

This instrument prepared by and after recording return to:

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1395 Panther Lane
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Naples, Florida 34109

Recording Fee: \$477.50 Lee County, FL

**CERTIFICATE OF AMENDED AND RESTATED
MASTER DECLARATION OF COVENANTS, CONDITIONS AND
RESTRICTIONS**

**FOR
THE MASTERS AT PELICAN SOUND NEIGHBORHOOD**

The undersigned hereby certifies that the attached Amendments and Restatements to the Declaration of Covenants, Conditions and Restrictions for The Masters at Pelican Sound Neighborhood and exhibits thereto including, but not limited to, the Articles of Incorporation for The Masters at Pelican Sound Neighborhood Association, Inc. and the Bylaws of The Masters at Pelican Sound Neighborhood Association, Inc. were adopted by the Members of The Masters at Pelican Sound Neighborhood Association, Inc. at duly called meetings of the members at which quorums were present on March 6, 2007 (Bylaws), March 3, 2008 (Declaration), and April 8, 2008 (Articles). The original Master Declaration of Covenants, Conditions and Restrictions for The Masters at Pelican Sound Neighborhood and exhibits thereto, which are hereby amended and restated in their entirety, were originally recorded in Official Records Book 3236, Page 3993, *et seq.*, of the Public Records of Lee County, Florida.

Witnesses:

The Masters at Pelican Sound Neighborhood Association, Inc.

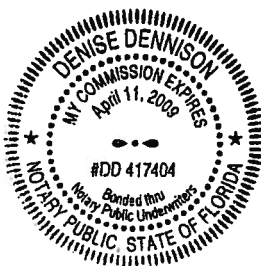
[Signature]
JONNA SINATRA, Witness No. 1

[Signature]
John Phillips, President

[Signature]
Chey J. Hebron, Witness No. 2

STATE OF FLORIDA
COUNTY OF LEE

The foregoing instrument was acknowledged before me this 11th day of April, 2008, by John Phillips, as President of The Masters at Pelican Sound Neighborhood Association, Inc., a Florida not-for-profit corporation, on behalf of the corporation. He/She is personally known to me or has produced _____ as identification.



[Signature]
Signature of person taking Acknowledgment
Denise Dennison
Name typed, printed or stamped
My commission expires: 4-11-09

**AMENDED AND RESTATED MASTER DECLARATION
OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
THE MASTERS AT PELICAN SOUND NEIGHBORHOOD
Lee County, Florida**

THIS IS A SUBSTANTIAL REWORDING OF THE MASTER DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR THE MASTERS AT PELICAN SOUND NEIGHBORHOOD AND EXHIBITS THERETO, WHICH WERE ORIGINALLY RECORDED IN OFFICIAL RECORDS BOOK 3236, PAGE 3993, ET SEQ., OF THE PUBLIC RECORDS OF LEE COUNTY, FLORIDA. THE DOCUMENTS WERE SUBSEQUENTLY AMENDED, WHICH AMENDMENTS WERE RECORDED IN OFFICIAL RECORDS BOOK 4746, PAGE 4610, ET SEQ., AS INSTRUMENT NO. 2006000092074, AND AS INSTRUMENT NO. 2007000131055 OF THE PUBLIC RECORDS OF LEE COUNTY, FLORIDA. PLEASE REFER TO THOSE DOCUMENTS FOR THE PREVIOUS TEXT.

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**AMENDED AND RESTATED DECLARATION
OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
THE MASTERS AT PELICAN SOUND NEIGHBORHOOD**

THIS AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR THE MASTERS AT PELICAN SOUND NEIGHBORHOOD (“Declaration”) is made this third day of March, 2008, by **THE MASTERS AT PELICAN SOUND NEIGHBORHOOD ASSOCIATION, INC.**, a Florida not-for-profit corporation, (“Association”).

RECITALS:

WHEREAS, on March 22, 2000, WCI Communities, Inc. made the Declaration of Covenants, Conditions, and Restrictions for The Masters at Pelican Sound Neighborhood and recorded the same on March 29, 2000 in Official Records Book 3236, Page 3993, et seq., of the Public Records of Lee County, Florida, to provide for the preservation and enhancement of the property values, amenities and opportunities in The Masters at Pelican Sound Neighborhood and to create a corporate entity to which was to be delegated and assigned the powers of administering and enforcing the Declaration of Covenants, Conditions and Restrictions, and collecting and disbursing the assessments and charges created thereby;

WHEREAS, on June 9, 2005, The Masters at Pelican Sound Neighborhood Association, Inc. amended the Declaration by recording the first Certificate of Amendment to the Declaration of Covenants, Conditions and Restrictions for The Masters at Pelican Sound Neighborhood in Official Records Book 4746, Page 4610, et seq., of the Public Records of Lee County, Florida;

WHEREAS, on March 3, 2006, The Masters at Pelican Sound Neighborhood Association, Inc. amended the Declaration by recording the second Certificate of Amendment to the Declaration of Covenants, Conditions and Restrictions for The Masters at Pelican Sound Neighborhood as Instrument Number 2006000092073 of the Public Records of Lee County, Florida;

WHEREAS, on March 3, 2006, The Masters at Pelican Sound Neighborhood Association, Inc. amended the Declaration by recording the third Certificate of Amendment to the Declaration of Covenants, Conditions and Restrictions for The Masters at Pelican Sound Neighborhood as Instrument Number 2006000092074 of the Public Records of Lee County, Florida; and,

WHEREAS, the Association desires to amend and restate the Declaration in its entirety as set forth herein.

WITNESSETH:

NOW, THEREFORE, the Association does hereby declare that the Declaration shall be amended and restated in its entirety, and that the Community shall hereafter be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, easements, and charges and liens set forth herein, as the same may be amended from time to time, for the purpose of establishing uniform standards for the improvement of the Community and provide for the health, safety, welfare and recreational opportunities of the owners and users thereof.

**ARTICLE I
DEFINITIONS**

The following words, when used in this Declaration, shall have the following meanings:

1. "Architectural Review Committee" or "ARC" means the Committee as more particularly described in Article IX of this Declaration.
2. "Articles" means the Articles of Incorporation of The Masters at Pelican Sound Neighborhood Association, Inc., attached hereto as Exhibit "C"
3. "Association" means The Masters at Pelican Sound Neighborhood Association, Inc., a Florida not-for-profit corporation, its successors and assigns.
4. "Base Assessment" means assessments levied on all Lots subject to assessment under Article VIII to fund Common Expenses for the general benefit of all Lots, as more particularly described in Article VIII, Section 2.
5. "Board of Directors" or "Board" mean the members of the Board of Directors of the Association as from time to time elected or appointed.
6. "Bylaws" means the Bylaws of The Masters at Pelican Sound Neighborhood Association, Inc., attached hereto as Exhibit "D".
7. "Club" means Pelican Sound Golf & River Club, Inc., a Florida corporation not-for-profit.
8. "Club Declaration" means the Declaration of Covenants, Conditions, Restrictions and Easements for Pelican Sound Golf & River Club, Inc., as recorded in Official Records Book 3002, Pages 869 through 933, of the Public Records of Lee County, Florida, as it may be amended from time to time.
9. "Community Development District" or "CDD" mean the River Ridge Community Development District, which is a special purpose government unit created under Chapter 190, Florida Statutes, and which may fund, construct, operate and maintain certain infrastructure and community services within or outside the real property subject to the Club Declaration.
10. "Common Expenses" means the actual and estimated expenses of operating the Association, including, but not limited to, Association maintenance, services and any reasonable

reserves, all as may be found necessary and appropriate by the Board pursuant to this Declaration, the Articles and the Bylaws.

11. "Community" means the real property described in Exhibit "A" and interests therein, which is subject to this Declaration, together with such additional property that may be subjected to this Declaration.

12. "Community-Wide Standard" means the standard of conduct, maintenance or other activity specifically determined by the Board of Directors or its committees.

13. "Lot" means a portion of the Community, whether improved or unimproved, which may be independently owned and conveyed and which is intended for development, use, and occupancy as a single-residence for a single family. The term shall refer to the Lot, its appurtenances, as well as any improvements thereon. In the case of a parcel of vacant land or land on which improvements are under construction, the parcel shall be deemed to be a Lot. The term shall not include common areas of Pelican Sound Golf & River Club, or property dedicated to the public. One hundred (100) platted residential Lots exist within the Community.

14. "The Masters at Pelican Sound Neighborhood" is the name of the Community.

15. "Member" means a record Owner of a Lot in the Community, as defined in Article I, Section 17 hereof, as more fully described in Article IV, Section 1, hereof.

16. "Owner" means the record owner, whether one or more persons or entities, of the fee simple title to any Lot located within the Community, excluding, however, the Association and any person holding such interest merely as security for the performance or satisfaction of an obligation.

17. "Person" means any natural person, as well as a corporation, joint venture, partnership (general or limited), association, trust or other legal entity.

18. "Plat" means any Plat or Replat of the Community or any portion thereof now or hereafter recorded, including, without limitation, that certain Plat of Masters at Pelican Sound recorded in Plat Book 66, Pages 71 through 76, inclusive, of the Public Records of Lee County, Florida, a copy of which is attached hereto as Exhibit "B".

19. "Rules & Regulations" means the procedures for administering the Association, the Community, and the use of Lots, as adopted by resolution of the Board of Directors.

20. "Special Assessment" means assessments levied in accordance with Article VIII, Section 4 of this Declaration.

21. "Specific Assessment" means assessments levied in accordance with Article VIII, Section 5 of this Declaration.

**ARTICLE II
PROPERTY SUBJECT TO THIS DECLARATION;
OTHER PROPERTY**

The real property which is, and shall be, held, transferred, sold, conveyed and occupied subject to this Declaration is described on Exhibit "A" attached hereto and made a part hereof.

**ARTICLE III
COMMON AREAS**

Common Areas. There is currently no real property within the Community designated as Common Areas.

**ARTICLE IV
MEMBERSHIP AND VOTING RIGHTS IN THE ASSOCIATION**

Section 1. Membership. Except as provided in the next sentence, every Person who is a record owner of a fee or undivided fee interest in any Lot in the Community shall be a Member of the Association, provided that any Person who holds such interest merely as a security for the performance of an obligation shall not be a Member. Change of membership shall be established by recording in the Public Records of Lee County, Florida a deed or other instrument which conveys fee title to a Lot within the Community, and by the delivery to the Association of a copy of such recorded instrument. If a copy of said instrument is not delivered to the Association, the new Owner shall become a Member, but shall not be entitled to voting privileges. Membership in the Association by all Owners is mandatory and automatic with the ownership of any Lot and is appurtenant to, runs with, and shall not be separated from, the Lot upon which membership is based.

(a) Voting Rights. The Association shall have a single class of membership which shall consist of all Owners. Each Member shall be entitled to one (1) equal vote for each Lot owned in the Community.

(b) Exercise of Voting Rights. Except as otherwise specified in this Declaration or the Bylaws, the vote(s) for each Lot owned by a Member shall be exercised only by that Member or by written proxy properly executed by such Member. In any situation in which a Member is entitled personally to exercise the vote for his or her Lot and there is more than one Owner of a particular Lot, the vote for such Lot shall be exercised as such co-Owners determine among themselves and advise the Secretary of the Association in writing prior to any meeting. Absent such advice, the Lot's vote shall be suspended if more than one Person seeks to exercise it. However, there shall be only one (1) vote per Lot and votes are not divisible.

**ARTICLE V
EASEMENTS**

In addition to the easements which appear on the Plat, the respective rights and obligations of the Owners, the Association, Declarant and others concerning easements affecting the Community shall include the following:

Section 1. Easements for Utilities and Community Systems. Perpetual blanket easements, for the benefit of the Association, its successors and assigns, upon, across, above and under the Community, which easements shall be for access, ingress, egress, installation, construction, repair, operation, maintenance and replacement of utility services for the Community or any portion thereof, including, but not limited to water, sewer, gas, drainage, irrigation, fire protection, electricity, and other services, such as trash disposal roads and walkways. This easement shall not entitle the holders to construct or install any drainage systems, facilities or utilities over, under or through any improvements existing upon a Lot, except as may be temporarily necessary for utility installation, and any damage to improvements upon a Lot resulting from the exercise of this easement shall promptly be repaired by and at the expense of the Person exercising this easement. The exercise of this easement shall not unreasonably interfere with the use of any Lot and, except in an emergency, entry onto any Lot shall be made only after reasonable notice to the Owner or to the occupant of the Lot. Use of the Community for utilities, as well as use of the other utility easements as shown on relevant plats, shall be in accordance with the applicable provisions of this Declaration and said plats.

Section 2. Easement for Entry. The Association shall have an easement to enter into any Lot for emergency, security, safety and for other purposes reasonably necessary for the proper maintenance and operation of the Community, which right may be exercised by the Board of Directors, officers, agents, employees, managers, and all policemen, firemen, ambulance personnel and similar emergency personnel in the performance of their respective duties. Except in an emergency situation, entry shall only be during reasonable hours and after notice to the Owner. This right of entry shall include the right of the Association to enter a Lot to cure any condition which may increase the possibility of a fire or other hazard in the event an Owner fails or refuses to cure the condition upon the request by the Board.

Section 3. Easement for Maintenance. The Association shall have a non-exclusive and perpetual easement to enter upon, across, above and under each Lot within the Community at reasonable hours to perform its responsibilities of maintenance, inspection and repair.

Section 4. Damages. The use of any easement granted under the provisions of this Article shall not include the right to disturb any land, building or structure in the Community, and any damage caused to same shall be repaired at the expense of the party causing such damage.

Section 5. Easement for Collection for Stormwater Runoff and Flood Water. A non-exclusive right and easement, but not the obligation, for the benefit of the Association, the Club, CDD, their successors and assigns, to enter upon any part of Community to (a) install, keep, maintain and replace pumps in order to provide water for irrigation; (b) construct, maintain and repair any structure designed to divert, collect or retain water; and (c) remove trash and other debris. This easement shall not entitle the holders to construct or install any drainage systems or facilities over, under or through any existing improvements upon a Lot and any damage to improvements upon a Lot resulting from the exercise of this easement shall promptly be repaired by and at the expense of the Person exercising this easement. The exercise of this easement shall not unreasonably interfere with the use of any Lot and, except in an emergency, entry onto any Lot shall be made only after reasonable notice to the Owner or the Lot's occupants. Further, every Lot shall be burdened with easements for natural drainage or stormwater runoff from other

portions of the Community; provided, no Persons shall alter the natural drainage on any Lot so as to materially increase the drainage of stormwater onto adjacent portions of the Community without the consent of the Owner of the affected Property.

Section 6. Easements for Cross-Drainage. Every Lot shall be burdened with easements for natural drainage of storm water runoff from other portions of the Community; provided, no Person shall alter the natural drainage on any Lot so as to materially increase the drainage of storm water onto adjacent portions of the Community without the consent of the Owner of the affected property.

Section 7. Club. A perpetual, non-exclusive easement shall exist in favor of the Club to perform any function on behalf of the Community, which forms the basis of a proper Neighborhood Expense, as contemplated and provided for in the Club Declaration.

Section 8. Golf. Non-specific, non-exclusive easements are hereby created over all Lots to permit every act necessary, incidental, or appropriate to the playing of golf. These acts include, without limitation, the recovery by golfers of errant golf balls, the flight of golf balls over and across such Lots, the use of necessary and usual golf carts and maintenance equipment, the usual and common noises and other disturbances created by maintenance of the course and the playing of the game of golf, including occasional tournaments, together with all other common and usual occurrences normally associated with the existence and operation of a golf course. The Association shall not be liable for damage to Owners or property of Owners from errant golf balls.

ARTICLE VI THE ASSOCIATION

Section 1. Functions and Services. The Association shall be the entity responsible for management, operation and control of the Community. The Association shall be the primary entity responsible for enforcement of this Declaration and such reasonable rules regulating use of the Community as the Board may adopt. The Association shall also be responsible for administering and enforcing any architectural standards and controls it adopts, which responsibility shall be exercised non-exclusively and in conjunction with the responsibilities of the Club ARC as set forth in the Club Declaration. The Association shall perform its functions in accordance with this Declaration, the Bylaws, the Articles of Incorporation and Florida law. Among other things, the Association shall be empowered to do the following, all of the expenses for which shall be deemed Common Expenses:

- (a) Adopt and amend bylaws and establish rules and regulations;
- (b) Adopt and amend budgets for revenues, expenditures and reserves;
- (c) Collect assessments for Common Expenses;
- (d) Hire and discharge, agents, independent contractors, managers and administrators;

- (e) Institute, defend or intervene in litigation or administrative proceedings in its own name or on its behalf or on behalf of two or more Owners, but only as to matters affecting the Community;
- (f) Make contracts and incur liabilities;
- (g) Take all actions necessary to enforce the covenants, conditions and restrictions of this Declaration, the Articles, the Bylaws and the Rules & Regulations;
- (h) Impose charges for late payment of assessments and, after notice and an opportunity to be heard, levy reasonable fines for violations of the Declarations, Bylaws and Rules & Regulations of the Association;
- (i) Impose reasonable charges to prepare and record Amendments to the Declaration and Notices of Lien for unpaid assessments;
- (j) Provide for the indemnification of its officers and maintain directors and officers liability insurance;
- (k) Assign its right to future income, including the right to receive annual assessments;
- (l) Exercise any other powers conferred by this Declaration, the Articles of Incorporation or the Bylaws;
- (m) Exercise all powers that may be exercised in the State of Florida by similar legal entities;
- (n) Exercise any other powers necessary and proper for the governance and operation of the Association, including the delegation of its functions and services to any governmental or private entity;
- (o) Operate and maintain the surface water management system as permitted by the South Florida Water Management District, including, but not limited to, all lakes, retention areas, Conservation Areas, water management areas, ditches, culverts, structures and related appurtenances, if such responsibility is assigned by the Club or CDD;
- (p) Install and perpetually maintain any and all permanent markers and signs required by the South Florida Water Management District, to inform all Owners of the conservation status of the Conservation Areas required by the South Florida Water Management District, if such responsibility is assigned by the Club or CDD;
- (q) Perform all obligations (including all monetary and reporting requirements) under all permits for the Community;

Section 2. Obligation of the Association. The Association shall carry out the functions and services specified herein first with the proceeds from Base Assessments and then, if necessary, with the proceeds from Special Assessments. The Board of Directors shall consider

the proceeds of assessments and the needs of Members in exercising its functions and services outlined in Section 1 of this Article.

Section 3. Association Actions Requiring Approval. Unless the Association receives the affirmative vote of at least two-thirds (2/3) of the votes cast, either in person or by written proxy, at a duly convened meeting, the Association shall not be entitled to change the method of determining the obligations, assessments, dues or other charges which may be levied against an Owner.

ARTICLE VII COVENANT FOR MAINTENANCE

Section 1. Association's Responsibility. In order to provide a means by which the covenants in this Declaration requiring Lots to be maintained may be fulfilled without jeopardizing the security of the Community by the possibility of admission thereto of a large number of landscaping contractors and their agents and employees, the Association shall be responsible for contracting for landscaping, which shall include at a minimum, lawn care, trimming shrubs, trimming sable palms under 14 feet and irrigation system maintenance as shall be particularly set forth in the annual contract adopted by the Board for each and every Lot within the Community, and the cost shall be a Common Expense.

In order to maintain the integrity of the exterior appearance of the improvements upon Lots, the Association shall be responsible for the periodic exterior painting thereof, the cost of which shall be a Common Expense.

In order to maintain the constant appearance of roofs within the Community, the Association shall be responsible for the periodic cleaning of same, the cost of which shall be a Common Expense.

In order to control the population of rats and other rodents within the Community, the Association may from time to time institute a program operated by a pest control company to reduce/eliminate the population, the cost of which shall be a Common Expense. However the Association shall be held harmless for any real or perceived damages caused by rats or other rodents in the Community.

There are hereby reserved to the Association easements over the Community as necessary to enable the Association to fulfill such responsibilities.

The Association may assume maintenance responsibility for property upon any Lot because, in the opinion of the Board, the level and quality of service then being provided is not consistent with the Community-Wide Standard. All costs of maintenance pursuant to this paragraph shall be assessed as an Assessment only against the Lot to which the services are provided. The provision of services in accordance with this Section shall not constitute discrimination within a class.

The Association may maintain other property which it does not own, including, without limitation, publicly owned property, conservation easements held by non-profit entities, and other property dedicated to public use, if the Board determines that such maintenance is necessary or desirable to maintain the Community-Wide Standard.

Except as otherwise specifically provided herein, all costs associated with maintenance, repair and replacement by the Association shall be a Common Expense to be allocated among all Lots in the manner of and as a part of the Base Assessment, without prejudice to the right of the Association to seek reimbursement from the owner(s) of, or other Persons responsible for, certain portions of property pursuant to this Declaration, other recorded covenants, or agreements with the owner(s) thereof.

Section 2. Owner's Responsibility. Each Owner shall maintain his or her Lot and all structures, parking areas, and other improvements comprising the Lot in a manner consistent with the Community-Wide Standard and all applicable covenants. In addition to any other enforcement rights, if an Owner fails properly to perform his or her maintenance responsibility, the Association may perform such maintenance responsibilities and assess all costs incurred by the Association against the Lot and the Owner in accordance with Article VIII, Section 5 hereof. The Association shall afford the Owner reasonable notice and an opportunity to cure the problem prior to entry, except when entry is required due to an emergency situation.

Section 3. Standard of Performance. Maintenance, as used in this Article, shall include, without limitation, repair and replacement as needed, as well as such other duties, which may include irrigation, as the Board may determine necessary or appropriate to satisfy the Community-Wide Standard. All maintenance shall be performed in a manner consistent with the Community-Wide Standard and all applicable covenants.

Notwithstanding anything to the contrary contained herein, the Association and/or Committees shall not be liable for property damage or personal injury occurring on, or arising out of the condition of, property which it does not own unless and only to the extent that it has been negligent in the performance of its maintenance responsibilities.

ARTICLE VIII ASSESSMENTS

Section 1. Creation of Assessments. The Association is hereby authorized to levy assessments against each Lot for Association expenses as the Board may specifically authorize from time to time. There shall be three types of assessments for Association expenses and other obligations: (a) Base Assessments to fund Common Expenses for the general benefit of all Lots; (b) Special Assessments as described in Section 4 below; and (c) Specific Assessments as described in Section 5 below. Each Owner, by accepting a deed or entering into a recorded contract of sale for any portion of the Community is deemed to covenant and agree to pay these assessments.

All assessments, together with interest from the due date of such assessment at a rate determined by the Board (not to exceed the highest rate allowed by Florida law), late charges, costs and reasonable attorneys' fees, shall be a charge and continuing lien upon each Lot against which the assessment is made until paid, as more particularly provided in Section 7 below. Each

such assessment, together with interest, late charges, costs, and reasonable attorneys' fees, also shall be the personal obligation of the Person who was the Owner of such Lot at the time the assessment was levied. Upon a transfer of title to a Lot, the grantee shall be jointly and severally liable for any assessments and other charges due at the time of conveyance.

Assessments shall be paid in such manner and on such dates as the Board may establish. If the Board so elects, assessments may be paid in two or more installments. Unless the Board otherwise provides, the Base Assessment shall be due and payable in advance on the first day of each fiscal year. If any Owner is delinquent in paying any assessments or other charges levied on his Lot, the Board may require any unpaid installments of all outstanding assessments to be paid in full immediately.

The Association shall, upon request, furnish to any Owner liable for any type of assessment, a certificate in writing, signed by an officer of the Association, setting forth whether such assessment has been paid. Such certificate shall be conclusive evidence of payment. The Association may require the advance payment of a reasonable processing fee for the issuance of such certificate.

No Owner may exempt himself from liability for assessments by abandonment of his Lot or any other means. The obligation to pay assessments is a separate and independent covenant on the part of each Owner. No diminution or abatement of assessments or set-off shall be claimed or allowed for any alleged failure of the Association or Board to take some action or perform some function required of it, or for inconvenience or discomfort arising from the making of repairs or improvements, or from any other action it takes.

Section 2. Computation of Base Assessment. Before the beginning of each fiscal year, the Board shall prepare a budget covering the estimated Common Expenses during the coming year. The Base Assessment shall be levied equally against all Lots and shall be set at a level which is reasonably expected to produce total income for the Association equal to the total budgeted Common Expenses, except that the Board may set the Base Assessment at a level insufficient to generate enough revenue to cover budgeted Common Expenses to adjust for net income or retained earnings, both as defined by generally accepted accounting principles. In determining the level of assessments, the Board, in its discretion, may consider other sources of funds available to the Association. The budget must reflect the estimated revenues and expenses for the next fiscal year, and the estimated surplus or deficit as of the end of the current year.

A copy of the proposed budget and a notice stating the time, date and place of the meeting of the Board at which the budget will be considered shall be mailed to or served on each owner not less than fourteen (14) days prior to that meeting. The proposed budget shall be detailed and shall show the amounts budgeted by income accounts and expense classifications. The minutes of the Association shall reflect the adoption of the budget, and a copy of the proposed and adopted budgets shall be maintained as part of the financial records of the Association. If an annual budget has not been adopted at the time the first quarterly installment for the fiscal year is due, it shall be presumed that the amount of such installment is the same as the last quarterly payment, and payments shall be continued at such rate until a budget is adopted and new quarterly installments are calculated, at which time an appropriate adjustment shall be added to or subtracted from each Lot's next due quarterly installment.

Section 3. Special Assessments. In addition to other authorized assessments, the Association, through the Board, may levy Special Assessments, from time to time, not to exceed \$25,000.00 to cover unbudgeted expenses or expenses in excess of those budgeted. Special Assessments in excess of \$25,000.00 shall require approval by a majority of votes cast by the Members at a duly called meeting to consider such Special Assessment. Such Special Assessment shall be levied against the entire membership. Special Assessments shall be payable in such manner and at such times as determined by the Board, and may be payable in installments extending beyond the fiscal year in which the Special Assessment is approved. Projects on expenditures requiring special assessments in excess of \$25,000.00, shall not be subdivided in order to avoid the \$25,000.00 limit, unless such subdivision shall be approved by a majority of votes cast by the Members at a duly called meeting to consider the subdivision of expenditures.

Section 4. Specific Assessments. The Board shall have the power to levy Specific Assessments against particular Lots constituting less than all Lots within the Community to cover costs incurred in bringing the Lot into compliance with the terms of this Declaration, the Bylaws or Rules & Regulations, or costs incurred as a consequence of the act or omission of the current or former Owner or occupants of the Lot, their licensees, invitees or guests.

Section 5. Date of Commencement of Assessments; Due Dates. All annual Base Assessments shall be payable, in advance, no less frequently than in quarterly installments. The obligation to pay assessments shall commence as to each Lot on the first day of the month following month in which the Board first determines a budget and levies assessments pursuant to this Article. At the option of the Board, the payment of assessments may be changed to a more frequent basis. The due date of any Special Assessment or Specific Assessment, provided for herein shall be set in the resolution authorizing such assessment.

Section 6. Liens for Assessments. Upon recording of a Notice of Lien, there shall exist a perfected lien for unpaid assessments on the respective Lot prior and superior to all other liens, except all taxes, bonds, assessments and other levies which by law would be superior thereto; a lien or charge of any first mortgage of record (meaning any recorded mortgage with first priority over other mortgages) made in good faith and for value, but subject to the limitations of Section 9 hereof. Such lien, when delinquent, may be enforced by suit, judgment and foreclosure.

Section 7. Foreclosure. The Association, acting on behalf of the Owners, shall have the power to bid for the Lot at foreclosure sale and to acquire and hold, lease, mortgage and convey the same. During the period in which a Lot is owned by the Association following foreclosure, no right to vote shall be exercised on its behalf, no assessment shall be levied on it, and each other Lot shall be charged, in addition to its usual assessment, its equal pro rata share of the assessment that would have been charged against such Lot had it not been acquired by the Association as a result of foreclosure. Suit to recover a money judgment for unpaid common expenses and attorneys' fees shall be maintainable without foreclosing or waiving the lien securing the same.

Each Owner, by acceptance of a deed or as a party to any other type of conveyance, vests in the Association or its agents the right and power to bring all actions against him or her personally for the collection of such charges as a debt and also to foreclose the aforesaid lien in the same manner as other liens for the improvement of real property. The lien provided for in this Article shall be in favor of the Association and shall be for the benefit of all other Owners.

All payments shall be applied first to costs and attorneys' fees, then to interest, then to fines, then to delinquent assessments, then to any unpaid installments of the Base Assessment, Special Assessments and Specific Assessments which are not the subject matter of suit in the order of their coming due, and then to any unpaid installments of the Base Assessment, Special Assessments and Specific Assessments which are the subject matter of suit in the order of their coming due.

Section 8. Subordination of the Lien to First Mortgages; Mortgagees' Rights. The lien for assessments provided for herein shall be subordinate to the lien of any first mortgage placed upon a Lot prior to the recording of a notice of lien for the unpaid assessment. However, a first mortgagee shall become liable for all assessments which become due and payable subsequent to the sale or transfer of the Lot pursuant to a decree of foreclosure, or pursuant to a deed given in lieu of foreclosure, or any other proceeding in lieu of foreclosure. A first mortgagee, upon written request, shall 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.

Section 9. Exempt Property. The following property shall be exempt from payment of Base Assessments, Specific Assessments, and Special Assessments:

- (a) any property dedicated to and accepted by any governmental authority or public utility; and
- (b) any property held by a conservation trust or similar nonprofit entity as a conservation easement, except to the extent that any such easement lies within the boundaries of a Lot which is subject to assessment (in which case the Lot shall not be exempted from assessment).

ARTICLE IX ARCHITECTURAL STANDARDS

The Board of Directors shall have the authority and standing on behalf of the Association, to enforce by fining as provided in Article XII, Section 4 of the Declaration, and in courts of competent jurisdiction, Architectural Standards and decisions of the Board of Directors and Architectural Review Committee (the "Masters ARC"), established by this Article.

Section 1. The Architectural Review Committee. The Board of Directors may appoint a Masters ARC which shall consist of at least three (3), but no more than five (5) Persons. The Masters ARC may have jurisdiction over all landscaping, exterior painting, modifications, additions or alterations made on or to existing Lots pursuant to the Architectural Standards. The Masters ARC may not take any action, including approval or disapproval of modifications and alterations to Lots, unless approved by a majority of the Directors on the Board. Moreover, the Masters ARC shall have the right to recommend revisions, amendments

and updates to the Architectural Standards by a majority vote of the Masters ARC, in order to respond to future changes. The recommendations shall be provided to the Board of Directors for approval. If the Board of Directors determines not to appoint a Masters ARC, the Board of Directors shall exercise the rights set forth in this Article on its own behalf.

Section 2. Architectural Standard. The Masters ARC, to be known as the Masters ARC, is charged with upholding the Architectural Standards in order to keep the Community architecturally and horticultural harmonious. With approval of the Board, the Masters ARC shall prepare and promulgate design and development guidelines and review procedures entitled "Architectural Standards." All proposed construction, modifications, additions and improvements by Owners, shall be in strict compliance with the Architectural Standards and this Article. Moreover, no painting of the exterior of any improvements upon a Lot, or construction upon a Lot, which term shall include within its definition staking, clearing, excavation, grading and other site work, and no paving of lanais or driveways, fencing, screening, plantings or removal of plants, trees or shrubs shall take place except in strict compliance with the Architectural Standards and this Article. Refusal to approve proposed changes may be based on purely aesthetic reasons.

Section 3. Variances. Pursuant to the Architectural Standards, the Masters ARC, should such Committee be appointed, upon a majority vote of the Masters ARC has the right to recommend variances from the Architectural Standards. Approval of the variances shall require a majority vote of the Board of Directors.

ARTICLE X INSURANCE AND CASUALTY LOSSES

By virtue of taking title to a Lot, each Owner covenants and agrees with all other Owners and with the Association to carry blanket "all-risk" property insurance on its Lot(s), providing full replacement cost coverage less a reasonable deductible.

ARTICLE XI USE RESTRICTIONS

Section 1. Residential Use. All Lots shall be used, improved and devoted exclusively to residential use. No trade or business may be conducted on any Lot, except that an Owner may conduct a business activity upon a Lot so long as: (i) the existence or operation of the business activity is not apparent or detectable by sight, sound or smell from outside the Lot; (ii) the business activity conforms to all applicable zoning ordinances or requirements for the Community; (iii) the business activity does not involve persons coming on to the Lot or the door-to-door solicitation of Owners in the Community; and (iv) the business activity is consistent with the residential character of the Community and does not constitute a nuisance or a hazardous or offensive use or threaten security or safety of residents in the Community, as may be determined from time to time in the sole discretion of the Board. The terms "business" and "trade" as used in this Section shall be construed to have ordinary, generally accepted meanings, and shall include any occupation, work or activity undertaken on an ongoing basis that involves the provision of goods or services to persons other than the residents of a provider's Lot and for which the provider receives a fee, compensation or other form of consideration, regardless of

whether: (a) such activity is engaged in full or part time; (b) such activity is intended or does generate a profit; or (c) a license is required for such activity. The leasing of a Lot by the Owner thereof shall not be considered a trade or business within the meaning of this Section.

Section 2. Nuisances; Construction Activities. No animal waste, rubbish or debris of any kind shall be placed or permitted to accumulate upon or adjacent to any Lot, and no odors, fumes, dust, smoke, glare, heat, vibration, electromechanical disturbances, electromagnetic disturbances, radiation, danger of fire or explosion or loud noises shall be permitted to exist, arise or emit therefrom, so as to render any such property or any portion thereof, or activity thereon, unsanitary, unsightly, offensive or detrimental to any other property in the vicinity thereof or to the occupants of such other property. No other nuisance shall be permitted to exist or operate upon any Lot so as to be offensive or detrimental to any other property in the vicinity thereof or to the occupants of such other property.

Section 3. Unlawful Use. The Association and the Owners shall comply with all applicable laws, zoning ordinances, orders, rules, regulations or requirements of any governmental agency relating to the Community.

Section 4. Signs. No sign, advertisement or notice of any type or nature whatsoever may be erected or displayed upon any Lot unless expressed prior written approval of the size, shape, content and location has been obtained from the Board of Directors, which approval may be withheld in its discretion. Signs of reasonable size (as determined by the Board of Directors) provided by the current contractor for security services, may be displayed within ten (10) feet of any entrance to a home. Signs provided by a real estate broker or agent to advertise a Lot for sale must be approved by the Club in accordance with the Club Declaration and/or rules and regulations promulgated by the Club.

Section 5. Exterior Lighting. No spotlights, special effect or neon lighting, floodlights or similar high intensity lighting shall be placed or utilized upon any Lot, which in any way will allow light to be reflected on any other Lot or the improvements thereon without the prior written approval of the Club ARC. Low intensity lighting which does not disturb the Owners or other occupants shall be permitted. The Owner of each Lot shall maintain the exterior lighting. The Owner's responsibility includes photoelectric cells and replacement of light bulbs. Seasonal lighting must comply with the Club ARC and The Masters Rules and Regulations, if any.

Section 6. Traffic Hazards. Nothing shall be erected, constructed, planted or otherwise placed in the Community, which creates a traffic hazard or blocks the vision of motorists upon any of the streets, roads or intersections of the Community.

Section 7. Service Yards. All garbage receptacles, air conditioning, heating, materials and supplies, and other equipment placed or stored outside must be concealed from view from roads and adjacent Community in accordance with the Architectural Standards. In no event shall such containers be maintained so as to be visible from neighboring property except to make the same available for collection and then only for the shortest time reasonably necessary to effect such collection. All rubbish, trash, or garbage shall be removed from Lots and other property and shall not be allowed to accumulate thereon. The Board shall have the right to adopt

rules and regulations regarding garbage, trash, trash containers and collection. No outdoor incinerators shall be kept or maintained on any Lot or other property.

Section 8. Antennas. Except as permitted by law, and except for antennas one meter or less in diameter or diagonal measurement which are permitted in accordance with the architectural standards adopted by the Club ARC, no antenna, aerial, satellite television dish or other device for the transmission or reception of television or radio signals or any other form of electromagnetic radiation (a "Device") proposed to be erected, used or maintained outdoors in any portion of the Community, whether attached to a structure or otherwise, shall be erected or installed without the prior written consent of the Club ARC. Even though an Owner may not be required to obtain written approval from the Club ARC for a Device, an Owner is required to comply with the architectural standards to the extent that the architectural standards set forth guidelines, standards and procedures applicable to such Device. Failure by an Owner to comply with the architectural standards with respect to a Device shall be deemed a violation of this Declaration in the same manner as if an Owner had not obtained the prior written approval from the Club ARC for a Device that does require prior written approval.

Section 9. Fuel Storage Tanks. No fuel or gas storage tanks shall be permitted; however, an Owner may keep and maintain small gas tanks for gas barbecues, fireplaces and hot tubs, provided they are maintained in accordance with the architectural standards adopted by the Club ARC and used in compliance with any applicable law or ordinance governing same.

Section 10. Parking and Garages. Lot Owners shall park their motor vehicles only in their garages, in the driveways servicing their Lot, or in appropriate parking spaces designated by the Board. Garage doors shall be kept closed except when motor vehicles are entering or leaving the garage.

Section 11. Soliciting. No soliciting will be allowed at any time within the Community.

Section 12. Trees. Pursuant to the architectural standards adopted by the Club ARC, no trees shall be cut or removed without approval of the Club ARC.

Section 13. Fences and Walls. No fences, screens, or walls shall be erected unless in accordance with the architectural standards adopted by the Club ARC.

Section 14. Recreational Vehicles, Trailers, Etc. Recreational vehicles, including but not limited to boats, watercrafts, boat trailers, golf carts, mobile homes, trailers (either with or without wheels), motor homes, vans over fourteen (14) feet in length, tractors, trucks in excess of three-fourths (3/4) ton, all-terrain vehicles, commercial vehicles of any type, campers, motorized campers, motorized go-carts or any other related transportation device may only be stored temporarily outside a maximum of eight (8) hours but not overnight, unless fully garaged. The Association may make reasonable rules regarding the use of mopeds and motorcycles in the Community. No Owner or other occupant of the Community shall repair or restore any vehicle of any kind upon or within the Community, except for emergency repairs and then only to the extent necessary to enable the movement thereof to a proper repair facility. Vehicles shall be parked only on paved surfaces and shall not block sidewalks or bike paths. Overnight parking

within street rights-of-way is prohibited and the Association is authorized to tow vehicles parked in violation hercof.

Section 15. Towing of Vehicles. The Board shall have the right to have any mobile home, travel trailer, tent trailer, trailer, camper shell, detached camper, recreational vehicle, boat, boat trailer or similar equipment or vehicle or any automobile, truck, motorcycle, motorbike, or other motor vehicle that is parked, kept, maintained, constructed, reconstructed or repaired in violation hereof towed away at the sole cost and expense of the owner of the vehicle or equipment. Any expense incurred by the Association in connection with the towing of any vehicle or equipment shall be paid to the Association upon demand by the owner of the vehicle or equipment. If the vehicle or equipment is owned by an Owner, any amounts payable to the Association shall be secured by a Lien in the same manner as Assessments, and the Association may enforce collection of said amounts in the same manner provided for in this Declaration for the collection of Assessments.

Section 16. Boating. Owners shall not operate or use any raft, boats or other watercraft on any of the lakes located in the Community.

Section 17. Fishing. Fishing along the shoreline and bank of lakes shall be governed by the Club Declaration and/or any rules and regulations promulgated by the Club.

Section 18. Awnings and Windows. Awnings, hurricane shutters, solar film, and other window shading or decoration shall be subject to the prior approval and control of the Club ARC.

Section 19. Flags. Any homeowner may display in a manner in accordance with Club ARC Guidelines one portable, removable United States flag or official flag of the State of Florida in a respectful manner, and on Armed Forces Day, Memorial Day, Flag Day, Independence Day, and Veterans Day may display in a respectful manner portable, removable official flags, not larger than 4½ feet by 6 feet, which represent the United States Army, Navy, Air Force, Marine Corps, or Coast Guard, regardless of any declaration rules or requirements dealing with flags or decorations.

Section 20. Leases. Subject to the terms of this Section, and in accordance with the Club Declaration, which shall govern in the event the terms and conditions of the Club Declaration are more restrictive than those set forth herein, an entire Lot may be leased to a Lessee from time to time by an Owner provided that each of the following conditions is satisfied:

(a) The lease or rental agreement must be in writing and a fully executed copy must be provided to the Association not less than thirty (30) days prior to the beginning of the lease term, together with any other information about the tenant as the Board may reasonably request;

(b) The lease or rental agreement must be for a term not less than thirty (30) days, or one calendar month;

(c) The lease or rental agreement must contain provisions that the lease or rental agreement is subject to this Declaration and Rules & Regulations, that any violation of any

of the foregoing shall be a default under the lease or rental agreement, and that lessee has received and agrees to be bound by the provisions, restrictions, covenants, conditions, rules and regulations now or hereafter imposed by the Declaration, Bylaws and Rules & Regulations; and

(d) Before commencement of the lease term or rental agreement, the Owner shall provide the Association with the names of the lessees and each person who will reside upon the Lot and the address and telephone number of the Owner.

Any Owner that leases or rents such Owner's Lot shall keep the Association informed at all times of the Owner's address and telephone number. Any lease or rental agreement shall be subject to the Declaration and Rules & Regulations, and any breach thereof shall constitute a default under the lease or rental agreement, regardless of whether it so provides in the lease or rental agreement. If any Lessee breaches any restriction or other term contained in the Declaration or Rules & Regulations, the Owner, upon demand by the Association, immediately shall take such actions as may be necessary to correct the breach, including, if necessary, eviction of the lessee. Notwithstanding the foregoing, the Association shall have all rights and remedies provided for under this Declaration against Lessees and Owners for violations of the Declaration and Rules & Regulations.

Section 21. Garage. All garage doors must be closed when not in use. No Lot Owner may convert his or her garage to living space.

Section 22. Garage Sales. No garage sale, estate sale, flea market, auction, or similar event shall be held on any Lot.

Section 23. Mailboxes, Posts, Exterior Lights. Mailboxes, exterior lights, and their supporting structures shall be uniform in style, appearance and location, and are subject to regulation by the Club ARC and/or the Rules and Regulations. These shall be maintained, repaired and replaced, when necessary, by the Owner.

Section 24. Swimming Pools. An Owner, if approved by the Club ARC, may construct a swimming pool and screened enclosure on such Owner's Lot. In the event such construction requires entry of or access over an adjoining Lot, the entry or access shall be only with the consent of the Owner of the adjoining Lot, which consent may not be withheld without good cause. Any maintenance, repair and replacement of said swimming pool and enclosure shall be the responsibility of the Owner.

ARTICLE XII ENFORCEMENT OF COVENANTS AND ABATEMENT OF VIOLATIONS

Section 1. Compliance by Owners. Every Owner, Owner's family, guests, invitees, licensees, tenants and employees shall at all times comply with all Bylaws, Rules & Regulations, Community-Wide Standards, architectural standards adopted by the Club ARC, Use Restrictions, and with the covenants, conditions and restrictions set forth herein and in the deed to his Lot (as hereinafter referred to in this Article, the "Rules"). All violations shall be reported immediately to a member of the Board or an enforcement subcommittee of the Board if so constituted. Disagreements concerning violations, including interpretation of the Rules, shall be presented to and determined by the Board of Directors, whose interpretation and whose remedial action shall

control. In the event that an Owner fails to abide by the Rules, then he or she may be subject to any action, right of entry, fine or other remedy contained in this Declaration. Each remedy shall be non-exclusive and in addition to all other rights and remedies to which the Association may be entitled. Failure by the Association to enforce any Rules or exercise any right or remedy contained herein shall not be deemed a waiver of the right to do so thereafter.

Section 2. Actions. The Board of Directors may bring an action at law and/or in equity (including an action for injunctive relief), or both, in the name of the Association to enforce the Rules. In such an event, the Association additionally shall be entitled to recover costs and attorneys' fees.

Section 3. Right of Entry. Violation of the Rules shall give the Association or its duly authorized agent the right to enter a Lot to summarily abate or remove, at the expense of the Owner, any structure, thing or condition which violates the Rules. The Association shall not be liable in any manner for trespass, abatement or removal, and all costs and fees incurred by the Association may be specifically assessed against the violating Owner and shall be treated as an Specific Assessment otherwise due the Association.

Section 4. Fines. The Board, in its sole discretion, may impose a fine or fines upon an Owner for failure to comply with the Rules, provided the following procedures are adhered to:

(a) Notice. The Association shall notify the Owner in writing of the non-compliance. Included in the notice shall be the date and time of the next Board meeting at which the non-compliance will be heard and considered. The notice of the non-compliance to the Owner shall provide, at a minimum, at least fourteen (14) days' notice prior to the Board meeting.

(b) Hearing. The noncompliance shall be presented at a Board meeting before a committee of at least three (3) members appointed by the Board, who are not officers, directors or employees of the Association, or the spouse, parent, child, brother or sister of an officer, director or employee, where the Owners may protest any allegation of non-compliance and any imposition of fines. A written decision of the committee shall be submitted to the Owner not later than twenty-one (21) days after the Board meeting. The committee must approve, by a majority vote, the proposed fine prior to it being imposed.

(c) Fines. The Board of Directors may impose fines in accordance with rules and regulations promulgated by the Club, against any Owner, tenant, guest or invitee.

(d) Payment of Fines. Fines shall be paid not later than seven (7) days after notice of the imposition.

(e) Assessments. Fines shall be treated as an Specific Assessment otherwise due to the Association.

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

(g) Non-Exclusive Remedy. Any fine paid by the offending Owner shall not be deducted from or offset against any damages that the Association may otherwise be entitled to recover by law from such Owner.

ARTICLE XIII ASSIGNMENT

Any or all of the rights, powers, obligations, easements and estates reserved or given to or the Association may be assigned by the Association to an assignee. Any assignment shall be made by appropriate instrument in writing, and any assignee shall expressly agree to assume the rights, powers, duties and obligations contained herein, and the assignor shall be relieved and released of all responsibility hereunder.

ARTICLE XIV GENERAL PROVISIONS

Section 1. Duration. The covenants, conditions and restrictions contained in this Declaration or any amendment thereto shall run with and bind the land and any Owner thereof, and shall inure to the benefit of and be enforceable by the Association or the Owner of any land subject to this Declaration, their respective legal representatives, heirs, successors and assigns, for a term of twenty-five (25) years from the date this Declaration is recorded. The covenants, conditions and restrictions shall be automatically extended for successive periods of ten (10) years unless an instrument signed by the Owners of two-thirds (2/3) of the Lots is recorded which changes or terminates the covenants, conditions and restrictions in whole or in part. However, no instrument which changes or terminates the covenants, conditions or restrictions shall be effective unless executed and recorded at least ninety (90) days in advance of the end of the initial or any extension period hereof, and unless written notice of the proposed instrument is sent to every Owner at least ninety (90) days in advance of any action taken.

Section 2. Amendment. This Declaration may be amended only by the affirmative vote or written proxy, or any combination thereof, of Members representing two-thirds (2/3) of the total votes cast at a duly called meeting to consider such amendment.

(a) Validity and Effective Date of Amendments. Amendments to this Declaration shall become effective upon recordation in the Public Records of Lee County, Florida, unless a later effective date is specified therein. Any procedural challenge to an amendment must be made within six (6) months of its recordation or such amendment shall be presumed to have been validly adopted. In no event shall a change of conditions or circumstances operate to amend any provisions of this Declaration.

If an Owner consents to any amendment to this Declaration or the Bylaws, it will be conclusively presumed that such Owner has the authority so to consent, and no contrary provision in any Mortgage or contract between the Owner and a third party will affect the validity of such amendment.

Any amendment proposed to this Declaration, which would affect the Surface Water Management System or conservation areas will be submitted to the South Florida Water Management District for a determination of whether the amendment necessitates a modification

of the Surface Water Management Permit. If a modification is necessary, the amendment will not become effective until such time as the South Florida Water Management District approves the Permit modification.

Section 3. Rules & Regulations. The Association, through its Board of Directors, may make and enforce reasonable rules and regulations governing the use of the property within the Community, which rules and regulations shall be consistent with the rights and duties established by this Declaration and the Architectural Standards. Such rules and regulations shall be binding on all Owners, tenants, licensees, guests and occupants as though fully set forth herein.

Section 4. Notices. Any notice required to be sent to any Owner under the provisions of this Declaration shall be deemed to have been properly sent when mailed, postage paid, to the last known address of the Person who appears as Owner on the records of the Association at the time of such mailing.

Section 5. Severability. Invalidation of anyone of these covenants or restrictions by judgment or court order shall not affect any other provision, which shall remain in full force and effect.

Section 6. Gender and Grammar. The singular, wherever used herein shall be construed to mean the plural, when applicable, and the use of the masculine pronoun shall include the neuter and feminine.

Section 7. Captions. The captions of each Article and Section hereof are inserted only for convenience and are in no way to be construed as defining, limiting, extending or otherwise modifying or adding to the particular Article or Section to which they refer.

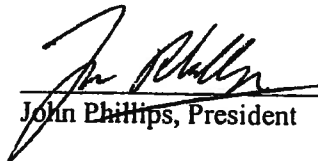
Section 8. Security. The Association will strive to maintain the community as a safe and secure environment. HOWEVER, THE ASSOCIATION SHALL NOT IN ANY WAY BE CONSIDERED A GUARANTOR OF SECURITY WITHIN THE COMMUNITY AND THE ASSOCIATION SHALL NOT BE HELD LIABLE FOR ANY LOSS OR DAMAGE BY REASON OF FAILURE TO PROVIDE ADEQUATE SECURITY OR INEFFECTIVENESS OF SECURITY MEASURES UNDERTAKEN. ALL OWNERS, TENANTS, GUESTS INVITEES OR LICENSEES OF ANY OWNER, AS APPLICABLE, ACKNOWLEDGE THAT THE ASSOCIATION, ITS BOARD, AND COMMITTEES ESTABLISHED BY ANY OF THE FOREGOING ENTITIES, ARE NOT GUARANTORS AND THAT EACH OWNER, TENANT, GUEST, INVITEE AND LICENSEE ASSUMES ALL RISK OF LOSS OR DAMAGE TO PERSONS, LOTS, AND TO THE CONTENTS OF LOTS AND FURTHER ACKNOWLEDGE THE ASSOCIATION, ITS BOARD, AND COMMITTEES ESTABLISHED BY ANY OF THE FOREGOING ENTITIES HAVE MADE NO REPRESENTATIONS OR WARRANTIES, NOR HAS ANY OWNER, TENANT, GUEST, INVITEE OR LICENSEE RELIED UPON ANY REPRESENTATIONS OR WARRANTIES EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE RELATIVE TO ANY SECURITY MEASURES RECOMMENDED OR UNDERTAKEN.

Section 9. Notices and Disclaimers as to Water Bodies. THE ASSOCIATION, ANY OF ITS OFFICERS, DIRECTORS, COMMITTEE MEMBERS, EMPLOYEES, MANAGEMENT AGENTS, CONTRACTORS OR SUBCONTRACTORS (COLLECTIVELY, THE "LISTED PARTIES") SHALL NOT BE LIABLE OR RESPONSIBLE FOR MAINTAINING OR ASSURING THE SAFETY, WATER QUALITY OR WATER LEVEL OF/IN ANY LAKE, POND, CANAL, CREEK, STREAM OR OTHER WATER BODY WITHIN THE COMMUNITY, EXCEPT AS SUCH RESPONSIBILITY MAY BE SPECIFICALLY IMPOSED BY, OR CONTRACTED FOR WITH, AN APPLICABLE GOVERNMENTAL OR QUASI-GOVERNMENTAL AGENCY OR AUTHORITY. FURTHER, NONE OF THE LISTED PARTIES SHALL NOT BE LIABLE FOR ANY PROPERTY DAMAGE, PERSONAL INJURY OR DEATH OCCURRING IN, OR OTHERWISE RELATED TO, ANY WATER BODY, ALL PERSONS USING SAME DOING SO AT THEIR OWN RISK.

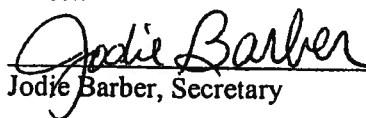
ALL OWNERS AND USERS OF ANY PORTION OF THE PROPERTIES LOCATED ADJACENT TO OR HAVING A VIEW OF ANY OF THE AFORESAID WATER BODIES SHALL BE DEEMED, BY VIRTUE OF THEIR ACCEPTANCE OF THE DEED TO OR USE OF, SUCH PROPERTY, TO HAVE AGREED TO RELEASE THE LISTED PARTIES FROM ALL CLAIMS FOR ANY AND ALL CHANGES IN THE QUALITY AND LEVEL OF THE WATER IN SUCH BODIES.

ALL PERSONS ARE HEREBY NOTIFIED THAT FROM TIME TO TIME WILDLIFE MAY INHABIT OR ENTER INTO WATER BODIES WITHIN OR NEARBY THE COMMUNITY AND MAY POSE A THREAT TO PERSONS, PETS AND PROPERTY, BUT THAT THE LISTED PARTIES ARE UNDER NO DUTY TO PROTECT AGAINST, AND DO NOT IN ANY MANNER WARRANT OR INSURE AGAINST, ANY DEATH, INJURY OR DAMAGE CAUSED BY SUCH WILDLIFE.

The undersigned, President of The Masters at Pelican Sound Neighborhood Association, Inc., hereby certifies that on the third day of March, 2008, at a duly called meeting of the members at which a quorum was present, two-thirds of all members of The Masters at Pelican Sound Neighborhood Association, Inc. approved this Amended and Restated Declaration.



John Phillips, President

Attest:


Jodie Barber, Secretary