

PREPARED BY:
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**CERTIFICATE OF AMENDMENT OF THE DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS FOR THE MASTERS AT PELICAN SOUND
NEIGHBORHOOD AND THE ARTICLES AND BYLAWS OF THE MASTERS AT
PELICAN SOUND NEIGHBORHOOD ASSOCIATION, INC.**

THE UNDERSIGNED being the President and Secretary of THE MASTERS AT PELICAN SOUND NEIGHBORHOOD ASSOCIATION, INC., a Florida non-profit corporation, do hereby certify that the attached Amendments to the Declaration of Covenants, Conditions and Restrictions for the Masters at Pelican Sound Neighborhood originally recorded in O.R. Book 3236, Page 3993 et seq. of the Public Records of Lee County, Florida, the Articles of Incorporation and Bylaws of The Masters at Pelican Sound Neighborhood Association, Inc., were duly approved, adopted and enacted by the affirmative vote of the required percentage of owners at a meeting called for that purpose at which a quorum was present held on the 20th day of March, 2019. Dated this 20th day of March, 2019.

WITNESSES:

(Sign) Denise Williams

(Print) Denise Williams

(Sign) Nancy Freeman

(Print) Nancy Freeman

**THE MASTERS AT PELICAN SOUND
NEIGHBORHOOD ASSOCIATION,
INC.**

BY: Marcella Holtz
President of the Association

**STATE OF FLORIDA
COUNTY OF LEE**

The foregoing instrument was acknowledged before me this 20 day of March, 2019 by Marcella Holtz, as President of THE MASTERS AT PELICAN SOUND NEIGHBORHOOD ASSOCIATION, INC., a Florida non-profit corporation, on behalf of said corporation. Said person is personally known to me or has produced N/A as identification and did (did not) take an oath.



DENISE WILLIAMS
NOTARY PUBLIC
STATE OF FLORIDA
Comm# GG078528
Expires 4/11/2021

NOTARY PUBLIC:

Denise Williams
STATE OF FLORIDA (SEAL)

My Commission Expires: 4-11-21

WITNESSES:

(Sign) Marcella Holtz

(Print) MARCELLA HOLTZ

(Sign) Denise Williams

(Print) Denise Williams

**THE MASTERS AT PELICAN SOUND
NEIGHBORHOOD ASSOCIATION,
INC.**

BY: Nancy Freeman
Secretary of the Association

**STATE OF FLORIDA
COUNTY OF LEE**

The foregoing instrument was acknowledged before me this 20 day of March, 2019 by Nancy Freeman, as Secretary of THE MASTERS AT PELICAN SOUND NEIGHBORHOOD ASSOCIATION, INC., a Florida non-profit corporation, on behalf of said corporation. Said person is personally known to me or has produced N/A as identification and did (did not) take an oath.



DENISE WILLIAMS
NOTARY PUBLIC
STATE OF FLORIDA
Comm# GG078528
Expires 4/11/2021

NOTARY PUBLIC:

Denise Williams

STATE OF FLORIDA (SEAL)

My Commission Expires: 4-11-21

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

THIS SECOND AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR THE MASTERS AT PELICAN SOUND NEIGHBORHOOD ("Declaration") is made this twentieth day of March 2019, 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, on March 23, 2008, The Masters at Pelican Sound Neighborhood Association, Inc. amended the Declaration by recording the Amended and Restated the Declaration of Covenants, Conditions and Restrictions for The Masters at Pelican Sound Neighborhood as Instrument Number 2008000107837 of the Public Records of Lee County, Florida; and,

WHEREAS, on July 28, 2011, The Masters at Pelican Sound Neighborhood Association, Inc. amended the Declaration by recording an Amendment to the Amended and Restated Declaration of Covenants, Conditions and Restrictions for The Masters at Pelican Sound

DECLARATION

Neighborhood as Instrument Number 2011000169344 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.

DECLARATION

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 3 of this Declaration.

21. "Specific Assessment" means assessments levied in accordance with Article VIII, Section 4 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.

DECLARATION

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:

DECLARATION

- (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 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 sabal palms; trimming street oaks in a right-of-way; 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. On a case by case basis, the Board of Directors has the discretionary authority to provide for clearing of landscaping debris from the Lots and Common Areas (if any) caused by a natural disaster or significant (as determined by the Board of Directors in its sole discretion) weather event 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. In accordance with the foregoing, but not limited thereby, in order to maintain the appearance of the mailboxes and posts upon the Lots, the Association shall be responsible for the maintenance, repair and/or replacement, when necessary (as determined by the Board) of the mailboxes and posts subject to regulation by the Masters' ARC and/or Rules and Regulations. The Association shall replace the mailboxes and their supporting structures, including the posts on each Lot. After such initial replacement, the Association shall be responsible for maintaining, repairing and replacing the mailboxes and posts.

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 4 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 3 below; and (c) Specific Assessments as described in Section 4 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 6 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.

DECLARATION

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. The Association has a lien on each lot for unpaid past due Association assessments, and charges, together with interest, late payment penalties, costs and reasonable attorney fees incurred by the Association in enforcing this lien. The lien is perfected by recording a Claim of Lien in the public records of the county, which Claim of Lien shall state the description of the property encumbered thereby, the name of the record owner, the amounts then due and the dates when due. The Claim of Lien must be signed and acknowledged by an officer or agent of the Association. The lien shall continue in effect until all sums secured by said lien have been fully paid, and the lien is then satisfied or discharged. The Claim of Lien shall secure all unpaid assessments, fines and charges, interests, late fees, costs and attorney fees which are due and which may accrue or come due after the recording of the Claim of Lien and before the entry of a final judgment of foreclosure. The Claim of Lien shall relate back to and be effective from the date the original Declaration was recorded in the public record therefore is superior to all other incumbrances except a prior recorded first mortgage and real property taxes. Upon full payment, the person making payment is entitled to a satisfaction of the lien.

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 and any purchaser at a foreclosure sale or other conveyance shall become liable for all assessments

as provided in Section 720.3085, Florida Statutes as amended from time to time hereafter and 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 or other transfer of title. 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 horticulturally 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.

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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 express 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. Vehicles may park on the street during daylight hours but shall not be parked **overnight** on the street without prior approval of the Club.

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, watercraft, 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 hereof.

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. Exterior Lights. Exterior lights, and their supporting structures shall be substantially uniform in style, appearance and location, and are subject to regulation by the Masters' ARC, 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 and/or suspensions upon an Owner, an Owners' tenants or guests, or both for failure to comply with Chapter 720, Florida Statutes; the provisions of the governing documents; or the Rules and Regulations. Owners who condone such violations by their family members, guests or lessees or who fail to pay assessments or other charges may also be imposed fine(s) and/or suspensions. Fines shall be in amounts deemed necessary by the Board to deter future violations, but in no event shall any single fine exceed the maximum amount allowed by law, currently \$100.00. A fine may be levied on the basis of each day of a continuing violation, and except as provided in Section 4(h) herein below, with a single notice and opportunity for hearing. The maximum accrued fine for a continuing violation shall not exceed \$2,500.00. A lien may be imposed on unpaid fines of \$1000.00 or more. Suspensions of the use of common areas and facilities may be imposed for a reasonable period of time to deter future violations. The procedures for imposing fines and suspending use rights shall be as follows:

(a) Notice. The Association shall notify the Owner in writing of the non-compliance at least fourteen (14) days' notice to the Board meeting. Included in the notice shall be the date, place and time of the next Board meeting at which the non-compliance will be heard and considered; a specific designation of the provisions of Chapter 720, Florida Statutes, the governing documents or the Rules which are alleged to have been violated; a short plain statement of specific facts giving rise to the alleged violations(s); and the possible amounts of any proposed fine and/or possible use rights of the Common Areas to be suspended. 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 shall have a reasonable opportunity to respond, present evidence, and to provide written and oral argument on all issues involved, and to review, challenge, and respond to any evidence or testimony presented by the Association and may protest any imposition of fines and/or suspensions. 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 five (5) days after notice of the imposition.

(e) Assessments. Fines shall be treated as a 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.

(h) Suspensions and Fines without Hearing. The foregoing notwithstanding, as provided in Section 720.305(2)(b), Florida Statutes, no prior notice or opportunity for a hearing is required for the imposition of a fine or suspension upon any member because of the failure of the member to pay assessments or other charges when due.

(i) Correction of Health and Safety Hazards. Any violations of the Association rules which creates conditions of the property which are deemed by the Board of Directors to be a hazard to the public health or safety may be dealt with immediately as an emergency matter by the Association, and the cost thereof shall be charged to the residential unit owner.

(ii) Suspension of Club Amenities Use. The Association may report the violation and suspension to the Club and request that Club common amenities use rights be suspended.

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.

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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 voting interests present and voting in person or by proxy 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 any 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. Interpretation. The Board of Directors is responsible for interpreting the provision of the governing documents. Such interpretation shall be binding upon all parties unless wholly unreasonable. A written opinion by legal counsel to the Association that an interpretation adopted by the Board is not unreasonable shall conclusively establish the validity of such interpretation.

Section 9. 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 10. 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 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.

EXHIBIT "A"

LEGAL DESCRIPTION

EXHIBIT "B"

PLAT

DECLARATION

EXHIBIT "A"

LEGAL DESCRIPTION

Q. GRADY MINOR & ASSOCIATES, P.A.
 Civil Engineers • Land Surveyors • Planners

Q. GRADY MINOR, P.E.
 MARK W. MINOR, P.E.
 C. DEAN SMITH, P.E.
 DAVID W. SCHMITT, P.E.
 MICHAEL J. DELATE, P.E.

D. WAYNE ARNOLD, A.I.C.P.
 ROBERT W. THINNES, A.I.C.P.
 ERIC V. SANDOVAL, P.S.M.
 THOMAS CHERNESKY, P.S.M.
 ALAN V. ROSEMAN

LEGAL DESCRIPTION
THE MASTERS AT PELICAN SOUND
 (SKETCH C-1202)

A PARCEL OF LAND LOCATED IN SECTIONS 32 AND 33, TOWNSHIP 46 SOUTH
 RANGE 25 EAST, LEE COUNTY, FLORIDA, BEING MORE PARTICULARLY
 DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHEASTERLYMOST CORNER OF TRACT "B" AS SHOWN ON THE
 PLAT OF PELICAN SOUND PHASE 1, RECORDED IN PLAT BOOK 62 AT PAGES 41
 THROUGH 45 OF THE PUBLIC RECORDS OF LEE COUNTY, FLORIDA; THENCE RUN
 N 81°56'36" E, ALONG THE SOUTHERLY LINE OF TRACT "A" OF SAID PLAT,
 FOR A DISTANCE OF 40.00 FEET TO A POINT ON A CIRCULAR CURVE CONCAVE
 NORTHEASTERLY WHOSE RADIUS POINT BEARS S 81°32'15" E A DISTANCE OF
 520.00 FEET THEREFROM; THENCE RUN SOUTHWESTERLY ALONG THE ARC OF
 SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 520.00 FEET, THROUGH A
 CENTRAL ANGLE OF 56°48'34", SUBTENDED BY A CHORD OF 494.72 FEET AT
 A BEARING OF S 19°56'32" W, FOR AN ARC LENGTH OF 515.59 FEET TO THE
 END OF SAID CURVE; THENCE RUN S 48°20'48" W FOR A DISTANCE OF 22.06
 FEET TO THE BEGINNING OF A TANGENTIAL CIRCULAR CURVE CONCAVE
 SOUTHEASTERLY; THENCE RUN SOUTHWESTERLY ALONG THE ARC OF SAID CURVE
 TO THE LEFT, HAVING A RADIUS OF 330.00 FEET, THROUGH A CENTRAL
 ANGLE OF 60°17'55", SUBTENDED BY A CHORD OF 331.49 FEET AT A
 BEARING OF S 18°11'51" W, FOR AN ARC LENGTH OF 347.30 FEET TO THE
 END OF SAID CURVE; THENCE RUN S 11°57'07" E FOR A DISTANCE OF 17.75
 FEET TO THE BEGINNING OF A TANGENTIAL CIRCULAR CURVE CONCAVE
 NORTHEASTERLY; THENCE RUN SOUTHEASTERLY ALONG THE ARC OF SAID CURVE
 TO THE LEFT, HAVING A RADIUS OF 355.00 FEET THROUGH A CENTRAL ANGLE
 OF 43°51'15", SUBTENDED BY A CHORD OF 265.13 FEET AT A BEARING OF
 S 33°52'44" E, FOR AN ARC LENGTH OF 271.72 FEET TO THE END OF SAID
 CURVE; THENCE RUN S 65°26'01" E FOR A DISTANCE OF 160.41 FEET;
 THENCE RUN S 62°48'22" E FOR A DISTANCE OF 229.06 FEET;
 THENCE RUN S 27°11'38" W FOR A DISTANCE OF 60.00 FEET;
 THENCE RUN N 62°48'22" W FOR A DISTANCE OF 20.78 FEET TO THE
 BEGINNING OF A TANGENTIAL CIRCULAR CURVE CONCAVE SOUTHEASTERLY;
 THENCE RUN SOUTHWESTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT,
 HAVING A RADIUS OF 25.00 FEET, THROUGH A CENTRAL ANGLE OF
 90°09'03", SUBTENDED BY A CHORD OF 35.40 FEET AT A BEARING OF
 S 72°07'06" W, FOR AN ARC LENGTH OF 39.34 FEET TO THE END OF SAID
 CURVE; THENCE RUN S 27°02'35" W, FOR A DISTANCE OF 23.86 FEET TO
 THE BEGINNING OF A TANGENTIAL CIRCULAR CURVE CONCAVE NORTHWESTERLY;
 THENCE RUN SOUTHWESTERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT,
 HAVING A RADIUS OF 200.00 FEET, THROUGH A CENTRAL ANGLE OF
 12°40'49", SUBTENDED BY A CHORD OF 44.17 FEET AT A BEARING OF

SHEET 1 OF 3

OR BK 03236 PG 4027

S 33°23'00" W, FOR AN ARC LENGTH OF 44.26 FEET TO THE END OF SAID CURVE; THENCE RUN S 39°43'24" W FOR A DISTANCE OF 56.70 FEET TO THE BEGINNING OF A TANGENTIAL CIRCULAR CURVE CONCAVE SOUTHEASTERLY; THENCE RUN SOUTHWESTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT, HAVING A RADIUS OF 200.00 FEET THROUGH A CENTRAL ANGLE OF 14°41'30", SUBTENDED BY A CHORD OF 51.14 FEET AT A BEARING OF S 32°22'39" W, FOR AN ARC LENGTH OF 51.28 FEET TO A POINT OF COMPOUND CURVATURE; THENCE RUN SOUTHWESTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT, HAVING A RADIUS OF 682.50 FEET, THROUGH A CENTRAL ANGLE OF 10°34'35", SUBTENDED BY A CHORD OF 125.81 FEET AT A BEARING OF S 19°44'36" W, FOR AN ARC LENGTH OF 125.99 FEET TO THE END OF SAID CURVE; THENCE RUN S 14°27'15" W FOR A DISTANCE OF 176.79 FEET; THENCE RUN S 70°21'29" E FOR A DISTANCE OF 431.87 FEET; THENCE RUN S 65°37'31" E FOR A DISTANCE OF 415.50 FEET; THENCE RUN S 37°30'52" E FOR A DISTANCE OF 227.26 FEET; THENCE RUN S 30°23'10" E FOR A DISTANCE OF 164.84 FEET; THENCE RUN S 06°13'43" E FOR A DISTANCE OF 163.59 FEET; THENCE RUN S 13°40'55" W FOR A DISTANCE OF 322.22 FEET; THENCE RUN S 42°33'47" W FOR A DISTANCE OF 163.42 FEET; THENCE RUN S 68°27'14" W FOR A DISTANCE OF 186.81 FEET; THENCE RUN N 77°50'06" W FOR A DISTANCE OF 512.26 FEET; THENCE RUN N 61°26'05" W FOR A DISTANCE OF 69.53 FEET; THENCE RUN N 49°43'40" W FOR A DISTANCE OF 383.13 FEET; THENCE RUN N 27°32'13" W FOR A DISTANCE OF 35.39 FEET; THENCE RUN N 63°52'32" E FOR A DISTANCE OF 26.19 FEET; THENCE RUN N 10°42'07" W FOR A DISTANCE OF 459.17 FEET; THENCE RUN N 01°26'10" E FOR A DISTANCE OF 68.73 FEET; THENCE RUN N 14°27'15" E FOR A DISTANCE OF 676.55 FEET; THENCE RUN S 69°21'54" E FOR A DISTANCE OF 139.98 FEET TO A POINT ON A CIRCULAR CURVE CONCAVE SOUTHEASTERLY, WHOSE RADIUS POINT BEARS S 69°21'54" E A DISTANCE OF 717.00 FEET THEREFROM; THENCE RUN NORTHEASTERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 717.50 FEET, THROUGH A CENTRAL ANGLE OF 05°12'45", SUBTENDED BY A CHORD OF 65.25 FEET AT A BEARING OF N 23°14'28" E, FOR AN ARC LENGTH OF 65.27 FEET TO A POINT OF REVERSE CURVATURE; THENCE RUN NORTHEASTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT, HAVING A RADIUS OF 200.00 FEET, THROUGH A CENTRAL ANGLE OF 11°29'05", SUBTENDED BY A CHORD OF 40.02 FEET AT A BEARING OF N 20°06'18" E, FOR AN ARC LENGTH OF 40.09 FEET TO THE END OF SAID CURVE; THENCE RUN N 14°21'46" E FOR A DISTANCE OF 58.97 FEET TO THE BEGINNING OF A TANGENTIAL CIRCULAR CURVE CONCAVE SOUTHEASTERLY; THENCE RUN NORTHEASTERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 200.00 FEET, THROUGH A CENTRAL ANGLE OF 12°40'49", SUBTENDED BY A CHORD OF 44.17 FEET AT A BEARING OF N 20°42'10" E, FOR AN ARC LENGTH OF 44.26 FEET TO THE END OF SAID CURVE; THENCE RUN N 27°02'35" E FOR A DISTANCE OF 24.20 FEET TO THE BEGINNING OF A TANGENTIAL CIRCULAR CURVE CONCAVE SOUTHWESTERLY, THENCE RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT, HAVING A RADIUS OF 25.00 FEET, THROUGH A CENTRAL ANGLE OF 89°50'57", SUBTENDED BY A CHORD OF 35.31 FEET AT A BEARING OF

SHEET 2 OF 3

OR BK 03236 PG 4028

N 17°52'54" W, FOR AN ARC LENGTH OF 39.20 FEET TO THE END OF SAID CURVE; THENCE RUN N 62°48'22" W FOR A DISTANCE OF 78.39 FEET; THENCE RUN N 58°19'14" W FOR A DISTANCE OF 130.85 FEET TO A POINT ON A CIRCULAR CURVE CONCAVE NORTHEASTERLY, WHOSE RADIUS POINT BEARS N 29°09'54" E A DISTANCE OF 395.00 FEET THEREFROM; THENCE RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 395.00 FEET, THROUGH CENTRAL ANGLE OF 48°52'59", SUBTENDED BY A CHORD OF 326.87 FEET; AT A BEARING OF N 36°23'36" W, FOR AN ARC LENGTH OF 337.00 FEET TO THE END OF SAID CURVE; THENCE RUN N 11°57'07" W FOR A DISTANCE OF 17.75 FEET TO THE BEGINNING OF A TANGENTIAL CIRCULAR CURVE CONCAVE SOUTHEASTERLY; THENCE RUN NORTHEASTERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 370.00 FEET, THROUGH A CENTRAL ANGLE OF 60°17'55", SUBTENDED BY A CHORD OF 371.67 FEET AT A BEARING OF N 18°11'51" E, FOR AN ARC LENGTH OF 389.39 FEET TO THE END OF SAID CURVE; THENCE RUN N 48°20'48" E FOR A DISTANCE OF 22.06 FEET TO THE BEGINNING OF A TANGENTIAL CIRCULAR CURVE CONCAVE NORTHWESTERLY; THENCE RUN NORTHEASTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT, HAVING A RADIUS OF 480.00 FEET, THROUGH A CENTRAL ANGLE OF 56°50'36", SUBTENDED BY A CHORD OF 456.92 FEET AT A BEARING OF N 19°55'31" E, FOR AN ARC LENGTH OF 476.21 FEET TO THE END OF SAID CURVE AND TO THE POINT OF BEGINNING, CONTAINING 31.137 ACRES, MORE OR LESS.

BEARINGS HEREON REFER TO THE SOUTH LINE OF TRACT "B" AS SHOWN ON THE PLAT OF PELICAN SOUND, UNIT 1, RECORDED IN PLAT BOOK 62 AT PAGES 41 THROUGH 45 OF THE PUBLIC RECORDS OF LEE COUNTY, FLORIDA; AS BEING N 81°56'36" E.

THIS PROPERTY IS SUBJECT TO EASEMENTS, RESERVATIONS AND/OR RESTRICTIONS OF RECORD.

Q. GRADY MINOR & ASSOCIATES, P.A.

SIGNED 2-7-00


TOM CHERNESKY

P.S.M. #5426
STATE OF FLORIDA

SHEET 3 OF 3

OR BK 03236 PG 4029

THE MASTERS AT PELICAN SOUND

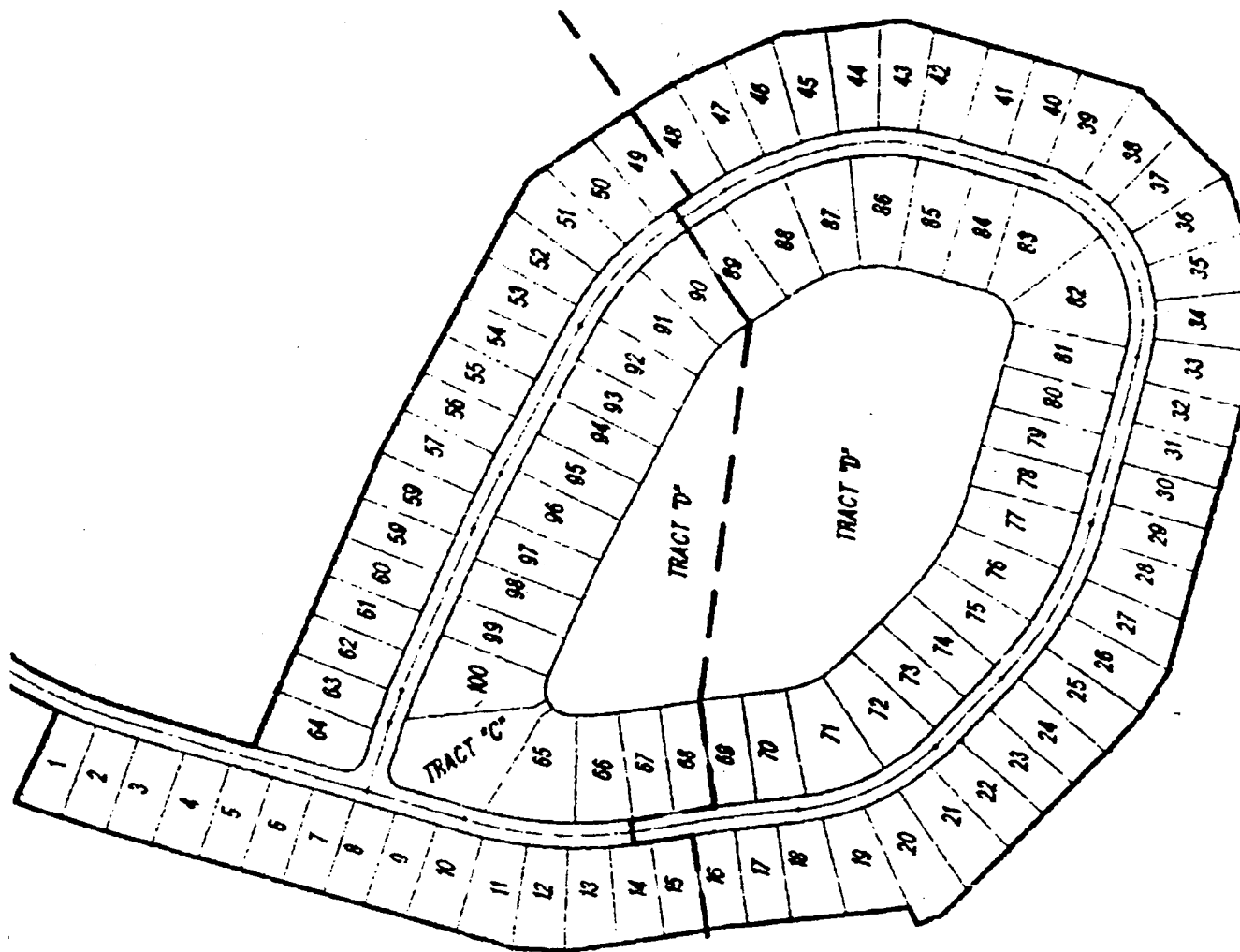


EXHIBIT "B"

PLAT

D.O. # DOS 1999-00029

SHEET 2 OF 6

LEGAL DESCRIPTION

1) BEACHES BETWEEN PIER 10 AND SOUTH LINE OF TRACT "B" AS SHOWN ON THE PLAT OF PELICAN SOUND UNIT 1, RECORDED IN PLAT BOOK 63 AT PAGE 47 THROUGH 49 OF THE PUBLIC RECORDS OF LE COUNTY, FLORIDA, AS BEING 817.36 30' S

2) DIMENSIONS SHOWN BETWEEN ARE IN FEET AND DECIMALS THEREOF

3) ALL CURVES ARE CIRCULAR

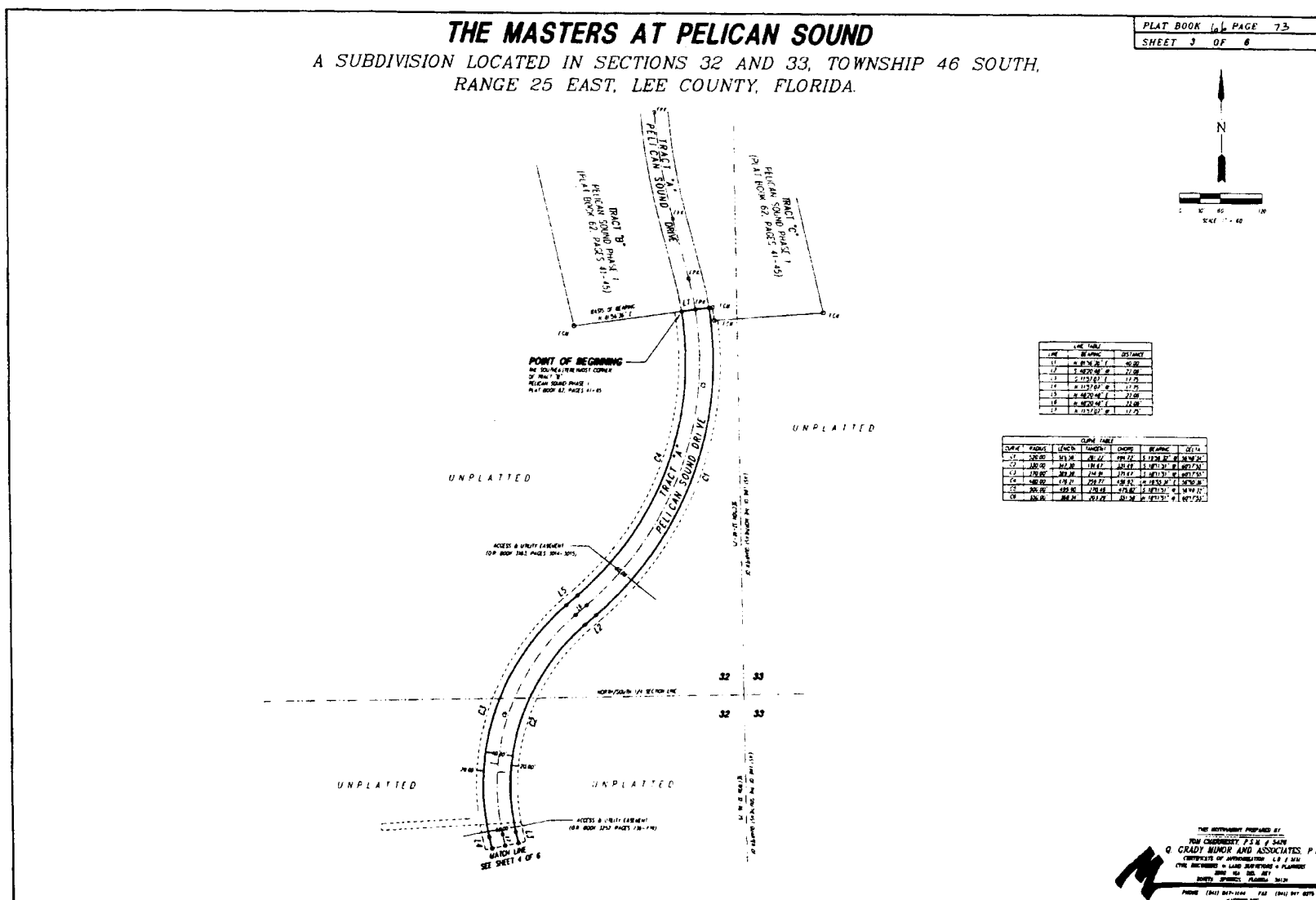
4) ALL SIDE LOT LINES ARE PARALLEL TO THE RIGHT-OF-WAY (TRACT "B")

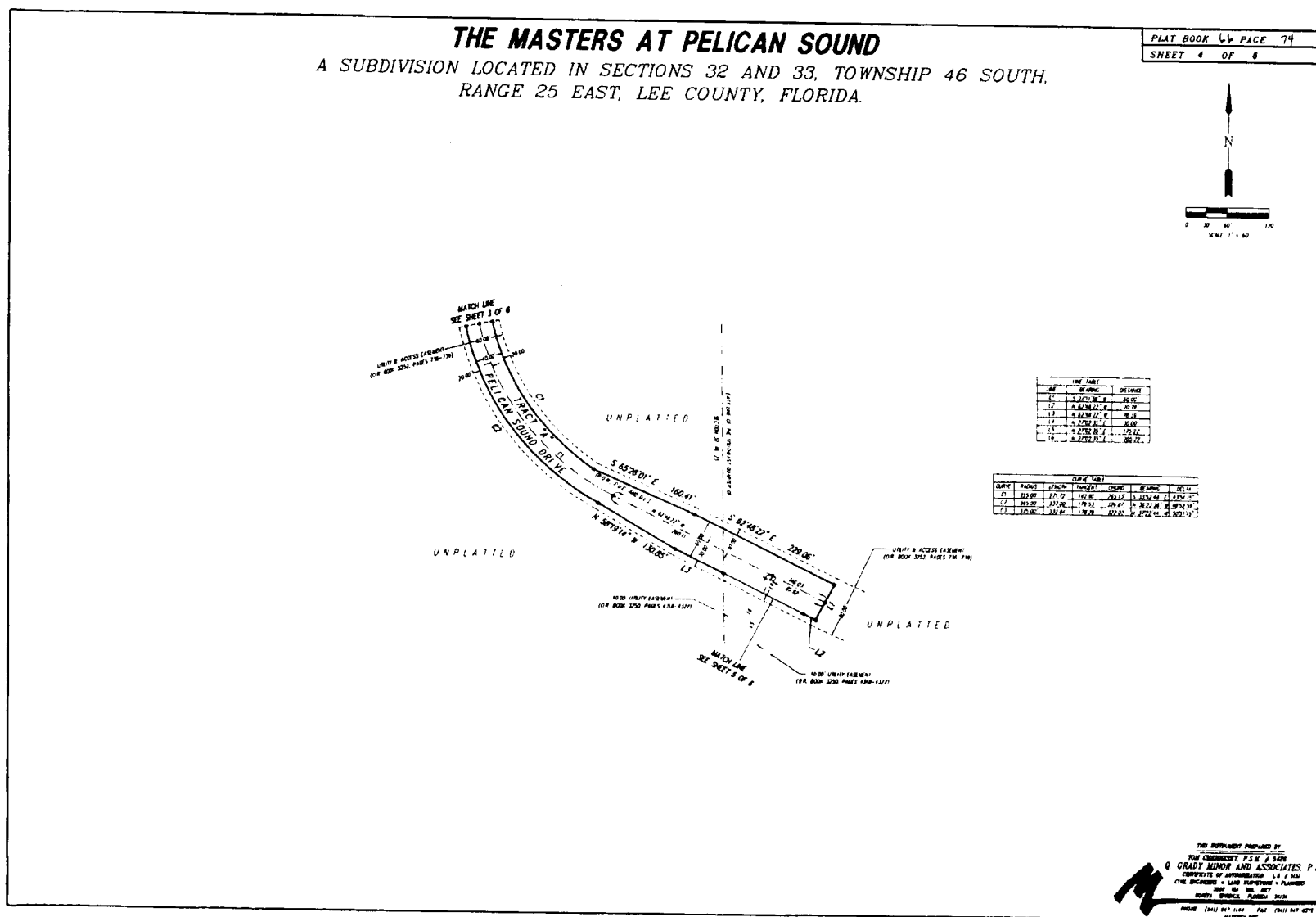
12/0	13	EDUC (EDUCATION) (100)
PERM	14	PERMANENT REFERENCE (100)
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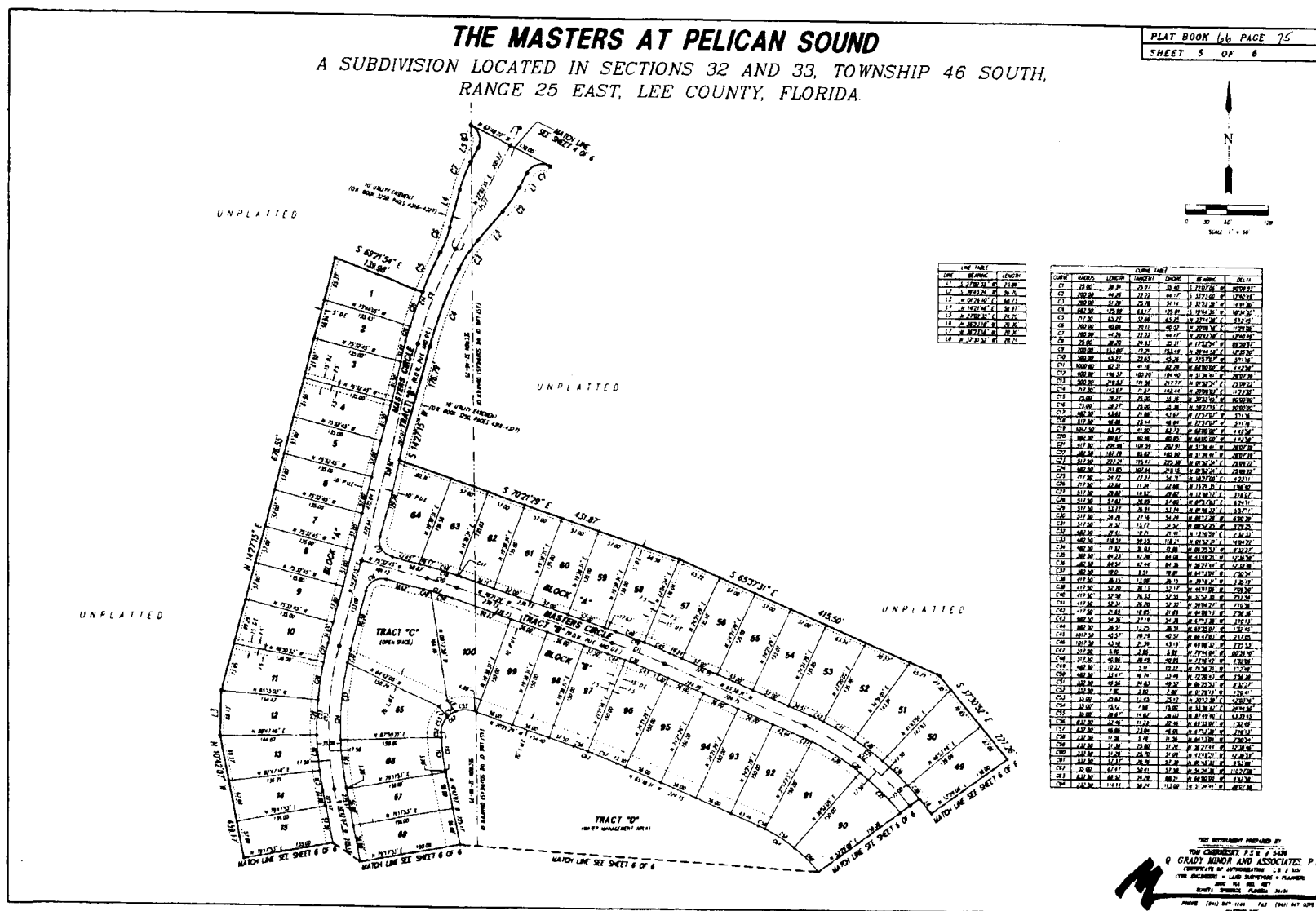
4. MEASUREMENTS [AS DEFINED BY FLORIDA STATUTE, SECTION 177.05(2)(2)] SHALL BE SET FORTH DETERMINED BY SOURCE, SHOULD SO AS TO COMPLY WITH FLORIDA STATUTE, SECTION 177.05(1); MEASUREMENTS SHALL BE SET FORTH TO THE COMPARISON OF THE APPROXIMATE QUANTITY OF MATERIALS.

[illegible][illegible]

THIS INSTRUMENT PREPARED BY
TOM CHERASKEY, P.E. #3429
Q. CRADY MINOR AND ASSOCIATES, P.A.
(THE ENGINEERS • LAND SURVEYORS • PLANNERS)
1000 N. W. 82nd AVE
SUITE 200, FORT LAUDERDALE, FL 33321
PHONE (304) 347-1164 FAX (304) 347-6375
FACSIMILE (304) 347-6375







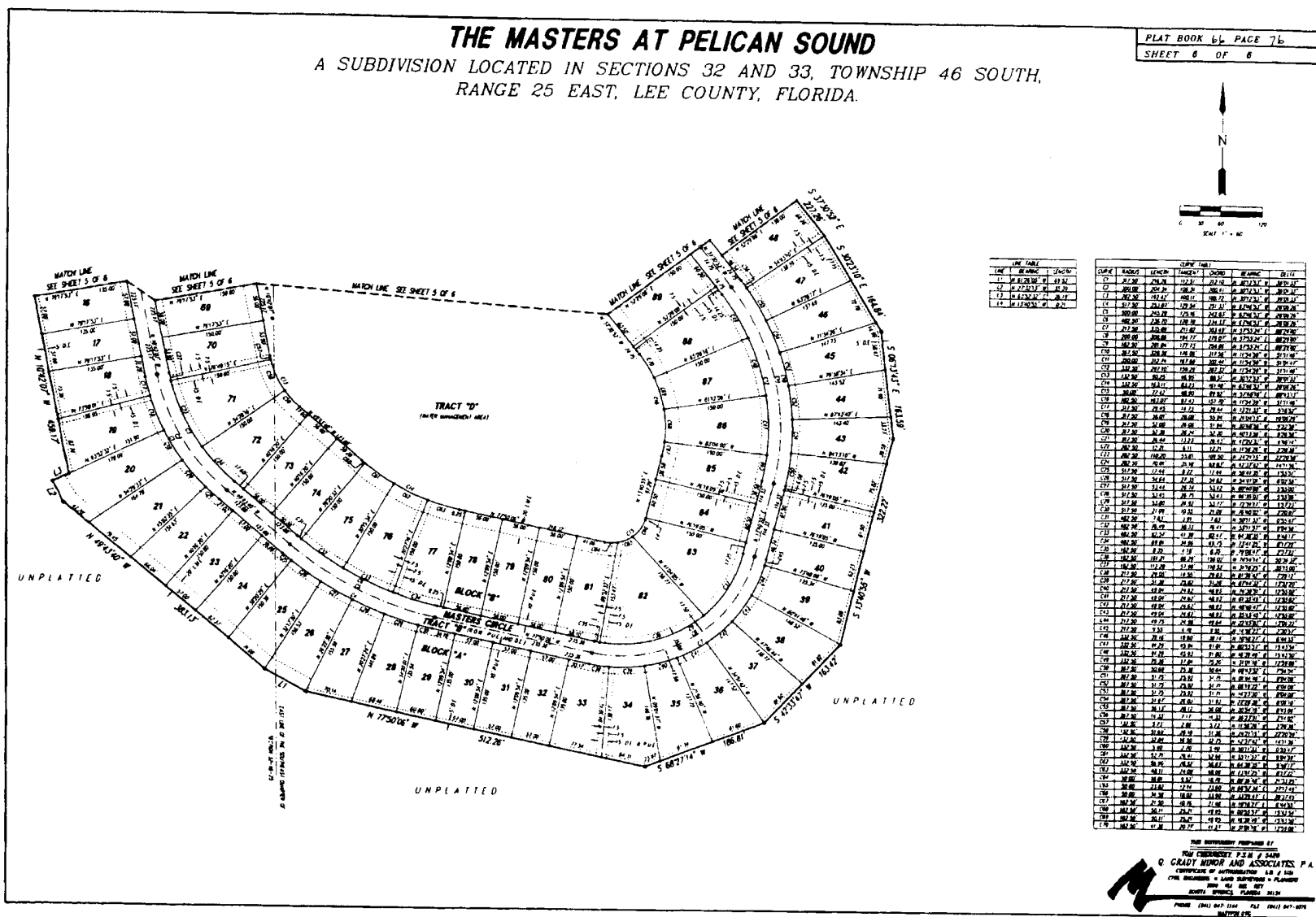


EXHIBIT "C"

AMENDED AND RESTATED ARTICLES OF INCORPORATION OF
THE MASTERS AT PELICAN SOUND NEIGHBORHOOD ASSOCIATION, INC.
A Florida Corporation Not for Profit

ARTICLE I. NAME

The name of the corporation shall be "The Masters at Pelican Sound Neighborhood Association, Inc.". For convenience the corporation shall be hereinafter be referred to as the "Association."

ARTICLE II. PURPOSE

The purpose for which the Association is organized is to provide an entity for the maintenance, preservation, management and control of The Masters at Pelican Sound Neighborhood, a planned residential community located in Lee County, Florida, in accordance with the "Declaration of Covenants, Conditions and Restrictions for The Masters at Pelican Sound Neighborhood" (herein called the "Declaration"), which is or will be recorded in the Public Records of Lee County, Florida, as same may be from time to time, amended. The Association shall have the further purpose of promoting the health, safety and welfare of the owners and residents of The Masters at Pelican Sound Neighborhood, consistent with the Declaration, these Articles and the By-Laws of the Association, and the other documents relating to the operation and maintenance of The Masters at Pelican Sound Neighborhood (hereinafter referred to as "The Masters"). The Association shall have the purpose or power of serving as a Homeowners Association under Chapter 720, Florida Statutes.

ARTICLE III. POWERS

3.1 Common Law and Statutory Powers: The Association shall have all of the common law and statutory powers of a corporation not for profit not to conflict with these Articles or the Declaration.

3.2 Specific Powers: The Association shall have all of the powers and duties set forth in the Declaration, as amended from time to time, (except as validly limited by these Articles and by said Declaration), all of the powers and duties reasonably necessary to do so and to perform the maintenance, administrative, managerial and other functions for The Masters as provided in said Declaration, including but not limited to the following:

(a) To make and collect Assessments against Members as Owners of Lots and to defray the cost of the Common Expenses of The Masters as provided in the Declaration.

(b) To use the proceeds of Assessments in the exercise of its powers and duties.

(c) To adopt and amend reasonable rules and regulations respecting the use of the Lots in accordance with the Declaration.

(d) To enforce by legal means the provisions of the Declaration, the By-Laws of the Association, and regulations duly adopted by the Association.

(e) To furnish or otherwise provide for landscape maintenance or such other services as the Board of Directors in its discretion determines necessary or appropriate.

(f) To negotiate and contract for such materials and services for the benefit of all or any part of the Owners as agent on behalf thereof, in accordance with the Declaration, and in particular, to enter into bulk service contracts for pest and rodent control, roof washing and other similar services.

(g) To employ independent contractors for reasonable compensation to perform the services required for the proper carrying out of the Association responsibilities.

(h) To repair and maintain such parts of The Masters as may be provided in the Declaration.

(i) To exercise such further authority as may be reasonably necessary to carry out each and all of the obligations of the Association set forth in the Declaration.

(j) To enter into one or more contracts for the management of the Association.

(k) To enforce by legal means the provisions of the Declaration, the By-Laws, and the Rules and Regulations, so as to secure the purposes of such documents.

(l) To exercise the right of Architectural Review in accordance with the Declaration.

(m) To transfer maintenance responsibilities in accordance with the Declaration.

3.3 Assets Held in Trust: All funds and the title of all properties acquired by the Association and the proceeds thereof shall be held in trust for the Members, in accordance with the provisions of the Declaration, these Articles and the By-Laws of the Association.

3.4 Limitation on Exercise of Power: The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the laws of the State of Florida, the Declaration, these Articles and the By-Laws of the Association.

ARTICLE IV. MEMBERS

4.1 Members: The Members of the Association shall consist of all of the record owners of property within The Masters.

4.2 Change of Membership: Change of membership in the Association shall be established by the change of record title to property in The Masters, as provided in the By-Laws.

4.3 Limitation on a Transfer of Shares or Assets: The share of a Member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to the Member's Lot.

4.4 Voting: The Owners of each Unit in The Masters shall be collectively entitled to one (1) vote for each Unit owned that is subject to the Declaration. The manner of exercising voting rights shall be determined by the Declaration and By-Laws of the Association. Owners owning more than one parcel of property shall be entitled to separate votes for each property owned. Voting rights shall be subject to such provisions for delegation thereof and the granting of proxies as may be provided in the Declaration and the By-Laws.

ARTICLE V. DIRECTORS

5.1 Board of Directors: The affairs of the Association shall be managed by a Board of Directors consisting of an odd number of members determined from time to time in accordance with the By-Laws. In no event shall the Board of Directors consist of fewer than five (5) Directors.

5.2 Election of Directors: Directors of the Association shall be elected at the annual meeting of the members, in the manner provided in the By-Laws. Directors may be removed and vacancies on the Board shall be filled in the manner provided by the By-Laws.

ARTICLE VI. OFFICERS

The affairs of the Association shall be administered by a President, Vice President, Secretary, Treasurer and such other officers as may from time to time be created by the Board of Directors as permitted by the By-Laws. Officers shall be elected by the Board of Directors at its first meeting following the annual meeting of the Association and shall serve at the pleasure of the Board. Offices may be combined as provided in the By-Laws.

ARTICLE VII. INDEMNIFICATION

7.1 Indemnification: Every Director and every Officer of the Association shall be indemnified by the Association against all expenses and liabilities, including legal fees, reasonably incurred by, or imposed upon him in connection with any proceeding or the settlement of any proceeding to which he may be a party, or in which he may become involved by reason of his being or having been a Director or Officer at the time such expenses are incurred, except when the Director or Officer is guilty of willful and wanton misfeasance or malfeasance in the performance of his duties or such Director or Officer has engaged in any criminal activity, unless such director or officer acted in good faith and in a manner in which he reasonably believed was in, or not opposed to, the best interest of the Association, and had no reasonable cause to believe his action was unlawful.

7.2 Insurance: The Board of Directors of the Association may purchase liability insurance to insure all Directors, Officers or agents, past and present, against all expenses and liabilities as set forth above. The premiums for such insurance shall be paid by the Members of the Association as part of the Common Expenses.

ARTICLE VIII. BY-LAWS

The By-Laws of the Association have been adopted by the Board of Directors, and may be

altered, amended or rescinded as provided in the By-Laws.

ARTICLE IX. AMENDMENTS

These Articles may be altered, amended or modified as provided for by law.

ARTICLE X. EXISTENCE

The term of the Association shall be perpetual.

ARTICLE XI. REGISTERED OFFICE AND AGENT

The Association shall have its Registered Office at 4993 Tamiami Trail East, Naples, Florida 34113, and hereby names Stephen P. Hart of Collier Financial, Inc. at that office as its Registered and Resident Agent. By affixing its representative's signature hereto, Stephen P. Hart does hereby accept said designation and appointment and agrees to comply with the laws of Florida relating to such office, and the office of the Association shall be at said address.

ARTICLE XII. DEFINITIONS

Terms used herein and in the By-Laws shall have the definitions and meanings thereof set forth in the Declaration, unless the context shall otherwise require.

The undersigned, President of The Masters at Pelican Sound Neighborhood Association, Inc., hereby certifies that on the eighth day of April, 2008 at a duly called meeting of the members at which a quorum was present, sixty-seven percent of all members of The Masters at Pelican Sound Neighborhood Association, Inc. approved these Amended and Restated Articles of Incorporation.

EXHIBIT "D"

AMENDED AND RESTATED BYLAWS OF
THE MASTERS AT PELICAN SOUND NEIGHBORHOOD ASSOCIATION, INC.

1. GENERAL. These are the Bylaws of the Masters at Pelican Sound Neighborhood Association, Inc. hereinafter the "Association," a Florida corporation not for profit organized for the purpose of serving as a residential neighborhood homeowners' association.

1.1. Principal Office. The principal office of the Association shall be The Masters at Pelican Sound, C/O Collier Financial Inc., P.O. Box 9709; Naples, Florida 34101-9709 or such other location as may be determined by the Board of Directors from time to time.

1.2. Seal. The seal of the Association shall be inscribed with the name of the Association, the year of its organization, and the words "Florida" and "corporation not for profit." The seal may be used by causing it, or a facsimile of it, to be impressed, affixed, reproduced or otherwise placed upon any document where a seal may be required.

1.3. Definitions. The definitions for various terms used in these bylaws shall be as set forth in Section I of the Declaration of Covenants, Conditions and Restrictions for The Masters at Pelican Sound (the "Declaration"), to which these bylaws are attached as Exhibit "D".

2. MEMBERS; VOTING RIGHTS. Every record owner of the legal title to any Lot located in the Neighborhood is a Member. If a Lot is subject to an agreement for deed, whether recorded or not, the purchaser in possession shall be treated as the owner solely for purposes of determining voting and use rights. Membership is appurtenant to, runs with, and may not be separated from, the real property interest upon which membership is based.

2.1. Voting Interests. The members of the Association are entitled to one (1) vote for each Lot owned by them. The total number of votes shall equal the total number of Lots subject to this Declaration. The vote of a Lot is not divisible. If a Lot is owned jointly by two or more natural persons, that Lot's vote may be cast by any one of the record owners. If two or more owners do not agree among themselves how their one vote shall be cast on an issue, that vote shall not be counted on that issue.

2.2. Approval or Disapproval of Matters. Whenever the decision or approval of an owner is required upon any matter, whether or not the subject of an Association meeting, such decision or approval may be expressed by any person who could cast the vote of that owner's Lot at an Association meeting, as stated in Section 2.1 above, unless the written approval or joint order of the record owners is specifically required.

2.3. Termination of Membership. Termination of membership in the Association does not relieve or release any former member from liability or obligation incurred under or in any way connected with the Association during the period of his membership, nor does it impair any rights or remedies the Association may have against any former owner or member arising out of or in

any way connected with such ownership and membership, and the covenants and obligations incident thereto.

3. MEMBERS' MEETINGS.

3.1. Annual Meeting. The annual meeting of the members shall be in Lee County, Florida, each year during the first three months of each calendar year, at a day, place and time designated by the Board of Directors, for the purposes of electing Directors and transacting any other business duly authorized to be transacted by the members. The annual meeting is a general meeting, and unless the law or the governing documents require otherwise, notice of an annual meeting need not include a description of the purpose or purposes for which the meeting is called.

3.2. Special Members' Meetings. Special members' meeting must be held whenever called by the President or by a majority of the Directors and may also be called by members representing at least twenty-five percent (25%) of the voting interests. Business at any special meeting shall be limited to the items specified in the notice of meeting.

3.3. Notice of Meetings. Notices of all meetings of the members must be mailed, transmitted by electronic mail (if a Member has consented to receive notice by electronic mail) or hand-delivered in writing to the members at least fourteen (14) days before the meeting, and must state the time, date, and place of the meeting, and include a detailed agenda. Mailed notices must be sent to each member at their address as it appears on the books of the Association. Each member bears the responsibility for notifying the Association in writing of any change of address and/or e-mail address. A person entitled to receive notice of any meeting may waive notice altogether by written waiver. Notice of any meeting may be hand-delivered if a waiver of mailing is obtained. If ownership of a Lot is transferred after a notice has been mailed, no separate notice to the new owner is required. Attendance at any meeting by a member constitutes a waiver of notice by that member, unless the member objects to the lack of notice at the beginning of the meeting.

3.4. Quorum. The percentage of voting interests required to constitute a quorum at a meeting of the members shall be thirty percent (30%) of the total voting interests.

3.5. Vote Required. The acts approved by a majority of the votes cast at a meeting of the members at which a quorum has been attained shall be binding upon all owners for all purposes, except where a higher vote is required by law or by any provision of the Governing Documents.

3.6. Proxies. To the extent lawful, any person entitled to attend and vote at a members meeting may establish his presence and cast his vote by proxy. A proxy may be given by any person entitled to vote but shall be valid only for the specific meeting at which said person is entitled to vote and any lawful adjournment of the meeting. No proxy is valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. Every proxy is revocable at the pleasure of the person executing it. To be valid a proxy must be in writing, dated, signed by a person authorized to cast the vote for the unit, and specify the date, time and place of the meeting for which it is given. The signed and dated original must be delivered to the Secretary at or before the time of the meeting or continuance thereof. No proxy is valid if it names more than

one person as the proxy holder, but the proxy holder has the right, if the proxy so provides, to substitute another person to hold the proxy.

3.7 Adjourned Meetings. Any duly called meeting of the members may be adjourned to be reconvened at a later time by the vote of the majority of the voting interests present, regardless of whether a quorum has been attained. Unless the Bylaws require otherwise, adjournment of annual or special meeting to a different date, time or place must be announced at the meeting before an adjournment is taken, or notice must be given of the new date, time, or place pursuant to Section 720306(5), Florida Statutes, as amended. Any business that might have been transacted on the original date of the adjourned meeting may be transacted at the reconvened meeting. Notice of the meeting to be reconvened must be given to persons who are entitled to vote and are members as of the new record date but were not members as of the previous record date.

3.8 Order of Business. The order of business at members' meetings shall be substantially as follows:

- (A) Determination of existence of quorum.
- (B) Reading or waiver of reading of minutes of last members' meeting
- (C) Reports of Officer
- (D) Reports of Committees.
- (E) Election of Directors (Annual meeting only).
- (F) Unfinished Business.
- (G) New Business
- (H) Adjournment.

3.9 Minutes. Minutes of all meetings of the members must be maintained in written form, or in another form that can be converted into written form within a reasonable time.

3.10 Parliamentary Rules. Robert's Rules of Order (latest edition) shall govern the conduct of Association meetings when not in conflict with the law, with the Declaration, or with these Bylaws. The presiding officer may appoint a Parliamentarian, but the presiding officer's decision on questions of parliamentary procedure shall be final. Any question or point of order not raised at the meeting to which it relates shall be deemed waived.

3.11 Action by Members without Meeting. Except for the holding of the annual meeting and annual election of Directors, any action required or permitted to be taken at a meeting of the members may be taken by mail without a meeting if written consents or other instruments expressing approval of the action proposed to be taken are signed and returned by members having not less than the minimum number of votes that would be necessary to take such action at a meeting at which all of the voting interests were present and voting. If the requisite number of written consents are received by the Secretary within sixty (60) days after the earliest date which appears on any of the consent forms received, the proposed action so authorized shall be of full force and effect as if the action had been approved by vote of the members at a meeting of the members held on the sixtieth (60th) day. Within ten (10) days thereafter, the Board shall send written notice of the action taken to all members who have not consented in writing. Nothing in this paragraph affects

the rights of members to call a special meeting of the membership, as provided for by Section 3.11, the list of owners on record with the Secretary at the time of mailing the voting material shall be the list of qualified voters. The written consents used to authorize an action without a meeting shall become part of the Association's records.

3.12. Voting Representative to Club. In accordance with the requirements of the Club documents, the Association President shall be the Association's Voting Representative to the Club. The Voting Representative shall attend the meetings of the members of the Club, in person or by proxy, and shall cast, in a block, all votes of the members of this Association on any and all questions which may arise. The votes shall be cast in the manner directed by the Board of Directors, or absent such direction, in the manner determined by the Voting Representative or other designated Director in the absence of the President.

3.13. Polling of Members. To the extent feasible and practical, the Association shall poll its members on questions to be decided by a vote of the members of the Club, so that this Association's votes are more likely to be cast in the manner preferred by the majority of the members. If such a poll is conducted, the Board shall instruct its Voting Representative to cast all votes of the Association in a block, supporting the point of view preferred by the majority of the members who responded to the poll. The Voting Representative may vote by proxy at Club meetings. In the absence of the President, the Vice President or other designated Director may perform such duties as described by the Association President.

3.14 Electronic Voting. The Association may utilize an Internet-based online voting system pursuant to and consistent with Section 720.317, Florida Statutes.

4. BOARD OF DIRECTORS. The administrator of the affairs of the Association shall be a Board of Directors. All powers and duties granted to the Association by law, as modified and explained in the Declaration, Articles of Incorporation, and these Bylaws, shall be exercised by the Board, subject to approval or consent of the members only when specifically required.

4.1. Number of Terms of Service. The Board of Directors shall consist of five (5) Directors. Directors shall be elected by the members as described in Section 4.3 below, or in the case of a vacancy, as provided in 4.4. below. Board members may not serve for more than 2 (two) consecutive terms but may run again after one (1) election cycle (12 months) has passed. In order to provide for a continuity of experience by establishing a system of staggered terms of office, at the 2007 annual meeting of the Members, two (2) Directors shall be elected to serve two (2) year terms. At the 2008 annual meeting of the Members, three (3) Directors shall be elected to serve two (2) year terms.

4.2. Qualifications. Each Director, elected or appointed, must be a Member as defined in Article 2.

4.3. Nominations and Elections. At each Annual Meeting the members shall elect as many Directors as there are regular terms of Directors expiring or vacancies to be filled. Any eligible Owner who desires to submit their name as a candidate must submit their name to the nominating

committee, if any, at least thirty (30) days in advance of the election. The nominating committee, if any, shall submit the names of the candidates for the office of Director, in time to be included with the notice to the members of the annual meeting. Nothing herein shall be construed to require or prohibit the use of a secret ballot. Directors shall be elected by a plurality of the votes cast at the annual meeting. In the election of Directors, there shall be appurtenant to each Lot as many votes as there are Directors to be elected. No member may cast more than one vote for any candidate, it being the intent hereof that voting for Directors shall be non-cumulative. The candidates receiving the highest number of votes shall be elected. A tie vote shall be broken by agreement among the candidates who are tied, or by lot. No election shall be held if the number of candidates is equal to or less than the number of available seats.

4.4. Vacancies on the Board. If the office of any Director becomes vacant for any reason, a majority of the remaining Directors, though less than a quorum shall promptly choose a successor to fill the remaining unexpired term.

4.5. Removal of Directors. Any Director may be removed from office, with or without cause, by the vote or agreement in writing of a majority of the voting interests. The notice of a meeting of the owners to recall one or more directors must name the specific Director(s) sought to be removed, and a separate vote for each Director sought to be removed shall be taken. Where removal is sought by written agreement, a separate agreement is required for each Director to be removed. Any Director who is removed from office is not eligible to stand again for election to the Board, or be appointed to the Board, until the next annual election. A Director who is removed from office shall turn over to the Association within 72 hours any and all records and other property of the corporation in his possession. If a Director who is removed does not relinquish his office or turn over records as required, the local circuit court may summarily order the Director to relinquish the office held and turn over corporate records upon application of any owner. In any such action, the prevailing party shall be entitled to recover reasonable attorney's fees and costs.

4.6. Board Meetings. A meeting of the Board of Directors occurs whenever a quorum of the Board gathers to conduct Association business. All meetings of the Board must be open to all members, except for meetings between the Board and its attorney with respect to proposed or pending litigation where the contents of the discussion would otherwise be governed by the attorney-client privilege. Notices of all Board meetings must be posted in a conspicuous place in the Neighborhood at least forty-eight (48) hours in advance of every meeting, except in an emergency. In the alternative, if notice is not posted in a conspicuous place in the Neighborhood, notice of each Board meeting must be mailed or delivered to each member at least seven (7) days before the meeting, except in an emergency. An assessment may not be levied at a Board meeting unless the notice of the meeting includes a statement that assessments will be considered and the nature of the assessment. Directors may not vote by proxy or by secret ballot at Board meetings, except that secret ballots may be used in the election of officers. Any owner may tape-record or videotape meetings of the Board of Directors and meetings of the members. The Board of Directors may adopt reasonable rules governing the taping of meetings of the Board and the membership. As allowed by law the Directors may communicate via e-mail but may not vote via e-mail. The Board may adopt reasonable rules regarding participation at and the taping of meetings.

4.7. Waiver of Notice by Directors. Any Director may waive notice of a meeting before or after the meeting, and such waiver shall be deemed equivalent to the giving of notice. If all Directors are present at a meeting, no notice to Directors shall be required.

4.8. Quorum of Directors. A quorum at a Board meeting shall exist only when a majority of all Directors are present in person. Directors may participate in any meeting of the Board, or meeting of an executive or other committee by means of a conference telephone call or other similar communicative arrangement whereby all persons present can hear and speak to all other persons. Participation by such means shall be deemed equivalent to presence in person at a meeting.

4.9. Adjourned Meetings of Directors. The majority of the Directors present at any meeting of the Board, regardless of whether a quorum exists, may adjourn the meeting to be reconvened at a later time. When the meeting is reconvened, provided a quorum is then present, any business that might have been transacted at the meeting originally called may be transacted without further notice.

4.10. Presiding Officer. The President of the Association, or in the absence of the President, the Vice President, shall be the presiding officer at all meetings of the Board of Directors. If neither is present, the presiding officer shall be selected by majority vote of those Directors present.

4.11. Vote Required. The acts approved by a majority of those Directors who are present and voting at the Board meeting at which a quorum has been attained shall constitute the acts of the Board of Directors, except when approval by a greater number of Directors is required by the Governing Documents or by law. A Director who is present at a meeting of the Board shall be deemed to have voted in favor of the point of view that prevails on any question, unless the Director voted against such action or abstained from voting because of an asserted conflict of interest.

4.12. Directors' Fees and Reimbursement of Expenses. No compensation of fees shall be paid to Directors for their service as Directors. Directors may be reimbursed for all actual and proper out-of-pocket expenses related to the proper discharge of their respective duties.

4.13. Committees. The Board of Directors may appoint from time to time such standing or temporary committees as the Board may deem necessary and convenient for the efficient and effective operation of the Neighborhood. Any such committee shall have the powers and duties assigned to it in the resolution creating the committee. The meetings of any committee or similar body, vested with the power either to make a final decision regarding the expenditure of Association funds or to approve or disapprove architectural decisions with respect to a specific Lot owned by a member of the Association, must be conducted with the same formalities as required for meetings of the Board. All other committees shall be exempt from those requirements.

4.14. Emergency Powers. In the event of any "emergency" as defined in Section 4.14 below, the Board of Directors may exercise the emergency powers described in this Section, and any other emergency powers authorized by Sections 617.0207, and 617.0303, Florida Statutes, as amended from time to time.

(A) The Board may name as assistant officers persons who are not Directors, which assistant officers shall have the same authority as the executive officers to whom they are assistant during the period of the emergency, to accommodate the incapacity of any officer of the Association.

(B) The Board may relocate the principal office or designate alternative principal offices or authorize the officers to do so.

(C) During any emergency the Board may hold meetings with notice given only to those Directors with whom it is practicable to communicate, and notice may be given in any practicable manner, including publication or radio. The Director or Directors in attendance at such a meeting shall constitute a quorum. The only official means of communication between the Board and the Members is through the official Master's website or through email from the official email directory.

(D) Corporate action taken in good faith during an emergency under this Section 4.14 to further the ordinary affairs of the Association shall bind the Association and shall have the rebuttable presumption of being reasonable and necessary.

(E) Any Officer, Director, or employee of the Association acting with a reasonable belief that an action is lawful in accordance with these emergency Bylaws shall incur no liability for doing so, except in the case of willful misconduct.

(F) These emergency Bylaws shall supersede any inconsistent or contrary provision of the Bylaws during the period of the emergency.

(G) For purposes of this Section 4.14, an "emergency" exists only during a period of time during which the Neighborhood, or the immediate geographic area in which the Neighborhood is located, is subjected to:

- (1) A state of emergency declared by law enforcement authorities;
- (2) A hurricane warning
- (3) A partial or complete evacuation order;
- (4) Designation by federal or state government as a "disaster area;" or
- (5) A catastrophic occurrence, whether natural or man-made, which seriously damages or threatens serious damage to the Neighborhood, such as an earthquake, tidal wave, fire, hurricane, tornado, war, civil unrest, or acts of terrorism.

5. OFFICERS. Officers are elected by majority vote of the entire Board and serve at the pleasure of the Board. The executive officers of the Association shall be a President, and a Vice-President, who must be Directors, and a Treasurer, and a Secretary, all of whom shall be elected annually be

the Board of Directors. Any officer may be removed with or without cause by vote of a majority of all Directors at any meeting. Any person except the President may hold two or more offices. The Board of Directors shall appoint, from time to time, such other officers, and designate their duties, as the Board shall find to be required to manage the affairs of the Association. If the Board so determines, there may be more than one Vice-President.

5.1. President. The President shall be the chief executive officer of the Association, shall preside at all meetings of the members and Directors, shall be an ex-officio member of all standing committees, shall have general and active management of the business of the Association, and shall see that all orders and resolutions of the Board are carried into effect. The President shall execute bonds, mortgages and other contracts requiring the seal of the Association, except where such are permitted by law to be otherwise signed and executed, and the power to execute is delegated by the Board of Directors to some other officer or agent of the Association. The President shall serve as the Neighborhood Voting Representative to the Club.

5.2. Vice Presidents. The Vice-Presidents in the order of their seniority shall, in the absence or disability of the President, perform the duties exercise the powers of the President; and they shall perform such other duties as the Board of Directors shall prescribe.

5.3. Secretary. The Secretary shall attend all meetings of the Board of Directors and all meetings of the members. The Secretary shall be responsible for the recording of all votes, and minutes of all proceedings, which are to be kept in a book, and to perform like duties for standing committees when required. The Secretary shall give, or cause to be given, notice of all meetings of the members and of the Board of Directors, and shall perform such other duties as may be prescribed by the Board or the President. The Secretary shall keep in safe custody the seal of the association and when authorized by the Board, affix the same to any instrument requiring it. The Secretary shall be responsible for the proper recording of all duly adopted amendments to the Governing Documents. Any of the foregoing duties may be preformed by an Assistant Secretary, if one is designated.

5.4. Treasurer. The Treasurer shall be responsible for the safekeeping of Association funds and assets, budget preparation and the keeping of full and accurate accounts of receipts and disbursements in books belonging to the Association. The Treasurer shall deposit all monies and other valuable effects in the name and to the credit of the Association in such depositories as may be designated by the Board of Directors. The Treasurer shall disburse the funds of the Association, making proper vouchers for such disbursements, and shall render to the President and Directors, at the regular meetings of the Board, or whenever they may require it, an account of all transactions as Treasurer and of the financial condition of the Association. Any of the foregoing duties may be performed by an Assistant Treasurer, if any has been designated.

5.5. Compensation of Officers. No compensation shall be paid to any member for services as an officer of the Association. This provision does not preclude the Board of Directors from employing officers in other capacities as employees of the Association.

6. FISCAL MATTERS. The provisions for fiscal management of the Association set forth in the

Declaration shall be supplemented by the following provisions:

6.1. Depository. The Association shall maintain its funds in accounts in such federally insured accounts at financial institutions in the State of Florida s shall be designated from time to time by the Board. Withdrawal of monies from such accounts shall be only by such persons as are authorized by the Board. The Board may invest Association funds in interest-bearing accounts, money market funds, certificates of deposit, U.S. Government securities, and other similar investment vehicles.

6.2. Accounts and Accounting Procedures. The financial and accounting records of the Association must be kept according to good accounting practices. All financial and accounting records must be maintained for a period of at least seven (7) years. The financial and accounting records must include:

(A) Accurate, itemized, and detailed records of all receipts and expenditures.

(B) A current account and a periodic statement of the account for each member, designating the name and current address of each member who is obligated to pay assessments, the due date and amount of each assessment or other charge against the member, the date and amount of each payment on the account, and the balance due.

(C) All tax returns, financial statements, and financial reports of the Association.

(D) Any other records that identify, measure, record or communicate financial information.

6.3. Budget. The Board of Directors shall adopt in advance an annual budget of common expenses for each fiscal year. 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.

6.4. Reserves. The Board may establish one or more reserve accounts for contingencies, cash flow shortfalls, capital expenditures, and deferred maintenance. The purpose of the reserves is to provide financial stability and to avoid the need for special assessments on a frequent basis. The amounts proposed to be so reserved shall be shown in the proposed annual budget each year.

Any reserve funds now in existence or hereafter established for capital expenditures or deferred maintenance can be utilized only for the intended purpose except, in the case of unbudgeted expenditures related to natural disasters including, but not limited to; hurricanes, floods, windstorms, tornados and tropical storms, the Board may, at its sole discretion, utilize these funds. Capital expenditure and deferred maintenance reserve funds so utilized for these unbudgeted expenses will be fully recovered and restored to the reserves over a period of time prescribed by the Board not to exceed the end of the fiscal year following the fiscal year in which the funds were utilized. Recovery of these expended reserve funds will occur through the funding mechanisms stipulated in either Section 6.5 or 6.6.

6.5. Assessments. Regular annual assessments based on the adopted budget shall be paid in quarterly installments, in advance, due on the first day of January, April, July and October of each year. Written notice of each quarterly installments shall be sent to all Members at least ten (10) days prior to the due date. Failure to send or receive such notice does not excuse the obligation to pay.

6.6. Special Assessments. Special assessments may be imposed by the Board of Directors whenever necessary to meet unusual, unexpected, unbudgeted, or non-recurring expenses, or for such other purposes as are authorized by the Declaration and these Bylaws. Special assessments are due on the day specified in the resolution of the Board approving such assessment. The notice of any special assessment must contain a statement of the purpose(s) of the assessment, and the funds collected must be spent for the stated purpose(s) or credited back to the members' accounts.

6.7. Fidelity Bonds. The President, Secretary, Treasurer, and any persons who are authorized to sign checks, shall be bonded in such amount as may be required by law or by the Board of Directors. The premiums on such bonds shall be a common expense.

6.8 Financial Reporting. The Association shall prepare an annual financial report within sixty (60) days after the close of the fiscal year. The Association, within ten (10) business days after the report is prepared, shall provide each member with a copy of the report, or a written notice that a copy of the financial report is available upon request at no charge to the member. The financial report prepared shall conform with the requirements of Section 720.303(7), Florida Statutes, unless a majority of the voting interests present at a duly called meeting of the Association consent to a lower reporting requirement.

6.9 Audit. A formal, certified audit of the accounts of the Association, if required by law, by vote of a majority of the voting interests, or by a majority of the Board of Directors, shall be made by a certified public accountant, and a copy of the audit report shall be available to all owners.

6.10. Application of Payments. All payments on account by an owner shall be applied first to unpaid fines, then to interest, then to late payment fees, then to attorney's fees and costs, then to other charges, and finally to unpaid regular and special assessments, in the order they first came due.

6.11 Fiscal Year. The fiscal year for the Association shall begin on the first day of January of each year.

7. **RULES AND REGULATIONS; USE AND RESTRICTIONS.** The Board of Directors, from time to time, may adopt and amend reasonable rules and regulations governing the operation, use, maintenance, management and control of the neighborhood Common Areas, the Lots, and the operation of the Association. Copies of such rules and regulations shall be furnished to each owner. The Board shall have the power to impose fines and/or suspend use rights as provided in Article XII Section 4 of the Declaration, or violations of the rules and regulations. The Association may also request that Pelican Sound suspend privileges for violations of the Association governing documents.

8. **AMENDMENT OF BYLAWS.** Amendments to these Bylaws shall be proposed and adopted in the following manner.

8.1. Proposal. Amendments to these Bylaws may be proposed by a majority of the Board or by written petition to the Board signed by at least one-fourth (1/4) of the voting interests.

8.2. Procedure. Upon any amendment to these Bylaws being so proposed by the Board or owners, such proposed amendment shall be submitted to a vote of the members not later than the next annual meeting for which proper notice can be given. The proposed amendment must show words being added in underline and words being removed in struck through text.

8.3. Vote Required. Except as otherwise provided by law, or by specific provision of the Governing Documents, a proposed amendment to these Bylaws shall be adopted if it is approved by at least two-thirds (2/3rds) of the voting interests of the Association present and voting in person or by proxy at any annual or special meeting called for the purpose, provided that the full text of any proposed amendment has been given to the members with notice of the meeting.

8.4. Effective Date, Recording. A copy of each amendment shall be attached to a certificate that the amendment was duly adopted, which certificate shall be executed by officers of the Association with the formalities of a deed. The amendment shall be effective when the certificate and copy of the amendment are recorded in the Public Records of Lee County, Florida. The certificate must identify the book and page of the Public Records where the Declaration was originally recorded.

9. **MISCELLANEOUS.**

9.1. Gender. Whenever a masculine or singular pronoun is used in these Bylaws, it shall be construed to mean the masculine, feminine or neuter; singular or plural, as the context requires.

9.2. Severability. Should any portion thereof be void or become unenforceable, the remaining provisions of the instrument shall remain in full force and effect.

9.3. Conflict. If any irreconcilable conflict should exist, or hereafter arise, with respect to the interpretation of these Bylaws and the Declaration of Articles of Incorporation, the provisions of the Declaration and the Articles of Incorporation shall prevail over the provisions of the Bylaws.