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**DECLARATION OF COVENANTS, CONDITIONS
AND RESTRICTIONS
FOR GLENWOOD SPRINGS**

**THIS INSTRUMENT PREPARED BY
AND AFTER RECORDING RETURN TO:**

**PHILIP TATICH, ESQUIRE
Post Office Drawer 7540
Maitland, Florida 32794-7540**

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR GLENWOOD SPRINGS

THIS DECLARATION, made and executed as of the 15th day August, 2005, by GLENWOOD SPRINGS, LLC, A Florida limited liability company, hereinafter referred to as "Declarant", and MASTERPIECE HOMES, INC., a Florida corporation, hereinafter referred to as "Masterpiece".

WITNESSETH:

WHEREAS, Declarant is the owner of certain property in the County of Volusia, State of Florida, being more particularly described as follows:

A parcel of land lying in Section 6, Township 17 South, Range 30 East, Volusia County, Florida and being more particularly described as follows:

Commence at the Northeast corner of said Section 6, run thence S 89°45'12" W along the North line thereof a distance of 330.08 feet to a point on the West line of the East 1/4 of the Northeast 1/4 of the Northeast 1/4 of said Section 6; thence run S 00°58'09" E, along said West line a distance of 30.00 feet to the Point of Beginning; thence continue S 00°58'09" E, along said West line, a distance of 631.16 feet; thence run S 89°52'24" W, a distance of 99.89 feet; thence run S 00°59'23" E, a distance of 226.25 feet; thence run N 89°52'24" E, a distance 319.11; thence run N 00°59'23" W, a distance of 2.00 feet; thence run N 89°52'24" E, a distance of 56.22 feet to a point on the West right-of-way line of State Road #15-A; thence run S 00°59'28" E along said West right-of-way line a distance of 104.00 feet; thence departing said right-of-way line, run S 89°52'24" W, a distance of 56.23 feet; thence run N 00°59'23" W, a distance of 2.00 feet; thence run S 89°52'24" W, a distance of 319.11 feet; thence run S 00°59'23" E, a distance of 351.83 feet; thence run S 89°42'26" W, a distance of 892.67 feet; thence run S 00°53'28" E, along the East line of the Southwest 1/4 of the Northeast 1/4 of said Section 6, a distance of 316.18 feet to a point on the South line of the North 1/4 of the Southwest 1/4 of the Northeast 1/4 of said Section 6; thence run S 89°41'44" W, along said South line of the North 1/4 of the Southwest 1/4 of the Northeast 1/4 of Section 6, a distance of 721.78 feet; thence run N 00°14'48" W, a distance of 178.50 feet; thence run S 89°45'12" W, a distance of 33.60 feet; thence run N 00°14'48" W, a distance of 1018.00 feet; thence run N 89°45'12" E, a distance of 18.00 feet; thence run N 00°14'48" W, a distance of 120.00 feet; thence run S 89°45'12" W, a distance of 322.00 feet; thence run N 00°14'48" W, a distance of 310.03 feet to a point 30.00 feet South of the North line of the Northeast 1/4 of said Section 6, as measured at right angles to said line; thence run N 89°45'12" E and parallel to said North line of the Northeast 1/4 of said Section 6, a distance of 2031.64 feet to the Point

of Beginning, LESS AND EXCEPT the following lands:

LOT 101, GLENWOOD SPRINGS - PHASE 1, UNRECORDED SUBDIVISION

A Parcel of land situate in Section 6, Township 17 South, Range 30 East, Volusia County, Florida, being more particularly described as follows:

Commencing at the Northeast corner of said Section 6, thence run South 89 degrees 45 minutes 12 seconds West, along the Northerly line of said Section 6, a distance of 2,361.34 feet; thence run South 00 degrees 14 minutes 48 seconds East, a distance of 195.03 feet; thence run North 89 degrees 45 minutes 12 seconds East, a distance of 1,235.76 feet; thence run South 00 degrees 14 minutes 48 seconds East, a distance of 145.00 feet; thence run South 89 degrees 45 minutes 12 seconds West, a distance of 560.76 feet to the POINT OF BEGINNING; thence continue South 89 degrees 45 minutes 12 seconds West, a distance of 85.00 feet; thence run North 00 degrees 14 minutes 48 seconds West, a distance of 120.00 feet; thence run North 89 degrees 45 minutes 12 seconds East, a distance of 85.00 feet; thence run South 00 degrees 14 minutes 48 seconds East, a distance of 120.00 feet to the POINT OF BEGINNING.

LOT 102, GLENWOOD SPRINGS - PHASE 1, UNRECORDED SUBDIVISION

A Parcel of land situate in Section 6, Township 17 South, Range 30 East, Volusia County, Florida, being more particularly described as follows:

Commencing at the Northeast corner of said Section 6, thence run South 89 degrees 45 minutes 12 seconds West, along the Northerly line of said Section 6, a distance of 2,361.34 feet; thence run South 00 degrees 14 minutes 48 seconds East, a distance of 195.03 feet; thence run North 89 degrees 45 minutes 12 seconds East, a distance of 1,235.76 feet; thence run South 00 degrees 14 minutes 48 seconds East, a distance of 145.00 feet; thence run South 89 degrees 45 minutes 12 seconds West, a distance of 475.76 feet to the POINT OF BEGINNING; thence continue South 89 degrees 45 minutes 12 seconds West, a distance of 85.00 feet; thence run North 00 degrees 14 minutes 48 seconds West, a distance of 120.00 feet; thence run North 89 degrees 45 minutes 12 seconds East, a distance of 85.00 feet; thence run South 00 degrees 14 minutes 48 seconds East, a distance of 120.00 feet to the POINT OF BEGINNING.

LOT 103, GLENWOOD SPRINGS - PHASE 1, UNRECORDED SUBDIVISION

A Parcel of land situate in Section 6, Township 17 South, Range 30 East, Volusia County, Florida, being more particularly described as follows:

Commencing at the Northeast corner of said Section 6, thence run South 89 degrees 45 minutes 12 seconds West, along the Northerly line of said Section 6, a distance of 2,361.34 feet; thence run South 00 degrees 14 minutes 48 seconds East, a distance of 195.03 feet; thence run North

89 degrees 45 minutes 12 seconds East, a distance of 1,235.76 feet; thence run South 00 degrees 14 minutes 48 seconds East, a distance of 145.00 feet; thence run South 89 degrees 45 minutes 12 seconds West, a distance of 390.76 feet to the POINT OF BEGINNING; thence continue South 89 degrees 45 minutes 12 seconds West, a distance of 85.00 feet; thence run North 00 degrees 14 minutes 48 seconds West, a distance of 120.00 feet; thence run North 89 degrees 45 minutes 12 seconds East, a distance of 85.00 feet; thence run South 00 degrees 14 minutes 48 seconds East, a distance of 120.00 feet to the POINT OF BEGINNING.

LOT 105, GLENWOOD SPRINGS - PHASE 1, UNRECORDED SUBDIVISION

A Parcel of land situate in Section 6, Township 17 South, Range 30 East, Volusia County, Florida, being more particularly described as follows:

Commencing at the Northeast corner of said Section 6, thence run South 89 degrees 45 minutes 12 seconds West, along the Northerly line of said Section 6, a distance of 2,361.34 feet; thence run South 00 degrees 14 minutes 48 seconds East, a distance of 195.03 feet; thence run North 89 degrees 45 minutes 12 seconds East, a distance of 1,235.76 feet; thence run South 00 degrees 14 minutes 48 seconds East, a distance of 145.00 feet; thence run South 89 degrees 45 minutes 12 seconds West, a distance of 210.00 feet to the POINT OF BEGINNING; thence continue South 89 degrees 45 minutes 12 seconds West, a distance of 90.38 feet; thence run North 00 degrees 14 minutes 48 seconds West, a distance of 120.00 feet; thence run North 89 degrees 45 minutes 12 seconds East, a distance of 90.38 feet; thence run South 00 degrees 14 minutes 48 seconds East, a distance of 120.00 feet to the POINT OF BEGINNING.

LOT 129, GLENWOOD SPRINGS - PHASE 1, UNRECORDED SUBDIVISION

A Parcel of land situate in Section 6, Township 17 South, Range 30 East, Volusia County, Florida, being more particularly described as follows:

Commencing at the Northeast corner of said Section 6, thence run South 89 degrees 45 minutes 12 seconds West, along the Northerly line of said Section 6, a distance of 2,361.34 feet; thence run South 00 degrees 14 minutes 48 seconds East, a distance of 195.03 feet; thence run North 89 degrees 45 minutes 12 seconds East, a distance of 1,373.76 feet; thence run South 00 degrees 14 minutes 48 seconds East, a distance of 489.46 feet to the POINT OF BEGINNING; thence run North 89 degrees 45 minutes 12 seconds East, a distance of 113.00 feet; thence run South 00 degrees 14 minutes 48 seconds East, a distance of 60.00 feet; thence run South 89 degrees 45 minutes 12 seconds West, a distance of 113.00 feet; thence run North 00 degrees 14 minutes 48 seconds West, a distance of 60.00 feet to the POINT OF BEGINNING.

LOT 132, GLENWOOD SPRINGS - PHASE 1, UNRECORDED SUBDIVISION

A Parcel of land situate in Section 6, Township 17 South, Range 30 East,

Volusia County, Florida, being more particularly described as follows:

Commencing at the Northeast corner of said Section 6, thence run South 89 degrees 45 minutes 12 seconds West, along the Northerly line of said Section 6, a distance of 2,361.34 feet; thence run South 00 degrees 14 minutes 48 seconds East, a distance of 195.03 feet; thence run North 89 degrees 45 minutes 12 seconds East, a distance of 1,373.76 feet; thence run South 00 degrees 14 minutes 48 seconds East, a distance of 664.46 feet to the POINT OF BEGINNING; thence run North 89 degrees 45 minutes 12 seconds East, a distance of 113.00 feet; thence run South 00 degrees 14 minutes 48 seconds East, a distance of 70.00 feet; thence run South 89 degrees 45 minutes 12 seconds West, a distance of 113.00 feet; thence run North 00 degrees 14 minutes 48 seconds West, a distance of 70.00 feet to the POINT OF BEGINNING.

LOT 48, GLENWOOD SPRINGS – PHASE 1, UNRECORDED SUBDIVISION

A Parcel of land situate in Section 6, Township 17 South, Range 30 East, Volusia County, Florida, being more particularly described as follows:

Commencing at the Northeast corner of said Section 6, thence run South 89 degrees 45 minutes 12 seconds West, along the Northerly line of said Section 6, a distance of 2,361.34 feet; thence run South 00 degrees 14 minutes 48 seconds East, a distance of 50.00 feet; thence run North 89 degrees 45 minutes 12 seconds East, a distance of 1,020.00 feet to the POINT OF BEGINNING; thence continue easterly along said line, a distance of 85.00 feet; thence run South 00 degrees 14 minutes 48 seconds East, a distance of 120.03 feet; thence run South 89 degrees 45 minutes 12 seconds West, a distance of 85.00 feet; thence run North 00 degrees 14 minutes 48 seconds West, a distance of 120.03 feet to the POINT OF BEGINNING.

LOT 49, GLENWOOD SPRINGS – PHASE 1, UNRECORDED SUBDIVISION

A Parcel of land situate in Section 6, Township 17 South, Range 30 East, Volusia County, Florida, being more particularly described as follows:

Commencing at the Northeast corner of said Section 6, thence run South 89 degrees 45 minutes 12 seconds West, along the Northerly line of said Section 6, a distance of 2,361.34 feet; thence run South 00 degrees 14 minutes 48 seconds East, a distance of 50.00 feet; thence run North 89 degrees 45 minutes 12 seconds East, a distance of 935.00 feet to the POINT OF BEGINNING; thence continue easterly along said line, a distance of 85.00 feet; thence run South 00 degrees 14 minutes 48 seconds East, a distance of 120.03 feet; thence run South 89 degrees 45 minutes 12 seconds West, a distance of 85.00 feet; thence run North 00 degrees 14 minutes 48 seconds West, a distance of 120.03 feet to the POINT OF BEGINNING.

LOT 50, GLENWOOD SPRINGS – PHASE 1, UNRECORDED SUBDIVISION

A Parcel of land situate in Section 6, Township 17 South, Range 30 East,

Volusia County, Florida, being more particularly described as follows:

Commencing at the Northeast corner of said Section 6, thence run South 89 degrees 45 minutes 12 seconds West, along the Northerly line of said Section 6, a distance of 2,361.34 feet; thence run South 00 degrees 14 minutes 48 seconds East, a distance of 50.00 feet; thence run North 89 degrees 45 minutes 12 seconds East, a distance of 850.00 feet to the POINT OF BEGINNING; thence continue easterly along said line, a distance of 85.00 feet; thence run South 00 degrees 14 minutes 48 seconds East, a distance of 120.03 feet; thence run South 89 degrees 45 minutes 12 seconds West, a distance of 85.00 feet; thence run North 00 degrees 14 minutes 48 seconds West, a distance of 120.03 feet to the POINT OF BEGINNING.

LOT 54, GLENWOOD SPRINGS - PHASE 1, UNRECORDED SUBDIVISION

A Parcel of land situate in Section 6, Township 17 South, Range 30 East, Volusia County, Florida, being more particularly described as follows:

Commencing at the Northeast corner of said Section 6, thence run South 89 degrees 45 minutes 12 seconds West, along the Northerly line of said Section 6, a distance of 2,361.34 feet; thence run South 00 degrees 14 minutes 48 seconds East, a distance of 50.00 feet; thence run North 89 degrees 45 minutes 12 seconds East, a distance of 510.00 feet to the POINT OF BEGINNING; thence continue easterly along said line, a distance of 85.00 feet; thence run South 00 degrees 14 minutes 48 seconds East, a distance of 120.03 feet; thence run South 89 degrees 45 minutes 12 seconds West, a distance of 85.00 feet; thence run North 00 degrees 14 minutes 48 seconds West, a distance of 120.03 feet to the POINT OF BEGINNING.

LOT 56, GLENWOOD SPRINGS - PHASE 1, UNRECORDED SUBDIVISION

A Parcel of land situate in Section 6, Township 17 South, Range 30 East, Volusia County, Florida, being more particularly described as follows:

Commencing at the Northeast corner of said Section 6, thence run South 89 degrees 45 minutes 12 seconds West, along the Northerly line of said Section 6, a distance of 2,361.34 feet; thence run South 00 degrees 14 minutes 48 seconds East, a distance of 50.00 feet; thence run North 89 degrees 45 minutes 12 seconds East, a distance of 340.00 feet to the POINT OF BEGINNING; thence continue easterly along said line, a distance of 85.00 feet; thence run South 00 degrees 14 minutes 48 seconds East, a distance of 120.03 feet; thence run South 89 degrees 45 minutes 12 seconds West, a distance of 85.00 feet; thence run North 00 degrees 14 minutes 48 seconds West, a distance of 120.03 feet to the POINT OF BEGINNING.

LOT 57, GLENWOOD SPRINGS - PHASE 1, UNRECORDED SUBDIVISION

A Parcel of land situate in Section 6, Township 17 South, Range 30 East, Volusia County, Florida, being more particularly described as follows:

Commencing at the Northeast corner of said Section 6, thence run South 89 degrees 45 minutes 12 seconds West, along the Northerly line of said Section 6, a distance of 2,361.34 feet; thence run South 00 degrees 14 minutes 48 seconds East, a distance of 50.00 feet; thence run North 89 degrees 45 minutes 12 seconds East, a distance of 255.00 feet to the POINT OF BEGINNING; thence continue easterly along said line, a distance of 85.00 feet; thence run South 00 degrees 14 minutes 48 seconds East, a distance of 120.03 feet; thence run South 89 degrees 45 minutes 12 seconds West, a distance of 85.00 feet; thence run North 00 degrees 14 minutes 48 seconds West, a distance of 120.03 feet to the POINT OF BEGINNING.

LOT 58, GLENWOOD SPRINGS - PHASE 1, UNRECORDED SUBDIVISION

A Parcel of land situate in Section 6, Township 17 South, Range 30 East, Volusia County, Florida, being more particularly described as follows:

Commencing at the Northeast corner of said Section 6, thence run South 89 degrees 45 minutes 12 seconds West, along the Northerly line of said Section 6, a distance of 2,361.34 feet; thence run South 00 degrees 14 minutes 48 seconds East, a distance of 50.00 feet; thence run North 89 degrees 45 minutes 12 seconds East, a distance of 170.00 feet to the POINT OF BEGINNING; thence continue easterly along said line, a distance of 85.00 feet; thence run South 00 degrees 14 minutes 48 seconds East, a distance of 120.03 feet; thence run South 89 degrees 45 minutes 12 seconds West, a distance of 85.00 feet; thence run North 00 degrees 14 minutes 48 seconds West, a distance of 120.03 feet to the POINT OF BEGINNING.

LOT 60, GLENWOOD SPRINGS - PHASE 1, UNRECORDED SUBDIVISION

A Parcel of land situate in Section 6, Township 17 South, Range 30 East, Volusia County, Florida, being more particularly described as follows:

Commencing at the Northeast corner of said Section 6, thence run South 89 degrees 45 minutes 12 seconds West, along the Northerly line of said Section 6, a distance of 2,361.34 feet; thence run South 00 degrees 14 minutes 48 seconds East, a distance of 50.00 feet to the POINT OF BEGINNING; thence run North 89 degrees 45 minutes 12 seconds East, a distance of 85.00 feet; thence run South 00 degrees 14 minutes 48 seconds East, a distance of 120.03 feet; thence run South 89 degrees 45 minutes 12 seconds West, a distance of 85.00 feet; thence run North 00 degrees 14 minutes 48 seconds West, a distance of 120.03 feet, to the POINT OF BEGINNING.

LOT 63, GLENWOOD SPRINGS - PHASE 1, UNRECORDED SUBDIVISION

A Parcel of land situate in Section 6, Township 17 South, Range 30 East, Volusia County, Florida, being more particularly described as follows:

Commencing at the Northeast corner of said Section 6, thence run South 89 degrees 45 minutes 12 seconds West, along the Northerly line of said

Section 6, a distance of 2,361.34 feet; thence run South 00 degrees 14 minutes 48 seconds East, a distance of 220.03 feet; thence run North 89 degrees 45 minutes 12 seconds East, a distance of 228.50 feet to the POINT OF BEGINNING; thence continue easterly along said line, a distance of 93.50 feet; thence run South 00 degrees 14 minutes 48 seconds East, a distance of 120.00 feet; thence run South 89 degrees 45 minutes 12 seconds West, a distance of 93.50 feet; thence run North 00 degrees 14 minutes 48 seconds West, a distance of 120.00 feet to the POINT OF BEGINNING,

WHEREAS, Masterpiece is the owner of certain property in the County of Volusia, State of Florida, being more particularly described as follows:

LOT 101, GLENWOOD SPRINGS - PHASE 1, UNRECORDED SUBDIVISION

A Parcel of land situate in Section 6, Township 17 South, Range 30 East, Volusia County, Florida, being more particularly described as follows:

Commencing at the Northeast corner of said Section 6, thence run South 89 degrees 45 minutes 12 seconds West, along the Northerly line of said Section 6, a distance of 2,361.34 feet; thence run South 00 degrees 14 minutes 48 seconds East, a distance of 195.03 feet; thence run North 89 degrees 45 minutes 12 seconds East, a distance of 1,235.76 feet; thence run South 00 degrees 14 minutes 48 seconds East, a distance of 145.00 feet; thence run South 89 degrees 45 minutes 12 seconds West, a distance of 560.76 feet to the POINT OF BEGINNING; thence continue South 89 degrees 45 minutes 12 seconds West, a distance of 85.00 feet; thence run North 00 degrees 14 minutes 48 seconds West, a distance of 120.00 feet; thence run North 89 degrees 45 minutes 12 seconds East, a distance of 85.00 feet; thence run South 00 degrees 14 minutes 48 seconds East, a distance of 120.00 feet to the POINT OF BEGINNING.

LOT 102, GLENWOOD SPRINGS - PHASE 1, UNRECORDED SUBDIVISION

A Parcel of land situate in Section 6, Township 17 South, Range 30 East, Volusia County, Florida, being more particularly described as follows:

Commencing at the Northeast corner of said Section 6, thence run South 89 degrees 45 minutes 12 seconds West, along the Northerly line of said Section 6, a distance of 2,361.34 feet; thence run South 00 degrees 14 minutes 48 seconds East, a distance of 195.03 feet; thence run North 89 degrees 45 minutes 12 seconds East, a distance of 1,235.76 feet; thence run South 00 degrees 14 minutes 48 seconds East, a distance of 145.00 feet; thence run South 89 degrees 45 minutes 12 seconds West, a distance of 475.76 feet to the POINT OF BEGINNING; thence continue South 89 degrees 45 minutes 12 seconds West, a distance of 85.00 feet; thence run North 00 degrees 14 minutes 48 seconds West, a distance of 120.00 feet; thence run North 89 degrees 45 minutes 12 seconds East, a distance of 85.00 feet; thence run South 00 degrees 14

minutes 48 seconds East, a distance of 120.00 feet to the POINT OF BEGINNING.

LOT 103, GLENWOOD SPRINGS - PHASE 1, UNRECORDED SUBDIVISION

A Parcel of land situate in Section 6, Township 17 South, Range 30 East, Volusia County, Florida, being more particularly described as follows:

Commencing at the Northeast corner of said Section 6, thence run South 89 degrees 45 minutes 12 seconds West, along the Northerly line of said Section 6, a distance of 2,361.34 feet; thence run South 00 degrees 14 minutes 48 seconds East, a distance of 195.03 feet; thence run North 89 degrees 45 minutes 12 seconds East, a distance of 1,235.76 feet; thence run South 00 degrees 14 minutes 48 seconds East, a distance of 145.00 feet; thence run South 89 degrees 45 minutes 12 seconds West, a distance of 390.76 feet to the POINT OF BEGINNING; thence continue South 89 degrees 45 minutes 12 seconds West, a distance of 85.00 feet; thence run North 00 degrees 14 minutes 48 seconds West, a distance of 120.00 feet; thence run North 89 degrees 45 minutes 12 seconds East, a distance of 85.00 feet; thence run South 00 degrees 14 minutes 48 seconds East, a distance of 120.00 feet to the POINT OF BEGINNING.

LOT 105, GLENWOOD SPRINGS - PHASE 1, UNRECORDED SUBDIVISION

A Parcel of land situate in Section 6, Township 17 South, Range 30 East, Volusia County, Florida, being more particularly described as follows:

Commencing at the Northeast corner of said Section 6, thence run South 89 degrees 45 minutes 12 seconds West, along the Northerly line of said Section 6, a distance of 2,361.34 feet; thence run South 00 degrees 14 minutes 48 seconds East, a distance of 195.03 feet; thence run North 89 degrees 45 minutes 12 seconds East, a distance of 1,235.76 feet; thence run South 00 degrees 14 minutes 48 seconds East, a distance of 145.00 feet; thence run South 89 degrees 45 minutes 12 seconds West, a distance of 210.00 feet to the POINT OF BEGINNING; thence continue South 89 degrees 45 minutes 12 seconds West, a distance of 90.38 feet; thence run North 00 degrees 14 minutes 48 seconds West, a distance of 120.00 feet; thence run North 89 degrees 45 minutes 12 seconds East, a distance of 90.38 feet; thence run South 00 degrees 14 minutes 48 seconds East, a distance of 120.00 feet to the POINT OF BEGINNING.

LOT 129, GLENWOOD SPRINGS - PHASE 1, UNRECORDED SUBDIVISION

A Parcel of land situate in Section 6, Township 17 South, Range 30 East, Volusia County, Florida, being more particularly described as follows:

Commencing at the Northeast corner of said Section 6, thence run South 89 degrees 45 minutes 12 seconds West, along the Northerly line of said Section 6, a distance of 2,361.34 feet; thence run South 00 degrees 14 minutes 48 seconds East, a distance of 195.03 feet; thence run North

89 degrees 45 minutes 12 seconds East, a distance of 1,373.76 feet; thence run South 00 degrees 14 minutes 48 seconds East, a distance of 489.46 feet to the POINT OF BEGINNING; thence run North 89 degrees 45 minutes 12 seconds East, a distance of 113.00 feet; thence run South 00 degrees 14 minutes 48 seconds East, a distance of 60.00 feet; thence run South 89 degrees 45 minutes 12 seconds West, a distance of 113.00 feet; thence run North 00 degrees 14 minutes 48 seconds West, a distance of 60.00 feet to the POINT OF BEGINNING.

LOT 132, GLENWOOD SPRINGS – PHASE 1, UNRECORDED SUBDIVISION

A Parcel of land situate in Section 6, Township 17 South, Range 30 East, Volusia County, Florida, being more particularly described as follows:

Commencing at the Northeast corner of said Section 6, thence run South 89 degrees 45 minutes 12 seconds West, along the Northerly line of said Section 6, a distance of 2,361.34 feet; thence run South 00 degrees 14 minutes 48 seconds East, a distance of 195.03 feet; thence run North 89 degrees 45 minutes 12 seconds East, a distance of 1,373.76 feet; thence run South 00 degrees 14 minutes 48 seconds East, a distance of 664.46 feet to the POINT OF BEGINNING; thence run North 89 degrees 45 minutes 12 seconds East, a distance of 113.00 feet; thence run South 00 degrees 14 minutes 48 seconds East, a distance of 70.00 feet; thence run South 89 degrees 45 minutes 12 seconds West, a distance of 113.00 feet; thence run North 00 degrees 14 minutes 48 seconds West, a distance of 70.00 feet to the POINT OF BEGINNING.

LOT 48, GLENWOOD SPRINGS – PHASE 1, UNRECORDED SUBDIVISION

A Parcel of land situate in Section 6, Township 17 South, Range 30 East, Volusia County, Florida, being more particularly described as follows:

Commencing at the Northeast corner of said Section 6, thence run South 89 degrees 45 minutes 12 seconds West, along the Northerly line of said Section 6, a distance of 2,361.34 feet; thence run South 00 degrees 14 minutes 48 seconds East, a distance of 50.00 feet; thence run North 89 degrees 45 minutes 12 seconds East, a distance of 1,020.00 feet to the POINT OF BEGINNING; thence continue easterly along said line, a distance of 85.00 feet; thence run South 00 degrees 14 minutes 48 seconds East, a distance of 120.03 feet; thence run South 89 degrees 45 minutes 12 seconds West, a distance of 85.00 feet; thence run North 00 degrees 14 minutes 48 seconds West, a distance of 120.03 feet to the POINT OF BEGINNING.

LOT 49, GLENWOOD SPRINGS – PHASE 1, UNRECORDED SUBDIVISION

A Parcel of land situate in Section 6, Township 17 South, Range 30 East, Volusia County, Florida, being more particularly described as follows:

Commencing at the Northeast corner of said Section 6, thence run South 89 degrees 45 minutes 12 seconds West, along the Northerly line of said Section 6, a distance of 2,361.34 feet; thence run South 00 degrees 14

minutes 48 seconds East, a distance of 50.00 feet; thence run North 89 degrees 45 minutes 12 seconds East, a distance of 935.00 feet to the POINT OF BEGINNING; thence continue easterly along said line, a distance of 85.00 feet; thence run South 00 degrees 14 minutes 48 seconds East, a distance of 120.03 feet; thence run South 89 degrees 45 minutes 12 seconds West, a distance of 85.00 feet; thence run North 00 degrees 14 minutes 48 seconds West, a distance of 120.03 feet to the POINT OF BEGINNING.

LOT 50, GLENWOOD SPRINGS – PHASE 1, UNRECORDED SUBDIVISION

A Parcel of land situate in Section 6, Township 17 South, Range 30 East, Volusia County, Florida, being more particularly described as follows:

Commencing at the Northeast corner of said Section 6, thence run South 89 degrees 45 minutes 12 seconds West, along the Northerly line of said Section 6, a distance of 2,361.34 feet; thence run South 00 degrees 14 minutes 48 seconds East, a distance of 50.00 feet; thence run North 89 degrees 45 minutes 12 seconds East, a distance of 850.00 feet to the POINT OF BEGINNING; thence continue easterly along said line, a distance of 85.00 feet; thence run South 00 degrees 14 minutes 48 seconds East, a distance of 120.03 feet; thence run South 89 degrees 45 minutes 12 seconds West, a distance of 85.00 feet; thence run North 00 degrees 14 minutes 48 seconds West, a distance of 120.03 feet to the POINT OF BEGINNING.

LOT 54, GLENWOOD SPRINGS – PHASE 1, UNRECORDED SUBDIVISION

A Parcel of land situate in Section 6, Township 17 South, Range 30 East, Volusia County, Florida, being more particularly described as follows:

Commencing at the Northeast corner of said Section 6, thence run South 89 degrees 45 minutes 12 seconds West, along the Northerly line of said Section 6, a distance of 2,361.34 feet; thence run South 00 degrees 14 minutes 48 seconds East, a distance of 50.00 feet; thence run North 89 degrees 45 minutes 12 seconds East, a distance of 510.00 feet to the POINT OF BEGINNING; thence continue easterly along said line, a distance of 85.00 feet; thence run South 00 degrees 14 minutes 48 seconds East, a distance of 120.03 feet; thence run South 89 degrees 45 minutes 12 seconds West, a distance of 85.00 feet; thence run North 00 degrees 14 minutes 48 seconds West, a distance of 120.03 feet to the POINT OF BEGINNING.

LOT 56, GLENWOOD SPRINGS - PHASE 1, UNRECORDED SUBDIVISION

A Parcel of land situate in Section 6, Township 17 South, Range 30 East, Volusia County, Florida, being more particularly described as follows:

Commencing at the Northeast corner of said Section 6, thence run South 89 degrees 45 minutes 12 seconds West, along the Northerly line of said Section 6, a distance of 2,361.34 feet; thence run South 00 degrees 14 minutes 48 seconds East, a distance of 50.00 feet; thence run North 89

degrees 45 minutes 12 seconds East, a distance of 340.00 feet to the POINT OF BEGINNING; thence continue easterly along said line, a distance of 85.00 feet; thence run South 00 degrees 14 minutes 48 seconds East, a distance of 120.03 feet; thence run South 89 degrees 45 minutes 12 seconds West, a distance of 85.00 feet; thence run North 00 degrees 14 minutes 48 seconds West, a distance of 120.03 feet to the POINT OF BEGINNING.

LOT 57, GLENWOOD SPRINGS - PHASE 1, UNRECORDED SUBDIVISION

A Parcel of land situate in Section 6, Township 17 South, Range 30 East, Volusia County, Florida, being more particularly described as follows:

Commencing at the Northeast corner of said Section 6, thence run South 89 degrees 45 minutes 12 seconds West, along the Northerly line of said Section 6, a distance of 2,361.34 feet; thence run South 00 degrees 14 minutes 48 seconds East, a distance of 50.00 feet; thence run North 89 degrees 45 minutes 12 seconds East, a distance of 255.00 feet to the POINT OF BEGINNING; thence continue easterly along said line, a distance of 85.00 feet; thence run South 00 degrees 14 minutes 48 seconds East, a distance of 120.03 feet; thence run South 89 degrees 45 minutes 12 seconds West, a distance of 85.00 feet; thence run North 00 degrees 14 minutes 48 seconds West, a distance of 120.03 feet to the POINT OF BEGINNING.

LOT 58, GLENWOOD SPRINGS - PHASE 1, UNRECORDED SUBDIVISION

A Parcel of land situate in Section 6, Township 17 South, Range 30 East, Volusia County, Florida, being more particularly described as follows:

Commencing at the Northeast corner of said Section 6, thence run South 89 degrees 45 minutes 12 seconds West, along the Northerly line of said Section 6, a distance of 2,361.34 feet; thence run South 00 degrees 14 minutes 48 seconds East, a distance of 50.00 feet; thence run North 89 degrees 45 minutes 12 seconds East, a distance of 170.00 feet to the POINT OF BEGINNING; thence continue easterly along said line, a distance of 85.00 feet; thence run South 00 degrees 14 minutes 48 seconds East, a distance of 120.03 feet; thence run South 89 degrees 45 minutes 12 seconds West, a distance of 85.00 feet; thence run North 00 degrees 14 minutes 48 seconds West, a distance of 120.03 feet to the POINT OF BEGINNING.

LOT 60, GLENWOOD SPRINGS - PHASE 1, UNRECORDED SUBDIVISION

A Parcel of land situate in Section 6, Township 17 South, Range 30 East, Volusia County, Florida, being more particularly described as follows:

Commencing at the Northeast corner of said Section 6, thence run South 89 degrees 45 minutes 12 seconds West, along the Northerly line of said Section 6, a distance of 2,361.34 feet; thence run South 00 degrees 14 minutes 48 seconds East, a distance of 50.00 feet to the POINT OF BEGINNING; thence run North 89 degrees 45 minutes 12 seconds East,

a distance of 85.00 feet; thence run South 00 degrees 14 minutes 48 seconds East, a distance of 120.03 feet; thence run South 89 degrees 45 minutes 12 seconds West, a distance of 85.00 feet; thence run North 00 degrees 14 minutes 48 seconds West, a distance of 120.03 feet, to the POINT OF BEGINNING.

LOT 63, GLENWOOD SPRINGS - PHASE 1, UNRECORDED SUBDIVISION

A Parcel of land situate in Section 6, Township 17 South, Range 30 East, Volusia County, Florida, being more particularly described as follows:

Commencing at the Northeast corner of said Section 6, thence run South 89 degrees 45 minutes 12 seconds West, along the Northerly line of said Section 6, a distance of 2,361.34 feet; thence run South 00 degrees 14 minutes 48 seconds East, a distance of 220.03 feet; thence run North 89 degrees 45 minutes 12 seconds East, a distance of 228.50 feet to the POINT OF BEGINNING; thence continue easterly along said line, a distance of 93.50 feet; thence run South 00 degrees 14 minutes 48 seconds East, a distance of 120.00 feet; thence run South 89 degrees 45 minutes 12 seconds West, a distance of 93.50 feet; thence run North 00 degrees 14 minutes 48 seconds West, a distance of 120.00 feet to the POINT OF BEGINNING, and,

WHEREAS, Masterpiece joins in the execution of this Declaration solely for the sole purpose of including its property within the terms and provisions of this Declaration.

NOW, THEREFORE, Declarant hereby declares that all of the real property described above shall be held, sold, conveyed, leased, encumbered and otherwise dealt with subject to the easements, restrictions, covenants, and conditions, reservations, charges and lien rights hereinafter set forth, all of which are for the purpose of protecting the value, desirability and attractiveness of, and which shall run with, said real property and be binding upon, and inure to the benefit of, all parties having or acquiring any right, title or interest in the described properties or any part thereof, their heirs, successors and assigns.

ARTICLE I
DEFINITIONS

Section 1.1. Defined Terms. The following words and phrases, when used in this Declaration or any supplemental declaration hereto, shall have the following meanings:

(a) **"Additional Property"** shall mean real property, other than that described herein, which may in the future be brought within the jurisdiction of the Association and this Declaration by amendment or supplement to this Declaration.

(b) **"Architectural Review Committee"** and **"ARC"** shall refer to the committee established and described in Article V hereof.

(c) "**Articles**" shall mean the Articles of Incorporation of the Association as they may exist from time to time, a copy of the Articles, as filed with the Florida Department of State, being attached hereto as **Exhibit "A"**.

(d) "**Association**" shall Mean **Glenwood Springs Homeowners Association, Inc.**, a Florida not for profit corporation, its successors and assigns.

(e) "**Board**" shall mean the Board of Directors of the Association.

(f) "**By-Laws**" shall mean the By-Laws of the Association as they may exist from time to time, a copy of the initial By-Laws adopted by this Association being attached hereto as **Exhibit "B"**.

(g) "**Common Expenses**" shall mean expenditures for maintenance, operation and other services required or authorized to be performed by the Association with respect to the Common Area, Surface Water Management System, Lakes or otherwise.

(h) "**Common Area**" shall mean and refer to those areas of land shown on any recorded subdivision plat of the Property intended to be devoted to the common use and enjoyment of the owners of the Property, all real property, including any improvements thereon, owned by the Association for the common use and enjoyment of the Owners, any Lot or parcel of land subsequently deeded by the Declarant to the Association for the use by the Owners, and the Surface Water Management System.

(i) "**Conservation Easements**" shall mean dedications, if any, granted by the Declarant pursuant to the provisions of Section 170 of the Internal Revenue Code of 1986, as amended, and/or pursuant to conservation ordinances, laws, rules and regulations of applicable governmental authorities.

(j) "**Declarant**" shall mean **GLENWOOD SPRINGS, LLC**, a Florida limited liability company. Wherever the term Declarant is used in this Declaration, the Articles or By-Laws, it shall be deemed to include the successors and assigns of the Declarant, but only to the extent specifically so identified by an instrument in writing executed and recorded by the Declarant, and shall not otherwise include an Owner who has purchased a Lot from the Declarant.

(k) "**Declaration**" shall mean this Declaration of Covenants, Conditions and Restrictions as it may, from time to time, be amended or supplemented.

(l) "**Institutional Lender**" shall mean the owner and holder of a mortgage encumbering a Lot when such owner and holder shall be a bank, savings bank, mortgage company, life insurance company, federal or state savings and loan association, an agency of the United States government, public or private pension fund, the Veteran's Administration, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Federal Housing Administration, a credit union, real estate or mortgage investment trust, or other lender generally recognized in the community as an institutional lender.

(m) **"Lot"** shall mean any parcel of land shown on any recorded subdivision map or plat of the Property upon which shall be located a residential dwelling unit.

(n) **"Maintenance"** shall mean, but not be limited to, cleanup, landscaping, grounds care, and general upkeep of recreational amenities, any conservation or preservation easement or areas, the Surface Water Management System and other facilities within the Common Area, and repair, maintenance, upkeep and replacement of the entry features and "non-standard" traffic and directional signage installed by the developer as part of the original infrastructure improvements constructed on the Property. The term "maintenance", as applied to the Surface Water Management System, shall include the exercise of practices which allow the system to provide drainage, water storage, conveyance or other surface water or stormwater management capabilities as permitted by the St. Johns River Water Management District, including (i) checking the inlets for accumulation of debris and sedimentation; (ii) checking for pond side slope stability by replacing dead sod and, after mowing operations, checking for disturbed side banks; (iii) cleaning sediment out of mitered end-sections (inflow to pond); and, (iv) checking rear lot berms for blockage and destabilization. Any repair or reconstruction of the Surface Water Management System shall be as permitted, or if modified, as approved by the St. Johns River Water Management District.

(o) **"Member"** shall mean all Owners who are Members of the Association as provided in this Declaration.

(p) **"Notice"** shall mean delivery to the person who appears as Owner in the records of the Association of any document by mail with postage prepaid to the last known address reflected in the records of the Association. Notice to one of two or more co-owners of a Lot shall constitute notice to all Owners of such Lot.

(q) **"Owner"** shall mean the owner as shown on the records of the Association (whether it be the Declarant, one or more persons, firms or legal entities) of fee simple title to any Lot located within the Property or any Additional Property. Owner shall not mean the holder of any mortgage or lien unless and until such holder has acquired title pursuant to foreclosure or a proceeding or deed in lieu of foreclosure nor shall the term include any lessee or tenant of any Owner.

(r) **"Plan"** shall mean any recorded plat of any portion of the Property and Additional Property for the development of **GLENWOOD SPRINGS**.

(s) **"Property"** shall mean the real property described on Pages 1 and 2 hereof and, when added in accordance with the terms and conditions hereof, any Additional Property which may be made subject to this Declaration in the manner provided herein.

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

Section 1.2. Interpretation. Unless the context otherwise requires, the use herein of the singular shall include the plural and vice versa; the use of one gender shall include all genders; and the use of the term "including" shall mean "including, without limitation". This Declaration shall be liberally construed in favor of the party seeking to enforce the provisions hereof to effectuate the purpose of protecting and enhancing the value, marketability, and desirability of the Property by providing a common plan for the development and preservation thereof. The headings used herein are for indexing purposes only and shall not be used as a means of interpreting or construing the substantive provisions hereof.

ARTICLE II

EASEMENTS AND PROPERTY RIGHTS IN THE COMMON AREA

Section 2.1. Utility Easements. The Declarant reserves the right to grant easements to any public or private utility or governmental authority providing utility and other services within the Property and the Common Area over, under, upon and through the Property and Common Area. Any such easement granted by the Declarant pursuant hereto shall be given for the purpose of maintaining, installing, repairing, altering and operating sewer lines, irrigation lines, water lines, lift stations, effluent disposal lines, pipes, wires, power lines, telephone service, gas lines, cable television service, alarm systems, and like machinery, equipment and apparatus appurtenant to all of the forgoing as may be necessary or desirable for the installation and maintenance of utilities and providing services to Owners, the Property and the Common Area. All such easements shall be of such size, width and location as the Declarant, in its discretion, deems appropriate; provided, however, such discretion will be exercised in such a manner so as to not unreasonably interfere with the use of any improvements which are now, or may hereafter be, located upon the Property.

Section 2.2. Owners' Easement of Enjoyment. Except as to the Surface Water Management System which shall be operated and maintained by the Association as required by the St. Johns River Water Management District, every Owner shall have a right and easement of enjoyment in and to the Common Areas, if any, which shall be appurtenant to and shall pass with the title to every Lot. The Surface Water or Stormwater Management System shall include those portions of the Property designated as retention areas or drainage easements or similar nomenclature (collectively "Drainage Areas") by Declarant for irrigation, drainage or beautification purposes in a manner consistent with the original design thereof by the Declarant and in accordance with the requirements of applicable governmental authorities. The Drainage Areas shown on any Plat or conveyance shall be used for the construction, repair and maintenance of drainage facilities including, but not limited to, canals, pumps, pipes, inlets and outfall structures and all necessary appurtenances thereto. The location of the drainage pattern may not be modified or relocated without the prior written consent of the Declarant or applicable governmental authority. In the event of a dissolution or termination of the Association, the administration and maintenance of the Drainage Areas shall be transferred only to another not-for-profit corporation or dedicated to an appropriate governmental agency agreeing to accept such conveyance or dedication.

Section 2.3. Dedication of Wildlife Habitat. The Park, to be identified as Tract I on the Plat of GLENWOOD SPRINGS, PHASE 1, is dedicated as a perpetual habitat

for gopher tortoise and other burrow commensal species which have been relocated from other portions of the Property. As such, there shall be no construction (other than that which may be incidental to the use of Tract I as a park for the benefit and enjoyment of the residents of GLENWOOD SPRINGS, their guests and invitees) or other activities which would disturb the habitat. Any material change in the use of Tract I shall require the prior written approval of the State of Florida Fish and Wildlife Conversation Commission or any successor agency assuming the same or similar responsibilities.

Section 2.4. Tree Preservation on Tracts A, B, C, D, E, H, I, J and K. No indigenous trees currently located on Tracts A, B, C, D, E, H, I, J and K or within any "Tree Preservation Easements" identified in the Plat of GLENWOOD SPRINGS PHASE 1 (or in the plat of any Additional Property which may in the future be brought within the jurisdiction of the Association and this Declaration by amendment or supplement to this Declaration) shall be removed or destroyed unless any such tree shall become diseased or damaged by storm or other natural cause, in which event such tree may be removed in conformity with applicable arbor preservation regulations or ordinances of Volusia County.

ARTICLE III RULES AND REGULATIONS

Section 3.1. Residential Use. Each Lot shall be used for single-family residential purposes only, and no trade or business of any kind may be carried on therein other than home-based office work which otherwise complies with applicable zoning and other governmental regulations and which would not generate vehicular or pedestrian traffic in excess of that ordinarily generated by usual and customary residential use of the Lot. The lease or rental of a residence shall not constitute a violation of this covenant; provided, any tenant will be subject to this Declaration and the rules and regulations of the Association.

Section 3.2. Antennas. No television antennas may be erected and maintained on a Lot if cable television is available to serve the Property. If cable television is not available, a single television antenna may be erected and maintained on a Lot which shall be removed within six months from the date of availability of cable television. A satellite dish antenna may be used only in the rear of the residence and (i) may extend to a height not to exceed six feet (6') above the grade of the rear yard and be visually shielded by a fence, hedge or other means not otherwise inconsistent with the provisions of this Declaration, or (ii) may be mounted to the rear portion of the roof within the lower ten (10) feet of the roof line. Notwithstanding the foregoing, such installation shall not exceed the minimum permitted standards set forth in statutes, rules and regulations of applicable governmental authorities.

Section 3.3. Clothes Drying Area. Only the back yard of any Lot may be used as a drying or hanging area for laundry and then only if the area is visually screened by a fence, hedge or wall otherwise meeting the requirements of this Declaration.

Section 3.4. Prohibition of Damage and Certain Activities. Nothing shall be done or kept on any Lot or in the Common Area which would be in violation of any statute, rule, ordinance, regulation, permit or other validly imposed requirement of any

governmental body. No damage to, or waste of, the Common Area shall be committed by any Owner or any Tenant or invitee of any Owner; and each Owner shall indemnify and hold the Association and other Owners harmless against all loss resulting from any such damage or waste caused by him or his Tenants or invitees, to the Association or other Owners. No noxious, destructive or offensive activity shall be permitted on any Lot or in the Common Area, nor shall anything be done therein which may be or may become an annoyance or nuisance to any other Owner or to any other person at any time lawfully residing on the Property.

Section 3.5. Signs Prohibited. No sign of any kind shall be displayed to the public view on any Lot or the Common Area without the prior written consent of the Association, except customary name and address signs and no more than one (1) lawn sign of not more than four and one-half (4 1/2) square feet in size (or such lesser amount as may be required by applicable governmental regulations) advertising the property for sale or rent, provided the same are otherwise in accordance with rules and regulations adopted by the Association.

Section 3.6. Parking. No car or other domestic vehicle such as a minivan or SUV, truck or van, boat, trailer, recreational vehicle or commercial vehicle shall be parked, stored or otherwise kept on any portion of the Property for more than twenty-four (24) hours nor upon the public road right-of-way for more than six (6) hours in any twenty-four (24) hour period, except that (i) any of the foregoing vehicles may be stored in the garage on a Lot so long as the garage door is fully closed while such vehicle is located therein, and (ii) private passenger vehicles and passenger vehicles supplied to an Owner by law enforcement and public safety agencies may be parked in the driveway of a residence. The term "commercial vehicle" shall include, without limitation, all autos (other than passenger vehicles supplied to an Owner by law enforcement and public safety agencies), trucks, vans and other vehicular equipment, which bear signs or shall have printed thereon any reference to a commercial undertaking or enterprise or which are otherwise reasonably obvious as to their intended use. Commercial vehicles in the process of loading or unloading shall not be considered to be "parked" so long as such vehicles shall not be kept on the Property overnight. Further, the Association may promulgate further rules and regulations affecting the parking of any vehicles on the Lot which appear in the best interests of all Owners.

Section 3.7. Animals. No animals, livestock, or poultry of any kind shall be raised, bred, or kept on any Lot or the Common Area, except that dogs, cats, and other customary household pets may be kept on a Lot subject to the limitation of no more than a total of four (4) domestic cats and/or dogs maintained on any Lot and subject to the limitation and restriction that such animals shall not be kept, bred, or maintained for any commercial purpose. Each Owner shall be responsible at all times for the prompt collection and proper removal and disposal of all excrement from their pets. The Association may prohibit the keeping of any pet anywhere upon the Property which the Association reasonably determines may constitute a threat to the safety or health of persons lawfully upon the Property. All Owners at all times shall comply with all rules, regulations, ordinances, statutes, and laws adopted, promulgated, or enforced by any public agency having jurisdiction of the Property and relating to animals, and shall at no time allow such animals to constitute a nuisance within any portion of the Property.

Section 3.8. Trash and Garbage. No trash, garbage, or other waste material shall be kept or permitted upon any Lot or the Common Area except inside the improvements on each Lot or in sanitary containers concealed from view, and in accordance with rules and regulations adopted by the Association. All trash receptacles must be kept in the garage, or adjacent to the side of the residence but hidden behind a fence, wall or hedge enclosed on two sides (front and side).

Section 3.9. Provisions Are Inoperative As to Initial Construction. Nothing contained in this Declaration shall be interpreted or construed to prevent the Declarant, its transferees, or its or their contractors, or sub-contractors, from doing or performing on all or any part of the Property owned or controlled by the Declarant, or its transferees, whatever they determine to be reasonably necessary or advisable in connection with the completion of the construction of improvements on a Lot and the Common Area, including, without limitation:

(a) erecting, constructing, and maintaining thereon such temporary structures otherwise conforming with applicable zoning regulations of Volusia County, as may be reasonably necessary for the conduct of Declarant's business of completing such construction and establishing the Property as a residential community and disposing of the same in parcels by sale, lease, or otherwise; or

(b) maintaining such sign or signs thereon conforming with applicable zoning regulations of Volusia County as may be reasonably necessary in connection with the sale, lease, or other transfer of the Property in parcels.

As used in this Section and its sub-paragraphs, the term "its transferees" specifically does not include purchasers of Lots improved as completed residences.

Section 3.10. Recreational Equipment. Subject to prior approval of the ARC as to specific location, permanently installed basketball backboards and any other fixed games and play structures shall be located at the side or rear of the dwelling, or in the case of corner Lots on the inside portion of the Lot within the setback lines. Treehouses, platforms or other elevated structures of like kind or nature shall not be constructed on any part of the Lot located in front of the rear line of the residence constructed thereon. Skateboard ramps or equivalent structures shall not be permitted on any Lot. Portable basketball backboards shall be permitted on driveways during daylight hours so long as they are removed prior to sunset and stored in a manner otherwise consistent with the provisions of this Declaration.

Section 3.11. Fences, Walls, Etc. No fence, wall, hedge or other shrub planting which obstructs sight lines shall be placed or permitted to remain on any corner lot within the triangular area formed by the street property lines and a line connecting them at points twenty-feet (25') from the intersection of the street lines, or in case of a rounded property corner from the intersection of the property lines extended. The same sight line limitations shall apply on any Lot within ten feet (10') from the intersection of a street property line with the edge of a driveway. Furthermore, no front yard fencing or exposed chain link fence will be permitted. No side yard fences shall extend any closer to the street than a point ten feet (10') behind the front house corner closest to the street. Side yard fences on the street side of corner lots shall be subject to the same setback requirements as established for front yard setbacks. All such fences, walls, hedges and other vertical barriers shall at all times conform with the applicable provisions of the Volusia County Comprehensive Zoning Ordinance

as to obstruction of vision. While Association may consider other options, the preferred fence will be a six-foot wood stockade or white PVC. All walls and fences (other than those fences constructed of white PVC) will be required to be painted the same color as the base body color of the home or, if appropriate, stained with a permanent natural preservative which shall be reapplied at least bi-annually. Naturally weathered fences, fences with loose boards, or fences in need of repair will not be allowed.

Section 3.12. Municipal Service Taxing Units. Volusia County may require or permit the Declarant to form one or more municipal service taxing units for maintenance and operation of street lights to be installed on the Property or maintenance of stormwater drainage and retention systems on the Property. All Lots shall be encompassed within any such taxing unit which may be established and shall be subject to the restrictions, limitations and assessments as may be imposed upon the property within any such taxing unit. All Owners shall be bound by any agreement or resolution creating a taxing unit and all Owners shall join in and execute any instrument which may be required in connection with the establishment of such taxing unit.

Section 3.13. Swimming Pools. Any swimming pool (including the location, lighting, screening or fencing thereof) to be constructed on any Lot shall be subject to the approval of and the requirements of the ARC, which shall include, but which shall not be limited to, the following:

- (A) above-ground swimming pools shall not be allowed;
- (B) materials, design and construction shall meet standards generally accepted by the industry and shall comply with applicable governmental regulations;
- (C) any aluminum screen pool enclosure shall be either painted in white or bronze anodized with all screen material being suitably tinted;
- (D) any roof structure must have a minimum pitch of at least 3 to 12 and shall be finished with shingles similar or comparable to those on the primary residential structure (no aluminum roofs will be allowed);
- (E) location and siting to be subject to reasonable approval of the ARC; and,
- (F) no high-intensity exterior lighting will be allowed. Standard exterior light fixtures, or security lights not exceeding a 150-watt capacity, are within the allowable standards, so long as they do not adversely impact adjoining property beyond reasonable levels.

Section 3.14. Air Conditioning Equipment. Heating and cooling of residences with systems of active or passive solar, wind and other forms of energy other than gas or electric may be approved by the ARC. Components of such systems that are affixed to the exterior of a residence shall not be permitted unless the design thereof shall have first been approved by the ARC. Solar panels shall be installed only on the rear side of the roof but may also be installed in conformity with the provisions of Section 163.04, *Florida Statutes* (1999). If panels are mounted on stands, such stands shall be limited to the rear or side yards, shall not exceed six feet (6') in height,

and be visually screened from public view. Exterior components of any cooling or heating system (or a combination thereof) shall be substantially screened from view from the street fronting the residence.

Section 3.15. Transmission Facilities. No radio or television signals nor any other form of electromagnetic radiation shall be permitted to originate from any Lot to the extent that such signals or radiation may interfere with the reception of television or radio received upon any other Lot.

Section 3.16. Maintenance of Lots. No Lot shall be used or maintained as a dumping ground for rubbish, trash, or other waste. All trash, garbage, and other waste shall be kept in sanitary containers except during pickup, if required to be placed on the curb. All containers shall be kept within (i) a fenced, walled or shrubbed enclosure which will provide a 60% opaque visual blockage at the time of planting and a 100% visual blockage within 24 months of initial planting, or (ii) underground receptacle, either of which the ARC may require to be constructed with each home, which enclosures shall be located out of sight from the front or side streets. There shall be no burning of trash or any other waste material, except within the confines of an incinerator, the design and location of which shall be approved by the ARC.

Section 3.17. Fuel Tanks. No fuel tanks or similar storage receptacles may be exposed to view from front or side streets or adjacent properties, but may be installed within the main dwelling house, within a walled in or screened area, or buried underground, and shall be approved by the ARC prior to construction.

Section 3.18. Inoperative Vehicles and Repair. No inoperative cars, trucks, trailers or other types of vehicles shall be allowed to remain on the Property for a period in excess of twenty-four (24) hours. There shall be no major maintenance, repair or restoration performed on any motor vehicle on or adjacent to any Lot in the Property; provided, however, such maintenance, repair or restoration may be done if solely within an enclosed garage. All vehicles shall have current license plates. Moreover, no stripped, unsightly, offensive, wrecked, junked, or dismantled vehicles or portions thereof, shall be parked, stored or located upon any Lot at any time. No driveway or exterior parking area shall remain soiled or discolored with excessive or unusual oil or petroleum product stains for more than seven (7) days after such staining may occur.

Section 3.19. Garage Doors. All garage doors of any home shall remain closed at all times when not in use for entry and exit. No garage door opening shall be screened.

Section 3.20. Outbuildings. Outbuildings shall be located behind the plane of the rear wall of the residential structure on a Lot and then only when the entire rear yard is fully enclosed by a fence or wall approved by the ARC as provided in ARTICLE VI. An outbuilding shall be constructed in such a manner that the interior contents shall not be visible from the outside of the structure. The exterior of any outbuilding shall be painted or otherwise finished in conformity with approval of the ARC and any portion of the structure otherwise visible above the fence or wall must be further screened from view by use of a seventy-five percent (75%) opaque landscape buffer. As used herein, the term "outbuildings" shall mean a structure detached from the primary residential structure and used for storage or play, such as storage sheds, whether built commercially or site-built, or children's playhouses or structures larger

than thirty-six (36) square feet with a vertical height in excess of five (5) feet. The term "outbuildings" shall not include detached garages, parking canopies or other car-cover structures that are not constructed as an enclosed garage component of the primary residential structure, nor shall the term apply to temporary facilities essential to the development of the Property or to the construction, marketing and sale of housing facilities to be constructed on Lots, provided the same are otherwise in compliance with applicable governmental regulations. In addition to the foregoing requirements, all outbuildings shall be subject to prior approval of the ARC.

Section 3.21. Recreational Amenities. Parks, playgrounds, play fields and other recreational amenities which may be established and constructed for the exclusive use and benefit of the Members of the Association shall be subject to rules and regulations established from time to time by the Association. The Board of Directors of the Association shall have the power and authority to implement, adjust or interpret the rules and regulations or promulgate new or additional rules and regulations as it may deem necessary or appropriate in the best interests of the Members for the promotion of their health, safety, welfare and enjoyment. Each Member shall abide by the rules and regulations and further acknowledge that they will be subject to appropriate sanctions for violation thereof as determined by the Board of Directors. Notwithstanding the nature and frequency of any such violations, each Member acknowledges the continuing obligation for payment in full for all assessments contemplated herein without reduction by reason of sanctions imposed for violation of rules and regulations applicable to the recreational amenities.

Section 3.22. Rules and Regulations. No Owner shall violate the rules and regulations for the use of the Lots and the Common Area, as the same are from time to time adopted by the Association. The prohibitions and restrictions contained in this Article shall be self-executing without implementation by further rules and regulations; provided, however, the foregoing shall not be construed as an implied prohibition preventing the Association from extending the scope of such prohibitions and restrictions from time to time by adopting further rules and regulations not inconsistent with this Declaration. This Declaration, including, without limitation, all rules and regulations which may apply to the use of the recreational amenities established and constructed for the exclusive use of the Members, their families and guests.

ARTICLE IV MEMBERSHIP AND VOTING RIGHTS

Section 4.1. Membership. Every Owner of a Lot shall be a Member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment.

Section 4.2. Voting Rights. The Association shall have three (3) classes of voting membership:

Class A. Class A Members shall be all Owners, with the exception of the Declarant, each of whom shall be entitled to one (1) vote for each Lot owned. When more than one (1) person holds an interest in any Lot, all such persons shall be Members. The vote for such Lot shall be exercised as they determine, but in no event shall more than one (1) vote be cast with respect to any Lot.

Class B. Class B Members shall be Masterpiece Homes, Inc., together with any other residential builders who may acquire in excess of twenty (20) Lots in a single acquisition or purchase.

Class C. The Class C Member shall be the Declarant who shall be entitled to three (3) votes for each Lot owned by the Declarant which has been platted or approved for platting pursuant to the applicable ordinances and regulations of Volusia County. The Class C membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

- (A) when the total votes outstanding in the Class A and Class B membership equal the total votes outstanding in the Class C membership, or
- (B) On January 1, 2020.

ARTICLE V COVENANT FOR MAINTENANCE ASSESSMENTS

Section 5.1. Creation of the Lien and Personal Obligation of Assessments. The Declarant hereby covenants, and each Owner of any Lot by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association annual, special and other assessments to be established and collected as hereinafter provided. Such assessments, together with interest, costs, and reasonable attorneys' fees, shall be a charge on the land and shall be a continuing lien upon the Lot against which each such assessment is made. Each such assessment, together with interest, costs, and reasonable attorneys' fees, shall also be the personal obligation of the person who was the Owner of such Lot on the date when the assessment became due. The personal obligation for delinquent assessments shall not pass to a successor in title unless expressly assumed by such successor; provided, however, in no event shall assumption by a successor relieve the former Owner of any personal liability arising hereunder. In the case of co-ownership of a Lot, all such co-owners shall be jointly and severally liable for the entire amount of the assessment.

Section 5.2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively to promote the recreation, health, safety, and welfare of the Owners of the Lots, their guests, lessees and business invitees; for the improvement, repair, replacement and maintenance of the Common Area and the improvements located thereon; for payment of all taxes assessed to the Association, if any, in respect to the Common Area, or the improvements or personal property thereon, or both; and, for the general purpose of enabling the Association to perform and fulfill its authorized or required rights, powers, duties and obligations.

Section 5.3. Annual Assessments. The Association shall have the power to levy annual assessments against the Lots and the Owners thereof in the manner and for the purposes provided herein. The Association shall have the further right to require the payment of annual assessments in monthly, quarterly or semi-annual installments as the Association may deem necessary and appropriate.

Section 5.4. Maximum Annual Assessment. Until January 1 of the year immediately following the date of the conveyance of the first Lot by Declarant to an Owner, the maximum annual assessment shall be \$500.00 per Lot, plus any amounts that may be assessed under Sections 5.5 or 5.6 of this Article V. The actual amount of the annual assessment shall be determined by the Board on an annual basis subject to the following:

(a) From and after January 1 of the year immediately following the conveyance of the first Lot by the Declarant to an Owner, the maximum annual assessment may be increased each year without a vote of the Members by an amount not more than fifteen percent (15%) over the maximum assessment for the preceding year.

(b) From and after January 1 of the year immediately following the conveyance of the first Lot by the Declarant to an Owner, the maximum annual assessment may be increased by more than the amount permitted pursuant to subparagraph (a), above, by a vote of two-thirds (2/3) of the total number of votes entitled to be cast by the Members who are voting in person or by proxy at a meeting duly called for such purpose.

(c) The Board of Directors may fix the annual assessments in amounts which shall not exceed the foregoing limitations.

Section 5.5. Individual Assessments. The Association may impose an individual assessment upon any Owner whose use or treatment of the Common Area, any Lot, or the improvements on any Lot, is not in conformity with the standards adopted by the Association, the requirements of this Declaration, or which increases the maintenance cost to the Association above that which would result from compliance by the Owner with such use restrictions imposed by this Declaration. The maximum amount of such assessment shall be equal to such cost incurred plus ten percent (10%) to cover the cost of administration and may be enforced in the manner provided for other assessments.

Section 5.6. Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the Common Area, including fixtures and personal property related thereto, provided that any such assessment shall have the assent of two-thirds (2/3) of the total number of votes entitled to be cast by the Members who are voting in person or by proxy at a meeting duly called for such purpose.

Section 5.7. Notice and Quorum for Any Action Authorized Under Sections 5.4 and 5.6. Written notice of any meeting called for the purpose of taking any action authorized under Section 5.4 or 5.6 shall be sent to all Members not less than thirty (30) days nor more than sixty (60) days in advance of the meeting. At the first such meeting called, the presence of Members or of proxies entitled to cast majority of all votes shall constitute a quorum. In the event a quorum shall not be present at such first meeting, notice of the adjourned meeting will be sent to all Members not less than fifteen (15) days nor more than twenty (20) days in advance of the adjourned meeting. The presence of Members or proxies entitled to cast twenty percent (20%) of all votes entitled to be cast at such meeting shall constitute a quorum.

Section 5.8. Uniform Rate of Assessment. Both annual and special assessments shall be fixed at a uniform rate for all Lots; provided, however, the Declarant may elect to pay the annual assessment upon platted Lots owned by the Declarant at a rate equal to twenty-five percent (25%) of the normal annual assessment for so long as Declarant shall obligate itself to pay any operating deficit incurred by the Association during the period of such lesser assessment. Any funds paid by the Declarant may be credited against future assessment obligations of the Declarant at such time as the same may be justified by the cash reserves of the Association. Notwithstanding the foregoing, any Lots from which the Declarant derives any rental income shall be assessed at the same rate as is hereinabove established for Lots owned by other Members of the Association, prorate as of, and commencing with, the first day of the month following the execution of the rental agreement.

Section 5.9. Initiation Assessment. In addition to the annual, special and individual assessments provided for hereunder, the Association shall have the right to collect a one-time initiation assessment in an amount equal to the then applicable annual assessment rate. The initiation assessment shall be due and payable at the time of the conveyance of the Lot to the initial purchaser of the Lot; provided, however, if the initial purchaser is a Class B Member, such Member may defer payment of the initiation assessment to a date which is the earlier of (i) the date upon which the Lot, together with the improvements constructed thereon for residential purposes, has been conveyed to a party who thus becomes a Class A Member, or (ii) one (1) year after the date of acquisition of the Lot by the Class B Member; provided, however, if the initial purchaser is a Class B Member, as that term is hereinafter defined, such Class B Member shall have the express right to obtain reimbursement of such initiation assessment from the initial third-party purchaser of a Lot which has been improved by such Class B Member with the construction of a single-family residence thereon. This right of reimbursement shall be self-operative and need not be expressly set forth in any purchase agreement. Except as otherwise provided herein, the initiation assessment shall neither apply to, or be otherwise collectible from, subsequent conveyances of a Lot to a subsequent Owner. At the time of payment of the initiation assessment provided herein, the Owner shall likewise pay to the Association that portion of the Annual Assessment provided in Section 5.3 prorated from the date of purchase through the end of the then current calendar year.

Section 5.10. Contribution in Aid of Construction of Recreational Facilities. In addition to the assessments provided for herein, the Association shall have the right to collect a one-time assessment in the amount of \$1,500.00 per Lot (which sum may be adjusted from time to time by the Association but in no event by an amount which would exceed 115% of the corresponding assessment in effect during the prior fiscal year). The capital assessment described herein ("CIAC") shall be due and payable at the time of the conveyance of the Lot to the initial purchaser of the Lot; provided, however, if the initial purchaser is a Class B Member, such Member may defer payment of the CIAC to a date which is the earlier of (i) the date upon which the Lot, together with the improvements constructed thereon for residential purposes, has been conveyed to a party who thus becomes a Class A Member, or (ii) one (1) year after the date of acquisition of the Lot by the Class B Member. All payments of CIAC shall, upon receipt by the Association, be promptly disbursed to the Declarant to be used solely for the construction of the recreational facilities to be used exclusively by the Members, their families and guests. Each ensuing purchaser of a Lot (other than the initial purchaser from a Class B Member) shall pay to the Association the Initiation

Assessment referred to in Section 5.9, above, and a special one-time capital contribution in the amount of \$750.00 which will be set aside by the Association solely for the purpose of maintenance, repair and replacement of the recreational facilities.

Section 5.11. Date of Commencement of Assessments; Due Dates. The annual assessments provided for herein shall commence as to all Lots on such date as shall be determined by the Board in conformity with the provisions of this Declaration. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. The Board shall fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every Owner subject thereto. The due dates of periodic installments shall be established by the Board. The Association shall, upon request, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified Lot have been paid. A properly executed certificate of the Association as to the status of assessments on a Lot is binding upon the Association as of the date of its issuance.

Section 5.12. Determination of Allocation of Assessments. The number of Lots used for the calculation of the annual assessments shall be determined as of the ownership of record thirty (30) days prior to the commencement of the fiscal year of the Association and when so determined shall be controlling for the entire fiscal year.

Section 5.13. Effect on Nonpayment of Assessments: Remedies of the Association. If any assessment is not paid on the date due as determined in the manner provided in this Article V then such assessment shall become delinquent and shall, together with accrued and accruing interest and costs of collection as herein provided, become due and payable and be a continuing lien on such Lot which shall bind such Lot and the Owner thereof. The Association may record a notice of lien for delinquent assessments in the Public Records of Volusia County, Florida, and foreclose the lien in the same manner as a mortgage. Upon recording, the lien shall secure the amount of delinquency stated therein and all unpaid assessments, interest and costs of collection accruing thereafter until satisfied of record. If the assessment is not paid within thirty (30) days after the delinquency date, the assessment shall bear interest from the date of delinquency at the rate of twelve percent (12%) per annum, and the Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the Lot, there being added to the amount of such assessment interest at the aforesaid rate and all costs of collection, including reasonable attorneys' fees incurred in connection therewith at trial and all appellate levels.

Section 5.14. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage held by an Institutional Lender encumbering a Lot; provided, however, such subordination shall apply only to the assessments with respect to such Lot to the extent they have become due and payable prior to a sale or transfer of such Lot pursuant to a foreclosure judgment or in any other proceeding in lieu of foreclosure. Such sale or transfer shall not relieve such Lot from the liability for any assessments thereafter becoming due, nor from the lien of any such subsequent assessment. An Institutional Lender shall, upon request, be entitled to written notification from the Association of any default of an Owner of any obligation hereunder which is not cured

within sixty (60) days. Furthermore, the Association may provide such notice without receiving a request from an Institutional Lender.

Section 5.15. Reserves. The Association shall include within the annual assessment amount (but not be limited by the matters for which reserves may be collected as hereafter stated), sums to be collected as reserves for replacement, repair and/or maintenance of the Surface Water Management System and other improvements situate upon or within the Common Area. Such reserve amounts will be based on a schedule approved and prepared by the Board on an annual basis and shall be based on the cost of the improvements and their estimated life. This section shall not abrogate, modify, amend or supersede the provisions of any other section of this Article.

ARTICLE VI ARCHITECTURAL CONTROL

Section 6.1. Establishment of Architectural Review Committee. There is hereby established an Architectural Review Committee (the "ARC") which shall consist of three (3) or more persons designated and appointed by the Declarant. At such time as the Declarant no longer owns any Lot within the Property (or earlier at the option of the Declarant), the Declarant shall assign to the Association all rights, powers, duties and obligations of the ARC, whereupon the Board shall appoint the members of the ARC and shall provide for the terms of the members of the ARC. Members of the ARC need not be officers, directors or Members of the Association.

Section 6.2. ARC Authority. The ARC shall have full authority to regulate the use and appearance of the Property and all improvements constructed thereon to assure harmony of external design and location in relation to surrounding improvements and topography and to protect and preserve the value and desirability of the Property as a residential community. The power to regulate shall include the power to prohibit those exterior uses or activities deemed inconsistent with the provisions of this Declaration, or contrary to the best interests of the Association in maintaining the value and desirability of the Property as a residential community, or both. The ARC shall have authority to adopt, promulgate, rescind, amend and revise rules and regulations in connection with the foregoing; provided, however, such rules and regulations shall be consistent with the provisions of this Declaration and, in the event the Board has not constituted itself as the ARC, such rules and regulations shall be approved by the Board prior to the same taking effect. Violations of the rules and regulations of the ARC shall be enforced by the Board, unless such enforcement authority is delegated to the ARC by resolution of the Board.

Section 6.3. ARC Approval. No building, fence, hedge, wall, mailbox, walk, pool, planting, or enclosure or addition to any improvement located upon a Lot shall be constructed, erected, removed, planted or maintained nor shall any addition to, or any change or alteration thereof, be made until the plans and specifications showing the nature, kind, shape, height, materials, color scheme and location of same shall have been submitted to, and approved in writing by, the ARC. Any change in the exterior appearance of any improvement, including, without limitation, repainting in the same or different color, exterior refinishing, re-roofing, or the addition of architectural details, decorative sculptures or wrought iron grills, construction of fences or other enclosures, shall likewise require written approval of the ARC before any such work

is commenced. The ARC shall have the right to refuse approval of plans, specifications or locations upon any grounds, including purely aesthetical considerations, which the ARC, in its sole and absolute discretion, deems appropriate, or in the event any such construction would infringe upon, or otherwise materially affect, any area reflected in the plat or plats of the Property as natural vegetative buffers or conservation or preservation areas or easements.

Section 6.4. Submissions of Plans and Specifications. As part of the application process to the ARC, two (2) complete sets of plans and specifications prepared by an architect or other person found to be qualified by the ARC and two (2) site plans shall be submitted for approval by written application on such form as may be provided, required or approved by the ARC. In addition, the anticipated commencement date and estimated time for completion shall be included in the application to the ARC. In the event the information submitted to the ARC is, in its opinion, incomplete or insufficient in any manner; it may request and require the submission of additional or supplemental information.

Section 6.5. Standards. No approval shall be given by the ARC pursuant to the provisions of this Article unless the ARC determines that such approval shall (i) assure harmony of external design, materials, and location in relation to surrounding improvements and topography within the Property; (ii) shall protect and conserve the value and desirability of the Property as a residential community; (iii) shall be consistent with the provisions of this Declaration or any Development Order or Developer's Agreement recorded in the Public Records of Volusia County, Florida, as the same may from time to time be amended; and, (iv) shall be in the best interests of the Association in maintaining the value and desirability of the Property as a residential community. The ARC may deny any application upon the ground that the proposed alteration will create an undue burden of maintenance upon the Association. In the event additional maintenance may be required, then the ARC shall require an agreed method of payment for such maintenance cost and require security for the payment of same. The ARC may condition the approval of any application upon the Owner providing reasonable security that the contemplated work will be completed substantially in accordance with the plans and specifications therefor submitted to the ARC.

Section 6.6. Drainage. All plans submitted to the ARC shall contain a drainage plan which shall be consistent with the master drainage plan for the Property or, in the alternative, contain an affirmative statement that none of the work contemplated by the plans will have any effect on the drainage of the Lot. In all events, each Owner shall be and remain fully liable for any and all damage caused directly or indirectly by any change in the design or function of drainage on or from any Lot, or the grade of any Lot, in connection with the construction, installation or maintenance of any approved changes by the Owner. In the event of any change to the drainage design, function or grade, the Association may, but shall not be required to, restore the drainage design, function or grade and may charge the Owner for all reasonable costs incurred in connection therewith plus ten percent (10%), said charge to constitute a lien on the Property of such Owner. In connection with any such restoration, the Association may exercise powers granted to it under Section 5.5 of Article V.

Section 6.7. Tree Planting. All plans submitted to the ARC for approval of initial construction of improvements on a Lot shall include, in addition to the regular

landscape plans, a plan for compliance with the any applicable arbor streetscape requirements of Volusia County.

Section 6.8. Completion. All improvements for which approval of the ARC is required and has been obtained pursuant to the terms and provisions of this Declaration shall be completed within the time period specified in such approval. In the event the improvements are not completed within the required time, the Association may, thirty (30) days following written notice from the ARC to the Owner, complete such improvements at the sole expense of the Owner in accordance with the plans and specifications previously approved by the ARC and may charge the Owner for the expenses incurred in connection therewith plus ten percent (10%), said charge to constitute a lien on the Property of the Owner. In connection with any such restoration, the Association may exercise powers granted to it by Section 5.5 of Article V.

Section 6.9. Right of Entry. There is specifically reserved to the Association and the ARC, the right of entry and inspection upon any Lot for the purpose of determining and/or correcting the existence of any activity or condition which violates the terms of any approval given by the ARC or the terms of this Declaration. The ARC is specifically empowered to enforce the provisions of this Declaration by any legal or equitable remedy, and in the event it becomes necessary to resort to litigation to enforce the terms of this Declaration, or to remove any improvements which have not been approved by the ARC or have not been constructed in conformity with approval granted by the ARC, the prevailing party shall be entitled to recover all costs, expenses and reasonable attorneys' fees in connection therewith. The Association shall indemnify and hold the ARC and its members harmless from any and all costs, expenses and liabilities, including reasonable attorneys' fees, incurred by virtue of service as a member of the ARC.

Section 6.10. Violations. In each instance where improvements have been constructed, or the construction thereof is substantially advanced, in such manner that the same violates the restrictions contained in this Declaration, including, activities carried out which are not consistent with plans and specifications approved by the ARC, the ARC (if it has knowledge of such violation) shall notify the Board in writing and the Board may thereafter direct the violating Owner to immediately remove any/or cure such violation. For purposes hereof, all Owners specifically consent and agree to comply with the provisions of this Section as of the time such Owner shall become vested with title to any portion of the Property.

Section 6.11. Waivers. The ARC shall have the right, but not the obligation, to grant waivers for minor deviations and infractions of the covenants, conditions and restrictions contained herein. The granting of any waiver may be given or withheld in the sole discretion of the ARC and any prior grant of a similar waiver shall not impose upon the ARC the duty to grant new or additional waivers for like or similar conditions.

Section 6.12. Disclaimer of Liability. The Association, the Declarant, the ARC and all officers, employees, directors or members thereof shall in no way be liable to any person or persons submitting plans and specifications for approval by reason of mistake in judgment, negligence or nonfeasance arising out of, or in connection with, the approval, disapproval or failure to approve any such plans and specifications. Each person who submits plans and specifications for approval agrees, by submission

thereof, that it will not bring any action or suit whatsoever against the Association, the Declarant, the ARC, or any officer, employee, director or member thereof.

ARTICLE VII ANNEXATION OF ADDITIONAL PROPERTY

Section 7.1. Annexation without Association Approval. At any time prior to January 1, 2020, Additional Property may be annexed, in whole or in part, by the Declarant and made subject to the governing provisions of this Declaration without the consent of Class A or Class B Members of the Association; provided, however, if an application for FHA mortgage insurance or VA mortgage guarantees has been made and not withdrawn, the FHA and VA shall, as a condition to such annexation, determine that such annexation is in accord with the general plan for the Property heretofore approved by them. The Lots and the improvements thereon, together with the rights and obligations of the Declarant and other Owners thereof, upon all or any portion of such Additional Property shall become subject to the provisions of this Declaration upon recording of an appropriate supplement or amendment hereto executed by the Declarant without the consent of the Class A or Class B Members.

Section 7.2. When Association Approval Required. If an application for FHA mortgage insurance or VA mortgage guarantees has been made, and the FHA or VA shall determine that plan for the annexation of the Additional Property is not in accordance with the general plan on file with such agencies, the annexation of such Additional Property shall be approved by the FHA or VA and additionally must have the assent of two-thirds (2/3) of the Class A and Class B Members who are present and voting in person or by proxy at a meeting duly called for such purpose. Written notice of such meeting expressly setting forth the purpose thereof shall be sent to all Members not less than sixty (60) days nor more than ninety (90) days in advance of such meeting. At such meeting, the presence of Members or proxies entitled to cast at least sixty percent (60%) of all votes of Class A and Class B Members shall constitute a quorum. If the required quorum is not present at such meeting, the Board shall adjourn the meeting and reconvene same at a date to be established by the Board not less than fifteen (15) days nor more than forty-five (45) days from the date of such adjourned meeting with notification of the date of the reconvened meeting being communicated by written notice to all Members not less than ten (10) days prior to the date of such reconvened meeting. The required quorum at any such reconvened meeting shall be Members or proxies entitled to cast thirty percent (30%) of the votes of Class A and Class B Members. Any annexation approved by the Class A and Class B Members pursuant to the provisions of this Section shall be approved by the FHA or VA, or both, prior to the same becoming effective if an application for FHA mortgage insurance or VA mortgage guarantees has been made and not withdrawn.

ARTICLE VIII RIGHTS AND OBLIGATIONS OF THE ASSOCIATION

Section 8.1. Maintenance. The Association, subject to the rights of the Owners set forth in this Declaration and the requirements set forth in the Developer's Agreement, shall be responsible for the repair, maintenance and improvement of all recreational facilities, signage and all areas located on portions of the Property which are either owned by, or intended to be under the operation and control of, the

Association, and the exclusive management, control, operation, repair and maintenance of the Surface Water or Stormwater Management System, the Common Area and all improvements thereon (including furnishings and equipment related thereto), and shall keep the same in good, clean, substantial, attractive, and sanitary condition, order, and repair. Maintenance of the Surface Water or Stormwater Management System shall mean the exercise of practices which allow the systems to provide drainage, water storage, conveyance or other surface water or stormwater management capabilities as permitted by the St. Johns River Water Management District.

Section 8.2. Right of Entry. The Association, through its employees, contractors and agents, is hereby granted a right of entry into and upon each Lot to the extent reasonably necessary to discharge the Association's performance of any duty imposed, or exercise of any right granted, by this Declaration, including, the discharge of any duty of maintenance or replacement, or both, imposed upon any Owner. Such right to entry shall be exercised in a peaceful and reasonable manner at reasonable times and upon reasonable notice whenever the circumstances permit. Entry into any improvement upon any Lot shall not be made without the consent of the Owner or occupant thereof except when such entry is reasonably necessary for the immediate preservation or protection of the health or safety of any person lawfully upon the Property or of any such person's property. An Owner shall not arbitrarily withhold consent to such entry for the purpose of discharging any duty or exercising any right granted by the foregoing Sections of this Article, provided such entry is upon reasonable notice, at a reasonable time, and in a peaceful and reasonable manner.

Section 8.3. Services of Association. The Association may obtain and pay for the services of any person or entity to manage its affairs, or any part thereof, to the extent it deems appropriate and advisable, together with such other personnel as the Association shall determine to be necessary or desirable for the proper operation of the Property, whether such personnel are furnished or employed directly by the Association or by any person or entity with whom it may contract. The Association may obtain and pay for legal and accounting services necessary or desirable in connection with the operation of the Property or the enforcement of this Declaration.

Section 8.4. Services for Owners. The Association may contract, or otherwise arrange, with any person or entity to furnish water, trash collection, sewer services, maintenance, replacement, and other common services to all Lots. Any Owner additionally may voluntarily contract with the Association for the Association to perform, or cause performance of, any services benefiting such Owner's Lot at the cost and expense of such Owner. All sums due the Association pursuant to such contract shall be added to and become a part of the assessment against such Owner's Lot. Notwithstanding the foregoing, the Association may not contract with any Owner to provide any service at such Owner's expense which it is the duty of the Association to provide at its own expense under any provision of this Declaration.

Section 8.5. Personal Property for Common Use. The Association may acquire and hold tangible and intangible personal property and may dispose of the same by sale or otherwise.

Section 8.6. Rules and Regulations. The Association may from time to time adopt, alter, amend, and rescind rules and regulations further governing the use of the

Lots and of the Common Area, which rules and regulations shall be consistent with the rights and duties established by this Declaration.

Section 8.7. Implied Rights. The Association may exercise any other right or privilege given to it expressly by this Declaration, the Articles, or the By-Laws, and every other right or privilege reasonably to be implied from the existence of any right or privilege granted herein or reasonably necessary to effectuate the exercise of any right or privilege granted herein.

Section 8.8. Restriction on Capital Improvements. Except for replacement or repair of those items installed by the Declarant, and except for personal property related to the maintenance of the Common Area, the Association may not authorize capital improvements to the Common Area without consent of the Declarant during a period of five (5) years from the date of this Declaration. At all times hereafter, all capital improvements to the Common Area, except for replacement or repair of those items installed by the Declarant and except for personal property related to the maintenance of the Common Area, shall require approval of the Board.

ARTICLE IX RECONSTRUCTION OR REPAIR AFTER CASUALTY

Section 9.1. Damage to Common Area. In the event that any portion of the Common Area is damaged or destroyed by casualty, it shall be repaired or restored by the Association to substantially its condition prior to the damage or destruction. Repair or reconstruction of the Common Area shall be substantially in accordance with the plans and specifications pursuant to which the same was originally constructed. All insurance proceeds shall be applied to the restoration and repair. If the insurance proceeds are insufficient, the deficit shall be assessed against all Owners as a special assessment. If there is a surplus of insurance proceeds, it shall become the property of the Association.

Section 9.2. Damage to the Lots. In the event of damage or destruction to any portion of the improvements on a Lot, the improvements shall be repaired or restored in accordance with the provisions of the applicable insurance requirements. In the event the Owner is unable to rebuild the improvements on the Lot, such Owner shall clear the debris and have the Lot leveled and restored within sixty (60) days from the date of destruction or damages.

ARTICLE X GENERAL PROVISIONS

Section 10.1. Enforcement. The Association, or any Owner, shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by, or pursuant to, the provisions of this Declaration; and the party enforcing the same shall have the right to recover all costs and expenses incurred, including reasonable attorneys' fees. In the event the Association enforces the provisions hereof against any Owner, the costs and expenses of such enforcement, including reasonable attorneys' fees, may be assessed against such Owner's Lot as a special assessment pursuant to the provisions hereof. Failure by the Association or by any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do

so at any time. If these restrictions are enforced by appropriate proceedings by any such Owner or 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, at the discretion of the Board.

In addition to the foregoing, the St. Johns River Water Management District shall have the right to enforce, by proceedings at law or in equity, the provisions contained in the Declaration as they may relate to the maintenance, operation and repair of the Surface Water or Stormwater Management System.

Section 10.2. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provisions, which shall remain in full force and effect.

Section 10.3. Duration and Term. The covenants and restrictions of this Declaration shall run with and bind the land, and shall inure to the benefit of and be enforceable by the Association, or the Owner of any Lot subject to this Declaration, their respective legal representatives, heirs, successors and assigns, for a term of thirty (30) years from the date this Declaration is recorded, after which time said covenants and restrictions shall be automatically extended and renewed for successive ten (10) year periods.

Section 10.4. Amendment. This Declaration may be amended by the affirmative vote of seventy-five percent (75%) of the Members present at any meeting at which a quorum is present as provided in the By-Laws when written notice of such meeting specifies the proposed amendment and amendments to be considered at such meeting. If an amendment is approved by the Members in the foregoing manner, the President and Secretary of the Association shall execute an Amendment to this Declaration which shall set forth the amendment, the effective date thereof, the date of the meeting of the Association at which such amendment was adopted, the date upon which notice of such meeting was given, the number of votes required to constitute a quorum at such meeting, the number of votes necessary to adopt the amendment, the total number of votes cast in favor of the amendment, and the total number of votes cast against the amendment. Anything contained herein to the contrary notwithstanding, there shall be no amendments to the Declaration that materially or adversely affect rights granted or reserved herein to the Declarant without its written consent. The Declarant expressly reserves the right, so long as it is a Class C Member, to amend this Declaration without the necessity of concurrent action or approval of the owners so long as such amendment does not materially or adversely affect the interests of the Owners. All amendments to this Declaration shall be recorded in the Public Records of Volusia County, Florida. Anything contained herein to the contrary notwithstanding, any amendment to this Declaration which would tend to alter or affect the Surface Water or Stormwater Management System must require prior written approval of the St. Johns River Water Management District.

Section 10.5. FHA/VA Approval. As long as there is Class C membership, the following actions will require the prior approval of the Federal Housing Administration or the Veterans Administration if application for FHA mortgage insurance or VA mortgage guarantees has been made and not withdrawn: Annexation of additional properties, dedication of Common Area, and amendment of this Declaration.

Section 10.6. Effect of Recording. Any Lot situated within the Property shall be deemed to be "subject to assessment", as such term is used in this Declaration, the Articles or the By-Laws, upon recording of this Declaration; and, any Additional Property annexed pursuant to the provisions hereof shall be deemed "subject to assessment" upon recording of the appropriate supplement or amendment to this Declaration annexing the same.

IN WITNESS WHEREOF, the Declarant has caused this instrument to be duly executed the day and year first above written.

Signed, sealed and delivered
in the presence of:

Nancy C. Potvin
Name: NANCY C. POTVIN
Jan V. Singsie
Name: Jan V. Singsie

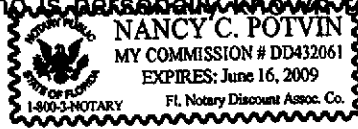
GLENWOOD SPRINGS, LLC, a Florida
limited liability company
By: Howard B. Lefkowitz
Howard B. Lefkowitz, Manager
1151 North Orange Avenue
Winter Park, Florida 32789

Joyce M. Picardat
Name: Joyce M. Picardat
Joyce M. Picardat
Name: CHRIS BOWLEY

MASTERPIECE HOMES, INC., a
Florida corporation
By: Robert Fitzsimmons
Robert Fitzsimmons, President
300 Tremonte Drive
Orange City, Florida, 32763

**STATE OF FLORIDA
COUNTY OF ORANGE**

The foregoing *Declaration of Covenants, Conditions and Restrictions for Glenwood Springs* was acknowledged before me this 30th day of August, 2005, by **Howard B. Lefkowitz**, as Manager of **GLENWOOD SPRINGS, LLC**, a Florida limited liability company, who is personally known to me.



Nancy C. Potvin
NOTARY PUBLIC, STATE OF FLORIDA

**STATE OF FLORIDA
COUNTY OF VOLUSIA**

The foregoing *Declaration of Covenants, Conditions and Restrictions for Glenwood Springs* was acknowledged before me this 31st day of August, 2005, by **Robert Fitzsimmons**, as President of **MASTERPIECE HOMES, INC.**, a Florida corporation, who is personally known to me.



Becky Susan Dunn
MY COMMISSION # DD178335 EXPIRES
February 11, 2007
BONDED THRU TROY FAIN INSURANCE, INC.

Becky Susan Dunn
NOTARY PUBLIC, STATE OF FLORIDA

**JOINDER AND CONSENT TO DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS FOR GLENWOOD SPRINGS**

The undersigned, as owner and holder of that certain *Mortgage and Security Agreement* given by Leeds/Glenwood Arbor, LLC (now known as Glenwood Springs, LLC), a Florida limited liability company, in favor of Colonial Bank, N. A., a national banking association, dated December 5, 2003, and recorded December 12, 2003, in Official Records Book 5224, Pages 1530 through 1547, as amended by that certain *Mortgage Modification and Additional Advance Agreement* by and between Glenwood Springs, LLC and Colonial Bank, N. A. dated September 7, 2004, and filed September 21, 2004, and recorded in Official Records Book 5402, Pages 3705 through 3708, all of the Public Records of Volusia County, Florida, does hereby join in, and consent to, the foregoing Declaration and agrees that the lien of the aforesaid *Mortgage and Security Agreement*, as the same has heretofore or may hereafter be amended, shall be subordinate to said Declaration.

IN WITNESS WHEREOF, the undersigned has caused these presents to be executed this 31 day of August, 2005.

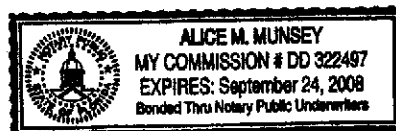
COLONIAL BANK , N. A., a national
banking association

By: Donna M. Zarbo
Donna M. Zarbo, Vice President
1899 Clyde Morris Boulevard
Daytona Beach, Florida 32119

STATE OF FLORIDA
COUNTY OF VOLUSIA

The foregoing *Joinder and Consent to Dedication* was acknowledged before me this 31st day of August, 2005, by Donna M. Zarbo, as Vice President of COLONIAL BANK, N. A., a national banking association, who is personally known to me or who has been identified by producing a Florida driver's license.

Alice M. Munsey
NOTARY PUBLIC, State of Florida



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ARTICLES OF INCORPORATION

State of Florida



Department of State

I certify the attached is a true and correct copy of the Articles of Incorporation of GLENWOOD SPRINGS HOMEOWNERS ASSOCIATION, INC., a Florida corporation, filed on January 7, 2005, as shown by the records of this office.

The document number of this corporation is N [REDACTED]

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



CR2EO22 (2-03)

Glenda E. Hood

Glenda E. Hood
Secretary of State

05 JAN -7 PM 1:05

**ARTICLES OF INCORPORATION
OF
GLENWOOD SPRINGS HOMEOWNERS ASSOCIATION, INC.**

The undersigned subscriber to these Articles of Incorporation, being a natural person competent to contract, hereby declares that these Amended and Restated Articles of Incorporation are being executed, for the purpose of forming a corporation not for profit under and by virtue of the laws of the State of Florida, and specifically under and by virtue of the provisions of Chapter 617, Florida Statutes.

ARTICLE I

The name of the corporation shall be ***GLENWOOD SPRINGS HOMEOWNERS ASSOCIATION, INC.***, and its principal place of business shall be located at 1151 North Orange Avenue, Winter Park, Florida 32789

ARTICLE II

This corporation shall have all of the powers conferred upon general corporations not for profit pursuant to the laws of the State of Florida and, without limiting the generality of the foregoing, this corporation is formed to provide for the maintenance, preservation and architectural control of the residential lots and common areas within that certain tract to be known as ***GLENWOOD SPRINGS*** and to promote the health, safety and welfare of the residents within the aforesaid property and any additions thereto as may hereafter be brought within the jurisdiction of this corporation and for the foregoing purposes shall have the power to:

- (1) Exercise all of the powers and privileges, and perform all of the duties and obligations delegated in any *Declaration of Covenants, Conditions and Restrictions* (hereinafter sometimes referred to as the "Declaration") that may be hereafter recorded in the Public Records of Volusia County, Florida, wherein this corporation may be designated as the Association, and as the same may be amended from time to time as therein provided, said Declaration being incorporated herein as fully, and to the same extent, as if its terms and provisions were contained herein;
- (2) Operate, maintain and manage the Surface Water Management System constituting a part of **GLENWOOD SPRINGS** in a manner consistent with the rules and requirements of the St. Johns River Water Management District and levy and collect adequate assessments for the costs of maintenance and operation of the Surface Water Management System;
- (3) Fix, levy, collect and enforce payment by any lawful means, all charges or assessments pursuant to the terms of the Declaration and pay all expenses in connection therewith, including office and other expenses incident to the conduct of the business of this corporation, including all licenses, taxes or governmental charges levied or imposed against property of the corporation;
- (4) Acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the corporation;
- (5) Borrow money, and with the assent of two-thirds (2/3) of each class of members, mortgage, pledge or hypothecate any or all of the real property of the corporation as security for money borrowed or debts incurred;
- (6) Participate in mergers and consolidations with other corporations not for profit organized for the same purposes provided that any such merger or, consolidation shall have the assent of two-thirds (2/3) of each class of members.

ARTICLE III

Every person or entity who is a record owner of a fee or undivided fee interest in any lot or parcel which is subject to the Declaration shall be a member of this corporation. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be

appurtenant to, and may not be separated from, ownership of any lot or parcel which is subject to the Declaration.

ARTICLE IV

This corporation shall have perpetual existence which shall commence with the filing of these Articles of Incorporation with the Florida Department of State.

ARTICLE V

The name and street address of the initial registered agent and registered office of this corporation shall be PHILIP TATICH, 341 North Maitland Avenue, Suite 340, Maitland, Florida 32751.

ARTICLE VI

The business of this corporation shall be managed, and its corporate powers exercised, by a Board consisting of three (3) or more Directors, the precise number to be fixed from time to time as provided in the By-Laws of the corporation. The members of the Board of Directors shall be elected in the manner set forth in said By-Laws.

ARTICLE VII

The name and street address of the first Board of Directors, who, subject to the provisions of the Articles of Incorporation, the By-Laws of the corporation, and Chapter 617, Florida Statutes, shall hold office during the first year of the

corporation's existence, or until their successors are elected and have been qualified, shall be:

HOWARD B. LEFKOWITZ	1151 North Orange Avenue Winter Park, Florida 32789
RYAN LEFKOWITZ	1151 North Orange Avenue Winter Park, Florida 32789
JAY DICEGLIE	1151 North Orange Avenue Winter Park, Florida 32789

ARTICLE VIII

The name and street address of the Subscriber to these Articles of Incorporation is **PHILIP TATICH**, 341 North Maitland Avenue, Suite 340, Maitland, Florida 32751.

ARTICLE IX

The corporation shall have three (3) classes of voting membership:

Class A - Class A Members shall be all Owners (except Glenwood Springs, LLC, a Florida limited liability company, its successors or assigns) with each such member being entitled to one vote for each lot owned. When more than one person holds an interest in any lot, all such persons shall be members. The vote for such lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any lot.

Class B. Class B Members shall be Masterpiece Homes, Inc., together with any other residential builders who may acquire in excess of twenty (20) Lots in a single acquisition or purchase.

Class C - The Class C Member shall be Glenwood Springs, LLC, a Florida limited liability company, its successors or assigns, which shall be entitled to three (3) votes for each lot owned by Glenwood Springs, LLC, approved for platting pursuant to the applicable ordinances and regulations of Volusia County, Florida. The Class C membership shall cease and be converted to Class A membership upon the happening of any of the following events, whichever occurs earlier, (i) the total votes outstanding in the Class A and Class B membership equal the total votes outstanding in the Class C membership, or (ii) January 1, 2020.

ARTICLE X

This corporation may be dissolved with the assent given in writing and signed by not less than two-thirds (2/3) of each class of members. Upon dissolution of the corporation, other than incident to a merger or consolidation, the assets of the corporation shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this corporation was created. In the event acceptance of such dedication is refused, such assets shall be granted, conveyed and assigned to any corporation not for profit, association, trust or other organization to be devoted to such similar purposes. Furthermore, upon such dissolution or final liquidation of the corporation, the responsibility for the operation and maintenance of the Surface Water Management System must be transferred to, and accepted by, an entity which would comply with Section 40C-42.027, *Florida Administrative Code*, and be approved by the St. Johns River Water Management District prior to such termination, dissolution or liquidation.

ARTICLE XI

The amendment of these Articles shall require the affirmative vote of seventy-five percent (75%) of all classes of members.

ARTICLE XII

So long as there is a Class C membership, the following actions will require the prior approval of the Federal Housing Administration/Veterans Administration if application for mortgage insurance or mortgage guarantees have been made and not withdrawn:

**Annexation of additional Properties; mergers and consolidations;
mortgaging of Common Areas; dissolution of this corporation; and,
amendment of these Articles of Incorporation.**

IN WITNESS WHEREOF, the undersigned Subscriber to these Articles of Incorporation has hereunto set his hand and seal this the 6th day of January, 2005.


Philip Tatich

ACCEPTANCE OF DESIGNATION AS REGISTERED AGENT

The undersigned, having been designated as a Registered Agent in the Amended and Restated Articles of Incorporation of **GLENWOOD SPRINGS HOMEOWNERS ASSOCIATION, INC.**, a proposed Florida corporation, does hereby accept such designation and agrees to comply with the requirements incident thereto.


Philip Tatich
341 North Maitland Avenue, Suite 340
Maitland, Florida 32751

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
05 JAN -7 PM 1:05

BY-LAWS

EXHIBIT "B"

**BY-LAWS
OF
GLENWOOD SPRINGS HOMEOWNERS ASSOCIATION, INC.**

ARTICLE I - NAME AND LOCATION

The name of the corporation is ***GLENWOOD SPRINGS HOMEOWNERS ASSOCIATION, INC.***, hereinafter referred to as the "Association". The principal office of the corporation shall be located at 341 North Maitland Avenue, Suite 340, Maitland, Florida 32751 but meetings of members and directors may be held at such place within the State of Florida as may be designated by the Board of Directors.

ARTICLE II - DEFINITIONS

Section 1. "Association" shall mean and refer to ***GLENWOOD SPRINGS HOMEOWNERS ASSOCIATION, INC.***, a Florida not for profit corporation, its successors and assigns.

Section 2. "Common Area" shall mean and refer to those areas of land shown on any recorded subdivision plat of the Properties intended to be devoted to the common use and enjoyment of the Owners of all real property, including any improvements thereon, owned by the Association for the common use and enjoyment of the Owners, any Lot or parcel of land subsequently deeded by the Declarant to the Association for the use by the Owners, the Surface Water or Stormwater Management System, and the rights of way of all streets within the Properties.

Section 3. "Declarant" shall mean and refer to **GLENWOOD SPRINGS, LLC**, a Florida limited liability company.

Section 4. "Declaration" shall mean and refer to the *Declaration of Covenants, Conditions and Restrictions of Glenwood Springs* recorded in the Public Records of Volusia County, Florida, as it may, from time to time, be amended or supplemented.

Section 5. "Lot" shall mean and refer to any parcel of land shown on any recorded subdivision map or plat of the Property upon which shall be located a residential dwelling unit.

Section 6. "Member" shall mean and refer to all Owners who are Members of the Association as provided in the Declaration.

Section 7. "Owner" shall mean and refer to the owner as shown on the records of the Association (whether it be the Declarant, one or more persons, firms or legal entities) of fee simple title to any Lot located within the Property or any Additional Property. Owner shall not mean the holder of any mortgage or lien unless and until such holder has acquired title pursuant to foreclosure or a proceeding or deed in lieu of foreclosure nor shall the term include any lessee or tenant of Owner.

Section 8. "Property" shall mean and refer to that certain real property described in the Declaration and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

ARTICLE III - MEETING OF MEMBERS

Section 1. Annual Meetings. The first Annual Meeting of the Members shall be held within one (1) year from the date of incorporation of the Association, and each subsequent regular Annual Meeting of the Members shall be held on the same day of

the same month of each year thereafter, at the hour of 7:00 o'clock P.M. If the date for the Annual Meeting of the Members is a Saturday, Sunday or legal holiday, the meeting will be held at the same hour on the first day following which is not a Saturday, Sunday or legal holiday.

Section 2. Special Meetings. Special meetings of the Members may be called at any time by the President or by the Board of Directors, or upon written request of the Members who are entitled to vote one-fourth (1/4) of all of the votes of the Class A membership.

Section 3. Notice of Meeting. Written notice of each meeting of the Members shall be given by, or at the direction of, the Secretary or other person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least fifteen (15) days before such meeting, to each Member entitled to vote thereat, addressed to the Member's address last appearing on the books of the Association, or supplied by such Member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 4. Quorum. The presence at the meeting of Members entitled to cast, or of proxies entitled to cast, one-tenth (1/10) of the votes of each class of membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 5. Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his Lot.

ARTICLE IV - BOARD OF DIRECTORS

Section 1. Number. The affairs of this Association shall be managed by a Board of Directors consisting of not less than three (3), the precise number of directors (which shall at all times be an odd number) to be determined by the Members at the Annual Meeting of the Members held pursuant to Section 1 of ARTICLE III. The directors need not be Members of the Association.

Section 2. Term of Office. At the first Annual Meeting, the Members shall elect one (1) director for a term of one year, one (1) director for a term of two (2) years and one (1) director for a term of three (3) years; and, at each Annual Meeting thereafter, the Members shall elect one (1) director for a term of three (3) years. Each director shall hold office until his successor has been duly elected or until his death, resignation or removal, whichever shall earlier occur.

Section 3. Removal. Any director may be removed from the Board, with or without cause, by a majority of the votes present in person or by proxy at a meeting called for the purpose of taking action with respect to the removal of a director. In the event of death, resignation or removal of a director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

Section 4. Compensation. No director shall receive compensation for any service he may render to the Association. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 5. Action Taken Without a Meeting. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

ARTICLE V - NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the Annual Meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and one (1) 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.

Section 2. Election. Election to the Board of Directors shall be by secret written ballot. At such election the Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VI - MEETINGS OF DIRECTORS

Section 1. Annual Meetings. Immediately following the Annual Meeting of the Members, the Board of Directors shall meet for the purpose of electing officers and for the transaction of such other business as may properly come before the meeting.

Section 2. Regular Meetings. Regular meetings of the Board of Directors shall be held bi-monthly without notice at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a Saturday, Sunday or legal holiday, then that meeting shall be held at the same time on the next day which is not a Saturday, Sunday or legal holiday.

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

Section 4. Quorum. A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE VII - POWERS AND DUTIES OF THE BOARD OF DIRECTORS

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

- (a) Adopt and publish rules and regulations governing the use of the Common Area and facilities, and the personal conduct of the