fact and the nature of the assessment.

3.10. Telephonic Participation in Meetings.

Directors or any committee members designated by the Board may participate in a Board or committee meeting by means of telephone or other electronic means, through which all persons participating in the meeting can communicate with each other at the same time. Participation in this manner shall constitute presence at the meeting for all purposes. Participants attending by electronic means may vote by electronic transmission.

3.11. Quorum of Board.

At all Board meetings, a majority of the Directors (excluding any vacant positions) shall constitute a quorum for the transaction of business, and the votes of a majority of the Directors present at a meeting at which a quorum is present shall constitute the Board's decision, unless these Bylaws or the Master Declaration specifically provide otherwise. A meeting at which a quorum is initially present may continue, notwithstanding the withdrawal of Directors, if at least a majority of the required quorum for that meeting approves any action taken. If the Board cannot hold a meeting because a quorum is not present, a majority of the Directors present at such meeting may adjourn the meeting to a time not less than five nor more than 30 days from the date of the original meeting. At the reconvened meeting, if a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

3.12. Conduct of Board Meetings.

The President shall preside over all Board meetings at which he or she is present, and the Secretary shall keep (or cause to be kept) a minute book of Board meetings, recording all Board resolutions and all transactions and proceedings occurring at such meetings.

3.13. Open Meetings; Executive Session.

Subject to the provisions of this section, all Board meetings shall be open to all Members. However, attendees other than directors may not participate in any discussion or deliberation unless (i) a Member complies with 720.303(d), Fla. Stat. Or, (ii) a director requests that they be granted permission to speak, and the Board concurs. In such case, the President (or other officer conducting the meeting) may limit the time any such individual may speak. Declarant and Owners may record (audio and video images) Board meetings subject to reasonable rules the Board imposes.

Notwithstanding the above, the President may call a special Board meeting, or adjourn any Board meeting and reconvene in executive session, and may exclude persons other than

EXHIBIT "C" CONTINUED

directors, to discuss with the Association's attorney matters relating to pending or threatened litigation which are protected by the attorney-client privileges, or to discuss among the Board any other matter of a sensitive nature, if applicable law permits. In such cases, no recording will be permitted.

3.14. Action Without a Formal Meeting.

Any action to be taken or which may be taken at a Board meeting may be taken without a meeting if all Directors sign a consent in writing, setting forth the action so taken. Such consent shall have the same force and effect as a unanimous vote.

C. Powers and Duties.

3.15. Powers.

The Board shall have all of the powers and duties necessary for administering the Master Association's affairs and for performing all of the Master Association's responsibilities and exercising all of the Master Association's rights as set forth in the Governing Documents, and as provided by law. The Board may do or cause to be done on the Master Association's behalf all acts and things except those which the Governing Documents or applicable law require to be done and exercised exclusively by the membership generally.

3.16. Duties.

The Board's duties shall include, without limitation:

- (a) those obligations set forth in the Master Declaration, the Articles, and elsewhere in these Bylaws;
- (b) depositing all funds received on the Master Association's behalf in a bank depository which it shall approve, and using such funds to operate the Master Association; however, any reserve funds may be deposited, in the Board's business judgment, in depositories other than banks;
- (c) submitting for bid any planned Master Association expenditure (whether for capital items, services, maintenance, or otherwise) anticipated to exceed \$25,000.00 in any fiscal year; however, the Board is not obligated to contract with or otherwise retain the services of the lowest bidder not is it obligated to submit for bid the renewal of existing contracts;
- (d) enforcing by legal means the provisions of the Governing Documents and bringing any proceedings which may be instituted on behalf of or against the Owners concerning the Master Association if, in the exercise of its business judgment, it deems it prudent to do so;
- (e) keeping books with detailed accounts of the Master Association's receipts and expenditures; and

EXHIBIT "C" CONTINUED

(f) maintaining, and retaining for the time periods required, the "official records" of the Master Association, as provided in Chapter 720, Florida Statutes, or such other applicable law.

3.17. Compensation.

The Master Association shall not compensate a Director for acting as such. The Master Association may reimburse any Director for expenses incurred on the Master Association's behalf if approved by a majority of the other Directors. In addition, nothing herein shall prohibit the Master Association from compensating a Director for services or supplies he or she furnishes to the Master Association in a capacity other than as a Director pursuant to a contract or agreement with the Master Association. The foregoing also applies to any entity with which a Director is affiliated.

3.18. Management.

The Board may employ a professional managing agent or agents, at such compensation as the Board may establish, to perform such duties and services as the Board shall authorize and as are otherwise within the scope of the Board's authority. The Board may delegate such powers as are necessary to perform the manager's duties, but shall not delegate policy-making authority or the obligation to adopt a budget. The Board may contract with or employ a Declarant or any of its Affiliates as managing agent or manager.

The Board may delegate to one or more Director the authority to act on the Board's behalf on all matters relating to the duties of the managing agent or manager, if any, which might arise between Board meetings. Unless the Board otherwise grants such right, or unless the management contract otherwise provides, the Board may act in its discretion with respect to executing and terminating management contracts. Any management contract may, among other things, authorize the managing agent to act as the Master Association's agent with respect to the expenditure of Master Association funds within the scope of the approved Master Association budget; however, the managing agent shall not be permitted to spend money in excess of the budget or reallocate greater than 10% of any budget line item without the Board's prior written approval.

3.19. Accounts and Reports.

The following management standards of performance shall be followed unless the Board specifically determines otherwise:

(a) Commencing at the end of the quarter in which the first Lot or Unit is sold and closed, the Board may prepare financial reports for the Master Association at least annually containing:

(i) an income statement reflecting all income and expense activity for the preceding period on a cash or accrual basis;

EXHIBIT "C" CONTINUED

(ii) a statement reflecting all cash receipts and disbursements for the preceding period;

(iii) a variance report reflecting the status of all accounts in an "actual" versus "approved" budget format;

(iv) a balance sheet as of the last day of the preceding period; and

(v) a delinquency report listing all Sub-Associations and/or Owners who are delinquent in paying any assessments at the time of the report and describing the status of any action to collect such assessments which remain delinquent; and

(b) An annual Financial report consisting of at least the following shall be prepared within 60 days (or such longer period as is permitted by law) after the close of the fiscal year: (i) a balance sheet showing actual receipts and expenditures; (ii) an operating (income) statement; and (iii) a statement of changes in financial position for the fiscal year. Such annual report shall be prepared on an audited, reviewed, or compiled basis, as the Board determines, by an independent public accountant.

The Master Association shall provide each Owner or its authorized agent a copy of the annual financial report within 10 business days following receipt of a written request for same. In addition, if applicable law requires, the Master Association shall send a copy of the annual Financial report to each Member by mail or personal delivery following the close of the fiscal year.

3.20. Right To Contract.

The Master Association shall have the right to contract with any Person for the performance of various duties and functions. This right shall include, without limitation, the right to enter into common management, operational, or other agreements with trusts, condominiums, cooperatives, or other owners or residents Master Associations.

3.21. Fines.

The Master Association may impose fines, in such amounts as permitted by law, for any violation of the Governing Documents except with regard to assessments.

3.22. Board Training Seminar.

The Board may provide, or provide for, as a Common Expense, seminars and continuing educational opportunities designed to educate and inform Directors of their responsibilities as Directors. Such programs may include instruction on applicable corporate and fiduciary law principles, other issues relating to administering the Community's affairs, and upholding and enforcing the Governing Documents. The Board may retain industry professionals, including property managers, attorneys, and accountants, as appropriate or necessary for such purpose. Each newly appointed Director and each re-appointed Director may be required to complete a training seminar within the first six months of assuming the Director position.

EXHIBIT "C" CONTINUED

3.23. Board Standards.

In performing their duties, Directors and Officers shall act as fiduciaries and are entitled to insulation from liability as provided for Directors and Officers of corporations by applicable law and as otherwise provided by the Governing Documents.

A Director or Officer acting in accordance with the business judgment rule shall not be personally liable to the Master Association or its Members for errors in judgment made in the Director's or Officer's capacity as such. Unless the Governing Documents require that specific action be taken, the failure to take such specific action shall not, without further showing that the Board acted in violation of the business judgment rule, be deemed a violation of a Board duty. A Director or Officer shall be considered to be acting in accordance with the business judgment rule so long as the Director or Officer:

- (a) acts within the expressed or implied scope of the Governing Documents and his or her actions are not *ultra vires*;
- (b) affirmatively undertakes to make decisions which are necessary for the Master Association's continued and successful operation and, when decisions are made, they are made on an informed basis;
- (c) acts on a disinterested basis, promptly discloses any real or potential conflict of interests (pecuniary or other), and avoids participation in such decisions and actions; and
- (d) acts in a non-fraudulent manner and without reckless indifference to the Master Association's affairs.

Board determinations of the meaning, scope, and application of Governing Document provisions shall be upheld and enforced so long as such determinations are reasonable. The Board shall exercise its power in a fair, nondiscriminatory manner and shall adhere to the procedures established in the Governing Documents.

3.24. Conflicts of Interest; Code of Ethics.

Unless otherwise approved by a majority of the other Directors, no Director may transact business with the Master Association or the Master Association contractor during his or her term as Director. A Director shall promptly disclose in writing to the Board any actual or potential conflict of interest affecting the Director relative to his or her performance as a Director. A Director's failure to make such disclosure shall be grounds for removal by a majority vote of the other Board members. The Board may void any contract which creates a prohibited conflict of interest.

Notwithstanding the above, the Directors appointed by the Declarants may be employed by or otherwise transact business with Declarants or any of their Affiliates, and Declarants and their Affiliates may transact business with the Master Association or its contractors.

EXHIBIT "C" CONTINUED

Article IV
Officers

4.1. Officers.

The Master Association's officers shall include a President, Vice President, Secretary, and Treasurer. The Officers may, but need not, be Directors, Owners, or residents of the Community. The Board may appoint such other officers, including, without limitation, one or more Vice Presidents, Assistant Secretaries or Assistant Treasurers, as it shall deem desirable, such officers to have such authority and perform such duties as the Board prescribes. Any two or more offices may be held by the same person, except the offices of President and Secretary.

4.2. Election and Term of Office.

The Board shall elect the Master Association's Officers at the first Board meeting following each Master Association Annual Meeting. Officers shall serve until their successors are elected.

4.3. Removal and Vacancies.

Any Officer may be removed by a vote of at least a majority of the Directors. The Board shall appoint a replacement to fill any vacancy in any office for the unexpired portion of the term.

4.4. Powers and Duties.

The Master Association's Officers each shall have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as the Board may specifically confer or impose. The President shall be the Master Association's chief executive officer. The Treasurer shall supervise the preparation of the Master Association's budget, but may delegate all or part of the preparation and notification duties to a finance committee, managing agent, or both. The Secretary shall prepare or supervise the preparation of meeting minutes as required by applicable law.

4.5. Resignation.

Any Officer may resign at any time by giving written notice to the Board, the President, or the Secretary. Resignation shall take effect on the date of the receipt of such notice or at any later time specified therein, and unless otherwise specified therein, acceptance of such resignation shall not be necessary to make it effective.

4.6. Agreements, Contracts, Deeds, Leases, Checks, Etc.

All agreements, contracts, deeds, leases, checks, and other Master Association instruments shall be executed by an Officer, unless the Board provides otherwise, or by such other person or persons as the Board may designate by resolution.

EXHIBIT "C" CONTINUED

4.7. Compensation.

Compensation of Officers shall be subject to the same limitations as compensation of Directors under Section 3.17.

4.8. President.

The President shall be the chief executive officer of the Master Association. He or she shall preside at all meetings of the Master Association and of the Board at which he or she is present. He or she shall have all of the general powers and duties which are usually vested in the office of the President of a corporation, including, but not limited to, the power, subject to the provisions of Article V, to appoint committees from among the Members from time to time as he or she may in his or her discretion decide is appropriate to assist in the conduct of the affairs of the Master Association. The President shall, subject to the control of the Board, have general supervision, direction, and control of the business of the Master Association. The President shall be ex-officio a member of all standing committees, and shall have such other powers and duties as may be prescribed by the Board or these Bylaws.

4.9. Vice President.

The Vice President shall take the place of the President and perform his or her duties whenever the President is absent, disabled, or refuses or is unable to act. If neither the President nor the Vice President is able to act, the Board shall appoint some other member of the Board to do so on an interim basis. The Vice President shall also perform such other duties as shall from time to time be conferred upon him or her by the Board or these Bylaws.

4.10. Secretary.

The Secretary shall keep (or cause to be kept) the minutes of all meetings of the Board and the minutes of all meetings of the Master Association at the Master Association's principal office or at such other places as the Board may order. The Secretary shall keep (or cause to be kept) the seal of the Master Association in safe custody and shall have charge of such books and papers as the Board may direct. The Secretary shall, in general, perform all of the duties incident to the office of Secretary. The Secretary shall give, or cause to be given, notice of meetings of the Members of the Master Association and of the Board required by these Bylaws or by law to be given. The Secretary shall maintain (or cause to be maintained) a book of record Owners, listing the names and addresses of the Owners furnished by the Master Association, and such books shall be changed only at such time as satisfactory evidence of a change in ownership of a Lot is presented to the Secretary. The Secretary shall perform such other duties as may be prescribed by the Board or these Bylaws. The Secretary may delegate all or a part of such duties to the managing agent.

4.11. Treasurer.

The Treasurer shall have responsibility for Master Association funds and securities and shall be responsible for keeping, or causing to be kept, full and accurate accounts, tax records, and business transactions of the Master Association, including accounts of all assets, liabilities, receipts, and disbursements in books belonging to the Master Association. The Treasurer shall

EXHIBIT "C" CONTINUED

be responsible for the deposit of all monies and other valuable effects in the name and to the credit of the Master Association in such depositories as may from time to time be designated by the Board, in accordance with the Master Declaration and these Bylaws, shall render to the President and Directors, upon request, an account of all of his or her transactions as Treasurer and of the financial conditions of the Master Association, and shall have such other powers and perform such other duties as may be prescribed by the Board or these Bylaws. The Treasurer may delegate a part of such duties to the managing agent.

Article V Committees

5.1. General.

The Board may create such committees and appoint its members, as it deems appropriate to perform such tasks and to serve for such periods as the Board may designate by resolution.

Committees shall exercise only such authority as granted by Board resolution, provided the Board may elect not to follow a committee's advice on any matter. Committees may not act without specific Board authority and may not bind the Master Association contractually or financially.

5.2. Enforcement Committee.

The Board shall, from time to time, appoint an Enforcement Committee consisting of three persons to serve as a hearing tribunal. The Enforcement Committee shall be comprised of Members of the Master Association who are not Directors, Officers, or employees of the Master Association or the spouse, parent, child, brother, or sister of a Director, Officer, or employee.

5.3. Other Committees.

In addition to the above, the Board may create additional committees, as it deems necessary and useful. The following are examples of types of committees, along with their purpose, which the Board may create:

(a) Finance Committee – to actively assist the Board, the Treasurer, and the Master Association's managing agent, if any, in preparing the Master Association's budget.

(b) Physical Maintenance Committee – to actively assist the Board with maintenance of the Common Maintenance Areas.

(c) Dispute Resolution Committee – to assist in the mediation of disputes concerning the interpretation of Use Restrictions, rules, and other Governing Document provisions and advise the Board on initiating litigation involving the Master Association (as provided in the Master Declaration); however, the Dispute Resolution Committee shall not preside over matters relating to the collection of assessments or other fees and charges. Each member of the Dispute

EXHIBIT "C" CONTINUED

Resolution Committee shall attend a Board-approved course on dispute resolution, if the Board so requires.

The Board may establish by resolution the specific scope and limitations on the authority of the above committees.

Article VI Miscellaneous

6.1. Fiscal Year.

The Master Association's fiscal year shall be the calendar year unless otherwise established by Board resolution.

6.2. Parliamentary Rules.

Except as may be modified by Board resolution, *Robert's Rules of Order* (the edition published on the date closest to the meeting) shall govern the conduct of Master Association proceedings when not in conflict with applicable law or the Governing Documents.

6.3. Conflicts.

Conflicts between or among the Governing Documents and applicable law shall be resolved as directed in the Master Declaration or Articles of Incorporation.

6.4. Books and Records.

(a) Inspection by Members and Mortgagees. The Board shall make available for inspection and copying by any holder, insurer, or guarantor of a first Mortgage on a Lot or Unit, any Member, or the duly appointed representative of any of the foregoing at reasonable times; the Governing Documents, the membership register, books of account, and the minutes of meetings of the Members, the Board, and committees. The Board shall provide for such inspection to take place at the Master Association's office or at such other place within the Community as the Board shall designate.

(b) Rules for Inspection. The Board may establish reasonable rules with respect to: (i) notice to be given to the custodian of the records; (ii) hours and days of the week when such an inspection may be made; (iii) payment of the cost of reproducing documents requested; and (iv) such other matters as the Board deems appropriate. Records shall be made available within 10 business days of the receipt of a written request by an Owner or his or her authorized agent, or as otherwise required by law.

(c) Inspection by Directors. Every Director shall have the absolute right at any reasonable time to inspect all Master Association books, records, and documents and the physical properties the Master Association owns or controls. The Director's right of inspection includes the right to make a copy of relevant documents at the Master Association's expense.

EXHIBIT "C" CONTINUED

The Board shall provide for such inspection to take place at the Master Association's office, the managing agent's office, or at a place within the Community as the Board shall designate.

6.5. Notices.

(a) Form of Notice and Method of Delivery. Except as otherwise provided in the Master Declaration or these Bylaws or by applicable law, all notices, demands, bills, statements, or other communications under the Master Declaration or these Bylaws shall be in writing and may be delivered in person, by United States mail, by private carrier, by facsimile, electronic mail or other electronic communication device with written confirmation of transmission.

(b) Delivery Address. Notices shall be delivered or sent to the intended recipient as follows:

(i) if to a Member, at the address, facsimile number, or e-mail address which the Member has designated in writing and filed with the Secretary or, if no such address has been designated, at the address of the Lot or Unit of such Member;

(ii) if to the Master Association, the Board, or a committee of either, at the address, facsimile number, or e-mail address of the principal office of the Master Association or its managing agent, or at such other address as the Master Association shall designate by notice in writing to the Members pursuant to this Section; or

(iii) if to a Declarant, at the principal address of the Declarant as it appears on the Secretary of State's records, or at such other address as the Declarant shall designate by notice in writing to the Master Association pursuant to this Section.

(c) Effective Date. Notice sent in accordance with subsections (a) and (b) shall be deemed to have been duly given and effective:

(i) if sent by United States mail, when deposited with the U. S. Postal Service, correctly addressed, with first class or higher priority postage prepaid;

(ii) if delivered personally or by private carrier, when actually delivered to the address of the intended recipient, as evidenced by the signature of the person at such address who accepts such delivery; however, if such delivery is refused or if the intended recipient has contracted with the private carrier to leave any deliveries without obtaining a signature evidencing receipt, the notice shall be deemed duly given and effective if the attempt to deliver was timely made;

(iii) if sent by facsimile or electronic mail, upon transmission, as evidenced by a printed confirmation of transmission.

6.6. Amendment.

(a) By Declarants. As long as any portion of The Woodlands Community is owned by either Declarant, such Declarant shall have the right to amend these Bylaws without the consent of any other Owner or Sub-Association, provided that, if, at the time of such

EXHIBIT "C" CONTINUED

amendment, both Declarants still own property within The Woodlands Community, both Declarants shall agree to any such amendment. Any such amendment shall be made by delivering written notice thereof to the Board, and to all Members. Notwithstanding the foregoing, the Declarants shall not have the right to adopt any amendment that reduces the number of Directors, or conflicts with the terms and conditions of the Master Declaration or the Articles of Incorporation.

(b) By the Directors. Except as provided above, these Bylaws may be amended only by the unanimous vote of all Directors. Each Directors shall be bound by the outcome of the vote or written consent of the Members of the Sub-Association. If at least 67% of the total votes of the Members of the Sub-Association approve the amendment, the Director shall be bound to cast his or her vote in favor of the amendment. If less than 67% of the total votes of the Members of the Sub-Association reject the amendment, the Director shall be bound to cast his or her vote against the amendment.

(c) Validity and Effective Date of Amendments. Amendments to these Bylaws shall become effective upon recordation unless a later effective date is specified therein. In no event shall a change of conditions or circumstances operate to amend any provisions of these Bylaws.

No amendment may remove, revoke, or modify any right or privilege of a Declarant without the written consent of the affected Declarant.

EXHIBIT "C" CONTINUED

CERTIFICATION

I, the undersigned, do hereby certify:

That I am the duly elected and acting Secretary of **The Woodlands Master Association, Inc.**, a Florida corporation;

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 22nd day of December 2005.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Master Association this 22nd day of December, 2005.

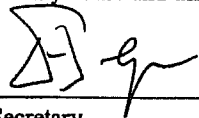

Secretary [SEAL]
David Lepow

EXHIBIT "D"
TO

**DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND
EASEMENTS FOR THE WOODLANDS**

1. The Master Common Property and facilities, if any, shall not be obstructed nor used for any purpose other than the purposes intended therefore. No carts, bicycles, carriages, chairs, tables' or, any other similar objects shall be stored therein except in areas (if any) specifically designated for such purpose by the Board.

2. Employees of the Master Association are not to be sent out by Owners for personal errands. The Board of Directors shall be solely responsible for directing and supervising employees of the Master Association.

3. No portion of the Master Common Property or private lawns may be used for parking purposes, except those portions specifically designed and intended therefore. Areas designated for guest parking shall be used only for this purpose and neither Owners nor occupants of Units shall be permitted to use these areas. Vehicles which are in violation of these rules and regulations shall be subject to being towed by the Master Association as provided in the Declaration, subject to applicable laws and ordinances.

4. No hunting or use of firearms shall be permitted anywhere within the Property.

5. No Owner may alter in any way any portion of the Master Common Property, including, but not limited to, landscaping, without obtaining the prior written consent of the Board of Directors.

6. Every Owner and occupant shall comply with these rules and regulations as set forth herein, any and all rules and regulations which from time to time may be adopted, and the provisions of the Master Declaration, Bylaws and Articles of Incorporation of the Master Association, as amended from time to time. Failure of an Owner or occupant to so comply shall be grounds for action, which may include, without limitation, an action to recover sums due for damages, injunctive relief, fines, or any combination thereof. The Master Association shall have the right to suspend voting rights and use of recreation facilities, if any, in the event of failure to so comply. In addition to all other remedies, in the sole discretion of the Board of Directors of the Master Association, a fine or fines may be imposed upon an Owner for failure of an Owner, his tenants, family, guests, invitees or employees, to comply with any covenant, restriction, rule or regulation herein or in the Master Declaration, or Articles of Incorporation or Bylaws, as provided in the Master Declaration and as provided by Chapter 720 of the Florida Statutes.

7. Notwithstanding anything herein contained to the contrary, these rules and regulations shall not apply to the Declarant, nor its affiliates, agents or employees and contractors (except in such contractors' capacity as Owners), nor property while owned by Declarant. All of these rules and regulations shall apply, however, to all other Owners and occupants even if not specifically so stated in portions hereof. The Board of Directors shall be permitted (but not required) to grant

relief to one or more Owners from specific rules and regulations upon written request therefore and good cause shown in the sole opinion of the Board.

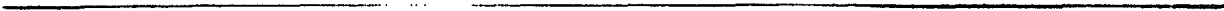


EXHIBIT "E"

Notice to Buyers

NOTICE TO BUYERS

To the Purchasers of Lots in **The Woodlands Master Association, Inc.**, Sarasota County, Florida:

YOU ARE HEREBY NOTIFIED that the purchase of your Lot is subject to:

1. **The Master Declaration of Covenants, Conditions and Restrictions and Easements for The Woodlands** (the "Covenants"), as amended and supplemented from time to time, and all plats for the Property within The Woodlands, as same shall be recorded in the Public Records of Sarasota County, Florida, copies of which shall be provided upon execution of your contract to purchase.

2. Ownership of a Lot in The Woodlands automatically makes you a member of The Woodlands, and you are subject to its By-laws and Regulations.

3. The Association has the right and power to assess and collect assessments, as provided in its By-laws, for, among other things, the costs of maintenance and operation of the Common Areas, which you have a right to enjoy, in accordance with said Covenants and Restrictions, as well as Lot maintenance services which may be provided at the discretion of the Developer, and after the Turnover Date, of the Association. A copy of the proposed budget for the first year of operations is attached hereto.

4. The initial proposed annual assessment by the Association for the year running from January 1, 2006 through December 31 2006, is \$398.50.

You are hereby notified that the Association may increase that amount as may be required to maintain the amenities of The Woodlands.

5. The owner of each Lot shall be responsible for the planting and maintenance of replacement trees on such Lot as required by the City of North Port and Sarasota County.

6. It shall be the responsibility of each Owner at the time of construction of a building, residence or structure, to comply with the requirements, if any, of the City of North Port Public Works Department to have the ability to connect into any system for reclaimed effluent irrigation which may be installed in the future.

7. Declarant, and after the Turnover Date, the Association, in their discretion may elect that the Association provide from time to time certain Lot maintenance services, such as by way of example, mowing, fertilizing, yard pest control, tree trimming, landscape maintenance or other similar services ("Maintenance Services"). Developer, and after the Turnover Date, the Association, shall have the discretion of implementing such services on an optional or mandatory basis for the services elected to be provided. Each Owner shall be obligated to pay its respective share of the monthly service charges and other costs and expenses of the Association in providing such

Maintenance Services, which service charges, costs and expenses are hereby deemed to be Association Expenses, and which shall be assessed and collected from the Owners in accordance with the provisions of the Covenants. Such Maintenance Services shall be provided and may be discontinued at the discretion of the Developer, and after the Turnover Date, by the Association.

8. The following language is included as part of the deed restrictions for each lot:

- Unless otherwise specified by the terms of the applicable Southwest Florida Water Management District permit, two copies of all information and reports required by the applicable permit shall be submitted to:

Sarasota Regulation Department
Southwest Florida Water Management District
670 Fruitville Road
Sarasota, FL 34240-9711

The applicable permit number, title of report or information and event (for recurring report or information submittal) shall be identified on all information and reports submitted.

- No owner of property within the subdivision may construct or maintain any building, residence, or structure, or undertake or perform any activity in the wetlands, wetland mitigation area(s), buffer area(s), upland conservation area(s) and drainage easement(s) described in the approved permit and recorded plat of the subdivision, unless prior approval is received from the Southwest Florida Water Management District, Sarasota Regulation Department.
 - No construction activities may be conducted relative to any portion of the surface water management system facilities. Prohibited activities include, but are not limited to: digging or excavation; depositing fill, debris or any other material or item; constructing or altering any water control structure; or any other construction to modify the surface water management system facilities. If the project includes a wetland mitigation area, or a wet detention pond, no vegetation in these areas shall be removed, cut, trimmed or sprayed with herbicide without specific written approval from the District. Construction and maintenance activities that are consistent with the design and permit conditions approved by the District in the Environmental Resource Permit may be conducted without specific written approval from the District.
 - The District has the right to take enforcement measures, including a civil action for injunction and/or penalties, against the Association to compel it to correct any outstanding problems with the surface water management system facilities.
-

- Any amendment of the declaration of protective covenants, deed restrictions or declaration of condominium affecting the surface water management system facilities.
- If the Association ceases to exist, all of the lot owners, parcel owners or unit owners shall be jointly and severally responsible for operation and maintenance of the surface water management system facilities in accordance with the requirements of the Environmental Resource Permit, unless and until an alternate entity assumes responsibility.
- For projects which have on-site wetland mitigation, which requires on going monitoring and maintenance, the declaration of protective covenants, deed restrictions or declaration of condominium shall include a provision requiring the Association to allocate sufficient funds in its budget for monitoring and maintenance of the wetland mitigation area(s) each year until the District determines that the area(s) is (are) successful in accordance with the Environmental Resource Permit.
- Each property owner within the subdivision at the time of construction of a building, residence, or structure shall comply with the construction plans for the surface water management system approved and on file with the Southwest Florida Water Management District (SWFWMD).
- The operation and maintenance entity shall submit inspection reports in the form required by the District, in accordance with the following schedule.

For systems utilizing retention or wet detention, the inspections shall be performed two (2) years after operation is authorized and every two (2) years thereafter.

- The removal of littoral shelf vegetation (including cattails) from wet detention ponds is prohibited unless otherwise approved by the District. Removal includes dredging, the application of herbicide, cutting, and the introduction of grass carp. Any questions regarding authorized activities within the wet detention ponds shall be addressed to the District's Regulation Manager, Sarasota Service Office.
- All lots abutting wet detention ponds shall have the following language (or similar language as approved in writing by the Sarasota Regulation Department) as part of the deed restrictions:

"The lot owners shall not remove native vegetation (including cattails) that becomes established within the wet detention ponds abutting their property. Removal includes dredging, the application of herbicide, cutting, and the introduction of grass carp. Lot owners shall address any questions regarding

authorized activities within the wet detention ponds to SWFWMD, Sarasota Service Office, Regulation Manager”.

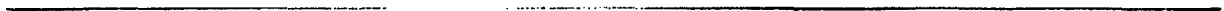
9. In order to provide for an alternative and cost effective supply of water for the irrigation of the Lots and Master Common Areas and Residential Common Areas within the Property, Developer, its affiliates and/or assigns and the Association have entered into a separate Water Easement License and Reimbursement Agreement, attached as Exhibit “F” to the Covenants, providing for the installation of a Central Irrigation System, and requiring and providing for the installation of an automated lawn and landscaping irrigation system for all the Lots within The Property (the “Lot Irrigation Systems), establishing licenses and easements for the operation of the Central Irrigation System and setting forth the rights and obligations of the parties relating thereto. Title to the all property within the Property and each Lot shall be subject to, and the Association and all Lot Owners will be bound by, the provisions of the Water Easement License and Reimbursement Agreement. There shall be no amendment to the Covenants which shall abridge, impair, prejudice, amend or alter the rights, privileges or priorities of Developer or any party to the Water Easement License and Reimbursement Agreement without the prior written consent thereto by Developer or such party. The Master Association shall charge the Sub-Associations for irrigation on a per Lot basis and said Sub-Associations shall include such charges in its periodic assessment of the Owners.

10. The foregoing statements are only summary in nature and shall not be deemed to supersede or modify the provisions of the Master Declaration, or any lot sales contract between Buyer and Declarant.

11. THE WOODLANDS COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY THROUGH A SPECIAL TAXING DISTRICT. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.

EXHIBIT "F"

Water Easement License and Reimbursement Agreement



RECORDED IN OFFICIAL RECORDS
INSTRUMENT # 2005281702 18 PGS

2005 DEC 27 09:22 AM

KAREN E. RUSHING
CLERK OF THE CIRCUIT COURT
SARASOTA COUNTY, FLORIDA
FMILLER Receipt#728403

BENDERSON DEVELOPMENT CO.
2005 Cooper Creek Blvd -
University Park FL 34201

Prepared By:
Kimberly D. Ashton, Esq.
Vogler Ashton, PLLC
1001 3rd Avenue, West, Suite 420
Bradenton, FL 34205
(941) 388-9400



2005281702

**WATER EASEMENT LICENSE AND REIMBURSEMENT AGREEMENT
FOR THE WOODLANDS MASTER ASSOCIATION, INC.**

THIS AGREEMENT (the "Agreement") is made and entered into effective the 22nd day of December, 2005, by and between **Panacea Gulf Coast Investments, L.L.C.**, as to an undivided forty-five percent (45%) interest, and **Buffalo North-Port Associates, LLC**, as to an undivided fifty-five percent (55%) interest, as Tenant In Common (hereinafter referred to as "Licensor"), and **THE WOODLANDS MASTER ASSOCIATION, INC.**, a Florida not for profit corporation (hereinafter referred to as the "Association").

RECITALS:

WHEREAS, Licensor has reserved the exclusive ownership of, and right to control all waters (surface and sub-surface) located on, under, within, beneath, or in any way connected to or with the real property described in Exhibit A attached hereto and incorporated herein, (the "Property"), both now and in the future, by virtue of a Reservation of Rights and Restrictive Covenant and other similar instruments (the "Exclusive Reservation") recorded in the Public Records of Sarasota County, Florida, and;

WHEREAS, The Property is and will be subject to a Master Declaration of Covenants, Conditions, Restrictions And Easements For The Woodlands to be recorded in the Public Records of Sarasota County, Florida (hereinafter referred to as the "Covenants" or "Master Covenants"); and

WHEREAS, in accordance with the Covenants and this Agreement, the Licensor has agreed to license the use of irrigation water to the Association for use in a central irrigation system (the "Central Irrigation System") through which the Association shall (i) distribute water through public pipes and conveyance systems to The Property's Lot Owners and Common Areas, and (ii) otherwise provide for the operation, maintenance, and replacement of pumps, timers, valves and other non public components of the Central Irrigation System; and

WHEREAS, The Covenants and this Agreement requires that each Lot have an automated lawn and landscaping irrigation system (the "Lot Irrigation Systems"), which Lot Irrigation Systems will be connected to the Central Irrigation System; and

WHEREAS, Licensor is the exclusive owner of and maintains sole control of the waters (surface and sub-surface) located within The Property; and

WHEREAS, the Association desires to fulfill its irrigation responsibilities by use of Licensor's water, and Licensor is willing to grant Association a license to use such waters on the terms and conditions set forth below to which the Association and Licensor are agreeable;

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter contained, the parties hereby agree as follows:

**ARTICLE I
DEFINITIONS**

1.1 **Definitions.** As used in this Agreement, the capitalized terms shall have the same meaning as that set forth in and defined by the Master Covenants; in addition, the following capitalized terms shall have the following meanings:

- a. "Applicable Percentage" shall mean, with respect to any calendar year, the greater of the following two ratios:
- (1) The ratio of (a) the level of the Consumer Price Index for the month of October prior to such calendar year, to (b) the level of the Consumer Price Index for October 2005.
 - (2) The ratio of (a) the amount charged by the City of North Port Public Works Department for the first 10,000 gallons of potable water at the irrigation rate as of October 1st prior to such calendar year, to (b) the amount charged by the City of North Port Public Works Department for the first 10,000 gallons of potable water at the irrigation rate as of October 1, 2005. In the event such rates cease to be used by the City of North Port Public Works Department, then such comparable water rates then in existence as is reasonably designated by Licensor shall be substituted.
- b. "Central Irrigation System" shall mean a community irrigation system supplying water for irrigation of each Lot within The Property, as set forth in the Master Covenants.
- c. "Common Areas" or "Common Property" shall have the same meaning as that of "Master Common Property", "Residential Common Property", "Common Maintenance Area", and definitions of similar import as set forth in the Master Covenants.
- d. "Consumer Price Index" shall mean the Consumer Price Index for All Urban Consumers, U.S. City Average: All Items (1982-84 = 100), published by the U.S. Bureau of Labor Statistics of the U.S. Department of Labor or, in the event such index ceases to be published by the U.S. Bureau of Labor Statistics, then such comparable commodity index then in existence as is reasonably designated by Licensor.
- e. "Lake" or "Lakes" shall mean each and every lake or pond within The Property including the stormwater retention facilities identified on all plat(s) of The Property.
- f. "Lot" shall have the same meaning as that defined in the Master Covenants.
- g. "Lot Irrigation System" shall mean the automated lawn irrigation system with automated timers installed on and upon each Lot within The Property.
- h. "Lot Owner" or "Owner" shall have the same meaning as that of "Owner" as defined in the Master Covenants.
- i. "Permits" shall mean any governmental permits, licenses or other authorizations as may be required to utilize and control the surface and subsurface waters of The Property, to install and operate wells, pumps, and other water control devices, or to otherwise carry out the functions described herein.
- j. "Reclaimed Water" shall mean water that has received a degree of treatment and basic disinfection at a wastewater treatment facility but which does not qualify as potable water under applicable governmental regulations.
- k. "The Property" shall mean the Lots and Common Areas located within The Property. The Property includes any additions to the Property permitted by the Master Covenants.

- l. "The Property Landscaping" shall mean all lawns and landscaping presently or hereafter installed on The Property.
- m. "Wells" shall mean any wells installed within The Property to extract water from beneath the surface of the land.

1.2 **Other Terms; Recitals.** All capitalized terms used in this Agreement which are not defined above or elsewhere in this Agreement shall have the meaning set forth in the Covenants. The above-described recitals are true and correct and are incorporated herein.

ARTICLE II GRANT OF LICENSE

2.1 **License.** Licensor hereby grants to the Association, for the term of this Agreement and on the conditions set forth herein, a nonexclusive license to withdraw water from the Lakes for the sole purpose of irrigating The Property Landscaping. The Association's right to withdraw water pursuant to this license shall be limited to water quantities as are reasonably necessary to irrigate The Property Landscaping. The Association shall not withdraw water pursuant to this license more frequently or in greater volume than is reasonably necessary to provide proper irrigation for The Property Landscaping. In no event shall the Association withdraw water pursuant to this license for any use other than the irrigation of The Property Landscaping. In no event shall the Association withdraw any water from the Wells or other subsurface water sources, or any of the Lakes or other elements of the surfacewater management system of The Property except in accordance with the terms of this Agreement.

2.2 **Reserved Rights.** The Association's right to withdraw water from the Lakes shall not be construed in any way to limit or modify (i) Licensor right under the Exclusive Reservation as implemented by the Covenants to control and designate the use of all of the waters (surface and sub-surface) within The Property, including, without limitation, water located beneath the surface of the land, and the waters of the Lakes within The Property or any other portions of the surfacewater management system of The Property, or (ii) Licensor right to use the retained easements in any manner determined in its sole discretion not inconsistent with the terms of this Agreement. Without limiting the foregoing, nothing herein shall be deemed to limit or affect Licensor's right to: (a) grant nonexclusive licenses to other persons or entities to use the surface and subsurface waters within The Property, waters from the Lakes and other elements of the surface water management system of The Property for the benefit of other properties, whether or not located within The Property, and in connection therewith, to install additional electrical panels, Wells, pumps and irrigation equipment to be used therefor (which additional items shall not be considered part of the Central Irrigation System); (b) grant nonexclusive licenses to other persons or entities for the use of water within the surfacewater management system for the benefit of other properties, whether or not located within The Property; (c) increase or decrease the water level of the Lakes or any other elements within the surfacewater management system of The Property from time to time for any purpose and by any means, including the installation, control, and use of: drainage control devices and apparatus; additional lakes, ponds, swales, culverts, inlets, and outfalls; wells and pumps; and Reclaimed Water and related facilities; (d) in accordance with applicable governmental regulations, accept or add Reclaimed Water or subsurface water to the surface water management system for any purpose, including but not limited to purposes related to irrigation of The Property (whether or not pursuant to the terms of this Agreement); or (e) remove or withdraw all or any part of the water from the Lakes or any other portion of the surface water management system for any purpose, including but not limited to maintenance, or compliance with governmental regulations. The grant by Licensor of additional licenses, if any, concerning the surfacewater management system of The Property shall be on such terms and conditions as Licensor may approve, in its sole discretion. The right of Licensor to grant additional licenses with respect to the subsurface waters and surfacewater management system shall not be construed as an obligation to do so. The rights of Licensor set forth in this Agreement are for its sole benefit and may be exercised, waived, released, or assigned, in whole or in part, in its sole and absolute discretion. Upon any assignment of this Agreement, Licensor shall be released from the provision hereof, and the assignee shall enjoy the rights and benefits provided for herein. No person shall have any cause of action against Licensor on account of its exercise, failure to exercise, waiver, release, or assignment, in whole or in part, of any of such rights.

2.3 Water Quantities. The parties anticipate that the Lakes will have sufficient capacity to be a reliable and adequate source of water during the term of this Agreement for fulfillment of the Association's irrigation responsibilities with respect to The Property Landscaping. The parties acknowledge, however, that due to many factors, such as natural causes, environmental conditions, Acts of God, governmental regulation, Licensors exercising any of its reserved rights referenced in Article 2.2, and the actual or potential use of the subsurface waters and the waters of the surfacewater management system of The Property for the benefit of other properties, the availability of subsurface waters and/or the volume of water in the Lakes from time to time may be insufficient to satisfy the Association's reasonable water quantity requirements for the irrigation. Licensor makes no assurance or warranty that the available subsurface waters and/or the volume of water in the Lakes will at all times be sufficient to satisfy the Association's reasonable water quantity requirements for the irrigation of The Property Landscaping. The parties acknowledge that governmental regulations may from time to time require the Association to suspend the withdrawal of water from the Lakes. Special provisions concerning abatement of monthly license fees in the event of insufficient water resources are set forth in Article 3.4. Special provisions concerning termination of this Agreement in the event of protracted insufficient water resources are set forth in Article 6.2.

2.4 Water Treatment. As part of the Associations responsibilities to maintain the Lakes and surface water management system of The Property, the Association may chemically treat or cause a third-party to chemically treat the water within the Lakes and/or surface water management system of The Property from time to time, provided that such treatments are consistent with best management practices, environmental laws, requirements and guidelines, and are not harmful to the environment.

2.5 Reclaimed Water. Pursuant to the provisions of Article 2.2, Licensor may, in its sole and absolute discretion and without notice, accept or add Reclaimed Water to the Property, the Lakes developed thereon or any other portion of the surfacewater management system.

ARTICLE III LICENSE FEES

3.1 The Property Landscaping. It is contemplated that The Property Landscaping will include lawns and landscaping on both the Lots and The Property's Common Property. With respect to The Property's Common Property, the Association's responsibility to irrigate the lawns and landscaping will commence upon the later of (i) installation of landscaping within the Common Area of the respective Sub-Association, or (ii) recording of The Property plat in the Public Records. With respect to the Lots, the Association's responsibility to irrigate the lawns and landscaping will commence as homes are constructed on the Lots. In view of the differences in the commencement and scope of the Association's irrigation responsibilities for The Property's Common Property and the Lots, the license fees payable by the Association to Licensor will be differentiated in accordance with the provisions of Articles 3.2 and 3.3.

3.2 The Property Common Area Fees. In consideration of the license granted to the Association for water to be used by the Association for the irrigation of lawns and landscaping on The Property's Common Property, the Association shall pay to Licensor a monthly license fee in accordance with the following provisions:

A. Payment by the Association to Licensor of the monthly license fee shall commence upon the later of (i) installation of landscaping within the Common Area of the respective Sub-Association or, (ii) recording of The Property plat in the Public Records. The monthly license fee shall be payable in advance on the first day of each month. If The Property plat is recorded or landscaping installed after the first day of the month, the monthly license fee for such month shall be prorated as of the date of such recording or the installation of landscaping, and such prorated amount shall be payable by the Association to Licensor on the first day of the following month.

B. The monthly license fee shall be \$160.00 for each Sub-Association until January 1, 2007. Commencing January 1, 2007, the monthly license fee shall be increased on January 1 of each calendar year to an amount equal to \$160.00 multiplied by the Applicable Percentage for such calendar year, which amount shall remain in effect until the following January 1. Notwithstanding the foregoing, in no event shall the monthly license fee payable during any calendar year be less than the monthly license fee payable during the prior calendar year.

3.3 **Lot Fees.** In consideration of the license granted to the Association for water to be used by the Association and the Lot Owners for the irrigation of lawns and landscaping on the Lots, the Association shall pay to Licensor a monthly license fee per Lot in accordance with the following provisions:

A. The monthly license fee shall be based upon the number of Lots that have been issued Certificates of Occupancy by City of North Port for homes constructed thereon. With respect to each Lot, payment by the Association to Licensor of the monthly license fee shall commence upon the (i) issuance by the City of North Port of a Certificate of Occupancy for a home constructed on the Lot, and (ii) conveyance of such Lot by the Declarant of the Master Covenants or its successor or assignee to a third party (the "Payment Conditions"). Monthly license fees shall be payable in advance on the first day of each month. If the Payment Conditions for a home constructed on a Lot occurs after the first day of the month, the monthly license fee for such month shall be prorated as of the date of satisfaction of the Payment Conditions, and such prorated amount shall be payable by the Association to Licensor on the first day of the following month.

B. The monthly license fee shall be \$15.40 per Lot until January 1, 2007. Commencing January 1, 2007, the monthly license fee per Lot shall be increased on January 1 of each calendar year to an amount equal to \$15.40 multiplied by the Applicable Percentage for such calendar year, which amount shall remain in effect until the following January 1. Notwithstanding the foregoing, in no event shall the monthly license fee per Lot payable during any calendar year be less than the monthly license fee per Lot payable during the prior calendar year.

3.4 **Abatement.** If, by reason of natural causes, environmental conditions, Acts of God, governmental regulation, Licensors exercising any of its reserved rights referenced in Article 2.2, water withdrawal for use on other properties, or otherwise, the available water volume should at any time be insufficient to permit withdrawal by the Association of an adequate quantity of water to irrigate The Property Landscaping in a proper manner, the monthly license fees set forth in Articles 3.2 and 3.3 shall be equitably abated during the period that the available water volume remains insufficient. Such abatement shall terminate once the available water volume sufficient to permit withdrawal by the Association of an adequate quantity of water to irrigate The Property Landscaping in a proper manner. In the event the Association is unable to withdraw any water at all due to insufficient available water volume or any other cause outside the control of the Association, including a suspension of such withdrawal rights on account of governmental regulatory requirements, the monthly license fees set forth in Articles 3.2 and 3.3 shall be fully abated until the Association is again able to withdraw water in accordance with the terms of this Agreement.

3.5 **Equivalency.** In no event shall the monthly license fees payable under Article 3.2 or 3.3 hereof exceed a comparable fee for comparable services (hereinafter "Comparability") available to the Association from a third party other than Licensor. Determination of Comparability shall be established by mutual agreement of Licensor and Association, and in the absence thereof, by declaration of a court of competent jurisdiction. Any claim by the Association of a lack of Comparability shall be made in writing to Licensor within the then current calendar year for monthly license fees due for such year, and any such claim for prior calendar years not timely made shall be irrevocably waived and discharged.

ARTICLE IV LOT IRRIGATION SYSTEMS AND CENTRAL IRRIGATION SYSTEM

4.1 **Mandatory Lot Irrigation System.** Each Lot shall have an automated lawn irrigation system with automated timers (the "Lot Irrigation System" or "Lot Irrigation Systems"). Such system shall be connected to the Central Irrigation System of The Property. The Lot Irrigation System shall be installed and connected to the Central Irrigation System at the time of original construction of Lot improvements at the cost and expense of the Owner of such Lot. The design and specification of materials used for the Lot Irrigation System and its connection to the Central Irrigation System for each particular Lot shall be as specified and approved by the Association in connection with applicable permits and public requirements. In order to ensure the efficient operation of the Central Irrigation System and the individual Lot Irrigation Systems, the timer settings for each individual Lot Irrigation System shall be set in accordance with a watering schedule as established by the Association, which schedule shall be adjusted by the Association as it deems proper. If the water for individual lot irrigation is supplied by the Association, the

Association shall have the right to assess each Lot Owner, pursuant to the assessment methodology as set forth herein, for water supplied by the Association to each Lot Owner's Lot. The respective obligations for maintenance, repair and replacement of the Central Irrigation System and the Lot Irrigation Systems shall be as follows:

(a) All components of the Central Irrigation System not located within a Lot up to the point of connection to each Lot (but not including the separate Lot Irrigation Systems of the Lot Owners on their respective Lots) shall be maintained and operated by The Woodlands Community Development District (the "CDD"), as established by Ordinance 04-32 approved by the City Commission of the City of North Port on July 26, 2004 for which the CDD shall make separate assessments; provided, however, the Owner of a Lot shall do nothing to interfere with the operation of the Central Irrigation System, and shall be liable to the CDD for any damage to the Central Irrigation System caused by the willful acts or negligence of such Owner, his tenants and their respective families, guests, contractors, licensees and invitees. The owner of the Central Irrigation System, the CDD, the Association, and their agents shall have the right to enter upon any Lot to (i) monitor and set Lot Irrigation System timers; and (ii) inspect, maintain, repair and replace portions of the Central Irrigation System on such Lot, and shall have the right to relocate such installations from time to time.

(b) All components of the Lot Irrigation System and automatic timers up to the point of connection to the Central Irrigation System shall be maintained, repaired and replaced at the cost and expense of either (i) the Owner of such Lot, or (ii) the Sub-Association if provided for in such Sub-Association's Declaration of Covenants, Conditions and Restrictions, or similar document which affords the Sub-Association rights to assess its owners for such expenses.

4.2 Installation of Central Irrigation System. The CDD shall, at its sole expense and at no expense to the Association, install the components of the Central Irrigation System, to include, without limitation, pump stations and facilities, irrigation pumps and transmission pipes and lines, electric panels and pedestals, wells and pumping equipment and controls. The foregoing components, together with all timers, valves, and other accessory equipment and components comprising the Central Irrigation System for The Property, as the same may be modified from time to time (but not including the separate Lot Irrigation Systems of the Lot Owners on their respective Lots), are referred to herein as the "Central Irrigation System".

4.3 Ownership. Initially, the CDD shall have exclusive title to and control of all electrical panels, pedestals, stations, controls, wells, pumps, pipes, lines, timers, valves, and other components and facilities comprising the Central Irrigation System. The CDD may, in its option, transfer and convey the Central Irrigation System to the Association. No part of the Central Irrigation System shall be considered a fixture to The Property, but shall be and remain personal property.

4.4 Withdrawal Point. Except as may be otherwise approved by Licensor in writing, which approval may be withheld in Licensor's absolute, sole discretion, the Association's right to withdraw water from The Property, or the surfacewater management system shall be limited to a single withdrawal source to be designated and located by the Licensor, which designation may be changed from time to time in Licensor's absolute, and sole discretion. The Association shall utilize only the designated source in the manner directed by Licensor.

ARTICLE V MAINTENANCE AND PAYMENT FOR ELECTRICITY

5.1 Maintenance. The CDD, or in the absence thereof, the Association or a Sub-Association, shall, at its sole expense and at no expense to Licensor, maintain the Central Irrigation System in good operating condition to assure water conservation and the proper supply of water to irrigate The Property Landscaping, and such responsible entities will pay all costs associated with the operation of the Central Irrigation System, including but not limited to repairs, maintenance and replacement of the Central Irrigation System.

5.2 **Electricity Usage** All expense incurred to provide power for the Central Irrigation System shall be paid by the CDD or Association, as appropriate. If, and to the extent of, Licensor incurs any such expense the Association or a Sub-Association, shall reimburse Licensor within ten (10) days of receipt of Licensor's statement for electricity charges and/or deposits due to any electrical utility.

ARTICLE VI TERM OF AGREEMENT

6.1 **Term.** The term of this Agreement shall commence on the date of recording of The Property plat(s) in the Public Records and shall continue in full force and effect (unless sooner terminated as provided herein) for a period of thirty (30) years thereafter, after which time this Agreement shall be deemed to be automatically extended for successive periods of ten (10) years each unless prior to the commencement of any such 10-year period: (a) the termination of this Agreement is approved by Lot Owners owning at least 75 percent of the Lots in the entire The Property, and (b) a written instrument certifying that such approval has been obtained is signed by the president and secretary of the Association and recorded in the Public Records. Upon termination, Licensor shall not be obligated to provide or arrange for the provision of alternate sources or systems for irrigation of The Property Landscaping.

6.2 **Termination.** If, by reason of natural causes, environmental conditions, Acts of God, governmental regulation, Licensor exercising any of its reserved rights referenced in Article 2.2, water withdrawal for use on other properties, or otherwise, the available water volume should for a continuous and consecutive period of twelve (12) months be insufficient to permit withdrawal by the Association of an adequate quantity of water to irrigate The Property Landscaping in a proper manner, the Association may elect to terminate this Agreement, provided: (a) the termination of this Agreement is approved within the following three (3) months by Lot Owners owning at least 75 percent of the Lots; and (b) a written instrument certifying that such approval has been obtained is signed by the president and secretary of the Association and recorded in the Public Records. Upon termination, Licensor shall not be obligated to provide or arrange for the provision of alternate sources or systems for irrigation of The Property Landscaping.

6.3 **Survival.** The termination of this Agreement shall not terminate the Licensor's rights under the Exclusive Reservation, including, without limitation, the right to own, control and designate the use of all of the waters (surface and sub-surface) within The Property and, water located beneath the surface of the land, waters of the Lakes within The Property or any other portions of the surface water management system, or the easement rights granted to Licensor by the Association under Article VII, it being the intent hereof that such rights and easements shall survive the termination of this Agreement.

ARTICLE VII GRANT OF EASEMENTS BY ASSOCIATION

7.1 **Grant of Easements.** The Licensor hereby reserves and the Association and each Sub-Association hereby grants to Licensor a (i) perpetual easement in, on, under, through, or over The Property, including, without limitation, all Lots, Common Property, and streets and rights-of way, for the installation of Wells, pumps, pipes and other irrigation and water supply or withdrawal equipment by Licensor in order to supply water to The Property from other sources for irrigation purposes, to recharge the Lakes and other water sources, or for any other purposes, or to withdraw water for any other purposes, including, without limitation, for the withdrawal of water by other persons or entities for the benefit of other properties whether or not located within The Property; (ii) a perpetual water flowage easement over all of the Lakes and other components of the surfacewater management system of The Property. Notwithstanding the foregoing or anything to the contrary contained in this agreement, the easements reserved herein within the platted Lots shall be limited to five feet (5') on either side of the installed improvement, which, in all cases shall be located outside of the building envelope within each such Lot.

**ARTICLE VIII
GOVERNMENTAL REGULATIONS**

8.1 **Compliance With Laws.** During the term of this Agreement, the Association shall comply in all material respects with the provisions of applicable laws and governmental regulations concerning the use of the Central Irrigation System for furnishing irrigation water to The Property Landscaping, including, without limitation, any requirements for compatibility and connection to municipal Reclaimed Water systems, which shall thereafter be subject to the Exclusive Reservation. Further, Licensor shall comply in all material respect with the provisions of applicable laws and governmental regulations with respect to any actions that it may take under the terms and conditions of this Agreement

8.2 **Permits.** Licensor shall have the right to obtain, or to cause to be obtained, any Permits that may be required to use and control the surface and subsurface waters within The Property, and shall have the right to take such other actions that may be necessary or appropriate, in their sole discretion, in applying for and keeping in force any such Permits. Notwithstanding anything to the contrary set forth herein, any allowable water use by the Association hereunder shall be subject to the requirements and limitations of the Permits. The Association shall, if requested by Licensor, accept transfer of any such Permits, but only after the facilities described in the Permits have reached the operation and maintenance phase or stage as provided for in such Permits (the "Transfer Conditions"). In addition to the fees payable pursuant to Article III, and following satisfaction of the Transfer Conditions, Association shall also pay or reimburse Licensor, as the case may be, any and all costs or fees associated with maintaining and complying with the requirements of the Permits.

**ARTICLE IX
HOLD HARMLESS**

Licensor

9.1 **Operations.** The Association shall hold the Licensor harmless against all liability for the cost of performance of its obligations under the terms of this Agreement and the Covenants..

9.2 **Injury.** The Association shall fully defend and indemnify Licensor against any claim, liability, or expense, including attorneys' fees for trial and appellate proceedings, for personal injury or property damage arising from, related to, or connected with the Associations use of water pursuant to this Agreement, except to the extent such claim, liability, or expense is due to the sole negligence of Licensor.

9.3 **Liability.** Licensor shall not be liable to the Association or any Lot Owner for any inconvenience, loss, liability, damage, or consequential damages resulting from or indirectly caused by: (i) any inability of the Association to withdraw water pursuant to Article II in sufficient quantities to irrigate The Property Landscaping adequately, whether such inability results from natural causes, environmental conditions, Acts of God, power failures, governmental regulation, or otherwise; or (ii) the physical characteristics of the water, including mineral, chemical or biological elements contained therein.

**ARTICLE X
NOTICES**

10.1 **Notices.** Until changed in writing, all notices to be given under this Agreement shall be in writing and shall be sent by Priority Overnight Delivery, to the address of the parties specified.

Licensors address for notices shall be:

PANACEA GULF COAST INVESTMENTS, L.L.C.
8210 Lakewood Ranch Boulevard
Bradenton, FL 34202

and **BUFFALO-NORTHPORT ASSOCIATES, LLC**
8441 Cooper Creek Blvd
University Park, FL 34201

The Association's address for notices shall be:

THE WOODLANDS MASTER ASSOCIATION, INC.
301 N. Cattlemen Rd., #108
Sarasota, Florida 34323

**ARTICLE XI
MISCELLANEOUS PROVISIONS**

11.1 Severability. If any provisions of this Agreement shall be held to be invalid or unenforceable, such holding shall not affect the validity of the remainder of this Agreement.

11.2 Complete Agreement; Modification. This Agreement contains all of the terms, conditions, covenants, and agreements between the parties. No modification of this Agreement shall be binding unless made in writing and signed by the parties hereto.

11.3 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto, their legal representatives, successors, and assigns. Licensor reserves the right to assign all or any part of their rights and responsibilities hereunder, whether personal in nature or not, to any successor in interest, including any mortgagee or any Successor Licensor or Partial Successor Licensor.

11.4 Governing Law and Venue. This Agreement has been drawn and executed and shall be performed in the State of Florida, and all questions concerning this Agreement, and performance hereunder, shall be adjudged and resolved in accordance with the laws and within the courts of the State of Florida. Any dispute or litigation arising out of the terms of this Agreement shall be resolved in a civil court of competent jurisdiction located in Sarasota County, Florida.

11.5 Legal Costs. If legal action is brought by a party to enforce any provision of this Agreement, or for the breach thereof, the losing party, shall pay the prevailing party's reasonable attorney's fees and court costs for both trial and appellate proceedings.

11.6 No Waiver. The failure of any party to insist upon strict performance of any obligation hereunder shall not be a waiver of such party's right to demand strict compliance of that or any other obligation in the future. No custom or practice of the parties at variance with the terms hereof shall constitute a waiver, nor shall any delay or omission of a party to exercise any rights arising from a default impair the party's rights as to such default or any subsequent default.

11.7 Captions. Titles or captions of articles and paragraphs contained in this Agreement are inserted only as a matter of convenience and for reference, and in no way define, limit, extend, or describe the scope of this Agreement or the intent of any provisions hereunder.

11.8 Number and Gender. Whenever required by the context, the singular number shall include the plural and the plural the singular, and any gender shall include all genders.

11.9 Recording. One fully executed original of this Agreement shall be recorded in the Public Records of Sarasota County, Florida And may be recorded as an attachment to the Covenants.

11.10 Cooperation. The parties agree to cooperate and execute all documents necessary to implement and carry out the provisions of this Agreement.

11.11 Counterparts. This Agreement may be executed in several counterparts, each of which shall be construed as an original, and all so executed will together constitute one agreement, binding on all the parties hereto, notwithstanding that all of the parties may not be signatories to the same counterpart.

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be executed on the day and year first above written.

THE WOODLANDS MASTER ASSOCIATION, INC., a Florida not for profit corporation

Candice Bain
Signature
CANDICE BAIN
Print Name

By: David Liston
Signature
David Liston
Its: Vice President

Mailing Address:
301 N. Cattlemen Rd., #108
Sarasota, Florida 34323

Christine Frey
Signature
Christine Frey
Print Name

STATE OF FLORIDA
COUNTY OF Sarasota

The foregoing instrument was subscribed before me this 22nd day of December, 2005, by David Liston as Vice President of The Woodlands Master Association, Inc., a not for profit Florida corporation.

who is personally known to me, and who produced _____ as identification and who acknowledged before me that (s)he executed the same freely and voluntarily for the purposes therein expressed under authority duly vested in him/her by said corporation.

My Commission Expires:

Candice N. Bain
Signature
CANDICE N. BAIN
Print Name



NOTARY PUBLIC - STATE OF FLORIDA
Commission No.: DD082477

PANACEA GULF COAST INVESTMENTS, L.L.C., a Florida limited liability company

Garrick Neal
Signature
GARRICK NEAL
Print Name

By: James R. Schier
Signature
Printed Name James R. Schier
Its: Manager

Mailing Address: 8210 Lakewood Ranch Blvd.
Bradenton, FL 34202

Alicia Gayton
Signature
ALICIA GAYTON
Printed Name

STATE OF FLORIDA
COUNTY OF MANATEE

The foregoing instrument was acknowledged before me this 22 day of DEC, 2005, by JAMES R. SCHIER as MANAGER of Panacea Gulf Coast Investments, L.L.C., a Florida limited liability company, who is personally known to me or has produced _____ as identification, and who acknowledged before me that he/she executed the same freely and voluntarily for the purposes therein expressed under authority duly vested in him/her by said company.

Alicia H. Gayton
Signature
NOTARY PUBLIC, State of Florida
Print Name:
Commission No.:
Commission Exp.:



Signature [Handwritten Signature]
Printed Name Alicia Gayton
Signature [Handwritten Signature]
Printed Name Michael Edwards

**BUFFALO-NORTH PORT ASSOCIATES,
L.L.C., a Florida limited liability company**

By: [Handwritten Signature] *a/s*
Printed Name DAVID H. BALDAUF
Its: MANAGER

Mailing Address: 8441 Cooper Creek Blvd.
University Park, FL 34201

STATE OF FLORIDA)
COUNTY OF MANATEE)

The foregoing instrument was acknowledged before me this 22 day of Dec, 2005, by David H. Baldauf, as MANAGER of Buffalo-Northport Associates, L.L.C., a Florida limited liability company, who is personally known to me or has produced [Handwritten Signature] a identification, and who acknowledged before me that he/she executed the same freely and voluntarily for the purposes therein expressed under authority duly vested in him/her by said company.

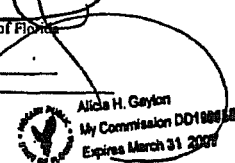
[Handwritten Signature]
NOTARY PUBLIC, State of Florida
Print Name: _____
Commission No.: _____
Commission Exp.: _____


EXHIBIT "A"

**CYPRESS FALLS (OVERALL)
PARCEL "B"**

DESCRIPTION: A parcel of land lying in Sections 7 and 18, Township 39 South, Range 22 East, Sarasota County, Florida, and being more particularly described as follows:

COMMENCE at the Southeast corner of said Section 18, Township 39 South, Range 22 East, run thence along the South boundary of Section 17, Township 39 South, Range 22 East, Sarasota County, Florida, also being the South boundary of LAKESIDE PLANTATION, according to the plat thereof recorded in Plat Book 41, Pages 17 through 171, Inclusive, of the Public Records of Sarasota County, Florida, as monumented, S.89°42'45"E., 1240.05 feet to the Southeast corner of said LAKESIDE PLANTATION, also being POINT "G" of said plat; thence along the East boundary of said LAKESIDE PLANTATION, as monumented, N.00°16'52"E., 1554.64 feet to Northeast corner of said LAKESIDE PLANTATION, also being POINT "F" of said plat; thence along the Northerly boundary of said LAKESIDE PLANTATION, as monumented, the following four (4) courses: 1) N.75°28'28"W., 2441.86 feet to POINT "E" of said plat; 2) N.89°42'50"W., 681.55 feet to the Northwest corner of PLANTATION BOULEVARD, according to said LAKESIDE PLANTATION, for a POINT OF BEGINNING; 3) continue N.89°42'50"W., 1899.25 feet to POINT "D" of said plat; thence N.08°31'42"E., 142.59 feet to POINT "C" of said plat; thence N.32°15'00"E., 318.00 feet; thence N.05°30'00"E., 50.00 feet; thence N.33°00'00"W., 50.00 feet; thence N.16°30'00"E., 240.00 feet; thence N.21°00'00"W., 240.00 feet; thence N.41°15'00"E., 483.00 feet; thence N.65°30'00"E., 1152.07 feet; thence N.05°00'00"E., 1046.38 feet; thence S.85°22'25"E., 214.54 feet to a point of curvature; thence Easterly, 232.96 feet along the arc of a curve to the left having a radius of 1208.55 feet and a central angle of 11°02'39" (chord bearing N.89°06'16"E., 232.60 feet); thence N.06°25'04"W., 140.00 feet to a point on a curve; thence Easterly, 462.60 feet along the arc of said curve to the left having a radius of 1068.55 feet and a central angle of 24°48'16" (chord bearing N.71°10'48"E., 458.99 feet) to a point of tangency; thence N.58°46'40"E., 254.63 feet to a point of curvature; thence Easterly, 39.27 feet along the arc of a curve to the right having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing S.76°13'20"E., 35.36 feet) to a point of tangency; thence S.31°13'20"E., 26.07 feet to a point of curvature; thence Southerly, 621.69 feet along the arc of a curve to the right having a radius of 450.00 feet and a central angle of 79°09'24" (chord bearing S.08°21'22"W., 573.42 feet) to a point of reverse curvature; thence Southwesterly, 325.82 feet along the arc of a curve to the left having a radius of 1250.00 feet and a central angle of 14°56'04" (chord bearing S.40°28'02"W., 324.90 feet) to a point of tangency; thence S.33°00'00"W., 738.32 feet to a point of curvature; thence Southerly, 485.28 feet along the arc of a curve to the left having a radius of 850.00 feet and a central angle of 32°42'41" (chord bearing S.16°38'40"W., 478.72 feet) to a point of tangency; thence S.00°17'19"W., 1331.06 feet to the POINT OF BEGINNING.

Containing 87.039 acres, more or less.

TOGETHER WITH:

PARCEL "C"

DESCRIPTION: A parcel of land lying in Sections 7, 8, 17, and 18, Township 39 South, Range 22 East, Sarasota County, Florida, and being more particularly described as follows:

COMMENCE at the Southeast corner of said Section 18, Township 39 South, Range 22 East, run thence along the South boundary of aforesaid Section 17, also being the South boundary of LAKESIDE PLANTATION, according to the plat thereof recorded in Plat Book 41, Pages 17 through 171, inclusive, of the Public Records of Sarasota County, Florida, as monumented, S.89°42'45"E., 1240.05 feet to the Southeast corner of said LAKESIDE PLANTATION, also being POINT "G" of said plat; thence along the East boundary of said LAKESIDE PLANTATION, as monumented, N.00°16'52"E., 1554.64 feet to the Northeast corner of said LAKESIDE PLANTATION, also being POINT "F" of said plat, for a **POINT OF BEGINNING**; thence along the Northerly boundary of said LAKESIDE PLANTATION, as monumented, the following two (2) courses: 1) N.75°28'28"W., 2441.86 feet to POINT "E" of said plat; 2) N.89°42'50"W., 581.55 feet to the Northeast corner of PLANTATION BOULEVARD, according to said LAKESIDE PLANTATION; thence N.00°17'19"E., 614.83 feet; thence S.89°42'41"E., 25.00 feet; thence N.34°29'00"E., 87.56 feet; thence N.49°55'00"E., 52.85 feet; thence N.65°21'00"E., 52.85 feet; thence N.80°47'00"E., 48.71 feet; thence S.89°42'06"E., 58.41 feet; thence N.00°17'54"E., 131.68 feet; thence N.09°00'23"W., 40.61 feet; thence N.28°37'18"W., 30.65 feet; thence N.50°36'31"W., 16.39 feet; thence N.86°29'01"W., 85.62 feet; thence N.37°31'19"W., 76.11 feet; thence N.76°01'45"W., 35.24 feet; thence N.36°56'24"W., 113.02 feet; thence N.00°17'19"E., 207.06 feet to a point of curvature; thence Northerly, 47.20 feet along the arc of a curve to the right having a radius of 750.00 feet and a central angle of 03°36'20" (chord bearing N.02°05'29"E., 47.19 feet); thence N.53°41'02"E., 108.27 feet; thence N.74°14'09"E., 42.99 feet; thence N.56°11'41"E., 74.72 feet; thence N.17°02'45"E., 75.14 feet; thence N.16°30'24"W., 77.52 feet to a point of curvature; thence Northerly, 27.07 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 77°33'00" (chord bearing N.22°16'06"E., 25.05 feet) to a point of tangency; thence N.61°02'36"E., 49.61 feet; thence N.13°30'00"W., 77.77 feet; thence N.14°00'00"E., 73.87 feet; thence N.35°30'00"E., 64.55 feet; thence N.57°00'00"E., 70.74 feet; thence N.82°30'00"E., 85.97 feet; thence S.88°21'23"E., 52.67 feet; thence N.32°59'11"E., 67.74 feet; thence N.17°55'00"E., 62.11 feet; thence N.23°39'00"E., 92.64 feet; thence N.57°00'00"W., 135.01 feet to a point of curvature; thence Westerly, 39.27 feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing S.78°00'00"W., 35.36 feet); thence N.33°00'00"E., 180.00 feet to a point of curvature; thence Northeasterly, 299.75 feet along the arc of a curve to the right having a radius of 1150.00 feet and a central angle of 14°56'04" (chord bearing N.40°28'02"E., 298.90 feet) to a point of reverse curvature; thence Northeasterly, 425.09 feet along the arc of a curve to the left having a radius of 550.00 feet and a central angle of 44°17'02" (chord bearing N.25°47'33"E., 414.59 feet); thence S.86°20'58"E., 131.70 feet; thence N.29°41'38"E., 30.36 feet; thence N.20°59'08"E., 44.80 feet; thence N.23°23'14"W., 123.88 feet; thence N.62°36'17"W., 25.79 feet; thence S.78°10'41"W., 106.81 feet to a point on a curve; thence Northerly, 170.03 feet along the arc of said curve to the left having a radius of 550.00 feet and a central angle of 17°42'44" (chord bearing N.22°21'58"W., 169.35 feet) to a point of tangency; thence N.31°13'20"W., 26.07 feet to a point of curvature; thence Northerly, 39.27 feet along the arc of a curve to the right having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing N.13°46'40"E., 35.36 feet) to a point of tangency; thence N.58°46'40"E., 15.36 feet to a point of curvature; thence Easterly, 730.99 feet along

the arc of a curve to the right having a radius of 741.26 feet and a central angle of 56°30'08" (chord bearing N.87°01'44"E., 701.73 feet) to a point of tangency; thence S.64°43'12"E., 359.67 feet to a point of curvature; thence Easterly, 953.18 feet along the arc of a curve to the left having a radius of 1560.00 feet and a central angle of 35°00'31" (chord bearing S.82°13'28"E., 938.43 feet) to a point of tangency; thence N.80°16'17"E., 861.81 feet to a point of curvature; thence Easterly, 356.58 feet along the arc of a curve to the right having a radius of 465.00 feet and a central angle of 43°56'11" (chord bearing S.77°45'38"E., 347.90 feet) to a point of tangency; thence S.55°47'32"E., 153.39 feet to a point of cusp; thence Westerly, 39.27 feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing S.79°12'28"W., 35.36 feet) to a point of tangency; thence S.34°12'28"W., 58.08 feet to a point of curvature; thence Southwesterly, 103.74 feet along the arc of a curve to the right having a radius of 225.00 feet and a central angle of 26°25'06" (chord bearing S.47°25'01"W., 102.83 feet); thence S.12°06'15"E., 208.05 feet; thence N.69°51'47"E., 114.78 feet; thence N.26°38'53"E., 37.40 feet; thence N.46°59'18"E., 41.88 feet; thence N.55°18'42"E., 37.05 feet; thence N.32°11'57"E., 40.04 feet; thence N.41°07'05"E., 55.16 feet; thence N.00°27'23"W., 32.07 feet; thence S.55°47'32"E., 82.02 feet to a point of curvature; thence Southeasterly, 124.63 feet along the arc of a curve to the left having a radius of 870.00 feet and a central angle of 08°12'28" (chord bearing S.59°53'46"E., 124.52 feet); thence S.26°00'00"W., 2025.54 feet; thence S.19°30'00"W., 1772.13 feet to the POINT OF BEGINNING.

Containing 271.949 acres, more or less.

TOGETHER WITH:

**BANYAN POINTE
(PARCEL "D")**

DESCRIPTION: A parcel of land lying in Sections 7 and 8, Township 39 South, Range 22 East, Sarasota County, Florida, and being more particularly described as follows:

Commence at the Northeast corner of said Section 7, run thence along the East boundary of said Section 7, S.01°04'09"W., 2676.00 feet to a point on a curve on the Southerly limited access right-of-way line of INTERSTATE 75 (State Road No. 93, per Florida Department of Transportation Right-of-Way Map Section 17075-2401(2402)), said point also being the POINT OF BEGINNING; thence along said Southerly limited access right-of-way line of INTERSTATE 75, Easterly, 841.45 feet along the arc of a curve to the right having a radius of 9073.33 feet and a central angle of 05°18'49" (chord bearing S.85°52'52"E., 841.15 feet) to the Northwest corner of the Billboard Parcel, as recorded in Official Records Instrument No. 2005250212, of the Public Records of Sarasota County, Florida; thence along the Westerly, Southerly and Easterly boundaries of said Billboard Parcel, in respective order, the following three (3) courses: 1) S.15°23'06"W., 80.92 feet to a point on a curve; 2) Easterly, 50.56 along the arc of a curve to the right having a radius of 8993.33 feet and a central angle of 00°19'20" (chord bearing S.83°08'26"E., 50.56 feet); 3) N.15°23'06"E., 80.85 feet to a point on a curve on the aforesaid Southerly limited access right-of-way line of INTERSTATE 75; thence along said Southerly limited access right-of-way line of INTERSTATE 75, Easterly, 1710.98 feet along the arc of said curve to the right having a radius of 9073.33 feet and a central angle of 10°48'16" (chord bearing S.77°30'11"E., 1708.45 feet); thence S.18°13'22"W., 910.12 feet; thence S.55°00'00"W., 1016.24 feet; thence S.09°43'43"E., 405.44 feet; thence

N.78°00'00"W., 340.00 feet; thence S.51°25'43"W., 303.45 feet; thence N.85°08'49"W., 723.82 feet; thence N.50°00'00"W., 259.81 feet; thence S.85°00'00"W., 320.44 feet; thence N.58°15'02"W., 256.39 feet; thence N.45°00'00"W., 918.00 feet; thence N.74°00'00"W., 178.19 feet to a point on a curve; thence Westerly, 185.82 feet along the arc of a curve to the right having a radius of 620.00 feet and a central angle of 17°10'19" (chord bearing S.81°24'50"W., 185.12 feet) to a point of reverse curvature; thence Westerly, 205.29 feet along the arc of a curve to the left having a radius of 880.00 feet and a central angle of 13°21'59" (chord bearing S.83°19'00"W., 204.83 feet); thence S.30°43'06"W., 69.29 feet to a point on a curve; thence Northerly, 30.75 feet along the arc of a curve to the right having a radius of 528.00 feet and a central angle of 03°20'13" (chord bearing N.15°57'01"W., 30.75 feet) to a point of tangency; thence N.14°16'54"W., 308.37 feet; thence S.59°16'54"E., 70.84 feet to a point on a curve; thence Easterly, 232.72 feet along the arc of a curve to the right having a radius of 1120.00 feet and a central angle of 11°54'19" (chord bearing N.82°24'02"E., 232.30 feet); thence N.27°00'00"W., 315.83 feet; thence N.33°00'00"E., 1062.45 feet to a point on the aforesaid Southerly limited access right-of-way line of INTERSTATE 75; thence along said Southerly limited access right-of-way line of INTERSTATE 75, the following two (2) courses: 1) S.89°12'21"E., 1013.46 feet to a point of curvature; thence Easterly, 105.78 feet along the arc of a curve to the right having a radius of 9073.32 feet and a central angle of 00°40'05" (chord bearing S.88°52'19"E., 105.78 feet) to the POINT OF BEGINNING.

Containing 167.235 acres, more or less.

TOGETHER WITH:

**PINE RUN
PARCEL "E"**

DESCRIPTION: A parcel of land lying in Sections 8, and 17, Township 39 South, Range 22 East, Sarasota County, Florida, and being more particularly described as follows:

COMMENCE at Northeast corner of said Section 17, Township 39 South, Range 22 East, run thence along the East boundary of said Section 17, S.00°05'45"W., 402.07 feet for a **POINT OF BEGINNING**; thence S.13°33'52"W., 1806.94 feet; thence S.66°30'00"W., 3960.00 feet to the Northeast corner of LAKESIDE PLANTATION (POINT "F", per plat), according to the plat thereof recorded in Plat Book 41, Pages 17 through 171, inclusive, of the Public Records of Sarasota County, Florida; thence N.19°30'00"E., 1772.13 feet; thence N.26°00'00"E., 2025.54 feet to a point on the proposed Southerly right-of-way line of PANACEA BOULEVARD; thence Easterly, 702.03 feet along the arc of a curve to the left having a radius of 870.00 feet and a central angle of 46°14'01" (chord bearing S.87°07'01"E., 683.14 feet) to the Southwesterly corner of Easement Agreement recorded in Official Records Instrument 2001021252, and Right of Way Agreement recorded in Official Records Instrument 2001021253, both of the Public Records of Sarasota County, Florida; thence S.20°14'01"E., 68.92 feet; thence S.85°00'00"E., 641.16 feet; thence N.71°00'00"E., 540.00 feet; thence N.17°06'14"W., 397.13 to a point on a curve on aforesaid proposed Southerly right-of-way line of PANACEA BOULEVARD, also being the Southerly boundary of aforesaid Easement Agreement and Right of Way Agreement; thence Easterly, 516.81 feet along the arc of a curve to the right having a radius of 1300.00 feet and a central

angle of 22°46'40" (chord bearing N.73°28'22"E., 513.41 feet); thence S.05°08'18"E., 563.01 feet; thence S.64°23'25"E., 326.73 feet to the **POINT OF BEGINNING**.

Containing 181.690 acres, more or less.

TOGETHER WITH:

**OAK MEADOWS
PARCEL F**

DESCRIPTION: A parcel of land lying in Sections 16, and 17, Township 39 South, Range 22 East, Sarasota County, Florida, and being more particularly described as follows:

COMMENCE at Northeast corner of said Section 17, Township 39 South, Range 22 East, run thence along the East boundary of said Section 17, S.00°05'45"W., 402.07 feet for a **POINT OF BEGINNING**; thence S.64°23'25"E., 703.46 feet; thence N.71°30'00"E., 390.00 feet to a point on a curve on the Westerly boundary of that parcel of land described in Easement Agreement recorded in Official Records Instrument No. 2001021252 and in Right of Way Agreement recorded in Official Records Instrument No. 2001021253, both of the Public Records of Sarasota County, Florida, also being the proposed Westerly right-of-way line of PANACEA BOULEVARD; thence along said Westerly boundary and proposed Westerly right-of-way line the following three (3) courses: 1) Southerly, 842.73 feet along the arc of a curve to the right having a radius of 1300.00 feet and a central angle of 37°08'31" (chord bearing S.00°04'16"W., 828.05 feet) to a point of tangency; 2) S.18°38'31"W., 328.77 feet to a point of curvature; 3) Southerly, 418.15 feet along the arc of a curve to the left having a radius of 620.00 feet and a central angle of 38°38'31" (chord bearing S.00°40'44"E., 410.27 feet); thence S.68°37'00"W., 444.38 feet; thence S.21°23'00"E., 189.53 feet; thence S.67°46'06"E., 44.90 feet; thence N.48°20'14"E., 43.59 feet; thence S.46°05'52"E., 30.29 feet; thence S.87°46'06"E., 42.59 feet; thence N.48°49'34"E., 37.41 feet; thence S.79°40'49"E., 24.46 feet; thence N.41°31'51"E., 56.20 feet; thence S.64°39'24"E., 27.10 feet; thence N.43°27'15"E., 49.74 feet; thence N.68°42'37"E., 55.76 feet; thence S.62°23'50"E., 72.29 feet; thence N.41°52'35"E., 26.73 feet; thence N.18°57'05"E., 75.08 feet; thence N.16°19'00"E., 2.22 feet to aforesaid Westerly boundary of Easement and Right of Way Agreement and proposed Westerly right-of-way line of PANACEA BOULEVARD; thence along said Westerly boundary and proposed Westerly right-of-way line, S.33°58'02"E., 105.37 feet; thence S.56°00'00"W., 1466.12 feet; thence N.34°00'00"W., 360.00 feet; thence N.07°00'00"E., 475.00 feet; thence N.23°30'00"W., 320.00 feet; thence N.13°33'52"E., 1806.94 feet to the **POINT OF BEGINNING**.

Containing 63.270 acres, more or less.

TOGETHER WITH:

**CEDAR GROVE (OVERALL)
PARCEL G**

DESCRIPTION: A parcel of land lying in Sections 16, and 17, Township 39 South, Range 22 East, Sarasota County, Florida, and being more particularly described as follows:

BEGINNING at Southeast corner of said Section 17, Township 39 South, Range 22 East, run thence along the South boundary of said Section 17, also being the North boundary of FORTY-NINTH ADDITION TO PORT CHARLOTTE SUBDIVISION, according to the plat thereof recorded in Plat Book 21, Pages 1 through 1TT, inclusive, of the Public Records of Sarasota County, Florida, N.89°42'45"W., 4054.82 feet to the Southeast corner of LAKESIDE PLANTATION, also being POINT "G", according to the plat thereof recorded in Plat Book 41, Pages 17 through 171, of the Public Records of Sarasota County, Florida; thence along the East boundary of said LAKESIDE PLANTATION, as found monumented, N.00°16'52"E., 1554.64 feet to the Northeast corner of said LAKESIDE PLANTATION, also being POINT "F" of said plat of LAKESIDE PLANTATION; thence N.66°30'00"E., 3960.00 feet; thence S.23°30'00"E., 320.00 feet; thence S.07°00'00"W., 475.00 feet; thence S.34°00'00"E., 360.00 feet; thence N.56°00'00"E., 1466.12 feet; thence S.33°58'02"E., 112.86 feet to a point of curvature; thence Southerly, 412.12 feet along the arc of a curve to the right having a radius of 1000.00 feet and a central angle of 23°36'46" (chord bearing S.22°09'39"E., 409.21 feet); thence S.79°38'43"W., 62.83 feet; thence S.19°41'49"W., 34.01 feet to a point of curvature; thence Westerly, 46.32 feet along the arc of a curve to the right having a radius of 25.00 feet and a central angle of 106°10'00" (chord bearing S.72°46'49"W., 39.98 feet); thence N.82°42'59"W., 55.54 feet; thence S.11°18'24"E., 72.22 feet; thence S.47°55'06"W., 53.31 feet; thence S.18°43'00"E., 187.09 feet to a point on a curve; thence Easterly, 100.18 feet along the arc of a curve to the right having a radius of 1050.00 feet and a central angle of 05°28'00" (chord bearing N.74°01'00"E., 100.14 feet) to a point of tangency; thence N.76°45'00"E., 82.50 feet to a point on a curve; thence Southerly, 268.14 feet along the arc of a curve to the left having a radius of 1120.00 feet and a central angle of 13°43'03" (chord bearing S.17°33'00"E., 267.50 feet) to a point of tangency; thence S.24°24'32"E., 310.10 feet; thence S.65°35'28"W., 45.33 feet; thence S.08°47'19"W., 136.78 feet; thence S.09°08'31"W., 53.62 feet to a point of curvature; thence Southwesterly, 21.41 feet along the arc of a curve to the right having a radius of 25.00 feet and a central angle of 49°03'55" (chord bearing S.33°40'28"W., 20.76 feet) to a point of tangency; thence S.58°12'25"W., 36.96 feet to a point of curvature; thence Southerly, 104.12 feet along the arc of a curve to the left having a radius of 45.00 feet and a central angle of 132°34'16" (chord bearing S.08°04'43"E., 82.40 feet) to a point of tangency; thence S.74°21'51"E., 31.22 feet; thence S.15°38'09"W., 25.00 feet; thence S.74°21'51"E., 20.00 feet; thence N.15°38'09"E., 25.00 feet; thence S.74°21'51"E., 33.67 feet to a point of curvature; thence Southeasterly, 22.84 feet along the arc of a curve to the right having a radius of 25.00 feet and a central angle of 52°20'57" (chord bearing S.48°11'23"E., 22.06 feet) to a point of tangency; thence S.22°00'54"E., 39.45 feet to a point of curvature; thence Southeasterly, 70.25 feet along the arc of a curve to the left having a radius of 50.00 feet and a central angle of 80°29'55" (chord bearing S.62°15'52"E., 64.61 feet) to a point of tangency; thence N.77°29'11"E., 17.61 feet; thence N.79°46'12"E., 101.28 feet; thence S.24°24'32"E., 113.15 feet to a point of curvature; thence Southerly, 662.12 feet along the arc of a curve to the right having a radius of 500.00 feet and a central angle of 75°52'26" (chord bearing S.13°31'41"W., 614.79 feet) to a point of tangency; thence S.51°27'54"W., 16.21 feet to a point of curvature; thence Southwesterly, 299.59 feet along the arc of a curve to the left having a radius of 620.00 feet and a central angle of 27°41'11" (chord bearing S.37°37'19"W., 296.69 feet); thence N.76°26'00"W., 57.03 feet; thence S.25°34'00"W., 48.83 feet; thence S.45°34'00"W., 58.19 feet; thence S.65°34'00"W., 46.40 feet; thence S.75°37'00"W., 54.24 feet; thence S.80°55'00"W., 59.27 feet; thence S.86°13'00"W., 59.27 feet; thence N.88°12'30"W., 28.39 feet; thence S.60°05'32"W., 49.84 feet; thence S.00°17'27"W., 125.58 feet to a point on the South boundary of aforesaid Section 16, also being aforesaid North boundary of FORTY-NINTH

ADDITION TO PORT CHARLOTTE SUBDIVISION; thence along said South boundary of Section 16, and said North boundary of FORTY-NINTH ADDITION TO PORT CHARLOTTE SUBDIVISION, N.89°42'33"W., 1033.20 feet to the POINT OF BEGINNING.

Containing 306.045 acres, more or less.

Containing an overall acreage of 1077.228 acres, more or less.



"STATE OF FLORIDA, COUNTY OF SARASOTA
I hereby certify that the foregoing is a true and correct copy
of pages 1 through 116 of the instrument filed in
this office. The original instrument filed contains 116
pages.

This copy has no redactions. This copy has been
redacted pursuant to law.

Witness my hand and official seal this 6 day of
February, 2020

KAREN E. RUSHING, CLERK OF THE CIRCUIT COURT

By: [Signature]
Deputy Clerk