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H
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B
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R

TURNER, KATHLEEN-LYNN
2001 PHILLIPPE CT
SAFETY HARBOR FL 34695-2155

ERIKSEN, SHERRI
2003 PHILIPPE CT
SAFETY HARBOR FL 34695-2155

ZODROW, THOMAS A
1406 WESTLEY ST
SAFETY HARBOR FL 34695-2756

WALTERS, KEITH
WALTERS, MARY E
1149 AMBERTON LN
POWDER SPRINGS GA 30127-6916

TOOKER, CHARLES
2009 PHILIPPE CT
SAFETY HARBOR FL 34695-2155

KANE, ROBERT
SHAW-KANE, FLORENCE P
C/O SHAW-KANE, FLORENCE P POA
86D JAMESTOWN RD
FREEHOLD NJ 07728-9417

GOLDSTEIN, RICHARD P
10751 N SARATOGA DR
HOLLYWOOD FL 33026-5003

WHELAN, PATRICK J
PO BOX 1095
SAFETY HARBOR FL 34695-1095

MENZ, BERNADETTE R
2017 PHILIPPE CT
SAFETY HARBOR FL 34695-2133

HILEY, RONALD L
HILEY, MARY E
2019 PHILIPPE CT
SAFETY HARBOR FL 34695-2133

DAUPHIN, CAROL
TOPOR, PAULA R
2018 PHILIPPE CT
SAFETY HARBOR FL 34695-2132

MONAHAN, JUDITH
2016 PHILIPPE CT
SAFETY HARBOR FL 34695-2132

DE MORASSE, KATRINA N
2014 PHILLIPPE CT
SAFETY HARBOR FL 34695-2132

JURGENS, HERMAN HENRY
ZAPATA, CARLOS ALBERTO
2012 PHILLIPPE CT
SAFETY HARBOR FL 34695-2132

HALLIGAN, SHARON A
610 ISLAND WAY APT 408
CLEARWATER FL 33767-1945

KRYSZAK, HEIDEMARIE
2008 PHILIPPE CT
SAFETY HARBOR FL 34695-2145

FIELD, LARRY W
FIELD, SUE L
2006 PHILIPPE CT
SAFETY HARBOR FL 34695-2145

SIMONS, GALE P
2004 PHILIPPE CT
SAFETY HARBOR FL 34695-2145

~~SIMONS, GALE P
2004 PHILIPPE CT
SAFETY HARBOR FL 34695-2145~~

INMAN, CATHERINE BUSO
2000 PHILIPPE CT
SAFETY HARBOR FL 34695

BUMBALOUGH, JENNIFER L
2001 WESTLEY CT
SAFETY HARBOR FL 34695-2156

WOOLLEY, JENNIFER L
2003 WESTLEY CT
SAFETY HARBOR FL 34695-2156

SECHLER, JAMES E
SECHLER, MARILYN B
2005 WESTLEY CT
SAFETY HARBOR FL 34695-2156

CRAWFORD, WILLIAM T
2007 WESTLEY CT
SAFETY HARBOR FL 34695-2156

ROCHA, PROVIDENCE M
2009 WESTLEY CT
SAFETY HARBOR FL 34695-2156

SHUBERT, SANDRA D
SHUBERT, JAMES S FAMILY TRUST
2410 S 13TH ST
ST LOUIS MO 63104-4317

HENDRICKSON, RITA B TRUST
HENDRICKSON, RITA B TRE
2013 WESTLEY CT
SAFETY HARBOR FL 34695-2135

SCHRIMPF, MARY A
2015 WESTLEY CT
SAFETY HARBOR FL 34695-2135

MARLIN, JANET L
2017 WESTLEY CT
SAFETY HARBOR FL 34695-2135

GOODWIN, DEBRA S
2019 WESTLEY CT
SAFETY HARBOR FL 34695-2135

SAFETY HARBOR

USA FED NATL MTG ASSN
950 E PACES FERRY RD STE 1900
ATLANTA GA 30326-1384

FUHR, PHILIP
2016 WESTLEY CT
SAFETY HARBOR FL 34695-2134

LIPSCOMB, WILLIAM E
LIPSCOMB, CHERYL A
2014 WESTLEY CT
SAFETY HARBOR FL 34695-2134

BLAINE, HEIDI L
HADBURG, BRUCE P
2012 WESTLEY CT
SAFETY HARBOR FL 34695-2134

JAGER, KATHYRN M
2010 WESTLEY CT
SAFETY HARBOR FL 34695-2146

WALLACE, JOHN R
WALLACE, MARY K
2008 WESTLEY CT
SAFETY HARBOR FL 34695-2146

MENDENHALL, NANCY
2006 WESTLEY CT
SAFETY HARBOR FL 34695-2146

FERRERO, PETER C SR
2550 REDWOOD WAY
CLEARWATER FL 33761-3914

KINGSLEY, LINDA
2002 WESTLEY CT
SAFETY HARBOR FL 34695-2146

PUCCIO, ANTOINETTE
2000 WESTLEY CT
SAFETY HARBOR FL 34695-2146

POTTER, TODD S
315 PARK VIEW DR
LOUISVILLE KY 40245-4924

SILVA, LINDA C
1929 BAYSHORE CT
SAFETY HARBOR FL 34695-2121

RIGGEN, PAT
RIGGEN, TED
1927 BAYSHORE CT
SAFETY HARBOR FL 34695-2121

MC KEON, MARYJANE
1925 BAYSHORE CT
SAFETY HARBOR FL 34695-2121

GUIDA, SUSAN
1923 BAYSHORE CT
SAFETY HARBOR FL 34695-2121

KNOX, KENNETH C
1921 BAYSHORE CT
SAFETY HARBOR FL 34695-2121

NORIGENNA, ROBERT
906 SHORE DR W
OLDSMAR FL 34677-3337

TRAYLING, ROBERT A
TRAYLING, DIANE S
1917 BAYSHORE CT
SAFETY HARBOR FL 34695-2121

GAJDOSZ, ASHLEY
1915 BAYSHORE CT
SAFETY HARBOR FL 34695-2120

WENHOLD, BRIAN
WENHOLD, CHERYL A
1913 BAYSHORE CT
SAFETY HARBOR FL 34695-2120

SMITH, RANELL S
1911 BAYSHORE CT
SAFETY HARBOR FL 34695

KLIMKOSKI, KRISTIN A
107 ABBEY LANE
LEVITTOWN NY 11756-4032

VELASCO, EVELYN
1907 BAYSHORE CT
SAFETY HARBOR FL 34695-2120

ALVES, GELIO M
1905 BAYSHORE CT
SAFETY HARBOR FL 34695-2120

KYES, CHARLES R
1903 BAYSHORE CT
SAFETY HARBOR FL 34695-2120

BREZNAI, DONNA L
1901 BAYSHORE CT
SAFETY HARBOR FL 34695-2120

JULIAN, DONNA J
1900 BAYSHORE CT
SAFETY HARBOR FL 34695-2116

ZAPATA, CARLOS A
JURGENS, HERMAN H
2012 PHILLIPPE CT
SAFETY HARBOR FL 34695-2132

ZAPATA, CARLOS ALBERTO
JURGENS, HERMAN HENRY
2012 PHILLIPPE CT
SAFETY HARBOR FL 34695-2132

DWYER, JOSEPH MICHAEL
5D CARRIAGE HOUSE RD
WACCABUC NY 10597-1111

RRUSTEMI, KOSOVE
1096 PHILIPPE PKWY
SAFETY HARBOR FL 34695

DAVIS, LESTER W REVOCABLE TRUST
DAVIS, LESTER W TRE
5414 S BRISTOL TER
INVERNESS FL 34452-8418

DEAL, ROBERT D
DEAL, LORI CALVERT
1912 BAYSHORE CT
SAFETY HARBOR FL 34695-2116

FLEMING, KATHLEEN C
CARROLL, HELEN D
705 S BAYSHORE BLVD
SAFETY HARBOR FL 34695-4214

BASHAM, SHARON G
1916 BAYSHORE CT
SAFETY HARBOR FL 34695-2125

WELSH, CAROLINE
146 BRENT CIR
OLDSMAR FL 34677-3342

DALTON, SUSAN V
219 LIGHTHOUSE CT
SAFETY HARBOR FL 34695-2128

HAILS, PATRICIA C
217 LIGHTHOUSE CT
SAFETY HARBOR FL 34695-2128

PHILIPPE BAY ASSN INC
C/O PARKER, RABIN PA
28163 US HIGHWAY 19 N STE 207
CLEARWATER FL 33761-2696

KOK, PAMELA T
213 LIGHTHOUSE CT
SAFETY HARBOR FL 34695-2128

OLIVER, PAUL D
OLIVER, JOANN
211 LIGHTHOUSE CT
SAFETY HARBOR FL 34695-2153

DAVIS, GIL R
19605 WYNDHAM LAKE DR
ODESSA FL 33556-1703

TURNER, KATHLEEN L
2001 PHILIPPE CT
SAFETY HARBOR FL 34695

JACOBSON, JANET L
205 LIGHTHOUSE CT
SAFETY HARBOR FL 34695-2153

RISH, DEBORAH
203 LIGHTHOUSE CT
SAFETY HARBOR FL 34695-2153

OLSON, ARLENE M
201 LIGHTHOUSE CT
SAFETY HARBOR FL 34695-2153

ALSAN, ENIS
ALSAN, SARAH E
200 LIGHTHOUSE CT
SAFETY HARBOR FL 34695-2143

DEBOER, CAROL
33 IRIQUOIS RD
PLEASANTVILLE NY 10570-2311

CUTUGNO, PATRICIA B
CUTUGNO, LEONARD A
204 LIGHTHOUSE CT
SAFETY HARBOR FL 34695-2143

RICE, HELEN R EST
C/O RICE, JOHN THOMAS POA
1723 TALL PINE CIR
SAFETY HARBOR FL 34695-5204

FOLEY, NANCY A
208 LIGHTHOUSE CT
SAFETY HARBOR FL 34695-2143

CHENAULT, VIRGINIA L
210 LIGHTHOUSE CT
SAFETY HARBOR FL 34695-2143

BYARD, AARON F
212 LIGHTHOUSE CT
SAFETY HARBOR FL 34695-2127

WILLIAMS, KENNETH E
WILLIAMS, BRIDGET M
214 LIGHTHOUSE CT
SAFETY HARBOR FL 34695-2127

TAYLOR, PATRICIA J
216 LIGHTHOUSE CT
SAFETY HARBOR FL 34695-2127

HOKE, THOMAS P
HOKE, CHRISTINE
835 FRONT ST
BINGHAMPTON NY 13905-1539

FULLERTON, DOLORES J
1902 WESTLEY ST
SAFETY HARBOR FL 34695-2147

FERGUSON, G BLAIR
FERGUSON, EMILY W
PO BOX 670
BLACK MOUNTAIN NC 28711-0670

MC MASTER, KATHRYN J
2225 56TH ST S
GULFPORT FL 33707-5015

HOKE, THOMAS P
HOKE, CHRISTINE M
835 FRONT ST
BINGHAMPTON NY 13905-1539

MARTIN, DEBRA S
1910 WESTLEY ST
SAFETY HARBOR FL 34695-2147

TOWERY, STUART O
TOWERY, KRISTEN R
1912 WESTLEY ST
SAFETY HARBOR FL 34695-2147

LA DOLCETTA, LAUREN
LA DOLCETTA, ANGELA
1914 WESTLEY ST
SAFETY HARBOR FL 34695-2147

ABEL, G RICHARD
ABEL, REBECCA S
10 STONE TOWER LN
WILMINGTON DE 19803-4536

HELMS, JANE E
1918 WESTLEY ST
SAFETY HARBOR FL 34695-2147

PRITCHETT, LARRY
PRITCHETT, CANDACE
1920 WESTLEY ST
SAFETY HARBOR FL 34695-2147

PETERSON, TERRY L
11609 INNFIELDS DR
ODESSA FL 33556-5407

ERBA, DAVID B
PO BOX 3505
AMHERST MA 01004-3505

STEIGER, RICHARD
2001 WESTLEY CT
SAFETY HARBOR FL 34695-2156

HUMBERSTONE, ROBERT G
HUMBERSTONE, PATRICIA E
308 PARKSIDE DR
SAFETY HARBOR FL 34695-2144

DAVIS, JOAN
310 PARKSIDE LN
SAFETY HARBOR FL 34695-2144

WEISS, DAVID W
WEISS, MARIE A
3041 N LA PORTE AVE
MELROSE PARK IL 60164

OVERCASH, JUDITH P REVOCABLE LIVING TRUST
OVERCASH, JUDITH P TRE
314 PARKSIDE LN
SAFETY HARBOR FL 34695-2131

MODELSKI TRUST
MODELL, JACQUELINE A TRE
1605 FIELDFARE CT
DUNEDIN FL 34698-7403

PFAHLERT, SANDRA LEE KOSUTH LIVING TRUST
PFAHLERT, SANDRA LEE KOSUTH TRE
807D WYNNSHIRE DR
HICKORY NC 28601-7346

MAGEE, DENNIS R
320 PARKSIDE LN
SAFETY HARBOR FL 34695-2131

USA FED NATL MTG ASSN
950 E PACES FERRY RD STE 1900
ATLANTA GA 30326-1384

SMITH, JANENE A
319 PARKSIDE LN
SAFETY HARBOR FL 34695-2130

ANTE, WILLIAM F
ANTE, KATHLEEN ANN
317 PARKSIDE LN
SAFETY HARBOR FL 34695-2130

BILLINGS, JO E
315 PARKSIDE LN
SAFETY HARBOR FL 34695-2130

VAN LENGEN, VIVIANE C
313 PARKSIDE LN
SAFETY HARBOR FL 34695-2129

GRADOWSKI, GERALD S
311 PARKSIDE LN
SAFETY HARBOR FL 34695-2129

~~CASEY, JAMES A
309 PARKSIDE LN
SAFETY HARBOR FL 34695-2129~~

CASEY, JAMES A
307 PARKSIDE LN
SAFETY HARBOR FL 34695-2129

BRAND, LAWRENCE H
BRAND, THERESA A
508 129TH AVE E
MADEIRA BEACH FL 33708-2762

LATIMER, ELEASE COVINGTON REVOCABLE TRUST
LATIMER, ELEASE C TRE
1 ROBIN LN
EXETER NH 03833-2214

PHILIPPE BAY OWNERS ASSOC
C/O FLORIDA CENTRAL MGMT
4920 STATE ROAD 33 N
LAKELAND FL 33805-9531

NOTICE PROVIDED TO OWNERS:

STATEMENT OF MARKETABLE TITLE ACTION

The Philippe Bay Association, Inc. (the "Association") has taken action to ensure that the Covenants, Conditions and Restrictions, recorded in Official Records Book 5683, Pages 1009 – 1035, and Plat Book 87, Pages 86 - 89, of the Public Records of Pinellas County, Florida, and by reference, incorporated therein, aforesaid records, as well, each as may be amended from time to time, currently burdening the property of each and every lot owner within Philippe Bay, and thus a member of the Association, retains its status as the source of marketable title with regard to the transfer of a member's residence. To this end, the Association shall cause the notice required by Chapter 712, Florida Statutes, to be recorded in the Public Records of Pinellas County, Florida. Copies of this notice and its attachments are available through the Association pursuant to the Association's governing documents regarding official records of the Association.

UNOFFICIAL COPY

COPY

STATEMENT OF MARKETABLE TITLE ACTION

PHILIPPE BAY ASSOCIATION, INC. (the "Association") has taken action to ensure that the Declaration of Covenants and Restrictions for Philippe Bay (the "Declaration"), recorded in Official Records Book 5683, Pages 1009 - 1035, of the Public Records of Pinellas County, Florida, as may be amended from time to time, currently burdening the property of each and every member of the Association, retains its status as the source of marketable title with regard to the transfer of a member's residence. To this end, the Association shall cause the notice required by Chapter 712, Florida Statutes, to be recorded in the Public Records of Pinellas County, Florida. Copies of this notice and its attachments are available through the Association, pursuant to the Association's governing documents regarding Official Records of the Association and the applicable Florida Statutes.

PHILIPPE BAY ASSOCIATION, INC.

BY:

V. Van Lengen, Pres.

ATTEST:

*Mary A. Kibbett
LCM*

UNOFFICIAL COPY

PHILIPPE BAY ASSOCIATION, INC.

NOTICE OF MEETING OF BOARD OF DIRECTORS

DEC. 10, 2013

Dear Member:

The Board of Directors of Philippe Bay Association, Inc. will hold a Board meeting on Tuesday, December 17, 2013, at 7:00 p.m. at the Safety Harbor Chamber of Commerce, 200 Main Street, Safety Harbor, Florida 34695, for the purpose of handling the following agenda items:

AGENDA:

1. Vote on preservation of recorded use restrictions in accordance with the Marketable Record Title Act in connection with the Declaration of Covenants and Restrictions for Philippe Bay, recorded in Official Records Book 5683, Pages 1009 – 1035, of the Public Records of Pinellas County, Florida.
2. Such other business as might properly come before the Board.

Philippe Bay Association, Inc.

V. Van Lengen, Pres.

VIVIANE VAN-LENGEN, PRES.
Printed Name and Title

UNOFFICIAL COPY

AFFIDAVIT OF MAILING OR HAND DELIVERING OF STATEMENT OF MARKETABLE TITLE ACTION TO LOT OWNERS

STATE OF FLORIDA)
COUNTY OF PINELLAS)

BEFORE ME, personally appeared Mary Hadnott, who after being duly sworn, deposes and says that the Statement of Marketable Title Action approved at the special meeting of the Board of Directors of Philippe Bay Association, Inc. for preservation of use restrictions under Marketable Record Title Act held Tuesday, December 17, 2013, at 7:00 p.m. at the Safety Harbor Chamber of Commerce, 200 Main Street, Safety Harbor, Florida 34695, was mailed or hand delivered in accordance with applicable law. The notice was mailed or hand delivered to each lot owner at the address last furnished to the Association, as such address appears on the books of the Association, on Dec 06th, 2013.

Philippe Bay Association, Inc.

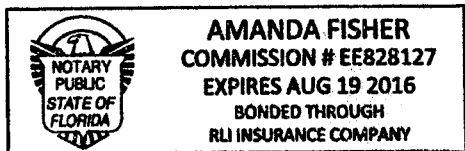
By: Mary Hadnott
Print: MARY D. HADNOTT

STATE OF FLORIDA)
COUNTY OF PINELLAS)

The foregoing instrument was acknowledged before me this 6th day of December, 2013, by Mary Hadnott, as Property Manager of Philippe Bay Association, Inc., a Florida not-for-profit corporation, on behalf of the corporation, and who is either personally known to me or who has produced _____, as identification and did take an oath.

Amanda Fisher
Notary Public
Amanda Fisher
Print, Type or Stamp Name

My Commission Expires:



PHILIPPE BAY ASSOCIATION, INC.
 SPECIAL MEETING OF THE BOARD OF DIRECTORS
 DECEMBER 17, 2013, AT 7:00 P.M.
 TO CONSIDER
 PRESERVATION OF RECORDED USE RESTRICTIONS
 IN ACCORDANCE WITH THE
 MARKETABLE RECORD TITLE ACT

Motion is made to preserve the Declaration of Covenants and Restrictions and any amendments thereto for Philippe Bay, recorded in Official Records Book 5683, Pages 1009 - 1035, of the Public Records of Pinellas County, Florida.

Motion by Coral DeBoer -
 Seconded by Bob Trayling -

DIRECTOR	SIGNATURE	FOR	AGAINST	ABSENT
Coral DeBoer	Coral DeBoer	X		
Vivian Van Jensen	V. Van Jensen	X		
Robert A. Trayling	Robert A. Trayling	X		
Kathy Casey	Kathy Casey	X		
Rick Wallace				X

COPY

COMPOSITE EXHIBIT "A"
AFFIDAVIT OF BOARD OF DIRECTORS

STATE OF FLORIDA)
COUNTY OF PINELLAS)

BEFORE ME the undersigned authority, personally appeared the undersigned, who after being duly sworn, deposes and says:

That I am a member of the Board of Directors (the "Board") for Philippe Bay Association, Inc., a Florida not-for-profit corporation (the "Association") and that the Board did cause a statement of marketable title action in substantially the form required by §712.06(1)(b), Florida Statutes, to be mailed or hand delivered in accordance with §712.05(1)(c), Florida Statutes, to the members of the Association in connection with that certain Notice of Preservation of Covenants, Conditions and Restrictions ("Notice") affecting certain lands comprising the development known as Philippe Bay and described in said Notice; and that the Board did approve the Statement of Marketable Title Action at the Special Meeting of the Board, held on Tuesday, December 17, 2013, at 7:00 p.m. at the Safety Harbor Chamber of Commerce, 200 Main Street, Safety Harbor, Florida 34695. This affidavit is given in fulfillment of the requirements of §712.06(1)(b), Florida Statutes, and in furtherance of preserving and protecting the Declaration of Covenants and Restrictions for Philippe Bay, and amendments thereto, from extinguishment by operation of Chapter 712, Florida Statutes.

Witnesseth:

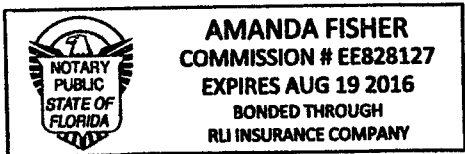
Philippe Bay Association, Inc.

Print: CAROL De Boer
Robert A Trayling
Print: ROBERT A TRAYLING

By: Viviane VanLengen, Pres.
Print: VIVIANE VANLENGEN

STATE OF FLORIDA)
COUNTY OF PINELLAS)

The foregoing instrument was acknowledged before me this 17th day of December, 2013, by Viviane VanLengen, as President of Philippe Bay Association, Inc., a Florida not-for-profit corporation, on behalf of the corporation, and who is either personally known to me or who has produced FL Drivers License, as identification.



Amanda Fisher
Notary Public
Amanda Fisher
Print, Type or Stamp Name

My Commission Expires:

Prepared by and return to:
Bennett L. Rabin, Esq.
28163 U.S. Hwy. 19 North, Suite 207
Clearwater, Florida. 33761

**NOTICE OF PRESERVATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS**

Pursuant to Chapter 712, Florida Statutes ("MRTA"), the undersigned does record this Notice of Preservation of Covenants, Conditions and Restrictions ("Notice") to preserve and protect the Declaration of Covenants and Restrictions identified herein from extinguishment by operation of MRTA.

1. This Notice is filed by the Philippe Bay Association, Inc., a Florida not-for-profit corporation (the "Association") located in Safety Harbor, Florida, the Articles of Incorporation of which were originally filed in the office of the Secretary of State on February 3, 1984, the Association having been organized for the purpose of operating and administering the subdivision known as Philippe Bay, pursuant to the recorded covenants pertaining thereto which were filed by the instrument of record, as same are recorded in Official Records Book 5683, Pages 1009 - 1035, of the Public Records of Pinellas County, Florida, and by reference, incorporated therein.

2. The Association has sent a Statement of Marketable Title Action in the form set forth in Section 712.06(1)(b), Florida Statutes, to all members of the Association, and attaches hereto an Affidavit executed by a member of the Board of Directors of the Association affirming that the Board of Directors caused the Statement of Marketable Title Action to be mailed to all members of the Association and further attaches the original Statement of Marketable Title Action which was mailed to all members of the Association as set forth on Composite Exhibit "A" attached hereto and by reference made a part hereof.

3. The lands affected by this Notice are depicted and legally described as Philippe Bay, according to the map or plat thereof, as recorded in Plat Book 87, Pages 86 - 89, of the Public Records of Pinellas County, Florida.

4. The real property interest claimed under this Notice is the right to preserve those certain use restrictions, covenants, and agreements set forth in the Declaration recorded in the

Public Records of Pinellas County, Florida; and as may be amended in accordance with the terms, provisions and conditions thereof.

This Notice is executed this 17 day of Dec, 2013, by the undersigned.

Witnesseth:

Philippe Bay Association, Inc.

Robert A. Trayling
Print: ROBERT A. TRAYLING
Print: _____

By: Viviane VanLengen
Print: VIVIANE VAN LINGEN
Its President

Attest: Carol De Boer
Print: CAROL DE BOER
Its Secretary / Vice President

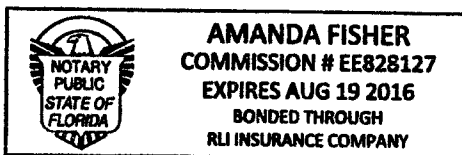
STATE OF FLORIDA)
COUNTY OF PINELLAS)

The foregoing instrument was acknowledged before me this 17th day of December, 2013, by Viviane VanLengen, as President of Philippe Bay Association, Inc., a Florida not-for-profit corporation, on behalf of the corporation, and who is either personally known to me or who has produced FL Drivers License, as identification.

Amanda Fisher
Notary Public

Amanda Fisher
Print, Type or Stamp Name

My Commission Expires:



DECLARATION
OF COVENANTS AND RESTRICTIONS
FOR
PHILIPPE BAY

THIS DECLARATION OF COVENANTS AND RESTRICTIONS is made by TRECO Communities, Inc., a Florida corporation, 1325 San Marco Boulevard, Jacksonville, Florida 32207 ("Developer"), this 16 day of January, 1984.

ARTICLE I

INTRODUCTION, DEFINITIONS AND CONSTRUCTION

Developer is the owner of the real property located in Pinellas County, Florida more particularly described on Exhibit A attached hereto and by this reference incorporated herein (the "Property") in fee simple absolute subject to those matters described on Exhibit A. Developer has caused the Property to be surveyed and platted as Philippe Bay according to the plat thereof recorded in Plat Book 87, pages 86 through 89 of the Official Public Records of Pinellas County, Florida. Developer hereby restricts the use of the Property as hereinafter provided and declares that the Property and all portions thereof and all additions thereto made in accordance with this Declaration (except to the extent specifically exempted herein), shall be held, sold and transferred subject to the easements, restrictions and covenants of this Declaration. Developer is imposing these covenants and restrictions for the benefit of all owners of the Property or portions thereof for the purpose of preserving the value and maintaining the desirability of the Property. This Declaration shall run with the title to the Property or any portion thereof and the grantee of any deed conveying the Property or any portion thereof shall be deemed by the acceptance of such deed to have agreed to observe, comply with, and be bound by the provisions of this Declaration.

Unless the context expressly requires otherwise, the words defined below whenever used in this Declaration and in the Legal Documents and all supplementary or amendatory instruments thereto, shall have the following meanings:

1.1 "Association" means Philippe Bay Association, Inc. a corporation not for profit organized pursuant to Chapter 617, Florida Statutes, its successors and assigns.

1.2 "Board" or "Board of Directors" means the Association's Board of Directors.

1.3 "Common Area" means all property from time to time owned by the Association for the common use and enjoyment of all Owners. The Common Area initially consists of the lands described on Exhibit "B" attached to this Declaration and here incorporated by reference, together with all improvements, fixtures, and tangible personal property now or hereafter situated thereon and all appurtenant easements.

1.4 "Developer" means TRECO Communities, Inc., a Florida corporation, its successors and assigns with respect to the Property, and all other Persons who acquire an interest in more than one Lot or any other portion of the Property for the purpose of development of the Property or of completing the Work.

1.5 "Law" includes, without limitation, any statute, ordinance, rule, regulation, or order validly created, promulgated, adopted, or enforced by the United States of America, or any agency, officer, or instrumentality thereof, or by the State of Florida, or any agency, officer, municipality, or political subdivision thereof, or by any officer, agency, or instrumentality of any such municipality or subdivision, and from time to time applicable to the Property or to any and all activities on or about the Property. As the context may admit, such term also includes the general principles of decisional law.

1.6 "Legal Documentation" The legal documentation for Philippe Bay consists of this Declaration, the Association's Articles of Incorporation, the Association's By-Laws, and all amendments to any of the foregoing now or hereafter made. The foregoing are individually and collectively called the Legal Documents in this Declaration. Unless the context expressly requires otherwise, the words defined below whenever used in any of the foregoing, in any corporate resolutions and other instruments of the Association, and in any deeds, mortgages, assignments, and other instruments relating to all or any portion of the Property shall have the following meanings:

(a) "Declaration" means this Declaration of Covenants and Restrictions for Philippe Bay and any supplemental declarations made in accordance herewith, as amended from time to time.

(b) "Articles" means the Articles of Incorporation of the Association, as amended from time to time.

(c) "By-Laws" means the By-Laws of the Association, as amended from time to time.

1.7 "Lot" means any plot of land shown on the Plat or any recorded subdivision plat of the Property, which is designated thereon as a lot or which is or intended to be improved with a residential townhome, but excluding the Common Area and any areas dedicated to public use.

1.8 "Member" means each Owner as provided in Article III hereof.

1.9 "Mortgage" means any mortgage, deed of trust, or other instrument validly transferring any interest in any Lot, or creating a lien upon any Lot, in either case as security for performance of an obligation. The term "Mortgage" does not include judgment, involuntary liens, or liens arising by operation of Law. "First Mortgage" means any Mortgage constituting a lien prior in dignity to all other Mortgages encumbering the same property.

1.10 "Mortgagee" means the Person(s) named as the obligee under any Mortgage, or the successor in interest to any such Person.

1.11 "Plat" means that subdivision plat of Philippe Bay recorded in Plat Book 87, pages 86 through 89 of the Official Public Records of Pinellas County, Florida and the recorded plat of any lands made subject to the provisions of this Declaration pursuant to the provisions hereof, and any amendments thereto.

1.12 "Owner" means the record Owner, whether one or more Persons, of the fee simple title to any Lot, including contract sellers, but excluding any other Person holding such fee simple title merely as security for the performance of an obligation. Developer is an Owner to the extent of each Lot from time to time owned by the Developer.

1.13 "Person" means any natural person or artificial entity having legal capacity.

1.14 "Property" means the lands in Pinellas County, Florida, described on Exhibit "A" attached to this Declaration together with all additions that hereafter may be made subject to the provisions of this Declaration in the manner provided in Article IX, below.

1.15 "Recorded" means filed for record in the Public Records of Pinellas County, Florida.

1.16 "Regulations" means any rules and regulations regarding the use of the Property or any part thereof duly adopted by the Association in accordance with the Legal Documents.

1.17 "The Work" means the initial development of all or any portion of the Property as a residential community by the construction and installation of streets, buildings, and other improvements, and the sale, lease, or other disposition of the Property in parcels. Such term is to be broadly construed to include any and all activities, uses, structures, and improvements necessary, convenient, or desirable to accomplish such construction and disposition.

1.18 "Unit" means a single family townhome dwelling located on a Lot as part of a multifamily building, as shown on the Plat.

1.19 Interpretation. Unless the context expressly requires otherwise, the use of the singular includes the plural, and vice versa; the use of one gender includes all genders; the use of the terms "including" or "include" is without limitation; and the use of the terms "will", "must", and "should" has the same effect as the use of the term "shall". Wherever any time period is measured in days, "days" means consecutive calendar days; and, if any such time period expires on a Saturday, Sunday, or legal holiday, it shall be extended to the next succeeding calendar day that is not a Saturday, Sunday, or legal holiday. Unless the context expressly requires otherwise, the terms "Common Area",

"Lot", and "Property" means all or any portion applicable to the context and include any and all improvements, fixtures, trees, vegetation and other property from time to time situated thereon, and the benefit of all appurtenant easements. This Declaration shall be construed liberally in favor of the party seeking to enforce its provisions to effectuate its purpose of protecting and enhancing the value, marketability, and desirability of the Property by providing a common plan for the development and enjoyment thereof. Headings and other textual divisions are for indexing purposes only and are not to be used to interpret, construe, apply, or enforce any substantive provisions. The provisions of this subparagraph apply to the interpretation, construction, application, and enforcement of all the Legal Documents.

ARTICLE II

PROPERTY RIGHTS AND USE RESTRICTIONS

2.1 Owner's Easements of Enjoyment. Every Owner has a nonexclusive right and easement of enjoyment in and to the Common Area that is appurtenant to, and passes with, the title to every Lot, subject to the following:

(a) Fees. The Association's right to charge reasonable admission and other fees for the use of any recreational facility situated upon the Common Area.

(b) Suspension. The Association's right: (i) to suspend the voting rights of any Owner for any period during which any assessment against such Owner's Lot remains unpaid; (ii) to suspend such Owner's right to use any recreational facility owned or controlled by the Association, or provided for its exclusive or nonexclusive benefit, for the same period; and (iii) to suspend any Owner's right to the use of any such recreational facility for a period not to exceed sixty (60) days for any infraction of the Association's rules and regulations.

(c) Dedication. The Association's right to dedicate or transfer all or any part of the Common Area to any public agency, authority, or utility for such purpose and subject to such conditions as may be agreed to by the Members. Such dedication or transfer must be approved by at least two-thirds (2/3) of each class of those members present in person or by proxy and voting at a meeting duly convened for such purpose, and evidenced by a recorded certificate of the Association executed by the Association with the formalities from time to time required for a deed under the laws of the State of Florida.

(d) Rules and Regulations. The Association's right to adopt, alter, amend, rescind, and enforce reasonable Regulations governing the use of the Common Area, as provided below.

The foregoing easement is limited to using the Common Area for its intended purposes in a reasonable manner. With respect to any particular use or activity, it is limited to those portions of the Common Area from time to time improved or otherwise suitable for such use or activity.

2.2 Delegation of Use. Any Owner may delegate his right of enjoyment and other rights in the Common Area to any and all Persons from time to time lawfully occupying such Owner's Lot. Any delegation to invitees is subject to the Association's rules and regulations.

2.3 Easements. There are perpetual appurtenant easements between each Lot and the adjacent portion or portions of the Common Area, and between adjacent Lots, for (i) the maintenance, repair, and reconstruction of landscaped areas, roofs, exterior walls or party walls, and other improvements as provided in this Declaration for the benefit of those Persons, including the Association, responsible for or permitted to perform such maintenance, repair and reconstruction; (ii) lateral and subjacent support; (iii) overhanging roofs and eaves, driveways, pull-off parking spaces, (and the use thereof for permitted parking purposes), and trees, if any, installed by Developer as part of the Work, and their replacements; (iv) encroachments caused by the unwillful placement, settling, or shifting of any improvements constructed, reconstructed, or altered thereon in accordance with the provisions of this Declaration; and (v) the drainage of ground and surface waters in the manner established by Developer as part of the Work. To the extent not inconsistent with this Declaration, the general rules of Law apply to the foregoing easements. The extent of such easements for maintenance, drainage, and support, is that reasonably necessary to effectuate their respective purposes. The easements for overhanging roofs and eaves, driveways, pull-off parking spaces and other improvements installed by Developer and their replacements extend to the areas affected by such improvements as originally installed by Developer. The easements of encroachment extend to a distance of not more than three feet, as measured from any point on the common boundary along a line perpendicular to such boundary at such point. There is no easement for overhangs or encroachments caused by the willful or intentional misconduct of any Owner or the Association. There are also reciprocal appurtenant easements between Lots for the installation, maintenance, repair, and replacement of any utility installations (including any television or radio cables and appurtenances) servicing more than one Lot; but such easements must be exercised in a reasonable manner so as not to cause any permanent, material injury to any Lot, and entry into any improvement is authorized only with the consent of its Owner and occupant, which consent may not be unreasonably withheld so long as such entry is at a reasonable time, in a reasonable manner, and upon reasonable prior notice whenever circumstances permit.

2.4 All Rights and Easements Appurtenant. The benefit of all rights and easements granted by this Article constitute a permanent appurtenance to, and pass with, the title to every Lot enjoying such benefit. Whenever any such right or easement is described as nonexclusive by this Article its benefit nevertheless is exclusive to all Lots granted such benefit by this Article, unless this Article expressly grants such benefit to additional Persons. In no event does the benefit of any such easement extend to the general public.

2.5 Utility Drainage Easements. Reference is made to certain easements shown on the Plat. The Developer shall have the unrestricted right, without the approval or joinder of any other person or entity, to designate the use and to alienate, release or

otherwise assign the easements shown on the Plat except to the extent such easements have been dedicated to governmental authorities or public utility companies. The easements may be used to construct, maintain and operate water mains, drainage ditches, sewer lines and other suitable installations for drainage and sewage disposal, or for the installation, maintenance, transmission and use of electricity, gas, telephone, water and other utilities, whether or not the easements are shown on the Plat to be for drainage, utilities, or other purposes. The Owners of the Lots subject to easements shown on the Plat 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 property subject to the easements. The Owner of any Lot subject to any easement or easements shall not construct any improvements or structures including fences and walls, upon the easement areas nor shall they landscape such areas with hedges, trees or other large landscape items that might interfere with the exercise of the easement rights. If any Owner constructs any improvements or structures on the easement areas shown on the Plat or landscape such areas as aforesaid, the Owner of the Lot shall remove the improvements or structures or landscape items upon written request of Developer, the Association or the grantee of the easement. Subsequent to Developer's conveyance of the Common Area, additional easements may be granted by the Association for utility purposes as provided in Section 1(c) of this Article.

2.6 Parking Restrictions. Unless and until the Association promulgates rules and regulations expressly authorizing the parking, storage, keeping, repair, or restoration of boats, trailers, or additional vehicles, no vehicle, boat, or trailer may be parked, stored, kept, repaired, or restored anywhere within the Property except functional passenger automobiles, vans, motorcycles, and trucks of one-half ton capacity or less (collectively, "Permitted Vehicles") and except that boats, trailers and other vehicles may be stored in the garage of a Unit. No Owner or occupant of any Lot, nor any guest or invitee of the Owner or occupant of any Lot, may regularly park a Permitted Vehicle anywhere within the Property except within a garage of a Unit, the driveway or the pull-off parking space, if any, constructed on Lots as a part of the Work. No one may park any vehicle in a manner that would obstruct the use of the sidewalks located within the Property. The foregoing shall not be deemed to prohibit guests or invitees of an Owner or occupant of a Lot from parking in the streets located on the Property while visiting such Owner or occupant, provided that normal traffic flow is not impeded. The Association may enforce the foregoing restrictions in any lawful manner, including the imposition of reasonable, uniform fines for willful or repeated violations. Nothing in this paragraph prohibits the emergency repair or servicing of Permitted Vehicles, so long as such repair or servicing is completed within 48 hours.

2.7 Unit Restrictions. Following completion of the Work, an Owner may not cause or permit any alteration or modification to be made to the structural components, roof, or exterior appearance of his Unit (except as provided in this Declaration), including the installation of window air conditioners, nor make any additions to the exterior of his Unit without the prior written approval of the Association, except that an Owner shall replace broken windows and doors with windows or doors of the same style and equal or greater quality as originally installed as part of the Work.

2.8 Antennas. No television or radio masts, towers, poles, antennas, aerials, or appurtenances shall be erected, constructed, or maintained on the exterior of any Unit or Lot unless the location, size and design thereof have been approved by the Association. In general the Association shall not approve any such items if reasonably adequate interior antenna locations are provided for such Lot by Developer as part of the Work or a master television and radio antenna system or cable system is available to such Lot.

2.9 Use of Lots.

(a) General. Each Lot shall be improved and used for single family residential purposes only, and no trade, business, or profession of any kind may be conducted in, on, or from any Lot. Notwithstanding the foregoing, the letting, renting, or leasing of Lots for transient occupancy does not constitute a trade of business prohibited by this Article.

(b) Front yards. The area of each Lot between the front lot line and the exterior front wall of the building in which the Unit is located (the "Front Yard") is subject to the following restrictions:

(i) No fence, walls, storage areas, or structures of any type may be erected in the Front Yard, except a mail box, the size, location, design and type of which have been approved by the Association.

(ii) The landscaping performed by Developer as part of the Work shall be retained and nurtured and may not be materially altered without the approval of the Association. No living trees measuring four (4) inches or more in diameter at a point two (2) feet above the ground level may be removed without the written approval of the Association. No hedges or hedge like grouping of plants shall be permitted to exceed four (4) feet in height.

(iii) No parking spaces shall be constructed nor any area used as a parking space within a Front Yard, except the paved portions of the driveways.

(c) Rear Yards. The area of each Lot between the rear lot line and the exterior rear wall of the building in which the Unit is located (the "Rear Yard") is subject in all respects to the same restrictions as the Front Yard, except to the extent the Rear Yard has been enclosed by an approved fence, as provided below, in which the following restrictions will apply:

(i) An Owner may erect a fence in the Rear Yard no closer to the front of the Lot than the exterior rear wall of the building, provided that the location, quality, style, color and design has been first approved in writing by the Association. No fence, wall or hedge may exceed six (6) feet in height. No chain link, barbed wire or other forms of wire or steel fences are permitted. All fences must be constructed and painted or stained, in a manner compatible with the Work, as determined in the sole discretion of Association, and must be maintained to preserve harmony with the Work and an attractive appearance from the exterior of each Lot. It is the intention of

Association to select one or more fence type(s) compatible with the Work and to require uniform use of these fence type(s).

(ii) The landscaping performed by Developer as part of the Work shall be retained and nurtured. No living trees measuring four (4) inches or more in diameter at a point two (2) feet above the ground level may be removed without the written approval of the Association.

(iii) All storage buildings, sheds or other structures of all types must be fenced, screened or landscaped so as to not be visible from the exterior of a Lot. No such structure shall be erected until the location, quality, style, color and design has been first approved in writing by the Association.

(iv) Outdoor drying of laundry is permitted in the Rear Yard, if the drying areas are completely screened from view from adjacent Lots and any street. Clothes lines or drying racks must be of the umbrella type, no more than six feet in height from ground level unless otherwise approved in writing by the Association.

(d) Side Yards. The area of each Lot, if any, between the side lot line and the exterior side wall of the building in which the Unit is located and bounded by the extensions of the front and rear walls of the Unit (the "Side Yard") is subject in all respects to same restrictions as the Front Yard, provided however, upon approval of the Association, the Owner may erect a fence in the Side Yard no closer to the front of the Lot than the exterior front wall of the building and in conformity with the fence requirements applicable to Rear Yards, when necessary to maintain the privacy of the Lot.

2.10 Animals and Rubbish. No animals, livestock, or poultry shall be raised, bred, or kept anywhere within the Property, except that not more than two (2) dogs, two (2) cats, or two (2) caged birds (or any combination thereof not exceeding two (2) animals) may be kept on Lots subject to the Association's rules and regulations, provided such pets are not kept, bred or maintained for any commercial purpose and provided further that such pets are neither dangerous nor a nuisance to the residents of the Property. All pets are prohibited from the Common Area. Except for regular collection and disposal, no rubbish, trash, garbage, or other waste material or accumulations shall be kept, stored, or permitted anywhere within the Property, except inside the improvements on each Lot, or in sanitary containers concealed from view, and in accordance with the Association's rules and regulations, if any.

2.11 Sewage Disposal and Water Service. The City of Safety Harbor, Florida, or its successors or assigns, has the sole and exclusive right to provide all water and sewage facilities and service to the Property. No well of any kind shall be dug or drilled on the Property to provide potable water for use within any structures to be built, and no potable water shall be used within said structures except potable water which is obtained from said utility. Nothing herein shall prevent the digging of a well to provide water for swimming pools, irrigation, or for air conditioning purposes. No septic tank may be constructed on any Lot. No sewage may be discharged on the open ground or into the

marshlands. All sewage must be disposed of through the sewer lines and disposal plant owned or controlled by the utility. No water from air conditioning systems or swimming pools shall be disposed of through the lines of the sewer system. The City of Safety Harbor, or its successors or assigns, has a nonexclusive perpetual easement, in, over and under the areas described on the Plat as "Easement" for Utilities" or similar wording for the purpose of installation, maintenance and operation of water and sewage facilities.

2.12 General Restrictions. Except with the Association's prior written consent or in accordance with the Association's rules and regulations;

(a) Obstructions. There shall be no obstruction of the Common Area, nor shall anything be kept or stored on the Common Area.

(b) Alterations. Nothing shall be altered or constructed upon, or removed from, the Common Area.

(c) Activities. No Activity is permitted in or upon the Common Area, except those for which the Common Area is from time to time suitably improved.

(d) Signs. No sign of any kind shall be displayed to public view within the Property except customary name and address signs approved by the Association, and a lawn sign of not more than four (4) square feet in size advertising a Lot for sale or rent. All signs permitted by this subsection are subject to the Association's rules and regulations.

(e) Wetlands. No swimming, bathing, fishing, canoeing, boating, or other recreational activity of any nature is permitted in, about, or upon any stream, pond, lake, marsh or other wetlands situated in the Property. Without limitation, the Board of Directors from time to time may prohibit any and all uses and activities in, upon, and about any such wetland.

2.13 General Prohibitions and Indemnity. No activity is permitted, nor shall any object or substance be kept, stored, or emitted, anywhere within the Property in violation of Law. No noxious, destructive, or offensive activity is permitted anywhere within the Property, nor shall anything be done within the Property that may constitute any annoyance or nuisance to any Owner or to any other Person at any time lawfully occupying any Lot. Each Owner shall defend, indemnify, and hold the Association and all other Owners harmless against all loss from all damage or waste caused by such Owner, or by any occupant of such Owner's Lot. Notwithstanding the foregoing, or any other provision of the Declaration to the contrary, an Owner's liability to the Association for unintentional acts or omissions is limited to the available proceeds of any and all insurance maintained by such Owner if, at the time of such act or omission, such Owner has insurance in force complying with the requirements of this Declaration or such additional reasonable insurance requirements as the Association from time to time may establish. Collection of such proceeds is at the Association's risk. To the extent from time to time available, the Association's insurance must provide for waiver of subrogation by

the Association's insurer against any Owner because of any unintentional act or omission for which such Owner is responsible under this paragraph.

2.14 Rules and Regulations. No Owner or other Person occupying any Lot, or any invitee, shall violate the Association's rules and regulations for the use of the Property. All Owners and other Persons occupying any Lot, and their invitees, at all times shall do all things reasonably necessary to comply with such rules and regulations. Wherever any provisions of this Article prohibits any activity, condition, or structure within the Properties except as permitted by the Association's rules and regulations, such restriction or prohibition is self executing unless and until the Association promulgates rules and regulations expressly permitting the same. Without limitation, any rule or regulation will be deemed "promulgated" when posted conspicuously at such convenient location within the Property as the Association from time to time may designate for such purpose.

2.15 Ownership Rights Limited to Those Enumerated. No transfer of title to any Lot passes any rights in and to the Common Area, except as expressly enumerated in this Declaration. Without limitation, no provision in any deed or other instrument of conveyance of any interest in any Lot shall be construed as passing any such right, title, and interest except as expressly provided in this Declaration.

ARTICLE III

MEMBERSHIP AND VOTING RIGHTS

3.1 Membership. Every Owner of a Lot is a member of the Association. An Owner of more than one Lot is entitled to one membership for each Lot owned. Each membership is appurtenant to the Lot upon which it is based and is transferred automatically by conveyance of title to that Lot whereupon the membership of the previous Owner automatically terminates. Except for the Developer, no Person other than an Owner may be a member of the Association, and a membership in the Association may not be transferred or encumbered except by the transfer of title to a Lot; provided however, the foregoing does not prohibit the assignment of membership and voting rights by an Owner who is a contract seller to his vendee in possession.

3.2 Classification. The Association has two classes of voting membership:

(a) Class A. So long as there is Class B membership, Class A members are all Owners except Developer and are entitled to one vote for each Lot owned. Upon termination of Class B Membership, Class A members are all Owners, including Developer so long as Developer is an Owner.

(b) Class B. The Class B member(s) is Developer and is entitled to three votes for each Lot owned. The Class B membership will cease and be converted to Class A membership upon the happening of either of the following events, whichever occurs first: (i) when the total votes outstanding in the Class A membership equal the

total votes outstanding in the Class B membership; or (ii) three (3) years from the date this Declaration is Recorded.

3.3 Co-Ownership. If more than one Person holds the Record title to any Lot, all such persons are members but there may be only one vote cast with respect to such Lot. Such vote may be exercised as the co-owners determine among themselves, but no split vote is permitted. Before any meeting at which a vote is to be taken, each co-owner must file the name of the voting co-owner with the secretary of the Association to be entitled to vote at such meeting, unless such co-owners have filed a general voting authority with the secretary applicable to all votes until rescinded. Notwithstanding the foregoing, if title to any Lot is held by husband and wife, either co-owner is entitled to cast the vote for such Lot unless and until the Association is notified in writing. If title is held by a corporation, the secretary of the corporation shall file with the Association a certificate designating the authorized voting representative of the corporation, which shall be effective until rescinded by the corporation.

3.4 Extraordinary Action. The Association's Articles of Incorporation provide that certain actions of the Association as described in the Articles required the approval of a super-majority of the members. In addition, any such action shall require the written approval of the Developer for so long as the Developer holds any Lots for sale in the ordinary course of business, but not more than two (2) years following the termination of the Class B membership as provided in this Article.

3.5 Amplification. The provisions of this Article are amplified by the Association's Articles and By-Laws; but no such amplification shall alter or amend substantially any of the rights or obligations of the Owners set forth in this Article. Developer intends that the provisions of this Declaration, and the Articles and By-Laws be interpreted, construed, applied, and enforced to avoid inconsistencies or conflicting results. If any such conflict necessarily results, however, Developer intends that the provisions of this Declaration control anything in the Articles or By-Laws to the contrary.

ARTICLES IV

RIGHTS AND OBLIGATIONS OF THE ASSOCIATION

4.1 The Common Area.

(a) Maintenance and Repair. Subject to the rights of Owners set forth in this Declaration, the Association has exclusive management and control of the Common Area, and all of its improvements, fixtures, furnishings, equipment, and other related personal property. The Association shall keep the foregoing in a clean, attractive, sanitary, and serviceable condition, and in good order and repair. The Association's duties with respect to the Common Area include the management, operation, maintenance, repair, servicing, replacement, and renewal of all improvements, equipment, and tangible personal property installed by Developer as part of the Work.

(b) Insurance. The Association shall keep the improvements located on the Common Areas, including fixtures and personal property of the Association insured to the maximum insurable replacement value, excluding foundation and excavation costs, as determined by the Board of Directors. The insurance shall provide coverage against loss or damage by fire or other hazards covered by a standard extended coverage endorsement and such other risks as from time to time are customarily covered with respect to improvements similar in construction, location and use as the improvements on the Common Area, including but not limited to vandalism and malicious mischief, and flood and water damage, if the Common Areas are at any time located in a federally designated flood plain area. The Association shall carry public liability insurance in amounts and with coverage as determined by the Board of Directors. To the extent from time to time available, the Association's insurance must provide for waiver of subrogation by the Association's insurer against any Owner because of unintentional acts or omissions.

4.2 Exterior Lot Maintenance. In the event an Owner of any Lot in the Property shall fail to maintain the exterior of his Lot and Unit after reasonable notice specifying the maintenance or repair item in a manner satisfactory to the Board of Directors, the Association, after approval by not less than seventy-five percent (75%) of the members of the Board of Directors, shall have the right, through its agents and employees, to enter upon said Lot and to repair, maintain, and restore the Lot and the exterior of the Unit and any other improvements erected thereon. The cost of such exterior maintenance shall be added to and become part of the assessment to which such Lot is subject.

4.3 Services. The Association may obtain and pay for the services of any Person to manage its affairs to the extent it deems advisable and may contract for such other personnel as the Association determines are necessary, convenient, or desirable for the proper operation of the Property or the performance of the Association's responsibilities hereunder, whether such personnel are furnished or employed directly by the Association or by any Person with whom it contracts. Without limitation, the Association may obtain and pay for legal and accounting services necessary, convenient, or desirable in connection with the operation of the Property or the enforcement of the Legal Documents or the Association's rules and regulations. The Association may contract with others to furnish trash collection, lawn care, insurance coverage, building maintenance, termite and pest control or any other services or materials, to all Lots or to any group of Lots; provided, however, (i) only those Lots whose Owners have requested such service shall be assessed for their cost; and (ii) each such Owner's prior written consent is obtained. Nothing herein shall be deemed to require the Association to provide such services.

4.4 Personal Property. The Association may acquire, hold, and dispose of tangible and intangible personal property, subject to such restrictions as from time to time may be contained in the Association's Articles and By-Laws.

4.5 Rules and Regulations. The Association from time to time may adopt, alter, amend, rescind, and enforce reasonable rules and regulations governing the use of

the Lots and Common Area, or any combination, so long as such rules and regulations are consistent with the rights and duties established by the Legal Documents as they from time to time may be amended. The validity of the Association's rules and regulations, and their enforcement, shall be determined by a standard of reasonableness for the purpose of protecting the value and desirability of the Property as a residential community. The rules and regulations initially shall be promulgated by the Board of Directors and may be amended by a majority vote of the Board of Directors, or may be amended or rescinded by a majority of both classes of membership present and voting at any regular or special meeting convened for such purpose provided that no rule, regulation, decision, or other action that reasonably may have the effect of waiving, lessening, impairing, or otherwise interfering with the scope or enforcement, or both, of any restriction imposed upon the Property by this Declaration shall be effective without the written approval of the Developer. The Association's procedures for enforcing its rules and regulations at all times shall provide the affected Owner with reasonable prior notice and a reasonable opportunity to be heard, in person or through representatives of such Owner's choosing

4.6 Implied Rights. The Association may exercise any other right, power, or privilege given to it expressly by the Legal Documents and every other right, power, or privilege so granted or reasonably necessary, convenient, or desirable to effectuate the exercise of any right, power, or privilege so granted.

4.7 Restriction on Capital Improvements. All capital improvements to the Common Area, except for replacement or repair of those items installed by Developer as part of the Work, and except for personal property related to the Common Area, must be approved by two-thirds (2/3) of each class of those members present in person or by proxy and voting at a meeting duly convened for such purpose.

4.8 Access by Association. The Association has a right of entry on to the exterior of each Lot and Unit located thereon to the extent reasonably necessary to discharge its duties of exterior maintenance, or for any other purpose reasonably related to the Association's performance of any duty imposed, or exercise of any right granted, by the Legal Documents. Such right of entry must be exercised in a peaceful and reasonable manner at reasonable time and upon reasonable notice whenever circumstances permit. Entry into a Unit may not be made without the consent of its Owner or occupant, except pursuant to court order or other authority granted by Law except in the event of an emergency and only then to the extent necessary to prevent personal injury or property damage to the Common Area or any Unit. No Owner shall withhold consent arbitrarily to entry by the Association for the purpose of discharging any duty or right of exterior maintenance if such entry is upon reasonable notice, at a reasonable time, and in a peaceful and reasonable manner. The Association's right of entry may be exercised by its agents, employees, contractors, and managers, and by the agents or employees of any such contractor or manager.

ARTICLE V

COVENANTS FOR ASSESSMENTS

5.1 Assessments Established. For each Lot owned within the Property, Developer covenants, and each Owner of any Lot by acceptance of a deed or other conveyance of Record title to such Lot, whether or not it is so expressed in such deed or conveyance, is deemed to covenant and agree to pay to the Association:

- and (a) An Annual Assessment, as defined in paragraph 2 of this Article;
- (b) Special Common Area assessments, as defined in paragraph 5 of this Article;
- (c) Special assessments for property taxes levied and assessed against the Common Area, as defined in paragraph 4 of this Article;
- (d) Specific assessments against any particular Lot that is established pursuant to any provisions of the Legal Documents, as provided in paragraph 6 of this Article; and
- (e) All excise taxes, if any, that from time to time may be imposed upon all or any portion of the assessments established by this Article.

All of the foregoing, together with interest and all costs and expenses of collection, including reasonable attorneys' fees, are a continuing charge on the land secured by a continuing lien upon the Lot against which each assessment is made. Each such assessment, together with interest and all costs and expenses of collection including reasonable attorneys' fees, also is the personal obligation of the Person who was the Owner of such Lot when such assessment fell due, but the personal obligation does not pass to an Owner's successors in title, unless assumed in writing.

5.2 Purpose of Assessments. The annual assessments levied by the Association must be used exclusively to promote the recreation, health, safety, and welfare of the residents and occupants within the Property and for the operation, management, maintenance, repair, servicing, renewal, replacement, and improvement of the Common Area. To effectuate the foregoing, the Association shall levy an Annual Assessment and shall maintain adequate reserves to provide for:

- (a) the operation, management, maintenance, repair, servicing, renewal, replacement, and improvement of the property, services, and facilities related to the use and enjoyment of the Common Area, including the payment of taxes and insurance on the Common Area and the cost of labor, equipment, materials, management, and supervision thereof; and:

(b) all general activities and expenses of the Association incurred in the administration of the powers and duties granted hereunder and pursuant to Law.

5.3 Amount.

(a) Until January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual maintenance assessment shall be Four Hundred and Eighty Dollars (\$480.00) for each fully assessable Lot. The Board of Directors may fix the annual assessment at an amount not in excess of the maximum.

(b) Commencing with the fiscal year beginning January 1 of the year immediately following the conveyance of the first Lot to an Owner and each year thereafter, the Board of Directors, at its annual meeting next preceding such date, and each respective January 1 thereafter, may set the amount of the maximum annual assessment for the following year for each Lot, provided that the maximum annual assessment may not be increased more than fifteen percent (15%) above the maximum annual assessment for the previous year unless otherwise approved by two-thirds (2/3) of each class of those members present in person or by proxy and voting at a meeting duly convened as provided hereunder.

(c) The amount of the Annual Assessment shall be fixed by the Board of Directors at least 30 days before the beginning of each fiscal year and shall be payable in one or more installments as determined by the Board of Directors without interest so long as not more than fifteen (15) days delinquent. Written notice of such assessment shall be given to every Owner, but the failure to give such notice will not invalidate any otherwise proper assessment. In the absence of Board action to the contrary at least 30 days before the beginning of any fiscal year, the Annual Assessment then in effect will continue for such fiscal year.

5.4 Property Taxes. The Association shall timely pay all ad valorem real estate taxes, special assessments and other taxes levied on the Common Areas, and shall assess each Owner for the cost thereof as provided in paragraph 5.1 hereof. The amount of the assessment shall be determined by dividing the amount of such taxes by the number of Lots within the Property. In the Board's discretion, such assessment may be payable in a lump sum within thirty (30) days after notice or all or any portion thereof may be assessed as a part of the Annual Assessment described above. Each year the Board shall determine whether such assessment shall be levied, and its amount, within forty-five (45) days after receiving notice of the amount of taxes due.

5.5 Special Assessments for Capital Improvements. In addition to the Annual Assessment, the Association may levy in any assessment year a special assessment for the purpose of defraying, in whole or in part, the cost of any purchase of additional real property for the use and benefit of Owners, or construction, reconstruction, renewal, repair, or replacement of a capital improvement upon the Common Area, including fixtures and related personal property, provided that such assessment is approved by two-thirds (2/3) of each class of those members present in person or by proxy and voting at a meeting duly convened for such purpose.

5.6 Specific Assessments. Any and all accrued, liquidated indebtedness of any Owner to the Association arising under any provision of the Legal Documents, including any indemnity or by contract express or implied, or because of any act or omission of any Owner or occupant of such Owner's Lot or arising by reason of any Owner's failure to properly maintain the exterior of his Lot or Unit, or failure to maintain adequate insurance and a termite bond as required herein, also may be assessed by the Association against such Owner's Lot after such Owner fails to pay it when due and such default continues for thirty (30) days after written notice.

5.7 Uniformity of Assessments. The Annual Assessment and any special Common Area assessment must be uniform throughout the Property, except that the Annual Assessment against any Lot in which Developer owns any interest and which is not being occupied as a residence may be fixed by the Board of Directors for so long as there is a Class B membership in the Association in an amount not less than twenty-five percent (25%) nor more than one hundred percent (100%), of the amount of the applicable Annual Assessment against Lots owned by the Class A members of the Association then in effect; provided that Developer funds the deficits, if any, between the aggregate amount assessed Class A members and Developer, and the total expenses of the Association during the applicable period of control. Upon transfer of title of a Developer owned Lot other than for purposes of completing the Work, such Lot shall be assessed in the applicable amount established against Lots owned by the Class A members of the Association, prorated as of, and commencing with, the month following the date of transfer of title.

5.8 Commencement of Annual Assessment. The Annual Assessment and any special Common Area assessment must be uniform throughout the Property, except that the Annual Assessment against any Lot in which Developer owns any interest and which is not being occupied as a residence may be fixed by the Board of Directors for so long as there is a Class B membership in the Association in an amount not less than twenty-five percent (25%) nor more than one hundred percent (100%), of the amount of the applicable Annual Assessment against Lots owned by the Class A members of the Association then in effect; provided that the Developer may in any year, elect to fund the deficits if any, between the aggregate amount assessed Class A members and the total expenses of the Association during the applicable period of control, in which case the minimum assessment set forth above would not apply, and the Developer's total responsibility for assessments would be the minimum amount required to fund such deficits. Upon transfer of title of a Developer owned Lot other than for purposes of completing the Work, such Lot shall be assessed in the applicable amount established against Lots owned by the Class A members of the Association, prorated as of, and commencing with, the month following the date of transfer of title.

5.9 Lien for Assessments. All sums assessed to any Lot, together with interest and costs and expenses of collection, including reasonable attorneys' fees, are secured by a lien on such Lot in favor of the Association. Such lien is subject and inferior to the lien for all sums secured by any First Mortgage encumbering such Lot. Except for liens for all sums secured by such First Mortgage, all other lienors acquiring liens on any Lot after

this Declaration is Recorded are deemed to consent that such liens are inferior to the lien established by this Declaration, whether or not such consent is specifically set forth in the instrument creating such lien. The Recordation of this Declaration constitutes constructive notice to all subsequent purchasers and creditors, or either, of the existence of the Association's lien and its priority. The Association may, but is not required to, Record a notice of lien to further evidence the lien established by this Declaration as to any Lot against which the Annual Assessment is more than 30 days delinquent.

5.10 Remedies of the Association. Any assessment not paid within 30 days after its due date bears interest at the rate established from time to time by the Board of Directors which shall not be less than twelve percent (12%) per annum, but not to exceed the maximum rate from time to time permitted under the laws of the State of Florida. The Association may bring an action at law against any Owner personally obligated to pay such assessment, or foreclose its lien against such Owner's Lot. No Owner may waive or otherwise escape liability for the Association's assessments by non-use of the Common Area, or by abandonment of such Owner's Lot. A suit to recover a money judgment for unpaid assessments may be maintained without foreclosing, waiving, or otherwise impairing the security of the Association's lien, or its priority.

5.11 Foreclosure. The lien for sums assessed pursuant to this Article may be enforced by judicial foreclosure by the Association in the same manner in which mortgages on real property from time to time may be foreclosed in the State of Florida. In any such foreclosure, the Owner is required to pay all costs and expenses of foreclosure, including reasonable attorneys' fees. All such costs and expenses are secured by the lien foreclosed. Such Owner also is required to pay to the Association any assessments against the Lot that become due during the period of foreclosure, which also are secured by the lien foreclosed and shall be accounted and paid as of the date the Owner's title is divested by foreclosure. The Association has the right and power to bid at the foreclosure or other legal sale to acquire the Lot foreclosed, or to acquire such Lot by deed or other proceeding or conveyance in lieu of foreclosure, and thereafter to hold, convey, lease, rent, encumber, use, and otherwise deal with such Lot as an owner, but for purposes of resale only. If any foreclosure sale results in a deficiency, the Association shall be entitled to seek a deficiency judgment against the Owner.

5.12 Homesteads. By acceptance of a deed or other conveyance of title to any Lot, the Owner of each Lot is deemed to acknowledge conclusively that the Annual Assessment established by this Article is for the improving and maintenance of any homestead thereon and that the Association's lien has priority over any such homestead.

5.13 Subordination of Lien. The lien for the assessments provided in this Article is subordinate to the lien of any First Mortgage. Sale or transfer of any Lot does not affect the assessment lien, except that the sale or transfer pursuant to a mortgage foreclosure or any proceeding or conveyance in lieu thereof, extinguishes the assessment lien as to payment that became due before such sale or transfer. No such sale or transfer relieves such Lot from liability for assessments thereafter becoming due, or from the Association's lien. The Association shall report to any First Mortgagee of a Lot any assessments remaining unpaid for more than 30 days and shall give such First Mortgagee

30 days in which to cure such delinquency before instituting foreclosure proceedings against such Lot, provided such First Mortgagee has given the Association written notice of its mortgage, designating the Lot encumbered by a proper legal description and stating the address to which notices shall be given.

ARTICLE VI

OBLIGATIONS OF OWNERS

6.1 Exterior Lot Maintenance.

(a) Owner Responsibility. Each Owner shall, at his expense, maintain, repair and replace all portions of the exterior of his Lot, including without limitation the roof, gutters, downspouts and exterior building surfaces and their replacements, all glass surfaces and screening, doors, electric and plumbing equipment, air conditioner and heating units, landscaping items and any other equipment, structures, improvements, additions, or attachments, located on the Lot by Owner or installed by Developer as part of the Work. The foregoing obligation includes any maintenance, repair, or replacement required because of the occurrence of any fire, wind, vandalism, theft, or other casualty. All maintenance and repair shall be performed by each Owner at regular intervals as shall be necessary to keep his Lot and Unit in an attractive condition and in substantially the same condition and appearance as existed at the time of completion of the Work, subject to normal wear and tear that cannot be avoided by normal maintenance. As to maintenance items requiring normal periodic maintenance, such as painting and staining, all Owners within a building shall perform such maintenance at substantially the same time, except to the extent more frequent maintenance of portions or a building may be required due to exposure to the sun or other conditions causing accelerated weathering. Each Owner shall promptly perform any maintenance or repair requested to prevent any damage or loss to other Lots or Units or the Common Areas, and shall be liable for all loss or damage sustained by other Owners or the Association caused by reason of his failure to promptly perform such maintenance and repair following written notice to such Owner specifying the items of maintenance or repair.

An Owner may not cause or permit any material alteration in the exterior appearance of their Lots and Units, including the color of exterior surfaces of the Unit, without the prior written approval of the Association. Owners shall use only roof materials, paint, and stain colors approved by the Association when performing repair and maintenance, or when repainting or staining the exterior of their Units.

(b) Association Authority. If (i) any Owner refuses or fails to timely maintain, repair, or replace, as the case may be, any exterior portion of his Lot or Unit after reasonable notice from the Association specifying the maintenance or repair items and (ii) not less than seventy-five percent (75%) of the members of the Association's Board of Directors so find after reasonable notice to, and reasonable opportunity to be heard by the Owner affected, then the Association may maintain, repair, or replace the portion of the Lot or Unit specified in the Association's notice at such Owner's expense

and the cost thereof shall be specifically assessed against such Owner's Lot as provided in Article V, paragraph 5.6 of this Declaration.

6.2 Insurance. Each Owner shall keep his Unit insured to the maximum insurable replacement value, excluding foundation and excavation costs, against loss or damage by fire or other hazards covered by a standard extended coverage endorsement and such other risks as from time to time are customarily covered with respect to improvements similar in construction, location and use as his Unit. Each Owner shall provide the Association with a certificate of insurance within 15 days of the issuance of the policy and within 15 days of each renewal thereof. Failure of an Owner to carry the insurance required herein shall permit the Association, following ten (10) days notice to the Owner, to obtain the required insurance coverage and to specifically assess the Owner for the cost thereof, including a reasonable fee for placing the insurance. An Owner may join with other Owners of Units within his building to purchase one insurance policy covering the entire building, or may authorize the Association to purchase insurance covering his Unit and other Units in the Property, provided however, nothing herein shall be deemed to require the Association to provide such service.

6.3 Termite Protection. Each Owner shall annually cause his Unit to be inspected by a certified pest control operator for termite and other wood destroying insects, and shall maintain a termite and wood destroying insect bond with respect to his Unit. Each Owner shall provide the Association with a copy of each annual inspection and evidence that the bond is in full force and effect. Failure of an Owner to obtain and maintain such a bond, shall permit the Association, following ten (10) days notice, to obtain a termite inspection and bond, and to specifically assess the Owner for the cost thereof, including a reasonable fee for obtaining the inspection and bond. An Owner may join with other Owners of Units within his building to obtain termite protection for the entire building or may authorize the Association to obtain termite protection for his Unit and other Units in the Property; provided however, nothing herein shall be deemed to require the Association to provide such service.

ARTICLE VII

ARCHITECTURAL CONTROL

7.1 Architectural Control Committee. The Developer shall appoint as a standing committee an Architectural Control Committee, (the "Committee") composed of three or more persons who need not be Owners. The Developer shall retain the right to appoint the Committee members until the first to occur of i) the sale by Developer of all the Lots in the Property or ii) ten (10) years from the date this Declaration is Recorded. Thereafter the Board of Directors shall appoint the Committee members. Any references in the Legal Documents to architectural control approval by the Association shall be deemed to require the approval of the Committee. No member of the Committee shall be entitled to compensation for services performed, but the Board may employ independent professional advisors to the Committee and allow reasonable compensation to such advisors from Association funds.

7.2 Committee Authority. Unless the Developer is specifically designated by this Declaration to regulate a particular item, the Committee has full authority to regulate the use and appearance of the exterior of the Property to: (i) assure harmony of external design and location in relation to surrounding buildings and topography; (ii) protect and conserve the value and desirability of the Property as a residential community; (iii) maintain, to the extent reasonably practical, the exterior design and appearance of the improvements located on the Property, including the exterior of Units, in substantially the same appearance and condition as existed at the completion of the Work; and (iv) maintain uniformity of external appearance among the improvements located on the Property, including the exterior of Units. The power to regulate includes the power to prohibit those exterior uses or activities inconsistent with the provisions of this Declaration, or contrary to the best interests of other Owners in maintaining the value and desirability of the Property as a residential community. The Committee may adopt, promulgate, rescind, amend, and revise reasonable rules and regulations in connection with the foregoing; provided, however, such rules and regulations are: (i) consistent with the provisions of this Declaration; and (ii) if the Board has not constituted itself as the Committee, approved by the Board before taking effect. Violations of the Committee's rules and regulations shall be enforced by the Board in the name of the Association.

7.3 Committee Approval. Except for direct replacements of items installed by Developer as part of the Work, the Committee's prior approval is required for any and all changes (including color changes), alterations, additions, reconstruction, improvements, or attachments of any nature whatsoever to the exterior of any Lot or Unit within the Property, unless any structure, use, or activity is expressly permitted by the Committee's promulgated rules and regulations.

7.4 Applications. All applications to the Committee must be accompanied by reasonably detailed plans and specifications. If the Committee does not approve or disapprove any application within 30 days after receipt, the Committee's approval will be deemed given. If no suit to enjoin or remove any structure, activity, use, change, alteration, or addition in violation of any provisions contained in this Declaration is commenced within six months following its completion, and a lis pendens or other notice of the pendency of such action Recorded, the Committee's approval also will be deemed given as to all Persons without knowledge of such violation, except the Owner creating such violation. In all other events, the Committee's approval must be in writing. In all events, the Association's procedures for review and enforcement of the provisions of this Article at all times must provide any affected Owner with reasonable prior notice and a reasonable opportunity to be heard in person and by representatives of such Owner's choosing.

7.5 Standards. All action by the Association with respect to architectural controls shall: (i) assure harmony of external appearance, design, materials, and location in relation to surrounding buildings and topography within the Property; and (ii) protect and conserve the value and desirability of the Property as a residential community; and (iii) be consistent with the provisions of the Legal Documents; and (iv) be in the best interests of all Owners in maintaining the value and desirability of the Property as a residential community.

ARTICLE VIII

PARTY WALLS

8.1 General Rules of Law to Apply. Each wall or fence built as a part of the Work upon the Property and placed on the dividing line between Lots is a party wall and, to the extent not inconsistent with the provisions of this Article, the general rules of Law regarding party walls and liability for property damage caused by intentional, willful, or negligent acts or omissions apply.

8.2 Sharing of Repair and Maintenance. The cost of reasonable repair, maintenance, and replacement of a party wall and the foundation or footing supporting any party wall shall be shared by the Owners who make use of the wall or foundation in preparation to such use.

In the event that any Owner should fail or refuse to perform or pay for any maintenance, repairs, or restorations as required by this Article, the adjoining party wall Owner shall have the following remedy, in addition to any other remedies provided by the laws of the State of Florida.

The affected Owner may serve written demand upon the delinquent Owner, demanding that the maintenance, repairs, or restorations be made within 30 days after service of the demand. The demand shall be deemed to have been served if it is hand delivered to the delinquent Owner, or mailed to the delinquent Owner at the mailing address of the Lot owned by the delinquent Owner, by certified or registered mail postage prepaid, and deposited in the United States Mail.

After expiration of the 30 days following service of the demand if the delinquent Owner has failed or refused to make the demanded maintenance, repairs or restorations, the affected Owner may cause such maintenance, repairs or restorations to be made. In such event the delinquent Owner shall be indebted to the affected Owner for the expense of the maintenance, repairs or restorations, and any damage sustained by the Unit or loss or expense incurred by the affected Owner by reason of such failure to timely maintain or restore and such affected Owner shall have a lien against the delinquent Owner's Lot for the full amount of such indebtedness, together with interest at the maximum rate allowed by the laws of the State of Florida. No lien under this provision shall be acquired until a claim of lien is recorded. The form and substance of the claim of lien shall be as similar as practicable as that provided by the Florida Mechanic's Lien Law. Thereafter, the rights and duties and remedies of the respective owners shall be those as provided to an Owner and a lien claimant under the Florida Mechanic Lien Law, including but not limited to the rules contained in that statute for discharge of liens, duration of liens, and transfer of liens to security.

No lien acquired under the provision shall be superior to or effective against any bona-fide purchaser or mortgagee who shall have acquired their interest of record prior the recordation of a claim of lien in accordance with this provision.

8.3 Destruction by Fire or Other Casualty. If a party wall is destroyed or damaged by fire or other casualty and is not covered by insurance, any Owner who has used the wall may restore it. If other Owners thereafter make use of the wall, they shall contribute to the cost of restoration in proportion to their use, all without prejudice to the right of any such Owner to call for a larger contribution from the others under any rule of Law regarding liability for negligent, willful, or intentional act or omissions

8.4 Weatherproofing. Notwithstanding any other provision of this Article, an Owner who by his negligent, willful, or intentional act causes any other Unit or party wall to be exposed to the elements, or to infestation by termites or other injurious agencies, shall bear the whole cost of furnishing the necessary protection against such elements or agencies and of repairing all resulting damage.

8.5 Right to Contribution Runs with Land. The right of any Owner to contribution from any other Owner under this Article is appurtenant to the Lots affected and shall pass to and bind each such Owner's successors in title.

8.6 Easement. In the event that there shall be located within any party wall pipes, vents, outlets, or other structures serving one or more Lots or Units, the Owner of each Lot so served shall have and enjoy a perpetual easement for the maintenance and use of any such pipe, vent, outlet or other structure.

ARTICLE IX

OPERATION AND EXTENSION

9.1 Effect Upon Platted Lands. From and after the date this Declaration is Recorded, all of the Property shall be held, sold, and conveyed subject to the provisions of this Declaration, which are for the purpose of protecting the value and desirability of, and which shall run with, the Property and be binding upon all Persons having any right, title, or interest therein, or any part thereof, their respective heirs, successors, and assigns, and shall inure to the benefit of the Association, Developer, and each Owner, their respective heirs, successors, and assigns.

9.2 Other Extensions. The extension of the provisions of this Declaration to any lands other than the Property requires the approval of two-thirds (2/3) of each class of those members present and voting in person or by proxy at a meeting duly convened for such purpose. Such extension shall become effective upon recording an amendment to this Declaration, executed by the Association and the Owners of all interests in Lands to which the provisions of this Declaration are extended with the formalities from time to time required for a deed under the laws of the State of Florida.

ARTICLE X

GENERAL PROVISIONS

10.1 Enforcement. The Developer, the Association, or any Owner, has the right to enforce, by any appropriate proceeding, all restrictions, conditions, covenants, easements, reservations, liens, charges, rules, and regulations now or hereafter imposed by, or pursuant to, the provisions of the Legal Documents. If the Association or Developer is the prevailing party in any litigation involving the Legal Documents or any of the Association's rules or regulations, or if any Owner obtains the enforcement of any provision of the Legal Documents or of any such rule or regulation against any other Owner, then such party may recover all costs and expenses, including reasonable attorneys' fees incurred in negotiation, trial and appellate proceedings. In no event may such costs and expenses be recovered by an Owner against the Association or Developer, unless otherwise provided by law. If the Association is such a prevailing party against any Owner, such costs and expenses, including reasonable attorneys' fees, may be assessed against the Owner's Lot, as provided in the Article entitled "Covenant for Assessments". If any Owner or class of Owners is a prevailing party against any other Owner or Class of Owners, such Owner or Owners may be reimbursed by the Association for all or any part of the costs and expenses incurred, including reasonable attorneys' fees, in the discretion of the Board of Directors. Failure by the Association or by any Owner to enforce any covenant, restriction, rule or regulation will not constitute a waiver of the right to do so at any time.

10.2 Term and Renewal. The provisions of this Declaration shall run with and bind the Property, and all other lands to which it may hereafter be extended as provided herein, and shall inure to the benefit of and be enforceable by the Association or any Owner, their respective heirs, successors, and assigns, until 40 years from the date this Declaration is Recorded, whereupon they automatically shall be extended for successive renewal periods of ten years each, unless seventy-five percent (75%) of the then Owners elect not to reimpose them as evidenced by an instrument executed and Recorded during the six months immediately preceding the beginning of any renewal period.

10.3 Amendment.

(a) Developer. The Developer reserves and shall have the sole right without the joinder or consent of any Owner, the Association, the holder of any mortgage, lien or other encumbrance affecting the Property, or any other Person (i) to amend this Declaration to comply with any requirements of a governmental agency or institutional First Mortgagee willing to make, insure or purchase mortgage loans secured by a Lot, (ii) to amend this Declaration to cure any ambiguity in or any inconsistency between the provisions of this Declaration, or any inconsistency between these provisions and the other Legal Documents or the Plat; provided, however, any amendments to these

Covenants and Restrictions pursuant to this subparagraph shall be subject to approval by the United States Department of Housing and Urban Development or the Veterans Administration.

(b) Owners. Subject to specific provisions of this Declaration which shall supersede the provisions of this paragraph, this Declaration may be amended (i) on or before 40 years from the date it is Recorded by an instrument executed by the Association with the formalities from time to time required of a deed under the laws of the State of Florida and signed by not less than seventy-five (75%) of all Owners, and (ii) thereafter by such Instrument signed by not less than sixty percent (60%) of all Owners. No amendment shall be effective until Recorded but the Associations' proper execution shall entitle it to public record, notwithstanding the informal execution by the requisite percentage of Owners.

10.4 Notice and Quorum. Wherever any provision of this Declaration requires any Extraordinary Action to be approved by the membership at a meeting duly convened for such purpose, written notice of such meeting must be given to all members not less than 30 days, nor more than 60 days, in advance of such meeting, setting forth its purpose. The presence in person or by proxy, of members entitled to cast at least one-half (1/2) of the votes of each class of membership constitutes a quorum, if the action must be approved by both classes of membership, or of the Class A members, if there is no Class B membership. If the required quorum is not present or represented, the members entitled to vote shall have the power to adjourn the meeting, from time to time without notice other than announcement at the meeting, until the required quorum shall be present or represented. No such subsequent meeting shall be held more than 60 days following the preceding meeting. Proxies must be registered with the Secretary of the Association prior to members meetings. No Owner may hold more than five (5) proxies.

10.5 Other Approvals. Notwithstanding any provision of the Legal Documents to the contrary, all of the following actions require the prior approval of the Developer (for so long as Developer holds any Lots for sale in the ordinary course of business but not more than two (2) years following the termination of the Class-B membership as provided in Article III hereof) and the holders of seventy-five percent (75%) of the First Mortgages within the Property: (i) alienation or encumbrancing of all or any portion of the Common Area, except as expressly permitted under Article II, paragraph 2.1(c), and (iii) amendment of Articles of Incorporation Articles of Incorporation of the Association; and (iv) the merger, consolidation, or dissolution of the Association.

10.6 Rights of First Mortgagees. Any First Mortgagee has the following rights:

(a) Inspection. During normal business hours, and upon reasonable notice and in a reasonable manner, to inspect current copies of the Legal Documents and Regulations and the books, records, and papers of the Association; and

(b) Financial Statements. Upon written request to the Secretary of the Association, to receive copies of the annual financial statements of the Association;

provided however, the Association may make a reasonable, uniform charge to defray its cost incurred in providing such copies; and

(c) Meetings. To designate a representative to attend all meetings of the membership of the Association, who is entitled to a reasonable opportunity to be heard in connection with any business brought before such meeting but in no event entitled to vote thereon.

(d) Notices. By written notice to the Secretary of the Association, and upon payment to the Association of any reasonable, uniform annual fee that the Association from time to time may establish for the purpose of defraying its costs, any First Mortgagee shall be entitled to receive any notice that is required to be given to the Class A members of this Association under any provision of the Legal Documents. Additionally, any such First Mortgagee giving notice to the Association shall be entitled to written notice of (i) any condemnation or casualty loss affecting a material portion of the Property or any Unit encumbered by its First Mortgage, (ii) lapse, cancellation or material modification of insurance coverage or fidelity bond maintained by the Association; and (iii) any proposed action requiring the consent of a specified percentage of mortgage holders.

10.7 FHA/VA Approval. As long as there is a Class B membership, the following actions will require the prior approval of the Federal Housing Administration or the Veterans Administration; annexation of additional properties; dedication of Common Areas; and amendment of this Declaration.

10.8 Provisions Inoperative as to Initial Construction. Nothing contained in this Declaration shall be interpreted, construed, applied, or enforced to prevent Developer, or its contractors, subcontractors, agent, and employees, from doing or performing on all or any part of the Property owned or controlled by Developer whatever it or they determine to be necessary, convenient, or desirable to complete the Work, including:

(a) Structures. Erecting, constructing, and maintaining such structures, including one or more model homes, as may be necessary or convenient for conducting Developer's business of completing the Work, establishing the Property as a residential community, and disposing of the same in parcels by sale, lease, or otherwise.

(b) Business. Conducting thereon its or their business of completing the Work, establishing the Property as a residential community, and disposing of the Property in parcels by sale, lease, or otherwise and conducting resales of Lots within the Property, including the operation of one or more sales, business, or construction offices, or any combination.

(c) Signs. Maintaining such sign or signs as are necessary, convenient, or desirable in connection with the sale, lease, or other transfer of the Property in parcels.

As used in this paragraph, the term "its transferees" specifically does not include purchasers of Lots improved as completed residences. Developer reserves temporary easements over, across, and through the Common Area for all uses and activities necessary, convenient, or desirable for completing the Work, such easements to be exercised so as not to cause any material damage to the Common Area and to expire only when Developer no longer owns any Lot within the Property that is offered for sale in the ordinary course of Developer's business.

10.9—Severability. Invalidation of any particular provision of the Legal Documents by judgment or court order will not affect any other provision, all of which will remain in full force and effect; provided however, any Court of competent jurisdiction is hereby empowered, to the extent practicable, to reform any otherwise invalid provision contained in the Legal Documents when necessary to avoid a finding of invalidity while effectuating Developer's intent of providing a comprehensive plan for the use, development, sale, and beneficial enjoyment of the Property.

IN WITNESS WHEREOF, Developer has executed this Declaration the date stated above.

SIGNATURES WITNESSED BY:

TRECO Communities, Inc.

By:

William L. Buckner, Vice President

"DEVELOPER"

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this 16 day of January, 1984, by William L. Buckner the Vice President of TRECO Communities, Inc. on behalf of the corporation.

Notary Public, State of Florida at Large

My Commission Expires:

EXHIBIT A

TO THE DECLARATION OF COVENANTS AND RESTRICTIONS PHILIPPE BAY

That portion of land located and lying in the East 1/2 of the Northeast 1/4 of Section 34, Township 38 South, Range 16 East, Pinellas County, Florida, also known as the vacated plat of Tropical Highlands vacated per instrument #957650, being more particularly described as follows:

From the Southeast corner of the West 1/2 of the Northeast 1/4 of Section 34, Township 28 South, Range 16 East, Pinellas County, Florida as a point of reference; thence S. $89^{\circ}37'30''$ E., along the East/West centerline of said Section 34, 360.17 feet for the point of beginning; thence N. $00^{\circ}14'27''$ W., 140.01 feet; thence N. $89^{\circ}37'30''$ W., 310.17 feet to a point on the East Right-of-way line of S. R. 590 (West Coast Boulevard) (Philippe Parkway); thence continue N. $00^{\circ}14'27''$ W., along said right-of-way line, 772.02 feet; thence leaving said line N. $89^{\circ}45'33''$ E., 141.00 feet to a point of curve; thence along a curve to the right, radius 672.00 feet; Delta $39^{\circ}15'00''$; Arc 460.35 feet; Chord S. $70^{\circ}36'57''$ E., 451.40 feet to a point of reverse-curve; thence along a curve to the left; Radius 485.00 feet; Delta $56^{\circ}00'00''$; Arc 474.03 feet; Chord S. $78^{\circ}59'27''$ E., 455.39 feet to a point of cusp; thence along a curve to the left, concave to the Northeast, radius 876.00 feet; Delta $33^{\circ}09'50''$; Arc 507.05 feet; Chord S. $22^{\circ}59'27''$ E., 500.00 feet to a point of cusp; thence along a curve to the left; Concave to the East, radius 500.00 feet; Delta $25^{\circ}57'22''$; Arc 226.51 feet; Chord S. $06^{\circ}08'33''$ W., 224.58 feet to a point on said East/West centerline of said Section 34; thence N. $89^{\circ}37'30''$ W., along said line, 871.10 feet to the point and place of beginning.

Containing 19.08 acres more or less.

SUBJECT TO:

1. The lien of general taxes for the year 1984 and thereafter.
2. All applicable statutes, zoning ordinances and governmental regulations, including but not by way of limitation, restrictions imposed by the Department of Environmental Regulation of the State of Florida on certain "wetlands" to the extent that portions of the Property lie within the jurisdictional limits of the Department of Environmental Regulation.
3. Florida Power Easement filed in Book 286 Page 601 Public Records of Pinellas County, Florida.

4. All matters shown on the Plat of Philippe Bay and all amendments thereto, as recorded in the Public Records of Pinellas County, Florida

EXHIBIT B

TO DECLARATION OF COVENANTS AND RESTRICTIONS FOR PHILIPPE BAY

COMMON AREAS

All those tracts of land identified as Common Areas "A", "B", "C", "D", "E", "F", "G", and "H" on the plat of Philippe Bay recorded in Plat Book 87, pages 86 through 89 of the Official Public Records of Pinellas County, Florida.

Adopted by the Directors
January 16, 1984

BY-LAWS

OF

PHILIPPE BAY ASSOCIATION, INC.

ARTICLE 1

General

Section 1. Definitions and Operation. These are the By-Laws of the Philippe Bay Association, Inc. (the "Association"), a Florida not for profit corporation, having its principal office at 301 Parkside Drive, Safety Harbor, Florida 33572. Reference is made to the "Declaration of Covenants and Restrictions for Philippe Bay" (the "Declaration") where necessary to interpret, construe, and apply the provisions of these By-Laws. Without limitation:

(a) Definitions. All terms defined in the Declaration have the same meaning when used in these By-Laws.

(b) Consistency. By adopting these By-Laws, the Association's Directors intend them to be consistent with the provisions of the Association's Articles of Incorporation (the "Articles") and with those of the Declaration.

(c) Conflict. These By-Laws are to be interpreted, construed, applied, and enforced with the Articles and the Declaration to avoid inconsistencies or conflicting results. However, if a conflict necessarily results, the provisions of the Articles or the Declaration control anything to the contrary in these By-Laws.

Section 2. Membership and Voting Rights. Membership and voting rights in the Association are set forth in Articles V and VI of the Articles.

Section 3. Seal. The Association has a seal in circular form having within its circumference the words "Philippe Bay Association, Inc." and "Corporation Not for Profit".

Section 4. Fiscal Year. The Association's fiscal year begins on the first day of January each calendar year.

Section 5. No Vested Rights. No member of the Association has any vested right, interest, or privilege in or to the assets, functions, affairs, or franchises of the Association, nor any right, interest, or privilege that is transferable or inheritable except as an incident to the transfer of title to the member's Lot.

Section 6. Amendment. These By-Laws may be altered, amended, or rescinded in the manner set in forth in Article XI of the Articles of Incorporation.

Section 7. Extraordinary Action. As used in these By-Laws, the term "Extraordinary Action" means any of those matters enumerated as such in Article XIII of the Articles.

ARTICLE II

Member's Meetings

Section 1. Annual Meetings. The annual meeting of the Association is held each year during the month of November, on such date and at such time and place as the Board of Directors determines.

Section 2. Special Meetings. Special Membership meetings may be called at any time by: (i) the President or the Board of Directors; or (ii) or upon the written request of the members in good standing who are entitled to cast one-fourth (1/4) of the vote of the Class A membership; or (iii) by Developer, so long as Developer is a member of the Association.

Section 3. Notice. Written notice of each members' meeting shall be given by or at the direction of the Secretary. All notices must specify the place, day, and hour of the meeting and in the case of special meeting, its purpose. Meetings may be held at such places within Pinellas, Florida, as may be designated by the Board of Directors.

Section 4. Manner of Notice. Notice of any meeting at which any Extraordinary Action will be considered must be given to each member not less than 30 days, nor more than 60 days, in advance. Notice of all other meetings must be given at least 15 days in advance to each member. All notices may be given by personal delivery or by mailing a copy, postage prepaid, addressed to the member's address last appearing on the Association's books.

Section 5. Special Notices. Any notice to non-members required by the Declaration may be given by mail. Mailing or delivery of notice to any co-owner is effective upon all co-owners of such Lot, unless any co-owner has requested the Association in writing to give notice to such co-owner and furnished the Association with the address to which such notice may be given by mail.

Section 6. Proof of Notice. An affidavit by the person or persons actually giving notice of any meeting, and attested by the Secretary under the Association's seal, is conclusive as to the regularity of any notice with respect to any person without actual knowledge of any defect in notice.

Section 7. Waiver of Notice. Notice of any meeting may be waived in writing at any time before, during, or after such meeting, and neither the business transacted at, nor the purpose of, any regular or special meeting need be specified in any written waiver. A member's attendance at any meeting constitutes a waiver of all defects in notice unless the member expressly objects at the beginning of the meeting to the transaction of any business because the meeting is not regularly called.

Section 8. Quorum. The presence at a meeting of members in person or by proxy, entitled to cast one-half (1/2) of the votes of each class of membership constitutes a quorum for all purposes. Once established, a quorum is effective for all purposes notwithstanding the subsequent withdrawal of members. If the required quorum is not present at any meeting duly called, a majority of the members present have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until the required quorum is present.

Section 9. Adjournment. If a meeting otherwise duly called and convened is adjourned to another time or place, notice of the adjourned meeting is not required if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. Any business may be transacted at the adjourned meeting that might have been transacted at the original meeting without additional notice and without reconstituting a quorum.

Section 10. Record Date. Any notice of any meeting of the membership must be given to each member as shown upon the Association's books on the date such notice is given. Only those members shown as members in good standing upon the Association's books on the eleventh calendar day preceding a meeting are entitled to vote at such meeting.

Section 11. Proxies. Any member may vote in person or by proxy at any meeting. All proxies are revocable and terminate automatically upon conveyance of title to such member's Lot. All proxies must be writing, signed by the member, and expire 11 months from date unless otherwise expressly provided. A proxy is not revoked by incompetency or death until the Association receives written notice thereof. A member represented by a valid proxy at any meeting is "present" for all purposes.

Section 12. Membership List. A complete list of the members entitled to vote at all meetings, and their respective addresses, must be kept on file at the Association's office, open to inspection by any member. Such list must be produced and kept open at the time and place of the meeting for inspection by any member at any time during the meeting.

Section 13. Voting Requirements. Every act and decision done or made by a majority of the members present at a meeting duly called at which a quorum is present is the act of the membership, except for any Extraordinary Action, as to which the requirements of the applicable provisions of the Articles or Declaration govern.

Section 14. Joinder in Meeting of Minutes. Members may join in the action of a meeting or any portion thereof by signing and concurring in the minutes or a selected portion thereof. Such joinder shall constitute the vote of the members for the purpose of approval or disapproval of any matter and the presence of such member for the purpose of establishing a quorum.

ARTICLE III

Board of Directors

Section 1. Number and Composition. Except as expressly provided otherwise, all powers of the Association are exercised by or under the authority of, and the business and affairs of the Association are managed under the direction of, a Board of Directors consisting of at least three, but not more than nine, members, provided there shall not be an even number of Directors. Each Director continues in office until a successor has been elected and qualified, unless such Director sooner resigns or is removed. Directors need not be Association members.

Section 2. Standard of Care. Each Director must perform all duties as a Director, including duties as a committee member: (i) in good faith; and (ii) in a manner such Director reasonably believes is in the best interests of the Association; and (iii) with such care as an ordinarily prudent person in a similar position would exercise under similar circumstances.

Section 3. Reliance. A Director is entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, prepared or presented by any of the following, unless such Director has actual knowledge that reliance is unjustified:

(a) Officers. One or more officers, employees, or managers of the Association whom the Director reasonably believes are reliable and competent in the matters presented.

(b) Professionals. Legal counsel, public accountants, or other professionals as to matters that the Director reasonably believes are within such person's professional or expert competence.

(c) Committees. An Association committee upon which such Director does not serve, duly constituted pursuant to the Declaration, the Articles, or these By-Laws, as to matters within its designated authority, which committee the Director reasonably believes merits confidence.

Section 4. Compensation. Any Director may be reimbursed by the Board for actual expenses incurred in the performance of such Director's duties, but no Director may be paid any compensation by the Association for any service rendered to the Association as a Director.

Section 5. Nomination. Nomination for election to the Board of Directors may be made from among members or nonmembers by the Nominating Committee or from the floor at the annual meeting of the members. The Nominating Committee shall consist of a chairman, who shall be a member of the Board of Directors, and two or more members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be

announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among members or non-members.

Section 6. Election. Election to the Board of Directors must be by secret written ballot. Each member entitled to vote for the election of Directors may cast as many votes for each vacancy as such member has under the provisions of the Declaration. The person receiving the largest number of votes for each vacancy is elected. Cumulative voting is not permitted.

Section 7. Term of Office. The term of office for all Directors is one year, and any Director may succeed himself in office.

Section 8. Removal. Any Director, or the entire Board of Directors, may be removed with or without cause at any meeting called expressly for such purpose by a majority vote of all members entitled to vote for the election of Directors

Section 9. Vacancies. If a Director dies, resigns, is removed, or is incapacitated or otherwise unable to serve, the remaining Directors, even if less than a quorum, may fill such vacancy by majority vote. Any appointed Director serves only the unexpired term of his predecessor, unless such appointee sooner dies, resigns, is removed, or is incapacitated or otherwise unable to serve.

ARTICLE IV

Directors' Meetings

Section 1. Regular Meetings. The Board of Directors shall meet annually during the month of November at such place and time as is fixed by Board resolution. If a regularly scheduled meeting falls upon a legal holiday, such meeting is held at the same time on the next day that is not a legal holiday.

Section 2. Special Meetings. Special Board meetings must be held when called by the President, or by any two Directors, after not less than three days prior notice to each Director. Notice may be waived in writing at any time before, during, or after the meeting, and neither the business transacted at, nor the purpose of, such meeting need be specified in any written waiver.

Section 3. Quorum. Except where the provisions of the Declaration expressly require action by two-thirds (2/3) of the members of the Board of Directors, a majority of the Directors constitutes a quorum for all purposes, and every act and decision done or made by a majority of the Directors present at a meeting duly called at which a quorum is present constitutes the act of the Board. Where any provision of the Declaration expressly requires approval by two-thirds (2/3) or more of the Directors, the stated percentage constitutes the quorum for such action. Once established, a quorum is effective for all purposes, notwithstanding the subsequent withdrawal of one or more Directors.

Section 4. Conflict of Interest. No contract or other transaction between the Association and one or more of its Directors, or any entity in which one or more of the Association's Directors are directors, officers, or financially interested, is void or voidable because of such relationship or interest, if:

(a) Board Disclosure. Such relationship or interest is disclosed or known to the Board of Directors that authorizes, approves, or ratifies the contract or transaction by a vote or written consent sufficient for such purpose without counting the votes or consents of the interested Directors; or

(b) Membership. Such relationship or interest is disclosed or known to the members entitled to vote and they authorize, approve, or ratify such contract or transaction by the requisite vote or written consent; or

(c) Fairness. Such contract or transaction if fair and reasonable to the Association at the time it is authorized by the Board or the members.

Common or interested Directors may be present at the meeting of the Board or membership that authorizes, approves, or ratifies such contract or transaction and may be counted in determining the presence of a quorum at any such meeting without rendering the contract or transaction void or voidable.

Section 5. Adjournment. A majority of the Directors present at any meeting duly called, regardless of whether a quorum exists, may adjourn such meeting to another time and place, but notice of such adjourned meeting must be given to the Directors not present at the time of adjournment.

Section 6. Presence. Any Director present at a Board Meeting at which action on any matter is taken is presumed to have assented to such action unless such Director: (i) votes against such action; or (ii) abstains from voting because of an asserted conflict of interest. A director's presence at any meeting constitutes a waiver of notice of such meeting and of any and all objections to the place or time of such meeting, or the manner in which it has been called or convened, unless the Director at the beginning of the meeting objects to the transaction of business because the meeting is improperly called or convened.

Section 7. Informal Action. Any Board action that is required or permitted to be taken at a meeting may be taken without a meeting if a written consent to such action is signed by all Directors and filed in the minutes of the Board's proceedings. Directors are deemed present at any meeting for all purposes if a conference telephone or similar communications equipment is used by means of which all persons participating in the meeting can hear each other.

Section 8. Developer Representation. For so long as Developer is a member of the Association, Developer shall have the right to receive notice of all meetings of the Directors or any committees of Directors and to attend and be heard at such meetings.

ARTICLE V

Powers of Board of Directors

Section 1. General. The Board has the power to exercise for and on behalf of the Association all powers, duties, and privileges vested in, or delegated to, the Association and not reserved to its membership by any provision of these By-Laws, the Articles, or the Declaration. Without limitation, the Board may employ all managers, independent contractors, professional advisors, employees, and agents as the Board deems advisable, prescribe their duties, and fix their compensation, if any.

Section 2. Rules and Regulations. The Board has the power from time to time to adopt, amend, rescind, and enforce reasonable rules and regulations governing the use of all or any portion of the Property and the Association's activities, all such rules and regulations must be consistent with the rights and duties established by the Articles and the Declaration.

Section 3. Enforcement. For violation of any of its rules or regulations, the Board may: (i) suspend any member's rights to use any recreational facility owned or controlled by the Association for a period not exceeding 60 days; or (ii) require any member to make restitution to the Association for any loss resulting from any violation; or (iii) impose reasonable fines; or (iv) any combination of the foregoing.

Section 4. Enforcement Procedure. By appropriate resolution establishing reasonable guidelines for uniform policy, procedure, and application, the Board may designate one of its members or an officer of the Association, to determine violations of the Association's rules and regulations and recommend to the Board what sanctions, if any, should be imposed by the Board for each such violation, subject to review by a quorum of the Board at the request of the member affected. The procedures at all times must afford the affected member reasonable prior notice and opportunity to be heard in an impartial manner.

Section 5. Suspension of Membership Rights. The Board is authorized without prior notice to suspend any member's voting rights and right to use any recreation facilities owned or controlled by the Association, during any period in which the member is more than 30 days in default in payment of any assessment levied by the Association.

Section 6. Assessments. The Board has the power to determine what, if any, assessments are to be levied in accordance with the Declaration.

Section 7. Indemnification. The Board has the power to provide indemnification for the Association's officers, directors, employees (including volunteer employees), agents, and members to the extent and in the manner from time to time permitted by the laws of the State of Florida, except that the Board cannot provide such indemnification for criminal, intentional, or willful misconduct. Except to the extent such determination is reserved to the membership by the laws of the State of Florida, the Board's determination to provide or refuse indemnification is conclusive.

Section 8. Vacancies. The Board has the power to declare the office of any Director vacant if such Director is absent from two consecutive regular Board meetings without justification or excuse.

ARTICLE VI

Duties of Board of Directors

Section 1. General. The Board shall keep a complete record of all its acts and corporate affairs and shall make a statement thereof available for inspection by members at the annual meeting of members, or at special meetings when such statement is requested. The Board supervises all or the Association's officers, agents, employees (including volunteer employees), committees, and contractors and sees that their respective duties are properly performed. The Board otherwise manages the affairs of the Association as provided in these By-Laws, the Articles, and the Declaration.

Section 2. Assessments. As more fully provided in the Declaration, the Board shall fix the amount of the Annual Assessment against each Lot and notify each Owner of its amount in writing at least 30 days in advance of each Annual Assessment period; provided however, neither the failure to fix Any Annual Assessment nor to provide any Owner with written notice invalidates any Annual Assessment. If the Board fails to fix an Annual Assessment, the assessment for the immediately preceding fiscal year continues automatically. The Board enforces collection of all assessments owed the Association that remain unpaid for a period of 30 days by filing liens, foreclosure of same, suit, or such other lawful procedure as the Board deems advisable, in addition to imposing the sanctions provided by these By-Laws.

Section 3. Maintenance. The Board shall cause the Common Area to be maintained in the manner, and to the extent, required by the Declaration.

Section 4. Estoppel Certificates. Upon request by any interested Person, the Board shall cause an appropriate Association officer to issue a certificate as to the status of assessments with respect to any Lot. Such certificates bind the Association as of the date of issuance when properly executed by an appropriate officer. The Board may make a reasonable, uniform charge for issuing such certificates.

Section 5. Financial. With the assistance of the Association's Treasurer, the Board shall prepare an annual budget and financial statements for presentation to the membership at each annual meeting and shall cause an audit of the Association's financial statements to be made by an independent accountant whenever requested by a majority of members present at a duly called meeting of members. The Board also must present a current statement of income and expense when requested in writing by members entitled to cast at least twenty-five (25%) of the votes eligible to be cast by the Class A membership or by Developer, so long as Developer is a member of the Association.

Section 6. Reserves. Within the limits of available funds, and to the extent deemed prudent by the Board, the Association's budget may provide adequate reserves for the maintenance, repair, servicing, replacement, and renewal of property the

Association is required to maintain. Such reserves need not be maintained, however, for so long as the Board determines that such are not necessary due to the extent and condition of the Association's property.

Section 7. Insurance. The Board must procure and maintain at all times adequate public liability and fire and extended coverage casualty insurance with respect to all property from time to time owned by the Association. The Board also must cause all persons or entities employed, authorized, or contracted with to collect, disburse, and manage the Association's funds, including the Association's officers, directors, and uncompensated volunteers, to be bonded or insured with adequate fidelity and errors and omissions coverage for the benefit of the Association. The premiums for the foregoing shall be paid from Association funds.

Section 8. Management. Within the limits of available funds, the Board may employ such professional managers, accountants, attorneys, architects, and other professionals to assist the Board in its duties. The Board may contract with the Developer or any other Person to manage the Association's affairs, in whole or in part, but no such management contract may be for a term longer than one year and must be terminable by the Association without cause upon not more than 90 days prior written notice.

ARTICLE VII

Committees

Section 1. Executive Committee. At any time when the Board consists of more than three Directors, the Board by resolution may designate from among its members an Executive Committee of three members that will have such powers and exercise such duties, as the Board determines and that are not expressly reserved to the Board by any provision of these By-Laws, the Articles, or the Declarations.

Section 2. Permanent Committees. The Board shall appoint an Architectural Control Committee, as provided in the Declaration, and a Nominating Committee, as provided by these By-Laws.

Section 3. Other Committees. The Board from time to time may form and dissolve such other committees as the Board deems necessary or appropriate to assist or advise the Board in managing the Association's affairs. All committee members are appointed by, and serve at the pleasure of, the Board unless such appointing authority is delegated by Board resolution to an officer. No such committee can be authorized to expend, or commit the Association to expend, any Association monies unless such action is ratified or approved by the Board. Committee members need not be members of the Association.

ARTICLE VIII

Books and Records

Section 1. Records Enumerated. The Association must keep correct and complete (i) books and records of account, (ii) minutes of the proceedings of its members, Board of Directors, and Executive Committee, if any, and (iii) a Membership Record.

Section 2. Formality. No particular formality is required for the minutes of the proceedings of the Association, as long as the nature of the action taken or defeated reasonably can be determined from such record. Failure to maintain proper minutes of any proceedings does not affect their validity if all requirements for any action taken were in fact met.

Section 3. Membership Record. The Association's Membership Record must show (i) the name of each Owner, (ii) a proper legal description of such Owner's Lot, (iii) whether such Owner's membership is in good standing, and (iv) the address to which notice is to be given such Owner pursuant to these By-Laws.

Section 4. Inspection. All books, records, and papers of the Association at all times during reasonable business hours will be open to inspection and copying by any Owner, any Mortgagee and by Developer, so long as Developer is a member of the Association. Such right of inspection may be exercised personally or by one or more representatives. Upon request, the Association also will furnish to any such person copies (certified, if requested) of any and all of its books, records, and other papers, although the Association may make a reasonable uniform charge for such copies and certification. Without limitation, the Declaration, Articles, and these By-Laws must be available for inspection by any such person at the Association's principal office, where copies also may be purchased at a charge to cover reproduction costs.

ARTICLE IX

Officers

Section 1. Enumeration. The Association's regular officers are a President, Vice President, Secretary, and Treasurer, who are elected at the first Board meeting following each annual meeting for a term of one year, and until the respective successors are elected and qualified.

Section 2. Special Offices. The Board of Directors may appoint other officers as deems advisable, each of whom will hold such offices for such period, have such authority, and perform such duties as the Board from time to time determines.

Section 3. Resignation and Removal. No officer has any vested right, privilege, or immunity with respect to any office, and any officer may be removed by the Board with or without cause at any time. A resignation of any office need not be accepted to be effective. Vacancies are filled by Board appointment.

Section 4. Multiple Offices. The offices of Secretary and Treasurer may be held by the same person. No person simultaneously may hold more than one other regular office, but any regular officer also may hold one or more special offices.

Section 5. Duties. The duties of the regular officers are as follows:

(a) President. The President: (i) is entitled to preside at all meetings of the Board of Directors, the membership, and the Executive Committee, if any, (ii) sees that orders and resolutions of the Board are carried out; and (iii) signs all leases, mortgages, deeds, and other written instruments, and co-signs all checks and promissory notes.

(b) Vice President. The Vice President acts in place of the President if the President is absent, unable, or refuses to act.

(c) Secretary. The Secretary: (i) records the votes and keeps the minutes of all meetings and proceedings of the Board of Directors, the members, and the Executive Committee, if any; (ii) keeps the corporate seal of the Association and affixes it on all instruments requiring it; (iii) gives notice of all meetings of the Board, membership, and Executive Committee, if any; and (iv) keeps the membership record as provided in these By-Laws.

(d) Treasurer. The Treasurer (i) causes the receipt and deposit into appropriate bank accounts of all Association monies and disburses such funds as directed by the Board; (ii) signs all checks and promissory notes of this Association; (iii) keeps proper books of accounts; (iv) with the assistance of the Board, causes an annual audit of the Association's books to be made by an independent accountant when requested by the membership as provided in these By-Laws; and (v) also with the assistance of the Board, prepares an annual budget and a statement of income and expense for presentation to the membership at its regular annual meeting,

Any regular officer also may exercise such other powers, and discharge such other duties, as the Board from time to time may require or permit.

ARTICLE X

Assessments

As more fully provided in the Declaration, each member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest at the rate from time to time established by the Board of Directors, which shall not be less than twelve percent (12%) per annum, but not to exceed the maximum rate permitted by Florida law from the date of delinquency as provided in the Declaration. The Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property, and

interests, costs, and reasonable attorney's fees of any such action shall be added to the amount of the assessment. No Owner may waiver or otherwise escape liability for the assessments provided for herein by nonuse of the Common Area or abandonment of his Lot.

ARTICLE XI

Attestation

IN WITNESS WHEREOF, the undersigned have signed this document for the purpose of authenticating it as the By-laws of Philippe Bay Association, Inc., a Florida corporation not for profit, as adopted by its Board of Directors this 16 day of January, 1984.

Kenneth R. Roland

Jerome W. Jacquot

William L. Buckner

CERTIFICATION

The undersigned, being the secretary of Philippe Bay Association, Inc., a Florida not for profit corporation, hereby certifies that attached hereto is a full, true and correct copy of the By-Laws of the Association as adopted and amended by the Board of Directors of the Association as of this date.

Dated January 16, 1984.

PHILIPPE BAY ASSOCIATION,
INC.

By: _____
Ken Roland, Secretary
(SEAL)

ARTICLES OF INCORPORATION
OF
PHILIPPE BAY ASSOCIATION, INC.

A Corporation Not for Profit

The undersigned, by these Articles associate themselves for the purpose of forming a corporation not for profit under Chapter 617, Florida Statutes, and do hereby certify:

ARTICLE I

Name

The name of this corporation is PHILIPPE BAY ASSOCIATION, INC., called the "Association" in these Articles.

ARTICLE II

Office and Registered Agent

The Association's principal office is located at 301 Parkside Drive, Safety Harbor, Florida; Kenneth R. Roland, who maintains a business office c/o TRECO, Inc. Suite 108, 3040 Gulf to Bay Blvd., Clearwater, Florida 33519 is hereby appointed the initial registered agent of the Association. Both the Association's registered office and registered agent may be changed from time to time by the Board of Directors as provided by law.

ARTICLE III

Purpose

Section 1. General. The Association is organized to promote the health, safety, and general welfare of the residents within all or any portion of the following described tracts of land in Pinellas County, Florida, and any additions as hereafter may be brought within the Association's jurisdiction:

All of PHILIPPE BAY according to the plat thereof recorded or to be recorded in the Public Records of Pinellas County Florida.

This Association's purposes include, without limitation, provision for the maintenance, preservation, and architectural control of the residence Lots and Common Areas now or hereafter created within the lands described above by recording in the Public Records of Pinellas County, Florida, that certain Declaration of Covenants and Restrictions for Philippe Bay as amended from time to time (the "Declaration") and within any additions to such lands as hereafter may be brought within this Association's jurisdiction in the manner provided in the Declaration.

Section 2. Distributions. The Association shall make go distributions of income to its members, directors or officers.

ARTICLE IV

POWERS

Section 1. Common Law and Statutory Powers. The Association shall have all of the common law and statutory powers of a corporation not for profit which are not in conflict with the terms of these Articles or the Declaration.

Section 2. Declaration Powers. The Association shall have all of the powers and duties set forth in the Declaration and all other rights, powers and privileges reasonably necessary or convenient to perform the functions of Association or exercise any of the Association's powers as set forth in the Declaration, as the same may be amended from time to time.

Without limitation, this Association is empowered to:

(a) Declaration Powers. Exercise all rights, powers, and privileges, and perform all duties, of the Association from time to time set forth in the Declaration, including the right to enforce all of the Declaration's provisions in its own name.

(b) Property. Acquire, own, improve, manage, operate, maintain, sell, lease, transfer, assign, and otherwise dispose of property of any nature whatsoever, real, personal, or mixed, tangible or intangible, in connection with the Association's affairs.

(c) Assessments. The irrevocable power to fix, levy, collect, and enforce by any lawful procedure all charges or assessments established by, or pursuant to, the Declaration.

(d) Use of Proceeds. Use the proceeds of assessments in the exercise of its powers and duties.

(e) Common Area Maintenance. Maintain, repair, replace and operate the Common Areas and other areas of the property and to reconstruct improvements after casualty and to make further improvements to the Common Areas, as provided in the Declaration.

(f) Insurance. Purchase insurance on the Common Areas and insurance for the protection of the Association, its directors, officers, and members.

(g) Costs. Pay all costs, expenses, and obligations properly incurred in connection with the Association's affairs including, without limitation, all licenses, taxes, or other governmental charges levied or imposed against the Association's property.

(h) Borrowings. Borrow money and, with the approval of two-thirds (2/3) of each class of members, mortgage, pledge, hypothecate, assign, grant security interests in, or otherwise transfer any or all of its property as security for money borrowed, debts incurred, or any of its other obligations.

(i) Dedications. With the approval of two-thirds (2/3) of each class of members, dedicate, sell, or transfer all or any part of its property to any public agency, authority, or utility for such purposes, and subject to such conditions, as two-thirds (2/3) of each class of members determine.

(j) Reorganizations. With the approval of two-thirds (2/3) of each class of members, participate in mergers and consolidations with other nonprofit corporations organized for similar purposes.

(k) Regulations. From time to time adopt, alter, amend, and rescind (by action of the Board of Directors or the members as provided in the Declaration) reasonable rules and regulations governing the use of the Lots and the Common Area, and enforce the rules and regulations consistent with the rights and duties established by the Declaration.

(l) Lot Maintenance. Cause the exteriors of certain residence Lots to be maintained, under the limited circumstances, and in the manner provided in the Declaration.

(m) Services. Contract with others to furnish services or materials, including insurance coverage, building maintenance, termite and pest control, to all or any number of Lots; provided however, (i) only those Lots whose Owners have requested such services shall be assessed for their cost; and (ii) each such Owner's prior written consent is obtained.

ARTICLE V

Membership

Every Person who from time to time holds the record fee simple title, or any recorded undivided fee simple interest to any Lot is a member of this Association, including contract sellers, but excluding all other persons who hold any interest in any Lot merely as security for the performance of an obligation. An Owner of more than one Lot is entitled to one membership for each Lot owned. Membership is appurtenant to, and may not be separated from, ownership of at least one Lot. Membership may not be transferred except by transfer of record title to such Lot.

ARTICLE VI

Voting Rights

Section 1. Classification. This Association has two classes of voting membership:

CLASS A. So long as there is Class B membership, Class A members are all Owners except Developer. Class A members are entitled to one vote for each Lot owned. Upon termination of Class B membership, Class A members will be all Owners, including Developer so long as Developer is an Owner.

CLASS B. The Class B member is Developer, who is entitled to three (3) votes for each Lot owned. The Class B membership will cease and convert automatically to Class A membership on the happening of either of the following events, whichever occurs first: (i) when the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership; or (ii) three (3) years from the date the Declaration is recorded. Upon the conversion of Class B membership, all provisions of the Declaration, these Articles, and the By-Laws referring to classes of membership, including voting by classes, will be of no further force and effect.

Section 2. Co-Ownership. If more than one Person owns a record fee simple interest in any Lot, all such Persons are members, although there is only one vote for such Lot. The vote may be exercised as the Owners determine among themselves, but no split vote is permitted. Before any meeting at which a vote is to be taken each co-owner must file the name of the authorized voting co-owner with the Secretary of the Association to be entitled to vote at the meeting unless the co-owners have filed a general voting authority with the Secretary applicable to all votes until rescinded. Notwithstanding the foregoing, if title to any Lot is held by husband and wife, either co-owner is entitled to cast the vote for such Lot unless and until the Association is notified otherwise in writing.

ARTICLE VII

Board of Directors

Section 1. Number and Term. The Association's affairs are managed by a Board of Directors initially composed of three Directors, who need not be Association members. From time to time the number of Directors may be changed from a minimum of three to a maximum of nine, but at all times it must be an odd number. The term of office for all Directors is one year, and any Director may succeed himself in office.

Section 2. Election. All Directors are elected by secret-written ballot at the annual meeting. Each member entitled to vote may cast as many votes for each vacancy as such member has under the provisions of Article VI of these Articles. The candidate receiving the largest number of votes cast by the Class A and Class B members for each vacancy is elected. Cumulative voting is not permitted.

Section 3. Initial Directors. The names and addresses of the persons who will serve as Directors until their successors have been duly elected and qualify, or until they resign or are removed, are:

<u>Name</u>	<u>Address</u>
Kenneth R. Roland	Suite 108, 3040 Gulf to Bay Boulevard Clearwater, FL 33519
Jèrome W. Jacquot	1325 San Marco Blvd. Jacksonville, FL 32207
William L. Buckner	Suite 108, 3040 Gulf to Bay Boulevard Clearwater, FL 33519

ARTICLE VIII

Officers

The affairs of the Association shall be administered by the officers designated by the By-Laws. The officers shall be elected by the Board of Directors at its first meeting following the annual meeting of the Association, and they shall serve at the pleasure of the Board of Directors. The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:

<u>Names</u>	<u>Office</u>
William L. Buckner	President
Jerome W. Jacquot	Vice President
Kenneth R. Roland	Secretary/Treasurer

ARTICLE IX

Duration

This Association exists perpetually.

ARTICLE X

By-Laws

This Association's By-Laws initially will be adopted by the Board of Directors. Thereafter, the By-Laws may be amended by a majority vote of a quorum of both classes of members present at any regular or special meeting duly called and convened, except that certain other approvals may be required, as provided in Article XIII, and except that the Federal Housing Administration or the Veterans Administration shall have the right to approve amendments while there is a Class B membership.

ARTICLE XI

Amendments

Amendments to these Articles may be proposed and adopted in the manner from time to time provided by the laws of the State of Florida, except that each such amendment must have the approval of two-thirds (2/3) of each class of members, plus such approvals as may be required by Article XII.

ARTICLE XII

Other Approvals

As provided in the Declaration, the approval of the Developer and the holders of seventy-five percent (75%) of the First Mortgages from time to time encumbering the Lots is required for all of the following: (i) alienation or encumbering of all or any portion of the Common Area except as permitted in the Declaration; and (ii) amendment of these Articles of Incorporation that directly affects in an adverse manner the rights of such First Mortgage holders; and (iii) the merger, consolidation, or dissolution of this Association.

ARTICLE XIII

Voting Requirements

Section 1. Percentage Requirements. Unless any provision of these Articles, the Declaration or the By-Laws expressly requires the approval of both classes of membership, the majority vote of those members present and voting at a duly called and convened meeting shall constitute the act of the membership. If any provision of these Articles, the Declaration, or the By-Laws expressly requires the approval of both classes of membership, and in the absence of an express provision requiring a specified percentage of the total votes eligible to be cast by either or both classes of membership, the majority vote of those members of each class present and voting at a meeting duly called and convened is sufficient to constitute the act of that class.

Section 2. Two-Thirds of Class. Any of the following constitute Extraordinary Action that must be approved by two-thirds (2/3) of each class of members: (i) any mortgaging of this Association's property as provided in these Articles; (ii) any merger or consolidation of this Association as provided in these Articles; (iii) any dissolution of this Association; and (iv) amendment of these Articles of Incorporation.

Section 3. Two-Thirds of Those Present. Any of the following constitute Extraordinary Action that requires the approval of two-thirds (2/3) of each class of those members present and voting: (i) capital improvements to the Common Area, as provided in the Declaration; (ii) any special assessment for capital improvements to the Common Area, as provided in the Declaration; and (iii) any extension of the Declaration to any lands other than as provided in the Declaration; or (iv) the purchase of additional lands by

the Association, or the acquisition of lease or use rights in the other lands, for the benefit of Owners.

Section 4. Notice and Quorum Requirements. As provided in the Declaration, written notice of any meeting at which any Extraordinary Action enumerated in this Article will be taken must be given to all Owners not less than 30 days, nor more than 60 days, in advance of such meeting. Notice of all other meetings must be given at least 15 days in advance to each member. The presence of members or proxies entitled to cast at least one-half (1/2) of the votes of each class of membership constitutes a quorum, if such action must be approved by both classes of membership, or of the Class A members, if such action must be approved by the Class A members only. If the required quorum is not forthcoming, the members present shall have the power to adjourn the meeting, from time to time without notice other than announcement at the meeting, until the required quorum shall be present or represented.

Section 5. Written Action. Any action that may be taken at any membership meeting, including any Extraordinary Action enumerated in this Article, may be taken without a meeting, without prior notice, and without a vote if: (i) written consent, setting forth the action so taken, is signed by those Owners entitled to exercise not less than the minimum number of votes necessary to authorize or take such action at a meeting; and (ii) within 10 days after obtaining such written consent, notice thereof if given to those members who have not so consented in writing.

Section 6. Certification. An instrument signed by any executive officer of this Association, and attested by the Association's Secretary under the Association's seal, is conclusive that any required approval has been obtained in the manner provided in these Articles as to Persons without actual knowledge to the contrary.

ARTICLE XIV

FHA/VA APPROVAL

As long as there is a Class B membership, the following actions will require the prior approval of the Federal Housing Administration or the Veterans Administration: annexation of additional properties, merges and consolidations, mortgaging of Common Area, dedication of Common Area, dissolution and amendment of these Articles.

ARTICLE XV

Interpretation

Reference is made to the terms and provisions of the Declaration where necessary to interpret, construe, and clarify the provisions of these Articles. Without limitation, all terms defined in the Declaration have the same meaning where used in these Articles, and the rules of interpretation set forth in the Declaration apply to the interpretation, construction, application, and enforcement of these Articles. By subscribing and filing these Articles, the incorporators intend their provisions to be consistent with the

provisions of the Declaration and to be interpreted, construed, applied, and enforced with those of the Declaration to avoid inconsistencies or conflicting results.

ARTICLE XVI

Subscribers

The names and addresses of the subscribers to these Articles of Incorporation are as follows:

Bert C. Simon
12806 Hood Landing Road
Jacksonville, FL 32223

Alex J. Ricks
3946 St. Johns Avenue
Jacksonville, FL 32205

Jerome W. Jacquot
2821 Christopher Creek Road, North
Jacksonville, FL 32217

IN WITNESS WHEREOF, for the purposes of forming this corporation under the laws of the State of Florida, the undersigned have executed these Articles of Incorporation this 5th day of January, 1984.

Bert C. Simon

Alex J. Ricks

Jerome W. Jacquot.

STATE OF FLORIDA
COUNTY OF DUVAL

BEFORE ME, the undersigned authority, this day personally appeared Bert C. Simon, Jerome W. Jacquot, Alex J. Ricks well known to be the persons described in, and who signed the foregoing Articles of Incorporation of PHILIPPE BAY ASSOCIATION INC., and who individually acknowledged to me that they executed and subscribed such Articles for the purposes set forth therein.

WITNESS my hand and official seal this 5th day of January, 1984.

Notary Public
My commission expires: