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After Recording, Return To:

Jeffrey Rembaum, Esquire
Kaye Bender Rembaum, PLLC
9121 N. Military Trail, Suite 200
Palm Beach Gardens, FL 33410

SPACE ABOVE THIS LINE FOR PROCESSING DATA

CERTIFICATE OF RECORDING AMENDED AND RESTATED DECLARATION OF PROTECTIVE COVENANTS AND RESTRICTIONS FOR RIVER CLUB AT CARLTON COMMUNITY AND THE AMENDED AND RESTATED ARTICLES OF INCORPORATION AND BYLAWS FOR RIVER CLUB AT CARLTON COMMUNITY ASSOCIATION, INC.

THIS AMENDED AND RESTATED DECLARATION OF PROTECTIVE COVENANTS AND RESTRICTIONS FOR RIVER CLUB AT CARLTON COMMUNITY (the "Amended and Restated Declaration") is made as of this 18th day of MAY 2016, by IC RIVER CLUB, LLC, a Delaware limited liability company (the "Developer"), and is approved, ratified and agreed to by the RIVER CLUB AT CARLTON COMMUNITY ASSOCIATION, INC., a Florida corporation not-for-profit (the "Corporation").

WHEREAS, River Club at Vero Beach, LLC, was the initial developer (the "Initial Developer") of that planned community generally known as The River Club at Carlton Community Association, Inc., located in Indian River County, Florida, and pursuant to Florida Statutes Chapter 720, the Initial Developer established the RIVER CLUB AT CARLTON COMMUNITY as a result of the execution and recording of that Declaration of Protective Covenants and Restrictions for River Club at Carlton Community, recorded November 8, 2001 in the Public Records of Indian River County, Florida, Official Records Book 1442, Page 2761, as may be amended and supplemented from time to time (the "Master Declaration"); and

WHEREAS, the **Articles of Incorporation** and **Bylaws** for **River Club at Carlton Community Association, Inc.** are attached as Exhibits thereto; and

WHEREAS, the Developer acquired certain rights as the assignee of the Initial Developer as such rights are described in that certain Assignment and Assumption of Developer Rights, recorded on June 10, 2010 in the Public Records of Indian River County, Florida, Official Records Book 2461, Page 1858; and

WHEREAS, pursuant to Section 13.5.1 of the Master Declaration, the Developer has the right to unilaterally amend the Master Declaration prior to the date the Developer relinquishes control of the Corporation to the members (the "Transfer Date"); and

WHEREAS, the Transfer Date has not occurred as of the date of this Amended and Restated Declaration; and

WHEREAS, the Corporation has executed a joinder to this Amended and Restated Declaration to evidence its consent and approval of the terms of the Amended and Restated Declaration, Articles of Incorporation and Bylaws.

NOW, THEREFORE, pursuant to Section 13.5.1 of the Master Declaration, the Developer along with the joinder of the Corporation hereby files the attached Amended and Restated Declaration. All exhibits to the Master Declaration (specifically excluding the initially recorded Articles of Incorporation and By-Laws) that contain the legal descriptions, surveys, plot plans and graphic descriptions of improvements, as amended and supplemented, remain intact and unchanged and are hereby incorporated by reference as if attached hereto and made a part hereof

SEE ATTACHED EXHIBIT "A"

IN WITNESS WHEREOF, Developer has executed these Amended and Restated Declaration, Articles of Incorporation and Bylaws as of the day and year first written above.

WITNESSES

Signature

Jonathan B. Kearns
Print Name

Signature

Maria Frantz
Print Name

DEVELOPER

IC RIVER CLUB, LLC,
A Delaware limited liability company

By: **IRONSHORE CAPITAL, LLC,**
A Delaware limited liability company, its Manager

By: **IRONSHORE CAPITAL PARTNERS, LLC**, A Delaware limited liability company, its Manager

By: _____
Thomas W. Jeffrey, its Managing Director

STATE OF North Carolina)
ss:
COUNTY OF Wake)

The foregoing instrument was acknowledged before me this 13 day of May, 2016 by Thomas W. Jeffrey, as Managing Director of Ironshore Capital Partners, LLC, a Delaware limited liability company. He is personally known to me, or has produced Drivers License as identification and did take an oath.

Katherine M Marvin (Signature)

Katherine Marvin (Print Name)

KATHERINE MARVIN
Notary Public
Wake Co., North Carolina
My Commission Expires Oct. 15, 2020

Notary Public, State of NC at Large

**JOINDER OF THE RIVER CLUB AT CARLTON COMMUNITY ASSOCIATION, INC.
TO THE AMENDED AND RESTATED
DECLARATION OF PROTECTIVE COVENANTS
AND RESTRICTIONS FOR RIVER CLUB AT CARLTON COMMUNITY
AND THE AMENDED AND RESTATED ARTICLES OF INCORPORATION AND BYLAWS
FOR RIVER CLUB AT CARLTON COMMUNITY ASSOCIATION, INC.**

The River Club at Carlton Community Association, Inc., a Florida not-for-profit corporation, hereby consents to and joins this Amended and Restated Declaration of Protective Covenants and Restrictions for River Club at Carlton Community originally recorded **November 8, 2011** in **Official Records Book 1442, Page 2761**, as amended, in the Public Records of Indian River County, Florida.

WITNESSES

Signature

Jonathan B. Kearns
Print Name

Signature

Maria Frantz
Print Name

ASSOCIATION

THE RIVER CLUB AT CARLTON COMMUNITY ASSOCIATION, INC.,
A Florida not-for-profit corporation

By: Thomas W. Jeffrey, as President

STATE OF North Carolina
COUNTY OF Wake) **ss:**

The foregoing instrument was acknowledged before me this 13 day of May, 2016, by Thomas Jeffrey, as President of The River Club at Carlton Community Association, Inc., a Florida not-for-profit corporation. He is personally known to me, or has produced Drivers License as identification and did take an oath.

Katherine Marvin (Signature)
Katherine Marvin (Print Name)

Notary Public, State of NC at Large

KATHERINE MARVIN
Notary Public
Wake Co., North Carolina
My Commission Expires Oct. 15, 2020

AMENDED AND RESTATED
DECLARATION OF PROTECTIVE COVENANTS AND RESTRICTIONS
FOR
RIVER CLUB AT CARLTON COMMUNITY

On November 8, 2001, the original DECLARATION OF PROTECTIVE COVENANTS AND RESTRICTIONS FOR RIVER CLUB AT CARLTON COMMUNITY was recorded in the Public Records of Indian River County, Florida in Official Records Book 1442, Page 2761 (the "Original Declaration"). That Original Declaration, as previously amended and supplemented is hereby further amended in part and restated by RIVER CLUB AT CARLTON COMMUNITY ASSOCIATION, INC., a Florida not-for-profit corporation (the "Corporation"), which is the entity responsible for the operation and management of all of the real property, described in Exhibit "A" attached hereto and made a part hereof, located in the Town of Indian River Shores, Florida, and Developer intends to continue to develop all or portions thereof, once committed to land use hereunder, as part of the planned "Community" (as such term is hereinafter defined) to be known as "River Club at Carlton Community", which shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, easements, charges and liens set forth below in THIS AMENDED AND RESTATED DECLARATION OF PROTECTIVE COVENANTS AND RESTRICTIONS FOR RIVER CLUB AT CARLTON COMMUNITY, as may be amended from time to time pursuant to the terms set forth herein (the "Master Declaration").

Notwithstanding the foregoing, all "Supplements" (as such term is hereinafter defined) recorded in the Public Records of Indian County, Florida before the recording of this Master Declaration, meaning all Supplements recorded against the Original Declaration, shall remain in fully force and effect as if re-recorded with this Master Declaration. It being the intent of the Developer and the Association that such Supplements continue to commit the real property described in such Supplements to the provisions of this Master Declaration, as if specifically re-recorded herein and which therefore together form all or part of the "Committed Property" (as such term is hereinafter defined). Similarly, in the event any real property was un-committed to the provisions of the Original Declaration, such Supplement shall continue to be in full force and effect. All exhibits to the Original Declaration, as recorded and may have been amended and/ or supplemented prior to the recordation of this Master Declaration, including but not limited to Exhibit A, the "Legal Description of the Total Property and Exhibit "B" the Legal Description of Initial Committed Property and Site Plans shall remain in full force and effect except for the Articles of Incorporation and Bylaws which are now hereby amended, restated and recorded along with this Master Declaration and recorded as Exhibits "C" and "D", respectively

The Corporation is not a condominium association and therefore shall not be affected by the provisions of Chapter 718, Florida Statutes. The Corporation is governed by and shall have the power and duties set forth in Chapter 617 and Chapter 720, Florida Statutes, as may be amended from time to time.

1. DEFINITIONS

The following words and phrases used in this Master Declaration (unless the context should clearly reflect another meaning) shall have the following meanings:

1.1 "Amendment(s)" means any and all amendments to this Master Declaration, all of which shall be consecutively numbered beginning with the "First Amendment to the Amended and Restated Declaration of Protective Covenants and Restrictions for River Club at Carlton Community" and each of which shall be properly adopted pursuant to the terms of this Master Declaration and recorded in the "Public Records" (as such term is hereinafter defined); provided, however, the failure to so consecutively number (or lack of numbering) such amendments shall not impair their validity hereunder and such amendments to the extent not otherwise numbered will be deemed to have been numbered in chronological order of their appearance in the Public Records.

1.2 "Articles" means the Amended and Restated Articles of Incorporation of River Club at Carlton Community Association, Inc., which are attached hereto as Exhibit "C" and made a part hereof.

1.3 "Assessments" means the assessment for which "Owners" (as such term is hereinafter defined) are obligated to the Corporation and include:

1.3.1. "Annual Assessments" levied by the Corporation for payment of "Operating Expenses" (as such term is hereinafter defined), as more particularly described in Section 6.1 hereof;

1.3.2. "Special Assessments" levied by the Corporation for such purposes as are described in Section 6.2 hereof; and

1.3.3. "Neighborhood Assessments" levied by the Corporation for the benefit of "Dwelling Units" (as such term is hereinafter defined) within a specific "Neighborhood" (s such term is hereinafter defined), and to maintain properties within a specific Neighborhood.

1.4 "Association" means a Florida corporation not for profit responsible for operating one (1) or more condominium or non-condominium sub-communities, including a "Neighborhood Association" (as such term is hereinafter defined) and the River Club at Carlton Condominium Association, Inc., which may be created in the "Community" (as such term is hereinafter defined), but specifically not including the Corporation.

1.5 "Board" means the Board of Directors of the Corporation.

1.6 "Building Area" means that portion of the "Committed Property" (as such term is hereinafter defined) which is the subject of a "Condominium Declaration" (as such term is hereinafter defined), the entire area of single-family lots, whether zero-lot-line, attached homes, townhouses, or otherwise, and any other area of land in the Committed Property not Corporation Property.

1.7 "Bylaws" means the Amended and Restated Bylaws of River Club at Carlton Community Association, Inc., which are attached hereto as Exhibit "D" and made a part hereof.

1.8 "Committed Property" means the portions of "Total Property" (as such term is hereinafter defined) which are committed to the provisions of this Master

Declaration, which are legally described in Exhibit "B" attached hereto and made a part hereof, and those portions of Total Property which may hereafter or already have become Committed Property pursuant to the recordation of one (1) or more "Supplement(s)" (as such term is hereinafter defined).

1.9 "Community" means the planned residential development known as "River Club at Carlton" being developed in stages by "Developer" (as such term is hereinafter defined) on the Committed Property, in accordance with the "Plan for Development" set forth in Section 2.1 hereof. The Community shall initially consist of the land set forth on Exhibit "B" attached hereto and made a part hereof and may be expanded, or already has been expanded, by the recording of a Supplement committing additional land.

1.10 "Community-Wide Standard" means the standard of conduct, maintenance, or other activity generally prevailing throughout the Community. Such standard may be reasonably and more specifically determined by the Board from time to time, in its sole discretion.

1.11 "Community Declaration" means a document containing a declaration of covenants, restrictions and conditions, and any supplements or amendments thereto, and may include this Master Declaration as to the entire area of any lots on which Dwelling Units may be constructed, whether zero-lot-line, attached homes, townhouses, or otherwise, which may be recorded amongst the Public Records and either executed by Developer or consented to by Developer by written instrument recorded amongst the Public Records with respect and applicable to a portion of the Community which is part of the Committed Property, which portion does not contain any condominium Dwelling Units.

1.12 "Community Documents" means in the aggregate this Master Declaration, each "Condominium Declaration" (as such term is hereinafter defined), each Community Declaration, the Articles, Bylaws and rules and regulations of the Corporation, the Articles of Incorporation, Bylaws and rules and regulations of all Associations, and all of the instruments and documents referred to therein and executed in connection with a Community condominium or non-condominium community within the Community.

1.13 "Condominium Declaration" means a declaration of condominium, and any amendments thereto, by which a condominium is submitted by Developer to the condominium form of ownership on the Committed Property.

1.14 "Corporate Easements" means any easement either established for the benefit of the Corporation or in which the Corporation has an interest, including, but not limited to, thirty (30)-foot wide buffer easements, nineteen (19)-foot wide upland buffer easements; twenty-six (26)-foot wide conservation easements and any and all other easements, buffer easements or other areas, now or in the future established by: (i) any applicable Plat; (ii) this Master Declaration, a Community Declaration, a Condominium Declaration, or any supplement or amendment thereto; (iii) governmental or quasi-governmental code, ordinance or other provision; (iv) specific agreement; or (v) specific grant. Corporate Easements shall be easements located in Building Areas or on other property not owned by the Corporation. Restrictive set back areas shall not be deemed Corporate Easements unless all or any portion of the area of said restrictive set back area is coincident with said Corporate Easements, in which event only that portion which

is coincident with said Corporate Easement shall be deemed to be a Corporate Easement.

1.15 "Corporate Easement Improvements" means any landscaping, masonry walls, fences or other improvements or ground cover owned and/or maintained by the Corporation located in, on or about a Corporate Easement.

1.16 "Corporation Property" means that portion of the Committed Property, as more particularly set forth on Exhibit "B" hereto, which is owned by the Corporation and lands upon which the Corporation has an interest, including the Corporation's interest in the "Dock Area" (as such term is hereinafter defined), if any, Corporate Easements and Corporate Easement Improvements.

1.17 "Corporation Rules" means those rules, terms, regulations, and requirements promulgated by the Board with respect to the use, operation, and enjoyment of the Corporation Property and any improvements located thereon, and as applicable to, without limitation, the Recreation Areas. Corporation Rules shall include "Use Terms" (as such term is hereinafter defined).

1.18 "County" means Indian River County, Florida.

1.19 "Developer:" The initial Developer was River Club at Vero Beach, LLC, a Florida limited liability company, its successors, grantees and assigns. By virtue of that certain on June 3, 2010, assignment by and between the initial Developer and IC River Club, LLC, a Delaware limited liability company, the latter became the successor Developer as established by that certain title of document recorded in Indian River County Official Records Book 2461, Page 1858 . An Owner shall not, solely by the purchase of a Dwelling Unit, be deemed a successor or assign of Developer or of the rights of Developer under the Community Documents unless such Owner is specifically so designated as a successor or assign of such rights in the instrument of conveyance or any other instrument executed by Developer and in such event the successor Developer shall have i) all such rights and privileges of the Developer as set forth in this Master Declaration; and ii) only such liability of its predecessor Developer(s) as specifically assigned, in writing, by the predecessor Developer and agreed to, in writing, by the successor Developer.

1.20 "Dock Area" means the area of submerged land adjacent to the Committed Property to which the Corporation may from time to time obtain possessory rights in or the right to use said submerged lands for the construction of "Dock Slip Common Elements" (as such term is hereinafter defined) and the "Dock Slips" (as such term is hereinafter defined).

1.21 "Dock Slips" means a dock slip located in the Dock Area.

1.22 "Dock Slip Common Elements" means that portion of the Dock Area, with the exception of the Dock Slips, available for use by all "Members" (as such term is hereinafter defined).

1.22.1 "Dock Slip Member" means a Dwelling Unit Owner who has purchased a "Dock Slip Membership Interest" (as such term is hereinafter defined).

1.22.2 "Dock Slip Membership Agreement" means the agreement entered into by and between the Corporation and a Dock Slip Member in which the Corporation grants to the Dock Slip Member a Dock Slip Membership Interest, subject to the covenants, conditions, and restrictions contained therein.

1.22.3 "Dock Slip Membership Interest" means a membership interest in the "Dock Slip Neighborhood" (as such term is hereinafter defined) transferred by the Developer or the Corporation, as the circumstances dictate, to a Dwelling Unit Owner under a Dock Slip Membership Agreement which among other things grants exclusive rights of use to a Dwelling Unit Owner for the use of a Dock Slip.

1.22.4 "Dock Slip Neighborhood" means collectively, all of the Dock Slips and the Dock Slip Common Elements. The Dock Slip Neighborhood shall be deemed a separate Neighborhood hereunder, which Dock Slip Neighborhood shall be governed by a Corporation pursuant to the terms of this Master Declaration.

1.23 "Dwelling Unit" means: (i) a residential lot on which an abode for one (1) family is intended to be constructed; (ii) a residential condominium unit intended as an abode for one (1) family; (iii) a zero-lot line single-family home; (iv) a single-family home; or (v) a townhome, attached home, villa or multi-story building; constructed on a portion of the Community which is Committed Property, whether such Dwelling Unit is owned in fee simple, condominium, cooperative, rental or other form of ownership or possession.

1.24 "Estate Lots" means those lots designated as Lots 1 through 10, Block 'B', on the "Plat" (as such term is hereinafter defined) and may include: (i) any other lots designated as Estate Lots in any Supplement; or (ii) all or any portion of Tract 'A' on the Plat if all or any portion of Tract 'A' is designated by Developer as a residential lot.

1.25 "Institutional Mortgagee" means: (i) any lending institution having a first mortgage lien upon a Dwelling Unit, including, but not limited to, any of the following institutions or entities: (a) a federal or state savings and loan association, savings bank or bank or a life insurance company, or bank or real estate investment trust, or a mortgage banking company or any subsidiary thereof or entity owned by any of the foregoing, or a national banking association chartered under the laws of the United States of America; or (b) any pension or profit sharing funds qualified under the Internal Revenue Code; or (c) the Veterans Administration or the Federal Housing Administration or the Department of Urban Development or other lenders generally recognized in the community as an institutional lender; or (d) such other lenders as the Board shall hereafter designate as such in writing which have acquired a mortgage upon a Dwelling Unit; or (e) any "Secondary Mortgage Market Institution" including Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation and such other Secondary Mortgage Market Institution as the Board shall hereafter designate as such in writing which has acquired a mortgage upon a Dwelling Unit; or (ii) Developer, Developer's successors and assigns having a mortgage lien upon a Dwelling Unit; or (iii) any lender which has loaned money to Developer in order to enable Developer to acquire, or construct improvements upon, any portion of the Community and which holds a mortgage upon such portion of the Community as security for such loan.

1.26 "Interest" means the maximum nonusurious interest rate allowed by law on the subject debt or obligation and if no such rate be designated by law, then eighteen percent (18%) per annum.

1.27 "Legal Fees" means: (i) reasonable fees and expenses for attorney and paralegal services incurred in negotiation and preparation for litigation, whether or not an action is actually begun, through and including all trial and appellate levels and post-judgment proceedings; (ii) court costs through and including all trial and appellate levels and post-judgment proceedings; and (iii) all reasonable fees and expenses incurred in connection with enforcement of this Master Declaration against any owner, member, tenant, guest, invitee and/or occupant, all of which shall be assessable and collectable against the owner in the same manner as any other assessment, as set out herein in this Master Declaration.

1.28 "Members" means all Owners who are members of the Corporation as provided in Section 4.2 hereof.

1.29 "Neighborhood" means: (i) each separately developed and denominated residential area comprised of one (1) or more housing types subject to this Master Declaration, whether or not governed by an Association other than the Corporation, in which owners of Dwelling Units in that area may have common interests other than those common to all Owners, such as a common theme, entry feature, development name, and common areas or facilities which are not available for use by all Owners; or (ii) the Dock Slip Neighborhood. For example, and by way of illustration and not limitation, an attached home development, a zero-lot-line development, and a single-family home development each may constitute a separate Neighborhood, or may be combined to form a single Neighborhood. In addition, each property developed as a Neighborhood may be subject to division into more than one (1) Neighborhood upon development. Where the context allows, the term Neighborhood shall also refer to the "Neighborhood Association" (as such term is hereinafter defined) having jurisdiction over the property within the Neighborhood. Neighborhoods may be combined or divided only as provided in this Master Declaration.

1.30 "Neighborhood Assessment" means Assessments for expenses provided for in this Master Declaration or by any "Subsequent Amendment" (as such term is hereinafter defined) which shall be used for the benefit of the Owners and occupants of Dwelling Units located in a specific Neighborhood or Dock Slip Members with regard to the Dock Slip Neighborhood, as applicable, against which the specific Neighborhood Assessment is levied, and to maintain or partially maintain the properties or Dock Slips, as applicable, within a specific Neighborhood as more particularly described in this Master Declaration.

1.31 "Neighborhood Association" means the entity created for the benefit of Owners of Dwelling Units located within a specific Neighborhood or the benefit of Dock Slip Members within the Dock Slip Neighborhood. A Neighborhood Association includes the River Club at Carlton Condominium Association, Inc., and may also include the Corporation. Unless and until a Neighborhood Association is formed (if ever),the Corporation shall carry out the duties and functions of the Neighborhood Association and any singular reference to a Neighborhood Association shall mean and refer to the Corporation unless and until a Neighborhood Association is actually formed.

1.32 "Neighborhood Committee" means a committee that is part of the Corporation which may be created for the benefit of Owners of Dwelling Units or Dock

Slip Members within a specific Neighborhood which does not have a Neighborhood Association.

1.33 "Operating Expenses" means the expenses for which all Owners are liable to the Corporation as described in this Master Declaration and include, but are not limited to, those expenses incurred by the Corporation in administering, operating, reconstructing, maintaining, repairing and replacing all portions of the Corporation Property, and any and all improvements thereon as well as all personal property for which the Corporation has such obligation to purchase and maintain as set forth in this Master Declaration, including the costs of administration of the Corporation; and those expenses similarly incurred by the Corporation in regard to the "Recreation Area(s)" (as such term is hereinafter defined).

1.34 "Owner" means the record owner(s) of fee simple title to a Dwelling Unit and includes Developer for so long as Developer is the owner of fee simple title to a Dwelling Unit. An Owner shall not mean nor refer to a holder of a mortgage or security deed, its successors or assigns, unless and until such holder has acquired title pursuant to foreclosure proceedings or by deed in lieu of foreclosure; nor shall the term "Owner" mean or refer to any lessee or tenant of an Owner.

1.35 "Plat" means all Plats of River Club at Carlton now recorded or to be recorded in subsequent phases in the Public Records or any other plat of the Committed Property or any portion thereof as may be amended or replatted.

1.36 "Public Records" means the Public Records of the County.

1.37 "Recreation Area(s)" means the portion or portions of the Community which may contain a river club, a swim and fitness club, pools, tennis courts, Dock Slip Common Elements, park or other recreational amenities, if any, which, if constructed at Developer's sole and absolute discretion, shall be within the Corporation Property and used for recreational and social purposes.

1.38 "Recreation Members" means those persons living outside of the Community who, in accordance with the provisions of this Master Declaration, may be permitted to use certain Recreation Areas in accordance with Use Terms and in return for payment of "Use Fees" (as such term is hereinafter defined). Recreation Members shall not be Owners or Members and shall not possess the rights, obligations and responsibilities of Members.

1.39 "River Club at Carlton Condominium" means a particular condominium in the Community that is the subject of a particular Condominium Declaration.

1.40 "Site Plan" means the proposed site plan for the Community contained within Exhibit "B" hereto as may be amended.

1.41 "Supplement(s)" means a document and the exhibits thereto, which, when recorded in the Public Records with respect to a portion of the "Uncommitted Property" (as such term is hereinafter defined), shall commit such property to the provisions of the Original Declaration and this Master Declaration, and shall be the only method of committing such property to the provisions of the Original Declaration and this Master Declaration. A Supplement may also add restrictions not set forth in the Original

Declaration and this Master Declaration or, conversely, remove certain restrictions. A Supplement may also be used to de-subject any portion of the Uncommitted Property to the provisions of the Original Declaration or this Master Declaration.

1.42 "Surface Water or Stormwater Management System" means a system which is designed and constructed or implemented to control discharges which are necessitated by rainfall events, and which incorporates methods to collect, convey, store, absorb, inhibit, treat, use or reuse water to prevent or reduce flooding, overdrainage, environmental degradation, and water pollution or otherwise affect the quantity and quality of discharges.

1.43 "Total Property" means the real property described on Exhibit "A" attached hereto and made a part hereof.

1.44 "Transfer Date" means three (3) months after Developer relinquishes control of the Corporation, as more particularly described in the Articles **or such date as selected in writing by the Developer as the date it has relinquished control of the Corporation**.

1.45 "Uncommitted Property" means the portions of the Total Property other than the Committed Property.

1.46 "Use Fees" means those fees established by the Board and charged by the Corporation in accordance with the Corporation's Use Terms.

1.47 "Use Terms" means those terms promulgated by the Board as part of the Corporation Rules which establish, without limitation, reasonable fees charged Recreation Members for the use of one (1) or more Recreation Areas, the rules and regulations applicable to Recreation Members and Owners, which may include different rights and obligations between Recreation Members and Owners, reasonable fees charged for the lease or use of Corporation facilities, hours and manner of operation of Corporation facilities, and requirements as to dress and decorum while using Corporate facilities.

1.48 "Voting Group" means one (1) or more Neighborhoods whose Members vote together on all matters before the Board affecting only such Neighborhoods, excepting only the election of directors to the Board, as more particularly described in Section 4 hereof, or, if the context indicates, the group of Owners whose Dwelling Units comprise such Neighborhoods.

2. PLAN FOR DEVELOPMENT; LAND USE COVENANTS; CONVEYANCE OF THE CORPORATION PROPERTY

2.1 Plan for Development

2.1.1. Commitment of Property. Developer may cause portions of the Total Property to be developed as part of the Community. Developer plans to develop the Community in phases. The building lines and dimensions shown on the Site Plan have been drawn for illustrative purposes only and are not to be relied upon for the actual uses, contents, development plans, dimensions and legal descriptions of each phase. The actual uses, contents, development plans, dimensions and legal descriptions

for each phase of the Community other than the property being committed herewith will be set forth and determined only by Developer (with the joinder of the Corporation if any lands owned by the Corporation are included in the Supplement) upon the filing of a Supplement for such phase amongst the Public Records. In order to facilitate the general plan of development of the Community, by execution hereof, the Corporation hereby irrevocably nominates, constitutes and appoints Developer, through Developer's duly authorized officers, as its proper and legal attorney-in-fact to join in the execution of any such Supplement on behalf of the Corporation. Said appointment is coupled with an interest and is therefore irrevocable. The commitment to use of the land areas within the Community shall occur only upon the filing of a Supplement, and as more particularly described below in Section 2.1.3.

2.1.2. Committed and Uncommitted Property

2.1.2.1. Committed Property. By this Master Declaration, Developer and the Corporation declare that the lands comprising the Committed Property, including the Building Area and the Corporation Property therein, are hereby committed to the plan of development of the Community and shall be used in accordance with the provisions of this Master Declaration.

2.1.2.2. Uncommitted Property. Uncommitted Property includes those portions of the Total Property that are reserved for future development by Developer. As of the date hereof, the land that comprises the property exclusive of the Committed Property, as shown on the Site Plan, is Uncommitted Property reserved for future development.

2.1.2.3. Developer's Reservations of Rights. Notwithstanding the depiction on the Site Plan or any statement in this Master Declaration, Developer reserves the right not to incorporate all or any part of the Uncommitted Property owned by Developer as part of the Community and/or to make such use of all or any part of the Uncommitted Property owned by Developer as shall be permitted by the applicable zoning regulations of the County and other regulations of other governmental entities. Hence, notwithstanding anything to the contrary in this Master Declaration or in any of the Community Documents, only Committed Property shall be subject to the Community Documents. Developer reserves the right to alter the Site Plan as to the Uncommitted Property owned by Developer as shown thereon without specifically amending this Master Declaration. The manner in which Uncommitted Property shall become part of the Committed Property is described in Section 2.1.3. In addition, Developer reserves the right to add, but in no way shall be obligated to add, additional lands to the Total Property by an amendment to this Master Declaration describing the additional lands, signed by Developer alone and recorded in the Public Records. Upon recording an amendment in the Public Records adding additional lands, the additional lands described shall be deemed part of the Total Property and subject to the terms of this Master Declaration and under the control of the Corporation as herein provided.

2.1.3. Supplement. Developer may, from time to time, determine to commit all or any portion of the Uncommitted Property to the land use provisions and other benefits, burdens, restrictions, covenants and provisions contained in this Master Declaration. Such determination shall be made in the sole discretion of Developer. In order to facilitate the general plan of development of the Community, if the Corporation owns any portion of the Uncommitted Property which is intended by Developer to be

committed to the land use provisions and other benefits, burdens, restrictions, covenants and provisions contained in this Master Declaration, the Corporation, by execution hereof, hereby irrevocably nominates, constitutes and appoints Developer, through Developer's duly authorized officers, as its proper and legal attorney-in-fact to join in the execution of any such Supplement on behalf of the Corporation. Said appointment is coupled with an interest and is therefore irrevocable. Each commitment of a portion of the Uncommitted Property to this Master Declaration shall be made by a recitation to that effect in a document to be known as a "Supplement" that shall serve as an amendment to this Master Declaration and shall include: (i) a legal description of the portion of the Uncommitted Property then becoming Committed Property; (ii) the land use; and (iii) Building Area and Corporation Property. Each Supplement shall be executed by Developer on its own behalf and as attorney-in-fact for the Corporation (no joinder by any Owner is required for the Supplement to be effective). Upon the recording of each Supplement in the Public Records, a portion of the Uncommitted Property in question shall thereupon be Committed Property as fully as though originally designated herein as Committed Property.

2.1.4. Withdrawal. Should Developer determine at any time that all or any part of the Uncommitted Property owned by Developer should not become part of the Committed Property, Developer may issue a withdrawal statement to that effect (a "Withdrawal") containing such property's legal description. Upon recording of a Withdrawal in the Public Records, the property described therein shall no longer be part of the Uncommitted Property and may be developed and/or used by Developer for any purpose consistent with the applicable zoning regulations. Each Withdrawal of Uncommitted Property owned by Developer shall be executed by Developer only (no joinder by the Corporation nor any Owner is required for the Withdrawal to be effective).

2.1.5. Uses of Committed Property. All portions of the Committed Property shall be subject to the use, limitations, restrictions and other provisions imposed thereon as may be set forth in this Master Declaration, a Community Declaration, a Condominium Declaration, a Supplement or a Plat. In addition to any other provisions thereof, provisions of this Master Declaration, a Supplement, a Community Declaration, a Condominium Declaration or a Plat may restrict certain portions of the Committed Property to specified uses, including, but not limited to, property to be maintained as beautification areas, recreation areas in a natural state, easements, buffer easements, conservation easements or for parking and roadways.

2.2 Land Use Covenants. In consideration of the benefits contained herein and the payment of the various expenses referred to herein, Developer hereby declares and the Corporation agrees that portions of the Total Property, if and when committed to the plan of development of the Community in accordance with Section 2.1, shall be committed to land use as Building Area and Corporation Property, as follows:

2.2.1. Building Area. Portions of the Community depicted as Building Area on the Committed Property shall be for residential uses and Corporate Easements. The Building Area shall be subject to the land use covenants impressed upon the Building Area as contained in a Condominium Declaration, a Community Declaration, a Supplement or a Plat. Each Building Area shall be reflected on a survey attached as an exhibit to the applicable Condominium Declaration or Community Declaration. Each Building Area shall include Dwelling Units and, if applicable, certain surrounding real property which comprise a portion of the "Common Elements" (as defined in a

Condominium Declaration), "Common Areas" (as defined in a Community Declaration), or property of that particular Association and may include Corporate Easements.

2.2.2. Corporation Property. The portions of the Corporation Property described in this Section 2.2.2. shall be maintained, administered and ultimately owned by the Corporation, and, with regard to the Dock Area, Corporate Easements and Corporate Easement Improvements, the Corporation shall have a vested interest in and the right to use and administer said Dock Area, Corporate Easements and Corporate Easement Improvements. The Corporation Property shall be used in accordance with the covenants impressed upon the Corporation Property as follows:

2.2.2.1. Parking Areas. The parking areas are those portions of the Committed Property used for parking vehicles and include individually designated parking spaces ("Parking Spaces").

2.2.2.2. Roads. Those portions of the Committed Property designated as roads are private roads for use by Developer, the Corporation, and Owners in the Community, their family members, guests, lessees and invitees in accordance with the provisions of this Master Declaration.

2.2.2.3. Landscaped Areas, Lakes, Ponds and Open Spaces. Those portions of the Committed Property used for landscaping, lakes, ponds, drainage and open spaces, whether located on Corporation Property or in Corporate Easements, shall be established for use by Developer and the Corporation in accordance with the provisions of this Master Declaration. Landscaped areas, lakes, ponds, drainage and open spaces may also be used for drainage of the Total Property, whether Committed or Uncommitted Property.

2.2.2.4. Recreation Areas. Portions of the Community used for recreation purposes, which may include without limitation (but which Developer shall have no obligation to construct), a river club, a swim and fitness club, swimming pools, tennis courts, and parks shall be part of the Corporation Property and shall be used for recreational purposes by Developer, the Corporation, Recreation Members and Owners and their family members, guests, invitees and lessees, except to the extent portions of the Recreation Areas are within a specific Neighborhood and maintained solely for the use of Owners within that Neighborhood. The portions, if any, of the Recreation Areas upon which Developer has constructed, or hereinafter constructs improvements shall be kept and maintained for use in a manner consistent with the nature of such improvements located or to be located thereon. Notwithstanding the foregoing, any building located in the Recreation Areas may be utilized as Developer's construction and sales offices, guest quarters, concierge apartment, and as a social and recreational center and meeting area and such proper ancillary uses, including a food and beverage facility, as may be determined by Developer until Developer no longer owns any Dwelling Units for sale or no longer owns any Uncommitted Property. During such time, Developer may use, without rent or other charge, a room or rooms in any building in a Recreation Area as Developer's construction and sales offices or Developer may make any other accommodations in such building or elsewhere in the Recreation Areas for Developer's construction and sales offices and temporarily displace any other use intended. The Corporation and Associations shall be entitled to use a room or rooms in a building in a Recreation Area as office space for Corporation and Association business, respectively. Developer shall initially designate, in Developer's sole discretion, such

room or rooms, and, after the Transfer Date, the Corporation may designate the room or rooms. Subject to the foregoing, all remaining portions of Recreation Areas shall always be kept and maintained by the Corporation, or by a specific Neighborhood Association if the Recreation Area is within and solely for the use of a specific Neighborhood, for recreational uses or beautification and attendant uses and shall be used for such purposes and not for residential, commercial or industrial construction of any kind.

2.2.2.5 Dock Area. Developer is proceeding in a prudent and reasonable manner to attempt to obtain the necessary permits to construct the Dock Area. However, due to regulatory restraints based on protecting the environment and wildlife and other matters, it is uncertain whether permits will be obtained to construct the Dock Area. As a result thereof, Developer cannot obligate itself to construct the Dock Area. If the Dock Area is constructed, Developer shall designate the Dock Area as Corporation Property in any applicable Supplement to this Master Declaration. Developer shall own and hold all initial Dock Slip Membership Interests in the Dock Slips. Developer shall have the right to convey any of its Dock Slip Membership Interests in the Dock Slips to Owners for consideration without approval of the Corporation and the Corporation shall execute a Dock Slip Agreement with such Owners. After the sale of each Dock Slip Membership Interest by Developer to an Owner other than Developer, the Corporation shall then have the exclusive authority to convey such Dock Slip Membership Interest as provided herein and in the Dock Slip Membership Agreement. The terms of this Master Declaration and other terms promulgated by the Board shall govern the use of the Dock Area, subject to the rights of Dock Slip Members pursuant to Dock Slip Membership Agreements.

2.2.2.6. Street Lights. All street lights that may be placed within the Corporation Property.

2.2.2.7. Masonry Walls and Fences. The masonry walls and fences that may be placed within the Corporation Property or located in Corporate Easements.

2.2.2.8. Entranceways. The entranceways on Corporation Property by which persons enter the Community and all improvements thereon including, but not limited to, one (1) guardhouse, landscaping, signs, street lights, walkways, electric gates and telephone entrance systems.

2.2.2.9. Buffer Easements, Upland Buffer Easements and Conservation Easements. All buffer easements, upland buffer easements and conservation easements that may be placed within the Corporation Property or within a Building Area (if established as Corporate Easements by applicable Plats or by dedication by the Developer or the Corporation in a recorded instrument).

2.2.2.10. Other Committed Property. All other Committed Property not designated as Building Area, which may be for such use as Developer may direct for so long as Developer owns a Dwelling Unit.

2.2.3. Costs. Payment of all costs associated with operating and maintaining the Corporation Property, and, if agreed upon by the Corporation, the Corporate Easements and the Corporate Easement Improvements, shall be the obligation of the Corporation.

2.2.4. Private Use. For the term of this Master Declaration, the Corporation Property is not for the use and enjoyment of the public, but is expressly reserved for the private use and enjoyment of Developer, the Corporation, Neighborhood Associations, Members, Owners, their family members, guests, invitees, and lessees, and Recreation Members in accordance with the Use Terms, but only in accordance with this Master Declaration.

2.2.4.1. Notwithstanding anything in this Master Declaration to the contrary, however, Developer hereby expressly reserves the right: (i) to use the Corporation Property and Building Area in connection with the construction, sale and marketing by Developer of Dwelling Units or the Uncommitted Property and other communities developed by Developer, including, but not limited to, the holding of construction, sales or marketing meetings, sales promotions and related activities, which use rights shall continue for so long as Developer owns any Dwelling Unit; and (ii) for so long as Developer has not fully developed the Total Property, at any time in Developer's sole discretion, to construct, demolish, alter, add, or remove the improvements on the Corporation Property and the Building Area Developer owns, as Developer shall determine in the development of the Community and its amenities, including without limitation, lakes or other bodies of water, utilities, infrastructure, roads, masonry walls, sidewalks, fences, landscaping, recreational amenities, etc.

2.2.4.2. The right is hereby reserved to the Corporation to lease, rent, or assign licenses to use all or such portions of the Corporation Property, including portions of Recreation Areas, or facilities now or hereafter constructed thereon ("Leased Property") as the Corporation shall from time to time determine to: (i) lessees ("Operators") who shall operate the Leased Property for the purposes herein established and as may be established in any applicable Supplement and the Community Documents; (ii) Members for their use; or (iii) Recreation Members. Accordingly, individual rooms, cabanas or other facilities contained in buildings now or hereafter constructed on any portion of the Corporation Property, the various facilities or improvements now or hereafter located on a portion of the Corporation Property may be reserved, rented or licensed for the exclusive use of the party or parties reserving or renting same and their guests if the Corporation permits and then only on such terms and conditions as the Corporation deems appropriate as established by the Corporation Rules, except that only Members, and Recreation Members in accordance with the Use Terms, are eligible to reserve, rent or obtain a license to use cabanas and Dock Slips. The Board shall determine the Use Terms by which such uses, leases, or licenses are made available to the Members and Recreation Members, the duration of such Use Terms, and conditions that are associated with the Use Terms. The interest conveyed by the Use Terms shall not be transferable by a Member or Recreation Member and, upon the expiration of a term established in any Use Terms, the interest conveyed shall revert to the Corporation.

2.2.4.3. The administration, management, operation and maintenance of the Corporation Property shall be the responsibility of the Corporation and, if and to the extent applicable, any Operator, as provided herein and in the Community Documents. Maintenance of the Corporate Easements and the Corporate Easement Improvements may be completed by the Corporation, at the discretion of the Board.

2.2.4.4. The right to use the Corporation Property shall be subject to any such lease, rental or license of any portion of the Corporation Property or facilities thereon as set forth herein and subject to the Corporation Rules.

2.2.5. Rules and Regulations. The Board shall have the right to promulgate and impose the Corporation Rules and thereafter to modify, alter, amend, rescind and augment any of the same, from time to time, with respect to the use, operation and enjoyment of the Corporation Property, any improvements located thereon (including, but not limited to, establishing Use Terms and Use Fees, subject to Section 2.2.4.2), and Dwelling Units, and each Operator shall have the right to adopt rules with respect to the Leased Property leased to such Operator provided same have been approved in writing by the Board and Developer, as long as Developer owns Uncommitted Property or a Dwelling Unit, and are not in violation of the lease in question. Such rules and the Corporation Rules and Use Terms shall in all respects be consistent with the use covenants set forth in this Master Declaration and with the architectural and beautification plan for the Community as may be established by Developer. The Board may modify, alter, amend and rescind such Corporation Rules and Use Terms provided such modifications, alterations, amendments and rescissions are consistent with the use covenants set forth herein and, for as long as Developer owns Uncommitted Property or a Dwelling Unit, such is consented to by Developer.

2.3 Conveyance of the Corporation Property. Developer agrees that Developer shall convey to the Corporation by quit-claim deed or by dedication on any applicable Plat, and the Corporation is obligated to accept, fee simple title to the Corporation Property subject to: (i) the terms and provisions of this Master Declaration; (ii) all applicable Community Documents; (iii) real estate taxes for the year of such conveyance; (iv) all applicable zoning ordinances; (v) such facts as an accurate survey would show; and (vi) all covenants, easements, restrictions and reservations agreed to by Developer, of record or common to the Community. While Developer shall have the right to convey all or such portions of the Corporation Property as Developer shall from time to time determine, the conveyance of the Corporation Property shall be effectuated no later than the Transfer Date; provided, however, that those portions of the Community, if any, which become Corporation Property subsequent to the Transfer Date shall be conveyed by Developer within thirty (30) days after the property in question becomes Corporation Property.

3. EASEMENTS

3.1 Right to Grant Easements. Developer on its own behalf and on behalf of the Corporation, as attorney-in-fact for the Corporation pursuant to Section 3.8 hereof, reserves the right to reserve or grant such easements over, under, in and upon the Committed Property in favor of: (i) Developer; (ii) Developer's construction contractors or salespersons; (iii) the Corporation; (iv) Associations; (v) appropriate utility and other service corporations or companies; (vi) the respective designees, successors and assigns of (i) through (v) above; (vii) Owners, and their lessees and their family members, guests and invitees; (viii) Recreation Members; (ix) any of (i) through (vii) above with a relationship to the Uncommitted Property; (x) any Owners and their lessees and their family members, guests and invitees of dwelling units in Uncommitted Property; and (xi) any other third parties as Developer shall deem appropriate or useful in Developer's sole discretion, for the purposes of: (a) Developer's construction, marketing and sales of the Total Property; (b) ingress and egress for persons and

vehicles; (c) providing power, electric, sewer, water and other utility services and lighting facilities, drainage, irrigation, television transmission and distribution facilities (including, but not limited to, the installation, maintenance, repair and replacement of a "master" television antenna), cable television facilities, telecommunications, security service and facilities in connection therewith, and access to publicly-dedicated streets, and the like; and (d) any other purpose as Developer shall deem appropriate or useful in Developer's sole discretion. For as long as Developer owns a Dwelling Unit or any of the Total Property, Developer (and, at Developer's request, the Corporation) shall execute, deliver and impose, from time to time, such easements and cross-easements for any of the foregoing purposes and at such location or locations as determined by Developer. No such easements shall be granted hereunder with respect to any portion of the Committed Property which shall create a right, nor shall any such easement holder have the right, to cause any buildings or other permanent facilities constructed within the Community in accordance with this Master Declaration and the other Community Documents to be altered or detrimentally affected by any construction or installation pursuant thereto or any of the facilities, equipment or parts thereof. No easement holder shall have the right to construct or install improvements or any parts thereof under any then-existing structures or buildings so built in accordance with the Community Documents. The foregoing shall not preclude Developer or Developer's successors or assigns or any other easement holder from making minor alterations to then-existing improvements other than building (such as, but not limited to, alterations or temporary removal of a fence or road or a portion thereof) provided that same is repaired and/or restored as the case may be by Developer or Developer's successors or assigns or any other easement holder at their expense within a reasonable time thereafter.

3.2 Perpetual, Non-exclusive Easement to Public Ways

3.2.1. The walks, streets and other rights-of-way located upon the Corporation Property now or hereinafter located within the Community shall be, and the same are hereby declared to be, subject to a perpetual, non-exclusive easement for ingress and egress and access to, over and across the same to public ways, including dedicated streets, which easement is hereby created in favor of all Owners in the Community now or hereafter existing, for the use of Owners, and for the use of their family members, guests, invitees or lessees for all proper and normal purposes and for the furnishing of services and facilities for which the same are reasonably intended. A perpetual, nonexclusive easement shall also exist in favor of Recreation Members to the extent required to allow the Recreation Members full access to and from the Recreation Area(s) the Recreation Members are entitled to use.

3.2.2. Notwithstanding anything to the contrary contained herein, the easements and assignments described and set forth in this Section 3.2 are intended, if, as and when submitted to condominium ownership as a portion of the condominium property of the Community Condominium, to comply with section 718.104(4)(m), Florida Statutes, as may be amended from time to time, with regard to all such Community Condominiums.

3.3 Easements for Encroachments. All of the Committed Property shall be subject to easements for encroachments, which now or hereafter exist, caused by settlement or movement of any improvements upon the Corporation Property or improvements contiguous thereto or caused by inaccuracies in the building or rebuilding of such improvements or caused by changes in the building design or site plan provided

such changes have been approved by the appropriate governmental authorities. Easements for such encroachments shall continue until such encroachments no longer exist.

3.4 Easements for Utilities and Services. For the purpose of performing their authorized services and investigations, ingress and egress over and across the Committed Property is hereby granted to: (i) police and other authorities of the law; (ii) United States mail carriers; (iii) fire protection agencies; (iv) representatives of public utilities, including, but not limited to, telephone, water and electricity and other utilities authorized by Developer; and (v) any other such persons as Developer, from time to time, may designate. The Committed Property shall be subject to such easements for utilities as may be required to serve properly and adequately the Committed Property as the Committed Property exists from time to time. Said easements, whether heretofore or hereafter created, shall constitute covenants running with the Committed Property and, notwithstanding any other provision of this Master Declaration, may not be substantially amended or revoked in such a way as to unreasonably interfere with such easements' proper and intended use and purpose and shall survive the termination of this Master Declaration. Notwithstanding anything herein to the contrary, the terms "utilities" and "service" as used in this Section 3.4 shall not include telecommunications nor include cable or master television services.

3.5 A, R, & M Easements. Developer hereby grants to the Corporation, the applicable Association, if any, and each Owner of a Dwelling Unit designed and site planned as a "zero-lot-line" home an A, R, & M easement, three (3) feet in width, over that portion of the adjacent lot or other property as depicted on the applicable Plat for the following uses: (i) the extension of any eave, roof overhang, gutter or similar architectural feature (such architectural feature shall not be deemed an encroachment); (ii) for ingress and egress for the sole purpose of constructing, maintaining and repairing the structure (including painting); and (iii) to landscape and to maintain landscaping. The A, R, & M easements shall be used by the Owner of the Dwelling Unit adjoining the easement areas or by the Corporation or the applicable Association, as appropriate. The A, R, & M easements shall not be used in any manner by the lot Owner holding fee simple title to the lands underlying the A, R, & M easement so as to impede the rights and easements granted herein.

3.6 Easements for Maintenance of Lawns, Landscaping, Masonry Walls, Fences and Other Improvements. Easements are hereby granted over, on, under, and through each Building Area and each Building Area adjacent to: (i) Corporate Easements; and (ii) any Building Areas containing landscaping, masonry walls, fences or other improvements or ground cover maintained by the Corporation not located in any easement, buffer easement, upland buffer easement, conservation easement or other easement, for the Corporation's benefit for the repair and maintenance by the Corporation of said landscaping, masonry walls, fences and other improvements and ground cover.

3.7 Beneficial Easements in Uncommitted Property. Developer, in Developer's sole discretion, may accept easements benefiting the Committed Property that are located on property owned by others pursuant to any terms, covenants, conditions or obligations reasonably acceptable to Developer. If pursuant to the terms of any such easement, the Corporation is required to maintain said easements, then said easements shall be deemed Corporate Easements.

3.8 Reservation of Rights of Developer. Each Owner, including the Corporation, by acceptance of a deed or dedication therefore, whether or not it shall be so expressed in any such deed, dedication or other conveyance consents, agrees to and shall be bound by the exclusive rights, privileges, easements and rights-of-way reserved to and vested in Developer pursuant to the provisions of this Section 3 with all such rights, privileges, easements and rights-of-way being deemed reserved to Developer and excepted from any conveyance or dedication by Developer of any portion of the Committed Property. To the extent that the creation of any easements permitted to be created hereunder require the joinder of Owners and/or the Corporation by separate instruments, Developer, by Developer's duly authorized officers may, as agent or attorney-in-fact for such Owners and/or the Corporation execute, acknowledge and deliver such instruments. Owners and the Corporation, by acceptance of deeds or dedications, irrevocably nominate, constitute and appoint Developer, through Developer's duly authorized officers, as their proper and legal attorney-in-fact for such purpose. Said appointment is coupled with an interest and is therefore irrevocable. Any such instrument executed pursuant to this Section shall recite that it is made pursuant to this Section.

3.9 Rights of the Corporation after the Transfer Date. After the Transfer Date, the rights set forth in this Section 3 granted to Developer shall automatically transfer to the Corporation.

4. THE CORPORATION

4.1 Function of Corporation. The Corporation shall be the entity responsible for management, maintenance, operation and control of the Corporation Property. The Corporation shall be the primary entity responsible for the enforcement of this Master Declaration, such reasonable rules and regulations as the Board may adopt, and the Corporation Rules. The Corporation shall also be responsible for administering and enforcing the architectural standards and controls set forth in this Master Declaration. The Corporation shall perform its functions in accordance with this Master Declaration, the Bylaws, the Articles and Florida law, as they may be amended from time to time.

4.2 Membership. Each Owner and Developer, for so long as Developer owns any Dwelling Units or Uncommitted Property, shall be a Member of the Corporation. An Owner, by acceptance of a deed or other instrument evidencing his/her ownership interest, whether or not stated herein, acknowledges the authority of the Corporation as stated in this Master Declaration as the same may be amended or supplemented from time to time, and agrees to abide by and be bound by the Community Documents' provisions. In addition, the family, relatives, guests, invitees and lessees of Owners (and lessees' family, relatives, guests, and invitees), shall, while in or on any part of the Committed Property, abide and be bound by the Community Documents' provisions. Members' rights regarding voting, corporate meetings, notices and other Corporation matters, other than as set forth in this Master Declaration, shall be as set forth in the Community Documents. An Owner shall be entitled to one (1) membership for each Dwelling Unit owned. The rights and privileges of membership may be exercised by a Member or the Member's spouse, subject to the provisions of this Master Declaration, the Articles and the Bylaws. The membership rights of a Dwelling Unit owned by a corporation, partnership or similar entity or other non-natural person, such as a marital

trust, shall be exercised by the individual designated by the Owner in a written instrument provided to the authorized representative of the Corporation.

4.3 Voting. Voting shall be in accordance with the Articles, Bylaws and this Master Declaration. Unless otherwise specified in this Master Declaration, the Articles or the Bylaws, the vote for each Member who is not Developer shall be exercised by the voting Member representing the Neighborhood of which the Dwelling Unit is a part. In any situation where a Member is entitled personally to exercise the vote for his/her Dwelling Unit, but the Owner consists of more than one (1) person, the vote for such Dwelling Unit shall be exercised as those persons owning the Dwelling Unit shall determine among themselves and the Owner must designate the person who may exercise such vote to the Corporation's authorized representative prior to casting the vote. In the absence of such designation, the Dwelling Unit's vote shall be suspended if more than one (1) person seeks to exercise such vote. The voting rights of a Dwelling Unit owned by a corporation, partnership or similar entity or other non-natural person, such as a marital trust, shall be exercised by the individual designated by the Owner in a written instrument provided to the Corporation's authorized representative. Developer's specific voting rights are specified in the Articles, or elsewhere in the Community Documents. **The Board shall, from time to time, and at its sole discretion, promulgate a designated voter form for the use of the Members to designate their authorized designated voter eligible to cast to the vote appurtenant to their Dwelling Unit.**

4.4 Neighborhoods

4.4.1. Every Dwelling Unit shall be located within a Neighborhood. The Dwelling Units within a particular Neighborhood may be subject to additional covenants, and the Dwelling Unit Owners may be members of a Neighborhood Association in addition to the Corporation, but no such Neighborhood Association shall be required except in the case of a condominium, or as otherwise required by law. Any Neighborhood that does not have a Neighborhood Association may elect a Neighborhood Committee to represent the interests of Dwelling Unit Owners within such Neighborhood.

4.4.2. Each Neighborhood Association or Committee, upon the affirmative vote, written consent, or a combination thereof, of the majority of Owners within the Neighborhood, may request that the Corporation provide a higher level of service or special services for the benefit of Dwelling Units in such Neighborhood. If so requested, the Corporation may, but shall have no obligation, to provide such higher/special level of service. The decision of the Corporation in that regard shall be final. If the Corporation, in its sole discretion, decides to undertake a higher/special level of service for the benefit of the requesting Neighborhood, the cost of such service shall be levied as a Special Assessment against the benefited Dwelling Units and collectible in the same fashion as any other Assessment as provided herein.

4.4.3. Exhibit "B" to this Master Declaration, and each Supplement filed to subject additional property to this Master Declaration, may assign the property described therein to a specific Neighborhood by name, which Neighborhood may be then existing or newly created. The Developer may unilaterally amend this Master Declaration or any Supplement to redesignate Neighborhood boundaries; provided that

two (2) or more Neighborhoods shall not be combined without the consent of Owners of a majority of the Dwelling Units in the affected Neighborhoods.

4.4.4. The Owner(s) of a majority of the total number of Dwelling Units within any Neighborhood may at any time petition the Board to divide the property comprising the Neighborhood into two (2) or more Neighborhoods. Such petition shall be in writing and shall include a survey of the entire parcel that indicates the boundaries of the proposed Neighborhood(s) or otherwise identifies the Dwelling Units to be included within the proposed Neighborhood(s). Such petition shall be granted upon the filing of all required documents with the Board unless the Board denies such application in writing within thirty (30) days of receipt. The Board may deny an application only upon determination that there is no reasonable basis for distinguishing between areas which are proposed to be divided into separate Neighborhoods. All applications and copies of any denials shall be filed with the Corporation's books and records and shall be maintained as long as this Master Declaration is in effect.

4.5 Voting Groups

4.5.1. The Developer may designate Voting Groups consisting of one (1) or more Neighborhoods for the purposes of electing directors to the Board, in order to promote representation on the Board for various groups having dissimilar interests and to avoid a situation in which the Members representing similar Neighborhoods, due to the number of Dwelling Units in such Neighborhoods, are able to elect the entire Board, excluding the representation of others. Following the Transfer Date, the number of Voting Groups within the Properties shall not exceed the total number of directors to be elected by Members pursuant to the Bylaws. The Members representing the Neighborhoods within each Voting Group shall vote on a separate slate of candidates for election to the Board, with each Voting Group being entitled to elect the number of directors specified in the Bylaws.

4.5.2. The Developer may establish Voting Groups, if at all, not later than the Transfer Date by filing with the Corporation and in the Public Records, a Subsequent Amendment upon the vote of a majority of the total number of directors. No consent or approval of any Owner shall be required except as stated in this Section. Until such time as Voting Groups are established, all Dwelling Units and properties on which Dwelling Units may be built within the Community shall constitute a single Voting Group. After a Subsequent Amendment establishing Voting Groups has been filed, any and all Dwelling Units and properties on which Dwelling Units may be built within the Community that are not assigned to a specific Voting Group shall constitute a single Voting Group.

4.6. Powers of the Corporation Relating to Neighborhoods

4.6.1. The Corporation shall have the power to veto any action taken or contemplated to be taken by any Neighborhood Association or Neighborhood Committee that the Board reasonably determines to be adverse to the interests of the Corporation, the Corporation's Members, or inconsistent with the Community-Wide Standard. The Corporation also shall have the power to require specific maintenance, repairs or aesthetic changes to be effectuated by a Neighborhood Association or Neighborhood Committee, and to require that a proposed budget include certain items and that specific expenditures be made.

4.6.2. Any action required by the Corporation in a written notice pursuant to the foregoing Section to be taken by a Neighborhood Association or Neighborhood Committee shall be taken within the reasonable time frame set by the Corporation in such written notice. If the Neighborhood Association or Neighborhood Committee fails to comply with the requirements set forth in such written notice, the Corporation shall have the right to effect such action on behalf of the Neighborhood Association or Neighborhood Committee, as the Corporation may deem necessary, in its sole discretion. No such entry onto the Neighborhood shall be considered a trespass. Any cost or expense so incurred by the Corporation on behalf of the Neighborhood Association or Neighborhood Committee shall be levied as a Special Assessment against the benefited individual Dwelling Units and collectible in the same fashion as any other Assessment as provided herein.

4.6.3. To cover the Corporation's administrative expenses in connection with the foregoing and to discourage failure to comply with the Corporation's requirements, the Corporation shall assess the Owners of Dwelling Units in such Neighborhood and/or the Dock Slip Members in the Dock Slip Neighborhood for their pro rata share of any expenses incurred by the Corporation in taking such action in the manner provided above. Such Assessments may be collected as a Neighborhood Assessment or Special Assessment hereunder and shall be subject to all lien rights provided for herein.

4.6.4 To enter into a deed, easement, license, lease, consent to use or other instrument with the State of Florida with respect to the Dock Area, when and if, and on such terms, as determined by the Board to be in the best interests of the Corporation.

4.6.5 The Corporation shall have all powers, rights and privileges and carry out all duties and responsibilities of a Neighborhood Association at least until such time as the Neighborhood Association(s) shall be lawfully created.

4.7 Neighborhood's Responsibility

4.7.1. Where appropriate and upon Board resolution, a Neighborhood shall be responsible for paying, through Neighborhood Assessments, the costs of maintenance of certain Corporation Property within or adjacent to such Neighborhoods, which may include, without limitation, the costs of maintenance of any right-of-way, landscaped area, masonry wall, fence or other improvement or ground cover, between the Neighborhood and adjacent public roads, private streets within a Neighborhood, if any, and lakes within a Neighborhood, regardless of ownership and regardless of the fact that such maintenance may be performed by the Corporation.

4.7.2. In the event that a Neighborhood Association has the responsibility for maintenance of all or a portion of the property within such Neighborhood pursuant to a separate declaration of covenants, the Neighborhood Association shall perform such maintenance in a manner consistent with the Community-Wide Standard. If any Neighborhood Association fails to perform said Neighborhood Association's maintenance duties as required herein, the Corporation may perform such maintenance and assess the costs against all Dwelling Units within such Neighborhood Association as provided herein.

4.8 Board. The Corporation shall be governed by the Board who shall be appointed, designated or elected as set forth in the Articles and Bylaws.

4.9 Services. The Corporation may perform any of the following services:

4.9.1. Provide maintenance of the Corporation Property and any other areas specifically designated either herein, in a Supplement hereto, in a Condominium Declaration or amendment thereto (consented to in writing by Developer), in a Community Declaration or amendment thereto (consented to in writing by Developer) or in a Plat, as the maintenance responsibility of the Corporation. The Corporation may, to the extent permitted by the appropriate governmental authority, also provide maintenance of all city, County, district or municipal properties including, but not limited to publicly-dedicated rights-of-way which are located within or in a reasonable proximity to the Committed Property to the extent that their deterioration would adversely affect the appearance of the Committed Property. Subject to Board approval, the Corporation shall adopt and may amend and/or supplement standards of maintenance and operation applicable to the Committed Property which is the maintenance responsibility of an entity or person other than the Corporation to assure that such maintenance responsibilities are carried forth in a manner so as to maintain the Community-Wide Standard.

4.9.2. Provide maintenance of any real property located within the Community upon which the Corporation has accepted, in a Supplement hereto, in a Plat or in another writing, an easement for said maintenance.

4.9.3. Provide cable television, alarm and security services, and insect and pest control to the Committed Property, including Building Areas and Dwelling Units, to the extent that it is necessary or desirable in the judgment of the Corporation.

4.9.4. Take any and all actions the Board deems necessary to enforce all covenants, conditions and restrictions affecting any part of the Committed Property and to perform any of the functions or services delegated to the Corporation in any Community Documents.

4.9.5. Conduct the Corporation's business, including, but not limited to, the hiring of professionals to provide services such as legal, accounting, financial and communication services and inform Owners of activities, meetings and other important events as the Board deems necessary or appropriate.

4.9.6. Purchase general liability and hazard insurance covering improvements and activities on the Corporation Property.

4.9.7. Publish and enforce, as the Corporation deems necessary, the Corporation Rules and Use Terms.

4.9.8. Provide and maintain lighting of roads and sidewalks throughout the Corporation Property.

4.9.9. Provide garbage and trash collection and disposal unless provided by a governmental entity. Owners shall be required to conform to Corporation Rules concerning such collection including manner and place of collection for each Dwelling Unit.

4.9.10. Construct, repair and maintain improvements on the Corporation Property.

4.9.11. Enter into Community Declarations and Condominium Declarations to preserve or affirm possessory use interest in the Corporation Property.

4.9.12. Provide, to the extent the Board deems necessary, any and all services and do any and all things that are incidental to or in furtherance of things listed above or to carry out the Community-Wide Standard and to provide Owners with services, amenities, controls and enforcement that enhance the quality of life in the Community.

4.9.13. Enter into a professional management contract for the Corporation Property's management and maintenance. The Board shall have sole discretion in negotiating such contracts using its reasonable business judgment.

4.9.14. Enter into lease, license, or use agreements, in accordance with this Master Declaration, for portions of the Corporation Property, and take all related actions concerning such agreements.

4.10 Obligations of the Corporation

4.10.1. Functions and Services. The Corporation may carry out the functions and services as specified in this Section 4 to the extent such functions and services can be provided with the proceeds from Annual Assessments and Neighborhood Assessments and, if necessary, from Special Assessments. The functions and services referred to in this Section 4 to be carried out or offered by the Corporation at any particular time shall be determined by the Board taking into consideration the proceeds of Assessments and the needs of Owners and of the Community. The functions and services which the Corporation is authorized to carry out or to provide may be added to or reduced at any time upon the affirmative vote of a majority of the Board.

4.10.2. Conveyances. The Corporation is obligated to accept any and all conveyances (whether by deed or dedication) by Developer of fee simple title, easements or leases to all or portions of the Corporation Property.

4.10.3. Delegation. The Corporation is empowered to delegate any of the Corporation's functions or convey any of the Corporation' s property to any governmental entity as may be required or deemed necessary from time to time. The Corporation reserves the right to convey any real property or personal property to any Association. The Association must accept any such conveyance.

4.10.4. St. Johns River Water Management District

4.10.4.1. Duties of Corporation. The Corporation shall be responsible for the maintenance, operation and repair of the Surface Water or Stormwater Management System. Maintenance of the Surface Water or Stormwater Management System shall mean the exercise of practices which allow such system to provide drainage, water storage, conveyance or other surface water or stormwater management capabilities as permitted by the St. Johns River Water Management

District ("SJRWMD"). Any repair or reconstruction of the Surface Water or Stormwater Management System shall be as permitted or, if modified, as approved by the SJRWMD.

4.10.4.2. Covenant for Maintenance Assessments. Assessments shall also be used for the maintenance and repair of the Surface Water or Stormwater Management System including but not limited to work within retention areas, drainage structures and drainage easements.

4.10.4.3. Easement for Access and Drainage. The Corporation shall have a perpetual, non-exclusive easement over all areas of the Surface Water or Stormwater Management System for access to operate, maintain or repair the system. By this easement, the Corporation shall have the right to enter upon any portion of any parcel of land which is a part of the Surface Water or Stormwater Management System, at a reasonable time and in a reasonable manner, to operate, maintain or repair the Surface Water or Stormwater Management System as required by the SJRWMD permit issued to the Corporation in connection with the Surface Water or Stormwater Management System. In addition, the Corporation shall have a perpetual, non-exclusive easement for drainage over the entire Surface Water or Stormwater Management System. No person shall alter the drainage flow of the Surface Water or Stormwater Management System, including buffer areas or swales, without SJRWMD's prior written approval.

4.10.4.4. Amendment. Any amendment to this Master Declaration which alters any provision relating to the Surface Water or Stormwater Management System, beyond maintenance in its original condition, including the water management portions of the Corporation Property, must have SJRWMD's prior approval.

4.10.4.5. Enforcement. The SJRWMD shall have the right to enforce, by a proceeding at law or in equity, the provisions contained in this Master Declaration which relate to the maintenance, operation and repair of the Surface Water or Stormwater Management System.

4.10.4.6. Swale Maintenance. Developer may construct drainage swales upon non-condominium Dwelling Units for the purpose of managing and containing the flow of excess surface water found upon a non-condominium Dwelling Unit from time to time. Each Owner, including builders on such non-condominium Dwelling Unit, shall be responsible for the maintenance, operation and repair of any such swales on such non-condominium Dwelling Unit. Maintenance, operation and repair shall mean the exercise of practices, such as mowing and erosion repair, which allow the swales to provide drainage, water storage, conveyance or other stormwater management capabilities as permitted by the SJRWMD. Filling, excavation, construction of fences or otherwise obstructing the surface water flow in the swales is prohibited. No alteration of such drainage swale shall be authorized and any damage to any drainage swale, whether caused by natural or human-induced phenomena, shall be repaired and the drainage swale returned to its former condition as soon as possible by the Owner of the non-condominium Dwelling Unit upon which the drainage swale is located.

4.11 Conservation Easement Areas. "Conservation Area" or "Conservation Easement Areas" shall mean and refer to all of such areas so designated as a "Conservation Easement," a "30-Foot Natural Buffer Zone & Drainage Easement," or a "15-Foot Natural Buffer Zone & Drainage Easement" on the Plat of RIVER CLUB AT

CARLTON P.R.D. – PLAT 3, recorded February 5, 2003, in Plat Book 17, Page 14, of the Public Records of Indian River County, Florida ("Plat 3").

4.11.1. Pursuant to the provisions of section 704.06, Florida Statutes, Developer hereby voluntarily grants and conveys to the SJRWMD a conservation easement in perpetuity over the Conservation Easement Areas (the "Conservation Easement"). Developer fully warrants title to said Conservation Easement Areas, and will warrant and defend the same against the lawful claims of all persons claiming by, through or under Developer. Developer grants this Conservation Easement as a condition of Permit 4-061-62953-3 (the "Permit") issued by the SJRWMD, solely to off-set adverse impacts to natural resources, fish and wildlife, and wetland functions. The purpose of this Conservation Easement is to assure that the Conservation Easement Areas will be retained forever in their existing natural condition and to prevent any use of the Conservation Easement Areas that will impair or interfere with the environmental value of these areas. Any activity in or use of the Conservation Easement Areas inconsistent with the purpose of this Conservation Easement is prohibited.

4.11.2. Without limiting the generality of the foregoing, the following activities and uses are expressly prohibited in Conservation Easement Areas:

4.11.2.1. Construction or placing of buildings, roads, signs, billboards or other advertising, utilities, or any other structures on or above the ground; and

4.11.2.2. Dumping or placing of soil or other substance or material as landfill or the dumping or placing of trash, waste or unsightly or offensive materials; and

4.11.2.3. Removing, destroying or trimming trees, shrubs or other vegetation, except exotic plant species; and

4.11.2.4. Excavating, dredging or removing loam, peat, gravel, soil, rock, or other material substances in such a manner as to affect the surface; and

4.11.2.5. Surface use, except for purposes that permit the land or water area to remain predominantly in its natural condition; and

4.11.2.6. Activities detrimental to drainage, flood control, water conservation, erosion control, soil conservation, or fish and wildlife habitat preservation; and

4.11.2.7. Acts or uses detrimental to such retention of land or water areas; and

4.11.2.8. Acts or uses detrimental to the preservation of the structural integrity or physical appearance of sites or properties of historical, architectural, archaeological, or cultural significance.

4.11.3. The Conservation Easement Areas hereby created and declared shall be perpetual.

4.11.4. Developer, Developer's successors and assigns, and the SJRWMD shall have the right to enter upon the Conservation Easement Areas at all reasonable times and in a reasonable manner, to assure compliance with the aforesaid prohibitions and restrictions.

4.11.5. Pursuant to the dedications contained on Plat 3, the Conservation Areas depicted on Plat 3 shall be the perpetual maintenance obligation of the Corporation and the 30-Foot Natural Buffer Zone & Drainage Easement and the 15-Foot Natural Buffer Zone & Drainage Easement, both depicted on Plat 3, shall be the perpetual maintenance obligation of each of the owners of the respective Lots and Tract. The Corporation shall have the right, but not the obligation, to perform maintenance not performed by the respective owner and the cost thereof shall be an expense chargeable by the Corporation to said respective owner. Notwithstanding the dedications set forth on Plat 3, the Developer hereby acknowledges and agrees to be responsible for the operation and maintenance of the Conservation Easement, the 30-Foot Natural Buffer Zone & Drainage Easement and the 15-Foot National Buffer Zone & Drainage Easement, all established by Plat 3, in full compliance with the terms of District Permit No. 4-061-62953-3, until Developer is fully and finally released therefrom by the District. Upon release of the Developer by the District, the Corporation shall be responsible for the operation and maintenance thereof.

4.11.6. The prohibitions and restrictions upon the Conservation Easement Areas as set forth in this Section may be enforced by the SJRWMD or the Department of Environmental Protection by proceedings at law or in equity including, without limitation, actions for injunctive relief. The provisions in this Conservation Easement Area restriction may not be amended without prior approval from the SJRWMD.

4.11.7. All rights and obligations arising hereunder are appurtenances and covenants running with the land of the Conservation Easement Areas, and shall be binding upon, and shall inure to the benefit of Developer, and Developer's successors and assigns. Upon conveyance by Developer to third parties of any land affected hereby, Developer shall have no further liability or responsibility hereunder, providing the deed restrictions including the Conservation Areas are properly recorded. Notwithstanding the foregoing, Developer shall remain responsible for compliance with the conditions of the Permit, including any mitigation plans, until there is a SJRWMD-authorized transfer of the Permit from Developer to the Corporation.

4.11.8. SJRWMD's Discretion. The SJRWMD may enforce the terms of this Conservation Easement at the SJRWMD's discretion, but if Developer breaches any term of this Conservation Easement and the SJRWMD does not exercise the SJRWMD's rights under this Conservation Easement, the SJRWMD's forbearance shall not be construed to be a waiver by the SJRWMD of such term of this Conservation Easement, or of any of the SJRWMD's rights under this Conservation Easement. No delay or omission by the SJRWMD in the exercise of any right or remedy upon any breach by Developer shall impair such right or remedy or be construed as a waiver. The SJRWMD shall not be obligated to Developer, or to any other person or entity, to enforce the provisions of this Conservation Easement.

4.11.9. SJRWMD's Non-Liability. Developer and, after the Transfer Date, the Corporation, will assume all liability, if any, for any injury or damage to the person or property of third parties that may occur in the Conservation Easement Areas arising from Developer's or the Corporation's ownership of these areas. Neither Developer, the Corporation, nor any person or entity claiming by or through Developer or the Corporation, shall hold the SJRWMD liable for any damage or injury to person or personal property that may occur in the Conservation Easement Areas.

4.11.10. Acts Beyond Developer's Control. Nothing contained in Sections 4.10 and 4.11 shall be construed to entitle the SJRWMD to bring any action against Developer or the Corporation for any injury to or change in the Conservation Easement Areas resulting from natural causes beyond Developer's or the Corporation's control, including, without limitation, fire, flood, storm and earth movement, or other Acts of God, or any necessary action taken by Developer or the Corporation under emergency conditions to prevent, abate or mitigate significant injury to the Conservation Easement Areas or to persons resulting from such causes.

5. ASSESSMENTS FOR OPERATING EXPENSES; ESTABLISHMENT AND ENFORCEMENT OF LIENS

5.1 Affirmative Covenant to Pay Operating Expenses. In order to: (i) fulfill the covenants contained in this Master Declaration; and (ii) preserve and maintain the Corporation Property, including Recreation Areas, for the recreation, safety, welfare, and benefit of Owners, their invitees, guests, family members and lessees at the Community, subject to the terms of this Master Declaration and the services and amenities provided for herein, there is hereby imposed upon the Community and the Owners therein the affirmative covenant and obligation to pay the Assessments, including, but not limited to, the Annual Assessments, Special Assessments, and Neighborhood Assessments. The Community Documents, including each Supplement, each Condominium Declaration and each Community Declaration shall run with the Committed Property.

5.2 Liens and Security Interests.

5.2.1 Liens Against Dwelling Units. The Annual Assessments, Special Assessments, and Neighborhood Assessments, as determined in accordance with this Master Declaration, together with Interest thereon at such highest rate as authorized by law and administrative late fee in such amount as the Board may determine in its sole discretion, not to exceed the highest amount allowed by law, and costs of collection, including Legal Fees, are hereby declared to be a charge on each Dwelling Unit and shall be a continuing lien upon the Dwelling Unit against which each such Assessment is made. Each Assessment against a Dwelling Unit together with such Interest thereon and administrative late fee in such amount as the Board may determine in its sole discretion, not to exceed the highest amount allowed by law, and costs of collection thereof, including Legal Fees, shall be the personal obligation of the person, persons or entity owning the Dwelling Unit so assessed. Upon default in the payment of any Assessment, the Corporation may accelerate any future Assessments payments to be immediately due and owing to the Corporation. The lien of the Corporation shall relate back to and be effective from and after the recording of the Original Declaration in the Public Records. A judgment obtained in an action to foreclose the Corporation claim of lien shall secure interest, administrative late fees, as well as reasonable attorneys' fees and costs incurred by the Association in connection with such action. Upon full payment of all sums

secured by that lien, the party making payment shall be entitled to a recordable satisfaction of lien. Any payment received by the Corporation shall be applied first to any interest accrued, then to any administrative late fee, then to any costs and reasonable attorney's fees incurred in collection, and then to the delinquent Assessment. An Institutional Mortgagee that acquires title to a Dwelling Unit as a result of a foreclosure of said Institutional Mortgagee's first mortgage or deed in lieu of foreclosure of said first mortgage shall be liable for the lesser of the unpaid Assessments against the Dwelling Unit that came due during the twelve (12) months immediately preceding the acquisition of title, or one (1%) percent of the original mortgage debt, or such other amount as provided in section 720.3085, Florida Statutes, as may be amended from time to time, any of which shall be an Assessment against the Dwelling Unit. All other recipients of title shall be jointly and severally liable with the previous Owner for all unpaid Assessments that came due up to the time of transfer of title, as provided in section 720.3085, Florida Statutes, as may be amended from time to time, which shall be an Assessment against the Dwelling Unit.

5.2.2 Charges Against Dock Slip Membership Interests and Security Interests Applicable to Boats (as defined in the Dock Slip Membership Agreement). Annual Assessments, Special Assessments, Neighborhood Assessments, Neighborhood Special Assessments and Charges, as determined in accordance with this Master Declaration, together with Interest thereon and costs of collection, including Legal Fees, are hereby declared to be a charge on each Dock Slip Membership Interest. Each charge against a Dock Slip Membership Interest together with such Interest thereon and costs of collection thereof, including Legal Fees, shall be the personal obligation of the person, persons or entity holding the Dock Slip Membership so charged. In addition, pursuant to the terms of the Dock Slip Membership Agreement, a security interest in any Boat owned by a Dock Slip Member has been created and may be foreclosed pursuant to the terms of such Dock Slip Membership Agreement for non-payment of any of such charges.

5.3 Enforcement. In the event that any Owner shall fail to pay an Assessment or installment thereof charged to his Dwelling Unit within fifteen (15) days after the same becomes due, then the Corporation, through its Board, shall have any, some or all of the following remedies:

5.3.1. Advances. To advance, on behalf of the Owner in default, funds to accomplish the Corporation's needs; provided that: (i) the amount(s) of monies so advanced, including Legal Fees which might have been reasonably incurred because of or in connection with such payments together with Interest, may thereupon be collected by the Corporation; and (ii) such advance by the Corporation shall not waive the Owner's default in failing to make said Owner's payments;

5.3.2. Actions in Equity. In the case of a lien, charge or security interest in, upon or against:

5.3.2.1 A Dwelling Unit, to file an action in equity to foreclose the Corporation's lien at any time after the effective date thereof or an action in the Corporation's name in like manner as a foreclosure of a mortgage on real property; or

5.3.2.2 A Dock Slip Membership Interest or a Boat, all rights and remedies available to, and obligations of, the Corporation pursuant to the terms of the Dock Slip Membership Agreement.

5.3.3. Actions at Law. To file an action at law to collect the Assessment plus interest and Legal Fees without waiving any lien rights or right of foreclosure.

5.4 Collection by Developer. If for any reason, the Corporation fails to collect Assessments from Owners as required herein, then in that event, Developer shall have the right, but not the obligation, to collect Assessments as set forth in Section 5.3 above. Developer's right to collect the Assessments shall terminate upon the Transfer Date, except as to those Assessments that were incurred prior to the Transfer Date.

6. METHOD OF DETERMINING, ASSESSING AND COLLECTING ASSESSMENTS

The Assessments, as hereinafter set forth and described, shall be assessed to and collected from Owners on the following basis:

6.1 Determining Annual Assessment for Operating Expenses.

6.1.1. Operating Expenses. The total anticipated Operating Expenses for each calendar year may be set forth in the Corporation's annual budget prepared by the Board as described in the Articles and Bylaws. The total anticipated Operating Expenses shall be that sum necessary for the Corporation Property's maintenance and operation. Operating Expenses include expenses incurred for the benefit of Neighborhoods which shall be assessed either as part of the Annual Assessment or as a Neighborhood Assessment. The Operating Expenses to be paid through the Annual Assessment shall be allocated as set forth in Section 6.1.3. (the "Annual Assessment Allocation"), among the "Dwelling Units Subject to Assessment" (as hereinafter defined) and the amount arrived at, for each applicable Dwelling Unit (adjusted quarterly as hereinafter set forth), shall constitute that Dwelling Unit's Annual Assessment. The Board may adjust the Annual Assessment on a quarterly basis by applying the Annual Assessment Allocation to the total anticipated Operating Expenses for each of the remaining quarters of the fiscal year (as determined by the budget for such expenses), taking into account the number of Dwelling Units Subject to Assessment, as of thirty (30) days prior to the end of such quarter, to determine the installment of the Annual Assessment for the next quarter. A Dwelling Unit Subject to Assessment which comes into existence (as explained in Section 6.1.2) during a quarter for which the Annual Assessment has already been assessed shall be deemed assessed the amount of such Annual Assessment prorated from the date the Dwelling Unit Subject to Assessment comes into existence. The Annual Assessment may also be adjusted quarterly in the instance where the Board determines that the estimated Operating Expenses are insufficient to meet the actual Operating Expenses being incurred, in which event the anticipated Operating Expenses for the remaining quarters may be increased accordingly in calculating the Annual Assessment.

6.1.2. "Dwelling Units Subject to Assessment". A Dwelling Unit shall be subject to assessment upon the happening of the following:

(a) with regard to Estate Lots and all non-condominium Dwelling Units (except Attached Homes located in Block 'E' of RIVER CLUB AT CARLTON P.R.D. – PLAT 2, according to the Plat thereof, recorded in Plat Book 16, Page 75, of the Public Records of Indian River County, Florida) ("Attached Homes")), at the time of sale by Developer to an Owner other than Developer ("Specified Dwelling Units"), as follows:

(i) immediately upon the issuance of a certificate of occupancy with respect to such Specified Dwelling Unit, or

(ii) as to all Owners, which for purposes of this Section 6.1.2 shall include any assignee(s) of any Assignment and Assumption of Developer Rights, who purchase a Specified Dwelling Unit after recordation of the Eighth Amendment to the Original Declaration which was recorded on July 14, 2009 in Official Records Book 2353, Page 1969 of the Public Records (the "Eighth Amendment), in the event a certificate of occupancy is not so issued, the Owner shall pay an annual assessment of SIX HUNDRED DOLLARS ($600.00) per year for a period ending on a date ("Ending Date") which is the earlier to occur of (i) twelve (12) years from the time of conveyance of fee simple title of such Specified Dwelling Unit to the Owner other than the Developer (the "Specified Date"), (ii) the date a certificate of occupancy is so issued with respect to such Specified Dwelling Units, or (iii) such date as the Owner of such Specified Dwelling Unit makes a "Recreational Use Election" (as hereinafter defined) prior to the Specified Date. In consideration of the reduced Assessments for the Specified Dwelling Units conveyed by Developer to an Owner other than Developer after the date of the recordation of the Eighth Amendment, such Owner of the Specified Dwelling Units conveyed by Developer to an Owner other than Developer after the date of this Eighth Amendment and their family members, guests, and invitees shall NOT be entitled to use any Recreation Area(s), including, but not limited to, any clubhouse, dock, boat slip or swimming pool until the Ending Date. At any time the Owner of the Specified Dwelling Unit conveyed by Developer to the Owner (other than Developer) after the date of this Amendment shall elect to be entitled to use the Recreation Area(s) by informing the Association, in writing, of such election ("Recreational Use Election"), such Specified Dwelling Unit shall be entitled to utilize the Recreational Area(s). The Recreational Use Election is not revocable and the Owner shall pay Assessments as set forth in section 6.1.2 (a) iii, below upon the Ending Date.

(iii) all Owners who (1) purchased a Specified Dwelling Unit (other than Attached Homes) prior to the recordation of the Eighth Amendment shall have the same assessment obligation to the Corporation as existed prior the recordation of the Eighth Amendment and (2) purchase a Specified Dwelling Unit after the date of the Eighth Amendment shall, upon the Ending Date, be deemed to be a Dwelling Units Subject to Assessment; and

(iv) Notwithstanding the terms set forth above to the contrary, the requirement of transfer to an Owner other than Developer set forth above as a condition to Assessment shall only be applicable to the determination of when a non-condominium Dwelling Unit is Subject to Assessment prior to the Transfer Date or during any applicable guarantee period. The intent of this Section 6.1.2(a)(iv) is to clarify that Developer is exempt from payment of Developer's share of assessments until such time as set out in Section 6.1.2(d) below.

(b) with regard to Attached Homes, upon the sale to an Owner other than Developer and the issuance of a Certificate of Occupancy; and

(c) with regard to condominium Dwelling Units upon the recordation of the Condominium Declaration or an Amendment to the Condominium Declaration in the Public Records creating the condominium Dwelling Units and adding said condominium Dwelling Units to the provisions of the Condominium Act.

(d) While the Developer is in control of the Association, the Developer shall be excused from payment of Developer's share of the Assessments, Neighborhood Assessments and Special Assessments of the Association related to non-condominium Dwelling Units owned by Developer until the first to occur of the following: (a) November 8, 2004, unless extended pursuant to Developer's right to extend the guarantee period four (4) additional times, each for a period of one (1) year commencing on November 8, 2004; or (b) the Transfer Date. The provisions regarding the excusal of Developer of Developer's share of Assessments, Neighborhood Assessments and Special Assessments shall not apply to condominium Dwelling Units. After the Transfer Date or the expiration of any applicable guarantee period, non-condominium Dwelling Units owned by Developer shall be treated the same as those owned by other Owners who acquire title to their Dwelling Unit after the recordation of the Eighth Amendment and who have not made a Recreational Use Amendment for the purposes of this Section 6.1.2. Notwithstanding the forgoing and any other term to the contrary set forth in this Master Declaration, in consideration of the need to convey all Dwelling Units to an Owner other than the Developer, which benefits the Community and all Owners, the Developer, for so long as it owns any Dwelling Unit, shall always remain entitled to use, and have access to, such portions of the Corporation Property, the Recreation Areas and common areas as are reasonably necessary to conduct its sales and build-out related activities.

(e) For the purpose of Assessments the number of Dwelling Units contained in any structure which is subsequently destroyed, damaged or demolished shall be the number of Dwelling Units originally constructed within such structure until such time as such structure is replaced and a new Certificate of Occupancy is issued, whereupon the number of Dwelling Units contained in the replaced structure shall be used in computing the number of Dwelling Units Subject to Assessment.

6.1.2.1 Dwelling Units in the Southeast Parcel subject to Assessment.

(a) With regard to the Southeast Parcel only, "Dwelling Units Subject to Assessment" means that the owner of the Southeast Parcel shall pay Assessments in the amount of $7,200.00 per year (the "Southeast Parcel Owner Assessment"). The Southeast Parcel Owner Assessment represents $300.00 per year for each of the twenty-four (24) condominium Dwelling Units that may be constructed in the Southeast Parcel which said twenty-four (24) condominium Dwelling Units represents the maximum density of the to be constructed condominium Dwelling Units within the Southeast Parcel, pursuant to that Declaration of Covenants recorded on January 4, 2006 in the Indian River County Official Records Book 1979, Page 1241 (the "Grand Haven Declaration") until such time as each to be built condominium Dwelling Unit receives a certificate of occupancy (or certificate of completion as the case may be). Upon such occurrence, the owner(s) of any condominium Dwelling Unit(s) located in the Southeast Parcel shall pay

Assessments as set forth in the Master Declaration, and the Southeast Parcel Owner shall be relieved of 1/24th of the Southeast Parcel Owner Assessment for each condominium Dwelling Unit that receives its certificate of occupancy. The Southeast Parcel Owner Assessment shall be paid on a quarterly basis commencing January 1, of each calendar year.

(b) There is no prohibition against the Southeast Parcel Owner making improvements in good faith to the Southeast Parcel in a manner other than the construction of twenty-four (24) condominium Dwelling Units. In the event that the Southeast Parcel Owner determines to make improvements to the property in a manner other than the construction of twenty-four (24) condominium Dwelling Units, such improvements shall be submitted for review to the Developer and/or the "ADR Committee" (as such term is hereinafter defined), as may be appropriate, pursuant to this Master Declaration. So long as the revised plans for the Southeast Parcel submitted for approval by the Southeast Parcel Owner do not negatively affect the general scheme of the Community, which decision shall be left to the sole discretion of the Developer and/or Corporation, as may be appropriate, and so long as the Southeast Parcel Owner submitted its revised plans for the Southeast Parcel in good faith, then, upon approval by the Developer and/or the ADR Committee, which approval shall not be unreasonably withheld, the improvement shall be subject to the revised rate of assessment to be later determined based upon the revised plans submitted by the Southeast Parcel Owner. The Southeast Parcel Owner will continue to pay the assessments as adjusted to reflect the rate of assessment for the specified Dwelling Unit as approved by the Corporation and/or the Developer as the case may be until such time as there is a transfer to a new Owner, which new owner shall pay assessments as later set forth in the Master Declaration.

(c) All Assessments due by the Southeast Parcel Owner prior shall remain a joint and several obligation of the Southeast Parcel Owner and any subsequent owners.

(d) In consideration of the Southeast Parcel Owner Assessment, the Owner of the Southeast Parcel, its managing members, directors, shareholders, board members, officers and agents shall be entitled to use any Recreation Area(s) and amenities for sales and legitimate business purposes only, provided that such use does not interfere with the Corporation's, its members and Developer's use.

(e) In the event Developer conveys another tract of land within the community known as River Club at Carlton designated for, or upon which, one or more condominium buildings shall be constructed and such owner's assessment liability is less than the Southeast parcel owner's obligation as set forth herein, then the Southeast parcel owner shall be similarly treated.

6.1.3. Annual Assessment Allocation. To determine the Annual Assessment Allocation, Operating Expenses shall be allocated amongst the Dwelling Units Subject to Assessment by first subtracting the anticipated Assessment to be collected from the Specified Dwelling Units conveyed by Developer to such Owner (other than Developer) after the date of this Amendment until the Ending Date for such Specified Dwelling Unit from the gross budget and thereafter applying to each Dwelling Unit the following factors: (i) condominium Dwelling Units, one-half (.50); (ii) non-condominium Dwelling Units other than Estate Lots, but including Attached Homes, one (1.0); and (iii) Estate Lots, two (2.0) (the "Factor Amounts"). The Board may determine

on an annual basis, in the Board's discretion, whether to change the Factor Amount applied to each Dwelling Unit Subject to Assessment. In the event the Board does not change the Factor Amounts, the Factor Amounts shall be those stated above. Each Dwelling Unit's share of Operating Expenses on an annual basis shall be determined: (a) by taking the total of every Dwelling Unit Subject to Assessment multiplied by its applicable Factor Amount (the "Factor Amount Total"); (b) dividing the total Operating Expenses by the Factor Amount Total (the "Factor Base"); and (c) multiplying each Dwelling Unit Subject to Assessment's Factor Amount by the Factor Base, to obtain the product and the Annual Assessment for each Dwelling Unit Subject to Assessment.

6.1.4. Payment of Assessments. The Corporation may at any time require Owners to maintain a minimum balance on deposit with the Corporation to cover future installments of the Annual Assessment. The amount of such deposit shall not exceed one-half (1/2) of the then current Annual Assessment for the Dwelling Unit. Assessments shall be payable quarterly in advance on the first of January, April, July, and October of each year, or at such other time as may be determined by the Board from time to time but in no event less frequently than quarterly. Assessments made pursuant to this Master Declaration against any Dwelling Unit constituting part of a Community Condominium shall be collected (and the payment of such sums enforced) by the applicable Association in the same manner as a common expense of such condominium (except as to the Developer exception in Section 6.1.2 above) and assessable against all of the property so submitted to the condominium form of ownership as a whole and against the Association responsible for the operation thereof. Upon collection of any such Assessments by an Association, such Association shall promptly remit such sums to the Corporation. In the event the Association shall not promptly remit such sums to the Corporation, the Corporation shall have all remedies provided at law or in equity or as set forth in Section 5.3 herein. Each Owner, by acceptance of a deed or other instrument of conveyance for a Dwelling Unit, whether or not it shall be so expressed in any such deed or instrument, shall be so obligated and agrees to pay to the Corporation, either through an Association or directly to the Corporation, all Assessments determined in accordance with the provisions of the Community Documents.

6.2 Special Assessments. Owners of Dwelling Units Subject to Assessment shall be obligated to pay, in addition to the Annual Assessment and Neighborhood Assessments, Special Assessments as shall be levied against their Dwelling Unit(s) either as a result of: (i) extraordinary items of expense; (ii) the failure or refusal of other Owners to pay their Special Assessment; (iii) capital improvements; or (iv) such other reason or basis determined by the Board which is not inconsistent with the terms of the Community Documents. Special Assessments for items of expense of one (1) or more Building Areas or Neighborhoods shall be assessed by the Board against Owners within such Building Area or Neighborhoods in conformity with applicable requirements of the Community Declaration creating the obligation for such expense. Special Assessments for capital improvements ("Capital Improvements Assessment") shall be levied by the Board for the purpose of defraying in whole or in part the cost of construction or reconstruction of improvements upon Corporation Property. The Board shall determine the cost of construction or reconstruction and shall assess the same amongst the Dwelling Units Subject to Assessment and allocate such Capital Improvements Assessments as described in Section 6.1.3 above except that there shall be no Capital Improvements Assessments charged to Developer or against Dwelling Units owned by Developer without Developer's consent. Notwithstanding the fact that Capital

Improvements Assessments shall be allocated as described in Section 6.1.3 above, the number of Dwelling Units Subject to Assessment for purposes of such allocation shall only reflect those Dwelling Units that are subject to the Capital Improvements Assessment in question. Special Assessments must also be approved by a majority vote (at any meeting thereof having a quorum) of the Owners, except that no such approval need be obtained for a Special Assessment for the replacement or repair of a previously existing improvement on the Corporation Property that was destroyed or damaged, it being recognized that the sums needed for such capital expenditures shall be the subject of a Special Assessment.

6.3 Neighborhood Assessments. Neighborhood Assessments shall be levied equally on all Dwelling Units within the same Neighborhood for whose benefit the Corporation incurs expenses that benefit only Dwelling Units within a particular Neighborhood. Neighborhood Assessments shall also be levied by the Corporation on all Dock Slip Membership Interests in the Dock Slip Neighborhood, which Neighborhood Assessments shall be determined by the Corporation utilizing a formula based on the size of each Dock Slip. Neighborhood Assessments shall be paid in such manner and on such dates as may be determined by the Board.

6.4 Working Fund Contribution. All new Owners of a Dwelling Unit upon acquiring title to a Dwelling Unit are obligated to pay, in addition to the Annual Assessment, Neighborhood Assessments, and any Special Assessments, a "Working Fund Contribution" which will be equal to two times the then quarterly portion of the Annual Assessment and Neighborhood Assessment, if any, due and payable to the Corporation pursuant to the then current budget or such amount as may be later determined by the Board, in a written resolution, at a properly noticed Board meeting. The Working Fund Contribution's purpose is to insure that the Corporation will have cash available to meet unforeseen expenditures or to acquire additional equipment and services deemed necessary or desirable by the Board. Working Fund Contributions are not advance payments toward the Annual Assessment and Neighborhood Assessment, if any, and shall have no effect on future Assessments. The Working Fund Contribution shall be collected at the closing of the purchase of the Dwelling Unit by the Owner . Notwithstanding the terms set forth above, no Working Fund Contributions shall be used by the Association for the payment or reimbursement of Operating Expenses prior to the expiration of any guarantee period in which Developer is excused from the payment of Assessments. For clarification purposes, and without limitation, the obligation to satisfy the Working Fund Contribution does not apply to the Developer or to a successor Developer who (i) acquires title to any Dwelling Unit by virtue of a foreclosure action or (ii) who acquires title to a Dwelling Unit by the process commonly referred to as "deed in lieu of foreclosure."

7. OPERATING EXPENSES

7.1 Items of Operating Expenses. The following Corporation operating expenses are declared to be Operating Expenses that each Owner is obligated to pay to the Corporation as provided in this Master Declaration and the Community Documents and shall be considered Operating Expenses when incurred with regard to all portions of the Corporation Property.

7.1.1. Taxes. Any and all taxes levied or assessed at any and all times by any and all taxing authorities including all taxes, charges, assessments and

impositions and liens for public improvements, special charges and assessments and water drainage districts, and in general all taxes and tax liens which may be assessed against Corporation Property and against any and all personal property and improvements, which are now or which hereafter may be placed thereon, including any interest, penalties and other charges which may accrue thereon shall be considered Operating Expenses.

7.1.2. Utility/Security/Pest Control Charges. All charges levied for utilities, security and pest control providing services for Corporation Property or other Committed Property, whether such charges are supplied by a private firm or governmental agency or other governmental entity, shall be considered Operating Expenses. It is contemplated that this obligation will include all charges for pest control, alarm and security services, water, gas, electricity, telephone, sewer and any other type of utility or any other type of service charge and may include cable television charges.

7.1.3. Insurance. The premiums on any insurance policy required to be maintained under this Master Declaration and the premiums on any insurance policy the Corporation determines to maintain even if not required to be maintained by specific terms of this Master Declaration shall be Operating Expenses. Notwithstanding the foregoing, the premiums for any insurance policy insuring the Dock Area shall be specifically excluded from the premiums paid by Dwelling Unit Owners pursuant to this Master Declaration. Such premiums shall be included as part of the Neighborhood Assessments payable by Owners of Dock Slip Membership Interests in the Dock Slip Neighborhood as provided in Section 6 of this Master Declaration.

7.1.4. Destruction of Buildings or Improvements. Any sums necessary to repair or replace, construct or reconstruct damage to any building upon Corporation Property or any improvement previously constructed as a Corporate Easement Improvement, by fire, windstorm, flood or other casualty regardless of, whether or not the same is covered in whole or in part by insurance, shall be Operating Expenses. In the event insurance money shall be payable, such insurance money shall be paid to the Corporation which shall open an account with a banking institution doing business in Florida, for the purpose of providing a fund for the repair and reconstruction of the damage. The Corporation shall pay into such account, either in addition to the insurance proceeds or in the event there are no insurance proceeds, such sums as may be necessary so that the funds on deposit will equal the costs of repair and reconstruction of the damage or destruction. The sums necessary to pay for the damage or destruction as herein contemplated shall be considered Operating Expenses but may be raised by the Corporation under the provisions for Neighborhood Assessments or Special Assessments as provided in Section 6 of this Master Declaration and subject to the limitations therein set forth with respect to such Assessments. The Corporation agrees that the Corporation will levy Assessments to provide the funds for the cost of reconstruction or construction, repair or replacement within ninety (90) days from the date the destruction takes place and shall go forward with all deliberate speed so that the construction or reconstruction, repair or replacement, shall be completed within a reasonable period (not to exceed two (2) years) from the date of damage.

7.1.5. Maintenance, Repair, and Replacements. Operating Expenses shall include all expenses necessary to keep and maintain, repair and replace any and all buildings, Recreation Areas, landscaping, perimeter walls and fences, and any other improvements, and personal property and furniture, fixtures and equipment upon the

Corporation Property and, if the Corporation agrees to maintain certain Corporate Easement Improvements on said Corporate Easements, in the manner consistent with the development of the Community and in accordance with the covenants and restrictions contained herein, and in conformity with all orders, ordinances, rulings and regulations of any and all federal, state, County and city governments having jurisdiction thereover as well as the statutes and laws of the State of Florida and the United States. The foregoing shall include any expense attributable to the maintenance and repair and replacement of pumps or other equipment, if any, located upon or servicing the Community pursuant to agreements with utility corporations. Any expenses for replacements which would not be in the nature of normal repair and maintenance shall be the subject of a Special Assessment or Neighborhood Assessment as provided in Section 6 of this Master Declaration and subject to the limitations thereon set forth with respect to such Assessments.

7.1.6. Indemnification. The Corporation shall indemnify and save Developer and the members of the Board harmless from and against any and all claims, suits, actions, damages, and/or causes of action arising from any personal injury, loss of life, and/or damage to property sustained in or about the Committed Property or the appurtenances thereto from and against all costs, Legal Fees, expenses and liabilities incurred in and about any such claim, the investigation thereof or the defense of any action or proceeding brought thereon, and from and against any orders, judgments and/or decrees which may be entered therein. The costs of fulfilling the covenant of indemnification herein set forth shall be deemed to be Operating Expenses, and, further provided, that Developer shall not be liable for any such Assessment for Dwelling Units which Developer may own. Included in the foregoing provisions of indemnification is any expense that Developer may be compelled to incur in bringing suit for the purpose of compelling the specific enforcement of the provisions, conditions and covenants contained in this Master Declaration to be kept and performed by the Corporation.

7.1.7. Administrative and Operational Expenses. The Corporation's costs of administration including, but not limited to, secretaries, bookkeepers and other employees necessary to carry out the Corporation's obligations and covenants shall be deemed to be Operating Expenses. In addition, the Corporation may retain a management company or companies or contractors (any of which management companies or contractors may be, but are not required to be, a subsidiary, affiliate or an otherwise related entity of Developer) to assist in the operation of Corporation Property and the Corporation's other obligations. The fees or costs of this or any other management company or contractors so retained shall be deemed to be part of the Operating Expenses hereunder.

7.1.8. Compliance with Laws. The Corporation shall take such action as the Corporation determines necessary or appropriate in order for Corporation Property and the improvements thereon to be in compliance with all applicable laws, statutes, ordinances and regulations of any governmental authority, whether federal, state, County or local, including, without limitation, any regulations regarding zoning requirements, setback requirements, drainage requirements, sanitary conditions and fire hazards, and the cost and expense of such action taken by the Corporation shall be an Operating Expense.

7.1.9. Failure or Refusal of Owners to Pay Annual Assessments. Funds needed for Operating Expenses due to the failure or refusal of Owners of Dwelling Units

Subject to Assessment to pay the Assessments levied shall, themselves, be deemed to be Operating Expenses and properly the subject of an Annual Assessment; provided, however, that any Assessment for any such sums so needed to make up a deficiency due to the failure of Owners to pay a Special Assessment shall, itself, be deemed to be a Special Assessment subject to the limitations thereon with respect to Dwelling Units owned by Developer set forth in Section 6.2.

7.1.10. Costs of Reserves. The funds necessary to establish an adequate reserve fund ("Reserves") for periodic maintenance, repair, and replacement of the Corporation Property and the facilities and improvements thereupon in amounts determined sufficient and appropriate by the Board from time to time shall be an Operating Expense. Reserves shall be deposited in a separate account to provide such funds and reserves. The monies collected by the Corporation on account of Reserves shall be and shall remain the exclusive property of the Corporation and no Owner shall have any interest, claim or right to such Reserves or any fund composed of same. For clarification purposes, nothing set forth in this Master Declaration shall be interpreted as an affirmative election of the Developer to create mandatory Reserves unless so evidenced by a separate writing that is signed by the Developer.

7.1.11. Miscellaneous Expenses. The costs of the Corporation performing any services the Corporation is permitted to perform, including, without limitation, those listed in Section 4.9, and all items of costs or expense pertaining to or for the benefit of the Corporation or Corporation Property, or any part thereof, not herein specifically enumerated and which are determined to be an appropriate item of Operating Expense by the Board (e.g., expenses related to increased security) shall be an Operating Expense.

7.2 Recreation Expenses. All fees or charges for a Recreation Area, including without limitation, Use Fees, are offsets against Operating Expenses. Such Use Fees shall be separately stated in the Corporation's budget as provided in section 720.303(6), Florida Statutes, as may be amended from time to time.

8. PROVISIONS FOR THE PRESERVATION OF THE VALUES AND AMENITIES OF RIVER CLUB AT CARLTON COMMUNITY AND THE DWELLING UNITS

8.1 Community Restrictions and Protective Covenants. To preserve the values, amenities and the Community-Wide Standard, the occupancy and use restrictions, the protective covenants, standards, provisions and prohibited uses set forth in this Section 8 shall be applicable to the Community.

8.1.1. Landscaping. UNLESS APPROVED IN WRITING BY THE BOARD IN ADVANCE, THE LANDSCAPING ON CORPORATION PROPERTY OR LOCATED IN CORPORATE EASEMENTS SHALL NOT BE MAINTAINED OR MODIFIED BY OWNERS OTHER THAN DEVELOPER. If an Owner wishes to landscape an area located upon an easement in the Community, such Owner must first obtain the appropriate written approval for the landscaping from the applicable utility service provider, if any, and the Board.

8.1.2. Nuisance. Owners and Associations are prohibited from doing anything that will: (i) increase the insurance rates on any portion of the Community; (ii) obstruct or interfere with other Owner's rights or the Corporation; or (iii) commit or permit

any nuisance, or immoral or illegal act within the Community. The determination of whether a particular action/ conduct constitutes an impermissible nuisance shall be made by the Board in its sole discretion.

8.1.3. Removal of Sod and Shrubbery; Alteration of Drainage, Related Matters. Except for Developer's acts and activities with regard to the Community's development, no sod, top soil, muck, trees or shrubbery shall be removed from the Community and no change in the condition of the soil or the level of land of any Community area shall be made which would result in any permanent change in the flow or drainage of surface water within the Community without the Board's prior written consent.

8.1.4. Requirement of Board Approval. Without the Board's prior written approval, no improvement or structure of any kind, including, without limitation, any building, wall, fence, swimming pool, tennis court, or screen enclosure, shall be erected, placed or maintained on any portion of the Corporation Property; no landscaping or planting shall be commenced or maintained upon any portion of the Corporation Property; and no addition, alteration, modification or change to any such improvement, structure, landscaping or planting shall be made. Dwelling Units, buildings and other structures and improvements constructed, installed or placed by or with Developer's approval; landscaping and plantings by or with Developer's approval; and additions, alterations, modifications and changes to any of the foregoing by or with Developer's approval (collectively "Developer Improvements"), are not subject to the approval by the Board. Developer Improvements are deemed to conform to the plan of development for the Community. The application procedures addressed below applicable to the Architectural and Design Review Committee (the "ADR Committee") shall also apply to applications for approval by the Board.

8.1.4.1 At any time, the Corporation may undertake a material alteration or improvement to any property under its control and operations, including Corporation Property, or to acquire property, without the prior approval of the Members.

8.2 **ARCHITECTURAL GUIDELINES** (the "Architectural Guidelines")

8.2.1 **GENERAL CONDITIONS APPLICABLE TO ALL MEMBERS AND BUILDERS**

8.2.1.1 **INTRODUCTION.** Section 720.3035, Florida Statutes, provides, in pertinent part, that:

> *The authority of an association or any architectural, construction improvement, or other such similar committee of an association to review and approve plans and specifications for the location, size, type, or appearance of any structure or other improvement on a parcel, or to enforce standards for the external appearance of any structure or improvement located on a parcel, shall be permitted only to the extent that the authority is specifically stated or reasonably inferred as to such location, size, type, or appearance in the declaration of covenants or other*

published guidelines and standards authorized by the declaration of covenants.

Therefore, the following supplemental guidelines are hereby adopted for the Community. The term "ADR Committee" and "ARC" (as such term is hereinafter defined) shall be synonymous and interchangeable with one another.

8.2.1.2 **SCOPE.** The following Architectural Guidelines shall apply to all construction within the Community not limited to new construction, additions, minor and major modifications, capital projects, and material changes to any home or residence. This section does not apply to minor maintenance, such as and for example purposes only pressure cleaning of a driveway, but does apply to painting of a home a different color than such home's present color, new roofs, new driveways, alterations outside the home, such as new landscaping, etc. In the event of conflict between any other part of the Master Declaration and these Architectural Guidelines, then such conflict shall be interpreted in the most restrictive manner in favor of the Developer prior to the Transfer Date.

8.2.1.3 **THE GENERAL SCHEME OF DEVELOPMENT STANDARD.** The Community was developed with the intent that Dwellings Units and other improvements harmonize with each other and present a consistent style. To ensure the preservation of the existing harmonious design and to prevent the introduction of design or improvements which are not in keeping with the Community as originally constructed, the Developer and the Board hereby jointly recognize and adopt the style and form of the Community, as originally constructed by the Developer, with respect to architectural style, colors and materials as the standard (the "Standard"). Any other architectural style, colors and materials are prohibited unless approved in writing by the Developer prior to the Transfer Date, and thereafter the Board, or in accordance with the provisions set out herein, or such other provisions later adopted by the Corporation. Notwithstanding, prior to the Transfer Date, the Developer may continue to build out the Community with such architectural style, colors and materials it deems to be in the best interest of the Community and such improvements shall be incorporated into the Standard. The Standard shall continue in effect until the adoption and publication of new guidelines and standards as may be promulgated from time to time by the Developer, prior to the Transfer Date, and thereafter the Board. Except as applied to the Developer, notwithstanding anything to the contrary contained in this paragraph, the terms and provisions of any other paragraph in the Master Declaration setting forth a particular architectural style, color or material with respect to any improvement within the Community shall control to the extent of any conflict or inconsistency with the Standard set forth in this paragraph or otherwise set out herein.

8.2.1.4 **THE ARCHITECTURAL REVIEW COMMITTEE.** The approving party for the River Club at Carlton Architectural Review Committee (the "ARC") shall be the Developer prior to the Transfer Date, and thereafter the Board, unless the Developer or Board establishes the ARC by appointing three (3) to five (5) members to the ARC who serve at the pleasure of the Board, subject to the following conditions: (i) at least one (1) member of the ARC must be a Board member; (ii) at least one (1) member of the ARC must be an Owner of a non-condominium Dwelling Unit (which member may be Developer), and, (iii) until such time as Developer owns no Uncommitted Property, at least one (1) member of the ARC must be a representative of Developer. Notwithstanding the establishment of the ARC prior to the Transfer Date, and

thereafter by the Board, the Developer or Board, as applicable, shall have the final approval power as to all ARC decisions in the event of dispute or appeal by a member or builder which said decision, of the Developer prior to the Transfer Date and thereafter the Board, shall be final and binding.

8.2.1.5 **PURPOSE OF THE ARC.** It is the Developer's intent to create in the Community a residential community of high quality and harmonious improvements. Accordingly, the ARC has been created to support this objective in the manner set forth in this Section 8.

8.2.1.6 **PROHIBITION AGAINST CONSTRUCTION OR ALTERATION WITHOUT PRIOR APPROVAL OF ARC.** Without the prior written approval of all aspects thereof (including, but not limited to, the nature, design, style, shape, height, materials, size, location, layout and exterior color) by the ARC, no person other than Developer shall: (i) construct, erect, install, alter, modify, renovate, remove or demolish any structure, improvement or addition of any type or nature on or to any non-condominium Dwelling Unit, including, but not limited to, buildings, houses, patios, porches, swimming pools, hot tubs, mechanical and electrical equipment, recreational equipment, driveways, walkways, fences, walls, permanent or temporary signs, sewers, drains or other improvements; or (ii) plant, install, remove, alter or modify any grass, trees, shrubs, landscaping or other vegetation on any non-condominium Dwelling Unit or in any Corporate Easements; or (iii) change or alter to any degree the grades of any non-condominium Dwelling Unit or Corporate Easements ((i), (ii) and (iii) are collectively defined as "Improvements" or an "Improvement").

8.2.1.7 **STRENGTH OF REQUIREMENTS.** The ARC may, in the ARC's sole discretion, impose requirements for Improvements that may be greater or more stringent than those prescribed in applicable building, zoning or other applicable laws and codes.

8.2.1.8 **APPROVAL & DISAPPROVAL.** The ARC specifically and fully reserves the right to approve or disapprove projects that vary from the Architectural Guidelines or are aesthetically inconsistent with the overall Community Standards.

8.2.1.9 **ADDITIONAL ARCHITECTURAL STANDARDS.** To the extent the Developer, prior to the Transfer Period, and thereafter the Board, desire to adopt additional architectural guidelines, such additional architectural guidelines shall be adopted in accordance with Chapter 720, Florida Statutes. The ARC, if formed, may make recommendation to the Developer and Board for additional architectural guidelines and specifications to be adopted that are consistent with these Architectural Guidelines and the general and overall condition of the Community. Neither the Developer nor the Board shall be obligated to adopt such ARC recommendations.

8.2.1.10 **GOVERNMENTAL REQUIREMENTS.** Approval by the ARC does not indicate any review of, or comment upon, the structural soundness, safety or compliance with government standards and regulations. The Owner or builder is responsible for obtaining any necessary building permits, variances, exceptions, inspections or other approvals before starting any work and such permits must be posted in accordance with governmental requirements.

8.2.1.11 **TIMEFRAME TO COMPLETE APPROVED PROJECTS.** Approved projects must be completed within three (3) months from the date of commencement of the project for which ARC permission was granted with the exception of a new construction home which shall be completed, as evidenced by issuance of a certificate of occupancy, not later than nine (9) months from commencement of construction. Any request for additional time must be submitted in advance and in writing to the ARC. ARC approved applications are only valid for one year from ARC issuance which MUST be evidenced in writing.

8.2.1.12 **PROJECT LOCATION IMPLICATIONS.** The location of an improvement will be carefully considered regarding the surrounding properties and the visual impact it has upon the Community. The ARC may, in its sole discretion, require landscaping of sufficient height and density to minimize the view of the improvement in accordance with the already existing Standards of the Community.

8.2.1.13 **ARC REQUEST FORMS AND APPLICATION FEE.** All requests must be submitted in writing to the ARC upon such forms as may be promulgated by the Developer prior to the Transfer Date and thereafter the Board. ARC requests forms may be made available by the Corporation through management. All new home construction, all major renovations and replacement of existing homes and all projects estimated to be greater than Fifty Thousand Dollars ($50,000.00) in costs shall additionally be required to pay an application fee of a minimum of Three Hundred Fifty Dollars ($350.00) (the "Application Fee") submitted together with a properly completed ARC request form. In the event an ARC request is disapproved, the Application Fee shall be returned to the applicant. In the event an ARC request is approved, the Application Fee shall become non-refundable and shall be used for anticipated wear and tear on the Community roadways and shall be used by the Corporation for right of way maintenance, repairs and improvements.

8.2.1.14 **APPROVAL PERIOD.** As to any Owner's ARC request, any ARC request not denied within forty-five (45) days after the request is received by the Corporation, such request shall be deemed approved (the "Period"). It is the Owner's responsibility to prove delivery to the Corporation of Owner's written ARC request by evidence of a written receipt of delivery. Hand delivery of an ARC request to the Developer, prior to the Transfer Date, and/or to any member of the Board (the "Board Member(s)") or management shall not cause the Period to commence unless a written receipt is provided to the Owner as proof of delivery. In lieu of hand delivery, any request may be sent by mail service to management for which a signed receipt of the addressee is generated such as U.S. Mail return receipt requested, Fed Ex or UPS.

8.2.1.15 **INCOMPLETE OR INSUFFICENT ARC REQUEST.** In the event that the information submitted to the ARC is, in the ARC's opinion, incomplete or insufficient in any manner, the ARC may request in writing and require the submission of additional or supplemental information which must be provided within thirty (30) days of the ARC request and, once received, the Period shall begin to run anew.

8.2.1.16 **APPROVAL RIGHTS.** All Owners, as evidenced by such Owners' submittal to the ARC, understands that the ARC's reservation of the right to request additional information, approve, disapprove or approve with conditions, or any and all plans, regardless of type, is to assure the Corporation's aesthetic design

purposes for the preservation and protection of property values in the Community.

8.2.1.16.1 The ARC shall have the right to refuse to approve any plans and specifications that are not suitable or desirable, in the ARC Committee's sole discretion, for aesthetic or any other reasons. In approving or disapproving such plans and applications, the ARC Committee shall consider the suitability of the proposed Improvements, and materials of which the same are to be built, the non-condominium Dwelling Unit upon which such Improvements are proposed to be erected, the harmony thereof with the surrounding area and the effect thereof on adjacent or neighboring property.

8.2.1.17 **APPEALS.** In the event any Member or builder disagrees with the decision of the ARC, if so formed, then such Member or builder my appeal the ARC's decision to the Developer, during the Developer Control Period, and thereafter to the Board. Such appeal must be requested in writing within thirty (30) days from the issuance date of the prior decision. The determination by the Developer, during the Developer Control Period, and thereafter by the Board, shall be final and binding upon the applicant; provided, however, that no Improvement shall be erected or shall be allowed to remain which violates any of the covenants, conditions or restrictions contained in this Master Declaration, or which violates any zoning or building ordinance or regulation.

8.2.1.18 **THE APPLICATION TO THE ARC.** All ARC applications shall minimally contain the following: A written "application and information sheet" signed by the Owner containing a description of the planned project and contain the following information, as applicable: drawing or diagram, height, roof design and material, exterior finish and color, location on lot, and irrigation analysis.

8.2.1.19 **CONSTRUCTION ACTIVITY.** Unless otherwise agreed to by the ARC, all construction materials, vehicles, equipment, supplies, temporary facilities and construction activities must be constrained entirely within the Dwelling Unit lot (the "Lot"). The Owner shall be responsible for any damage to subdivision improvements during construction and any such damage shall be repaired or replaced by the Owner at the Owner's sole cost and expense. The ARC specifically reserves the right to create and revise a builder's site construction guidelines or specifics relating to that site prior to and during construction.

8.2.1.20 **HOURS OF CONSTRUCTION.** Except for Acts of God, all construction, repair and maintenance shall be limited to between the hours of 7:30 A.M. and 6:00 P.M., Monday through Friday and between the hours of 8:00 A.M. and 2:00 P.M. on Saturday. There shall be no construction, repair and maintenance activity on Sundays or National Holidays.

8.2.1.21 **CHANGE ORDERS.** After ARC approval, any changes must be approved by the ARC. Failure to obtain approval of the ARC for any and all such changes to approved plans prior to the commencement of construction of the improvements shall be deemed a material breach hereof. In addition to any other rights permitted by law or in equity, and with limitation thereof, the Corporation shall have the right to proceed in the courts to obtain a mandatory injunction requiring any uncompleted construction or construction which occurred without prior ARC approval. The prevailing party shall be entitled to their fees and costs, including any appeals.

8.2.1.22 **RELEASE.** By virtue of an Owner's submittal, the Owner, its family members, assigns and heirs hereby hold the Corporation, its Board Members and the members of the ARC harmless from any actions, claims, damages or costs arising from ARC review of the Owner's plans. Approval by the ARC does not address or constitute a guaranty of the engineering or technical merits of the plans, nor does it certify compliance with applicable building codes, water management, environmental or fire safety requirements or other governmental regulations, but is intended solely for the Corporation's purpose.

8.2.1.23 **TIMETABLE.** The Owner agrees that the timetable for the design review is an essential part of any ARC approval and, to the extent any ARC approved submittal contains specific deadlines and terms governing the planning and design of the improvements on the Lot, such deadlines and terms and conditions shall remain in full force and effect.

8.2.1.24 **PERMITS.** No Owner or builder shall apply for a building permit until the ARC has reviewed and approved the final plans and specifications, subject to the terms and conditions set out in this Master Declaration.

8.2.1.25 **REVIEW RIGHTS.** The ARC, in its sole and absolute discretion, shall have the right to approve as submitted, approve subject to specific and required modifications, or reject all or any part of any submittal.

8.2.1.26 Prior to the occupancy or use of any Improvement constructed or erected, the Owner of the non-condominium Dwelling Unit shall obtain a Certificate of Compliance from the ARC Committee, certifying that the construction of the Improvement has been completed in accordance with the plans and specifications previously approved by the ARC. The ARC may, from time to time, delegate to a member or members of the ARC the responsibility for issuing such Certificate of Compliance. The Certificate of Compliance issued pursuant to this Section 8.2.1.26 shall only evidence the fact that, in the opinion of the ARC, the Improvement was completed pursuant to the requirements of this Master Declaration. In no event, shall the Certificate of Compliance be deemed to be a Certificate of Occupancy or any other similar governmental approval nor, pursuant to Section 8.2.1.30, shall the ARC have any liability with regard to any defect in or improper construction of any Improvement for which a Certificate of Compliance was issued.

8.2.1.27 There is specifically reserved unto the ARC, and to any agent or member of the ARC, the right of entry and inspection upon any portion of a non-condominium Dwelling Unit for the purpose of determination by the ARC of whether any Improvement exists which violates: (i) the terms of any approval by the ARC; or (ii) the terms of this Master Declaration or any amendments hereto; or (iii) of any other covenants, conditions and restrictions established by an applicable Plat. Except in the case of emergencies (in which event the following request for entry shall not be required) the foregoing right of entry and inspection contained in this Section 8.2.1.27 shall be exercised by the ARC only after the ARC has been unable to obtain entry to a portion of the non-condominium Dwelling Unit from the Owner thereof, within three (3) days of the date of a written request for such entry sent by the ARC to such Owner. If any Improvement shall be constructed or altered or made without the ARC's prior approval, the Owner shall, upon demand by the ARC, cause such Improvement to be removed or

restored in order to comply with the plans and specifications originally approved by the ARC. The Owner shall be liable for the payment of all costs of such removal or restoration, including all costs and attorneys' fees incurred by the Corporation. The Board is specifically empowered to enforce the provisions of this Master Declaration by any legal or equitable remedy, and in the event that it becomes necessary to resort to litigation to determine the propriety of any Improvement, or to remove any unapproved Improvement, the Corporation shall be entitled to recovery of Legal Fees in connection therewith. In the event that any Owner fails to comply with the provisions contained herein or other rules and regulations promulgated by the Board, the Board may, in addition to all other remedies contained herein, record against that Owner's property a certificate of disapproval stating that the Improvements on the property fail to meet the various requirements of the ARC.

8.2.1.28 **VARIANCES**. The ARC may grant variances from the requirements contained herein or as elsewhere promulgated by the ARC, on a case-by-case basis provided, however, that the variance sought is reasonable. The granting of such a variance by the ARC shall not nullify or otherwise affect the ARC's right to require strict compliance with the requirements set forth herein on any other occasion.

8.2.1.29 **INAPPLICABLE TO DEVELOPER.** Notwithstanding anything contained in Section 8 to the contrary, no Improvements of any nature made or to be made by Developer shall be subject to the restrictions contained in this Section 8 or be subject to the review of the ARC.

8.2.1.30 **EXCULPATION.** Neither Developer, the Board, the members of the ARC, nor any person acting on behalf of any of them, shall be liable for any costs or damages incurred by any Owner or any other party whatsoever, due to any mistakes in judgment, negligence or any action in connection with the approval or disapproval of any Improvements or proposed Improvements. Each Owner agrees, as do their successors and assigns by acquiring title to or interest in a non-condominium Dwelling Unit, or by assuming possession of a non-condominium Dwelling Unit, that they shall not bring any action or suit against Developer, the Board, the members of the ARC, or their respective agents, in order to recover any damage caused by the actions under this Section 8. The Corporation shall indemnify, defend and hold harmless the ARC and each of its members from all costs, expenses and liabilities, including Legal Fees of any nature resulting by virtue of the acts of the ARC or its members except as a result of gross negligence or willful misconduct. Neither Developer, the Board, the members of the ARC, nor any person acting on behalf of any of them, shall be responsible for any defects in any plans or specifications, or for any defects in any Improvements constructed thereto. Each party submitting plans and specifications for approval shall be solely responsible for the sufficiency thereof and for the quality of construction performed pursuant thereto.

8.2.1.31 **BOARD'S RULE-MAKING POWER.** The provisions in this Section 8 shall not be deemed to be all inclusive nor restrict the Corporation's right to adopt such further reasonable rules and regulations governing the use of the non-condominium Dwelling Units and the Community as the Board may determine from time to time, provided that such rules and regulations: (i) are not in conflict with the provisions hereof; (ii) apply equally to all non-condominium Dwelling Unit Owners and lawful Community residents without discriminating on the basis of whether a

Dwelling Unit is occupied by an Owner or his lessee; and (iii) have Developer's prior written approval for so long as Developer owns any Dwelling Unit or Uncommitted Property. Developer has the right to approve any such amendment that may adversely affect sales of Dwelling Units. The determination of whether a regulation is detrimental to sales shall be within Developer's sole discretion.

8.2.1.32 **PROHIBITION OF VERBAL APPROVAL. ANY VERBAL ARC APPROVAL(S), BE IT PROVIDED BY THE DEVELOPER, THE BOARD OR THE ARC SHALL BE DEEMED NULL AND VOID AND BE OF NO EFFECT IN LAW OR EQUITY WHATSOEVER. ALL ARC APPROVALS MUST BE EVIDENCED IN WRITING. IN THE EVENT AN OWNER DOES NOT HAVE WRITTEN ARC APPROVAL, THEN THE APPLIED FOR PROJECT IS NOT APPROVED, SUBJECT ONLY TO THE TERMS AND CONDITIONS OF THESE GUIDELINES.**

8.2.2 **ARC REGULATIONS APPLICABLE TO EXISTING DWELLING UNIT HOMES**

8.2.2.1 **EXISTING TREES AND VEGETATION.** No existing trees may be removed from any Lot without the approval of the ARC. Any trees or shrubs to be moved or removed shall be indicated on all plans. Any approval, if given, shall be at given at the time of the approval of final plans and specifications. No existing trees or vegetation of any kind may be removed from any part of the Corporation Property.

8.2.2.2 **LANDSCAPING.** Significant landscaping, defined as a changing of twenty percent (20%) or greater of existing landscaping, additions of flower or rock gardens, or additions and replacements of lawn ornaments, are considered an exterior modification and must receive ARC approval prior to installation. Approval is required for all trees, regardless of size or location, and for other plantings intended to form a hedge or natural screen that will attain a height of more than two feet (2'). The Owner must replace any permanent landscaping that dies or needs replacement (trees, shrubs, hedges, etc.). Tree removal of any existing trees is not permitted subject to the Town of Indian River Shores or Indian River County, Florida guidelines and procedures and ARC approval. Garden mulch must be consistent with the Corporation Property mulch color.

8.2.2.3 **PAINTING AND PAINT COLORS.** All exterior painting colors, including trims and doors, require ARC approval. No neighboring houses may use the same or similar base color. The decision whether to approve each application will be based on a judgment as to whether the proposed change would be noticeably inconsistent or visually incompatible with the new scheme of color palettes and tonal ranges. The ARC shall, upon written request, provide an Owner(s) with allowable color schemes. Notwithstanding, an Owner's selection of an approved particular color scheme does not automatically grant approval. Though the Corporation encourages individual choices, the ARC must approve exterior decorative objects to preserve the aesthetics of the Community. These include, without limitation, bird houses, bird baths, driftwood, weathervanes, sculptures, fountains, free standing poles, house identification numbers and any items attached to approved structures.

8.2.2.4 **EXTERIOR LIGHTING.** Exterior lighting which is a part of the original structure may not be altered or added without the prior approval of the ARC.

Proposed replacements or additions must be compatible in style and scale with the Owner's house and applications must include their location, number, style and wattage. Colored bulbs designed to repel insects may be installed in lighting fixtures at the rear of the house only. Proposed lighting shall not be approved if it will otherwise result in adverse visual impact to any other property.

8.2.2.5 **AIR CONDITIONING UNITS.** All air conditioning units, to the extent practicable, shall be shielded and hidden so that they shall not be visible from any street or adjacent property. Air conditioning equipment located in side yards shall be located no closer than ten feet (10') to the Lot's side property line and will be required shielding, as determined by the ARC. Window air conditioning units and wall units are not permitted.

8.2.2.6 **GENERATORS.** Generators may only be used during periods of power outage and for regular maintenance limited to not more than one (1) thirty (30) minute period per week during such time as is least likely to cause neighborly interference as may be determined by the ARC from time to time. Generators are permitted for use only by homeowners. Propane tanks must be buried and not visible. All generators must be shielded and hidden so that they shall not be visible from any street or adjacent property.

8.2.2.7 **MAILBOXES.** Mailboxes shall conform to the uniform style selected for the Community. The addition of tubes or other containers for delivery of newspapers or magazines is prohibited. Mailboxes may be replaced only with mailboxes similar in size and style to the uniform standard within the Community. Mailboxes may not be painted, finished or covered in any color or pattern other than the original installation.

8.2.2.8 **ADDRESS SIGNS.** All house address signs must be approved in writing by the ARC prior to installation.

8.2.2.9 **ANTENNAS.** Except as authorized by the Federal Communications Commission, federal or state law, the following shall apply: Antennas outside of a home are not permitted. Satellite dishes not exceeding thirty-three inches (33") shall be permitted providing there is a plan with appropriate screening when approved by the ARC. Conduit covers shall be installed on cabling.

8.2.2.10 **FLAGPOLES.** Pursuant to section 720.304, Florida Statutes, as amended from time to time,

> Any homeowner may erect a freestanding flagpole no more than 20 feet high on any portion of the homeowner's real property, regardless of any covenants, restrictions, bylaws, rules, or requirements of the association, if the flagpole does not obstruct sightlines at intersections and is not erected within or upon an easement. The homeowner may further display in a respectful manner from that flagpole, regardless of any covenants, restrictions, bylaws, rules, or requirements of the association, one official United States flag, not larger than 4 ½ feet by 6 feet, and may additionally display one official flag of the State of

Florida or the United States Army, Navy, Air Force, Marines, or Coast Guard, or a POW-MIA flag. Such additional flag must be equal in size to or smaller than the United States flag. The flagpole and display are subject to all building codes, zoning setbacks, and other applicable governmental regulations, including, but not limited to, noise and lighting ordinances in the county or municipality in which the flagpole is erected and all setback and locational criteria contained in the governing documents.

8.2.2.11 **TRASHCANS.** Trashcans shall not be placed for pickup prior to 5:00 P.M. on the day prior to the intended trash pickup. The emptied trashcans shall be taken from the curb and put back into their regular resting place prior to 8:00 PM on the day such trash is picked up. All trashcans must be housed in an enclosed area.

8.2.2.12 **HOSE-REELS.** Hose-reels are permitted provided they are placed in or attached to an inconspicuous location.

8.2.2.13 **STORAGE SHEDS.** Storage sheds of any kind are prohibited. Further, no temporary or permanent utility, building, tent, structure or improvement shall be constructed or maintained without the prior approval of the ARC.

8.2.2.14 **ADVERTISING SIGNS.** Advertising signs, including but not limited to real estate signs, leaflets, petitions or other written materials, shall not be distributed or displayed within the Community. Notwithstanding, the foregoing shall not apply to the Developer and preferred builders. All preferred builder signage must be approved by the Developer in advance of its display.

8.2.2.15 **SWIMMING POOLS AND SPAS.** Above ground swimming pools are strictly prohibited. Below ground swimming pools are permitted but not in the front or side setback area of a Lot. Pools, spas and hot tubs shall be located to minimize the visual effect on surrounding properties. All landscaping and fencing intended to be installed to minimize the visual effect of a pool, spa and/or hot tub must be submitted with the request for the pool, spa and/or hot tub to the ARC. The Lot size, topography, location of equipment and the design, color, material and method of installation shall be carefully considered by the Owner and/or builder in the design of the pool, spa and/or hot tub and by the ARC upon such a request.

8.2.2.16 **RECREATION EQUIPMENT.** Recreational equipment, such as and for example purposes only, game courts, playgrounds, basketball hoops and backboards, etc., are prohibited from being located in the front yard and side set-back of any Lot.

8.2.2.17 **SOLAR COLLECTORS.** Pursuant to section 163.04, Florida Statutes, as amended from time to time, the ARC shall determine the specific location where solar collectors may be installed on the roof within an orientation to the south or within forty-five degrees (45°) east or west of due south so long as such determination does not impair the effective operation of the solar collectors. Detailed plans and specifications, including without limitation piping and electrical, shall be submitted to the ARC for approval.

8.2.2.18 **GENERAL REPAIRS.** Repairs that change the exterior appearance of a Dwelling Unit require the prior written approval of the ARC. Any change to the existing exterior of a Dwelling Unit requires the prior written approval of the ARC.

8.2.2.19 **GARAGE SALES.** Garage sales shall not be permitted.

8.2.3 **ARC REGULATIONS APPLICABLE TO NEW HOME CONSTRUCTION AND REPLACEMENT OF EXISTING HOME OR ANY PORTION THEREOF**

8.2.3.1 **MINIMUM SQUARE FOOTAGE CRITERIA.** No residential single family structure shall contain less than two thousand, five hundred square feet (2,500 sq. ft.) of air conditioned living area (the "Living Area"). Porches, atriums, loggias, courtyards or similar type spaces are not taken into account in calculation of the minimum enclosed Living Area square footage. Garages shall not be included in the calculation of the Living Area, even in the event such garage is air conditioned.

8.2.3.2 **SETBACKS.** Setbacks for residential structures shall minimally be those setbacks as set out in the Indian River County Code of Ordinances, as may be amended from time to time. The Developer, prior to the Transfer Period, and thereafter the Board, may amend these setback requirements from time to time as the circumstances may require. Variances to these setbacks shall only be granted in cases of hardship (e.g. odd shaped Lot or corner location), where such hardship is not caused by the Owner and where the overall design yields, in the sole discretion of the ARC, a superior result. It is not intended that a structure which is built up to the setback lines on all sides will be approved. Relationships between the planned location of a residential structure to other structures or other site elements may be considered in evaluating the Lot's setbacks.

8.2.3.3 **ELEVATIONS.** All exterior elevation treatments of a Dwelling Unit shall follow the common architectural theme of the neighborhood which may be described in general terms as the vernacular of traditional, tropical Florida but permitting considerable latitude in design and style.

8.2.3.4 **LAKEFRONT OBSTRUCTION.** To the extent practicable, any structure, permanent, semi-permanent or temporary that obstructs the lake view, or results in adverse visual impact to the surrounding neighbors, shall not be permitted.

8.2.3.5 **HOME DESIGN ELEVATIONS.** Steeply pitched roofs, loggias, pergolas, pastel colors and ornate details, including but not limited to, quoins, exaggerated fascia, extended or exposed ornate rafter tails, brackets, spandrels, window munnions and the like, are strongly encouraged.

8.2.3.6 **NATURAL MATERIALS.** Homes shall be constructed primarily of concrete block. However, the use of natural materials including coral, stone, brick and wood for exterior detail finishes shall be encouraged. Samples of proposed

exterior materials may be required by the ARC at the time of submission of the preliminary/concept plan and design proposal. Exterior colors that, in the opinion of the ARC would be inharmonious, discordant or incongruous within the Community shall not be permitted. Samples of proposed exterior materials may be required by the ARC at the time of submission of the preliminary/concept plan and design proposal.

8.2.3.7 **ROOFS.** The minimum roof pitch shall be 6/12. Variations of the pitch for similar type roofs may be preapproved by the ARC. All vents and lashings shall be painted to match the approved roof color. Roof stacks and vents shall be placed so as not to be clearly visible from the street. Exposed metal caps for chimneys shall not be permitted. Roof tile shall be concrete tile.

8.2.3.8 **WINDOWS AND DOORS.** Brightly finished or brightly plated metal exterior doors, windows, window screens, louvers, exterior trim or structural members are not permitted.

8.2.3.9 **POOLS AND SCREEN ENCLOSURES.** In the event a pool, spa and/or hot tub is planned to be installed, the design of the pool, spa and/or hot tub shall be submitted to the ARC for review and approval. All screen enclosures shall be submitted to the ARC for review and approval. The design of the screened pool enclosures must include columns of a bronze anodized aluminum material that are compatible with the design of the home, placed at the corners of the enclosure and not more than twenty feet (20') on center. The columns must reach the roof line of the pool enclosure. The columns must be placed so that the screen is attached to the center of the columns with the columns half in and half out of the screened enclosure. All Owners must provide elevation drawings with this submittal to confirm the design intent.

8.2.3.10 **FENCES.** All fences must be approved in advance in writing by the ARC. Fences shall be of a similar color, style and material as that existing on the date this Twelfth Amendment is recorded; however, no fence shall be made of wood. No fence may be installed in front of a home.

8.2.3.11 **GARAGES, DRIVEWAYS.** All homes shall have a minimum of two (2) car garages and a maximum of three (3) car garage unless otherwise approved in writing by the ARC. Automatic garage door operators are required. Carports of any kind are not permitted. Driveways and/or walkways shall be constructed of decorative concrete, paver blocks, bricks, or such other material approved in writing by the ARC and shall not be painted. Plain concrete, asphalt, or loose stone are not permitted. Recessed and down lighting is encouraged in lieu of surface mounted flood lights in all such areas.

8.2.3.12 **PATIOS AND WALKWAYS.** Patios may be constructed within a Lot with the prior written approval of the ARC. Patios shall be constructed of materials compatible with the existing structure. The visual impact on surrounding properties shall be taken into consideration by the Owner and/or the builder in the design of the patio and/or walkways and by the ARC. Brick pavers shall be maintained in their natural condition, and they may be pressure cleaned and sealed with a clear sealant without ARC approval. Painting or staining of pavers shall not be permitted. Recessed and down lighting is encouraged in lieu of surface mounted flood lights in all such areas.

8.2.3.13 **SIDEWALKS.** Prior to obtaining a Certificate of Occupancy, builders must, at the Owner's sole cost and expense, as per the applicable Plat or other governmental requirement or ordinance, install sidewalks that are adjacent to and/or run through a Lot in conformity with and of the same grade, thickness, material type and color as those sidewalks currently existing within the Community.

8.2.3.14 **AWNINGS.** Subject to federal and state law and excluding Corporation Properties, awnings and canopies are not to be permitted within the Community.

8.2.3.15 **HURRICANE SHUTTERS.** All hurricane shutters must be in accordance with wind ratings as approved by the Miami–Dade Hurricane Code in colors to coordinate with the exterior paint scheme of the home, unless the home has impact glass installed in accordance with current code.

8.2.3.16 **LANDSCAPING, GARDENS AND IRRIGATION FOR NEW HOMES.** All new home applications shall include a landscape plan prepared by a Florida Landscape Architect or other designer approved by the ARC. The amount of landscape material shall be in conformance with the Community, the ARC and with the Town of Indian River Shores. All landscaping shall be completed according to the approved landscape plan prior to the final inspection of the home by the Town of Indian River Shores Building Department for a Certificate of Occupancy.

8.2.3.17 **IRRIGATION FOR NEW HOMES.** An automatic underground irrigation system of sufficient size and capacity to irrigate all sod and landscaped areas shall be installed and used to maintain such areas in good living condition at all times. Wells to be installed on any Lot for irrigation purposes shall be approved by the ARC. ARC requests for the installation of a well for irrigation purposes shall include a proposed monthly maintenance contract. Additionally, such wells shall be equipped with a chemical and/or filtration system which inhibits rust and staining.

8.2.3.18 **LANDSCAPE LIGHTING FOR NEW HOMES.** All landscape lighting that is installed shall include low voltage fixtures, ground-mounted styles and be professionally installed.

8.2.3.19 **VACANT LOTS.** Lot Owners whose Lots are vacant shall keep their vacant Lot clear of dead material, including but not limited to trees, fallen branches and debris. Ground cover must be trimmed or cut to a height of six inches (6") or less and be clear of all unsightly vegetation. In the event of failure of a Lot Owner to comply with the aforementioned, the Corporation may, but is not obligated to, maintain the Lot by utilizing a landscape company selected in the sole discretion of the Corporation. The costs associated with such Lot maintenance shall be a charge to such Lot and invoiced to the Lot Owner for reimbursement to the Corporation. Such duty to reimburse the Corporation shall be deemed an "Individual Assessment" collectable in the same manner as other Assessments as further set in Section 6 of the Master Declaration.

8.2.4 NEW HOME AND MAJOR RENOVATION APPROVAL PROCESS

This Section 8.2.4, inclusive of all of its subparts, is in addition to all other ARC requirements.

8.2.4.1 **PLANS.**

8.2.4.1.1 **CONCEPTUAL PLAN.** A "Conceptual Plan" is an optional schematic site plan, floor plan and exterior elevations (if applicable), so sufficient in detail there can be determined from it the scope and character of the proposed plan of development. Conceptual Plans are not mandatory and are intended to allow an informal submission and discussion between the Owner/purchaser and the ARC. Failure of the ARC to respond to submittal of a Conceptual Plan shall not be interpreted as a failure of the ARC to respond to the Owner's/purchaser's submittal. Only submittal of final plans shall be subject to Sections 8.2.1.10 and 8.2.1.11 of this Master Declaration.

8.2.4.1.2 **PRELIMINARY PLANS.** *Preliminary Plans are required.* A "Preliminary Plan" is a professionally prepared plan and specification so sufficient and definitive in detail there can be determined from it the scope and character of all elevations and exterior appearance, exterior colors, floor plans, roof vent plans and the quality and compliance with applicable zoning codes, ordinances, ARC Standards, and the requirements of this Master Declaration. Owners/purchasers shall submit to the ARC three (3) sets of the Preliminary Plans/Conceptual Plans and other design proposals. Precise drawings or architectural renderings are not expected. The Preliminary Plan/Conceptual Plan and other design proposals shall reflect the basic layout of the improvements including the approximate number of square feet of the building to be constructed, the approximate location of such structure, the location of the supporting parking areas and the access point from the adjoining road, all sufficient and definite in detail so that the character, exterior appearance, exterior materials, colors and quality and kind of building and landscape materials proposed can be determined. Samples of the exterior materials and colors shall be submitted together with the following:

8.2.4.1.2.1 **SITE PLAN SKETCH.** The "Site Plan Sketch" shall include site elevations, floor elevations, and finish grade elevations, property boundaries, location of structures, pool and spa locations, pool decking and patio locations, driveway cuts, building setbacks, easements and other major property features. Typical scale is 1" = 10'.

8.2.4.1.2.2 **FLOOR PLAN SKETCH.** The "Floor Plan Sketch" shall include approximate total square footage of air conditioned living space. The typical scale is 1/4" = 1'.

8.2.4.1.2.3 **TREE SURVEY.** The "Tree Survey" must be included in the Owner's/purchaser's submittal on a scale of 1" = 20' or less of the entire Lot noting all trees.

8.2.4.1.2.4 **ELEVATIONS SKETCHES.** "Elevations Sketches" shall provide front, rear and side elevations. Basic materials contemplated shall be noted. Typical scale is 1/4"= 1'.

8.2.4.1.2.5 **GRADING AND DRAINAGE PLAN.** "Grading and Drainage Plans" shall sufficiently depict the grading and drainage of the lot which may require a supplemental sketch for review onto adjacent Lots. All enclosed portions of the structure to be constructed shall utilize partial or total stem wall foundations.

8.2.4.1.2.6 **LANDSCAPE PLAN.** Grading and Drainage Plans shall specifically depict the landscaping which will be installed on the Lots and identify the species of plants, trees, shrubs and other landscaping material to be utilized. The Grading and Drainage Plans shall include the size, height, diameter, or gallon and quantity of all material incorporated into the Grading and Drainage Plans.

8.2.4.1.3 **FINAL PLANS.** *Final Plans are required.* The "Final Plans" are those plans that are professionally prepared by a Florida licensed Architect and/or Florida licensed Landscape Architect, with signature and seal that are in compliance with applicable zoning codes, ordinances, ARC Standards, and the requirements of this Master Declaration, which shall be a true extension of the Preliminary Plans which have been approved by the ARC, and shall not make any substantial variances therefrom. Owners/purchasers shall submit to the ARC three (3) sets of the Final Plans which must be a true extension of the Preliminary Plans/Conceptual Plans and other design proposals, including but not limited to a final Site Plan Sketch, final Grading and Drainage Plans, and final landscape plan, in detail and to scale. The accompanying final landscape plan shall indicate the location, botanical name, size, quantity and specifications of all proposed and existing plant material, which will remain on the Lot following construction. The final landscape plan should also indicate the perimeter walls of the structure together with window and door locations. Irrigation plans must accompany the Final Plan submittal.

8.3 Non-Condominium Dwelling Units' Restrictions and Protective Covenants. In order to preserve the values, amenities and non-condominium Dwelling Units, the occupancy and use restrictions, the protective covenants, standards, provisions and prohibited uses set forth in this Section 8.3 shall be applicable to non-condominium Dwelling Units.

8.3.1. Single-Family Use. Non-condominium Dwelling Units shall be for single-family use only. A family is defined to mean any number of persons related by blood, marriage or adoption or not more than two (2) unrelated persons living as a single housekeeping unit. No commercial occupation or activity may be carried on in non-condominium Dwelling Units except: (i) as such occupation or activity is permitted to be carried on by Developer under this Master Declaration; (ii) any business which qualifies as a home occupation under applicable zoning code; (iii) leasing of a non-condominium Dwelling Unit; and, (iv) for such business or activity, which in the sole discretion of the Board does not interfere with the use of or place a burden on any other resident in the Community, or unreasonably interferes with the peaceful use and enjoyment of the non-condominium Dwelling Units by other residents. Notwithstanding any term to the contrary, this Section 8.3.1. shall not apply to any non-condominium Dwelling Unit used

for marketing and/or promoting home sales, commonly referred to as a "model home", by the Developer or any builder approved by the Developer.

8.3.2. Antennae and Aerials. No antennae, satellite dishes, aerials or the like shall be placed on Corporation property and those placed on non-condominium Dwelling Units must be wholly contained within, and not visible from outside, a non-condominium Dwelling Unit to the extent that the placement of an antennae, satellite dish or aerial on non-condominium Dwelling Unit does not (a) unreasonably delay or prevent installation; (b)unreasonably increase the cost of installation; or (c) prevent reception of an acceptable quality signal. Owners shall notify the Board that an antennae, satellite dish, or aerial has been installed on a non-condominium Dwelling Unit within five (5) days of installation.

8.3.3. Garbage and Trash. Each Owner shall regularly pick up all garbage, trash, refuse or rubbish around his non-condominium Dwelling Unit, and no Owner or resident shall place any garbage, trash, or other materials on any other portions of the Community or any property contiguous to the Community.

8.3.4. Animals and Pets. Only common household pets (i.e., dogs, cats, birds and fish) may be kept in any non-condominium Dwelling Units, but in no event for the purpose of breeding or for any commercial purpose whatsoever. No other animals, livestock or poultry of any kind shall be kept or maintained within the non-condominium Dwelling Units. Any pet must be carried or kept on a leash when outside of the pet owner's non-condominium Dwelling Unit. Pets must not be an unreasonable nuisance or annoyance to other Owners in the Community. The determination of whether the conduct of a pet constitutes an impermissible nuisance shall be made by the Board in its sole discretion. All Owners shall immediately pick up and remove any solid animal waste deposited by his pet. Each Owner who keeps a pet agrees to indemnify the Corporation and Developer and hold them harmless against any loss or liability of any kind or character whatsoever arising from or concerning his having such pet in the Community.

8.3.5. Temporary Buildings. No tents, trailers, shacks or other temporary buildings or structures shall be constructed or otherwise placed within the non-condominium Dwelling Unit, except in connection with construction, development, leasing or sales activities permitted under this Master Declaration or with the ADR Committee's prior written consent. No temporary structure may be used as a residence.

8.3.6. Boats, Recreational Vehicles and Commercial Vehicles. No trailer, boat, camper or truck, other than passenger pick-up trucks and sport-utility vehicles and other four (4)-wheel passenger vehicles determined acceptable by the Board, shall be permitted on any portion of the non-condominium Dwelling Units unless within an enclosed garage, except for trucks furnishing goods and services during the daylight hours and except as the Board may designate for such use by appropriate rules and regulations. In addition, the Board may adopt rules and regulations from time to time regulating and limiting the size, weight, type and place and manner of operation of vehicles in the non-condominium Dwelling Units.

8.3.7. Standards and Prohibited Uses. Non-condominium Dwelling Units shall be subject to the following minimum standards and prohibited uses:

8.3.7.1. No residences shall be erected, placed or maintained nearer than twenty-five (25) feet from the front line of any non-condominium Dwelling Unit.

8.3.7.2. No residences shall be erected, placed or maintained nearer than twenty-five (25) feet from the rear line of any non-condominium Dwelling Unit.

8.3.7.3. No open carports shall be constructed.

8.3.7.4. All garbage cans, recycle containers and trash containers shall be kept, stored and placed within underground containers, garages, or otherwise out of sight. All garbage placed in such containers shall be sealed in standard trash bags made of material of sufficient strength to contain garbage placed therein without ripping or tearing.

8.3.7.5. All non-condominium Dwelling Units shall be fully landscaped contemporaneously with the completion of construction of a residence. All yards must be fully sodded from street to the rear property line of the non-condominium Dwelling Unit. An automatic electric underground lawn sprinkling system shall be installed of sufficient size and capacity to fully water all landscaping throughout the entire non-condominium Dwelling Unit. The ADR Committee must approve all landscaping materials. Installation of the irrigation system shall be contemporaneous with the completion of construction of a residence. All wells installed for irrigation shall be deep enough to provide water with little or no iron content or other mineral content which will stain sidewalks, driveways or exterior surfaces of Improvements (as defined in Section 8.2.3) constructed on or adjacent to the non-condominium Dwelling Unit. If the iron or mineral content of water produced from any well stains any sidewalk, driveway, or exterior surface or any Improvements, upon notice given to any non-condominium Dwelling Unit Owner that such circumstance exists, the non-condominium Dwelling Unit Owner will within fifteen (15) days of receipt of such notice correct any deficiency in the well or irrigation system. If the non-condominium Dwelling Unit Owner fails to correct such deficiency during said fifteen (15)-day period, the Corporation shall have the right, but not the obligation to correct such deficiency. In the event the Corporation corrects the deficiency, the costs of correction will be assessed against the non-condominium Dwelling Unit Owner and the Corporation shall have a lien for such costs. The terms of this Section 8.3.7.5 are not applicable to Corporate Easements.

8.3.7.6. All roofs, except as hereafter set forth, shall have a minimum pitch of 4-1/2 to 12. Flat roofs may be employed only on porches located to the rear of a non-condominium Dwelling Unit which are not visible from the street in front of the non-condominium Dwelling Unit. All roofing materials shall be approved by the ADR Committee.

8.3.7.7. All public utility wires, lines, cables and pipes, including without limitation, all telephone, electrical and cable television wires, shall be installed underground through PVC conduit from the non-condominium Dwelling Unit to the street or utility easement. If required by the Board, all non-condominium Dwelling Units shall have installed therein an intruder alarm and smoke detection system, tied into the Corporation's security office.

8.3.7.8. No air-conditioning, heating or other appliances of any kind shall be constructed or placed upon any roof of any building or any part thereof, except solar heating units approved in writing by the ADR Committee.

8.3.7.9. The color of all exterior portions of any building shall consist of such textures, materials and colors as the ADR Committee shall approve in writing.

8.3.7.10. No basement, garage, trailer or partially completed Improvement shall be used for human occupancy prior to the completion of the entire approved building or Improvement.

8.3.7.11. No natural vegetation or trees may be removed from any non-condominium Dwelling Unit lot, unless approved in writing by the ADR Committee, unless such natural vegetation or trees are located within the perimeter of the foundation of an approved structure.

8.3.7.12. All non-condominium Dwelling Units shall be kept in a clean and sanitary manner and no rubbish, refuse or garbage shall accumulate or any fire hazard allowed to exist. Weed and grass growth shall be kept to a maximum height of four (4) inches above the ground and grass growth shall be edged and all trees and shrubs shall be appropriately trimmed.

8.3.7.13. No non-condominium Dwelling Unit shall be re-subdivided except with the Board's prior written approval. After first obtaining the Board's prior written approval, the Owner of one (1) non-condominium Dwelling Unit may purchase all or any portion of one (1) or more contiguous, non-condominium Dwelling Units and may utilize such contiguous lands as a site for one (1) single-family residence. Upon the Board's written approval, said continuous lands shall thereafter be treated as one (1) non-condominium Dwelling Unit, subject to the following:

8.3.7.13.1. For purposes of voting: (i) if two (2) or more non-condominium Dwelling Units (meaning the total area of two (2) or more non-condominium Dwelling Units, without subdivision) are combined, there shall be no change in the total number of votes allocated to said non-condominium Dwelling Units and the Owner thereof shall be entitled to as many votes as the number of non-condominium Dwelling Units actually owned; (ii) if, however, only a portion of one (1) non-condominium Dwelling Unit is combined with another non-condominium Dwelling Unit then the Board shall fairly determine the allocation of the one (1) vote applicable to said subdivided, non-condominium Dwelling Unit between or among the Owners of each portion of that subdivided, non-condominium Dwelling Unit.

8.3.7.13.2. For the purposes of the allocation and payment of assessments: (i) if two (2) or more non-condominium Dwelling Units (meaning the total area of two (2) or more non-condominium Dwelling Units, without subdivision) are combined, the Owner thereof shall be responsible for the assessments due and payable for each non-condominium Dwelling Unit owned; (ii) if, however, only a portion of one (1) non-condominium Dwelling Unit is combined with another non-condominium Dwelling Unit then the Board shall fairly determine the allocation and payment of the assessments applicable to said subdivided, non-condominium Dwelling

Unit between or among the Owners of each portion of that subdivided, non-condominium Dwelling Unit.

8.3.7.14. Whenever the Corporation is permitted or required by this Master Declaration to enter any non-condominium Dwelling Unit for the purpose of correction, repair, cleaning, clearing, mowing or any other required or permitted activity, such entry shall not be deemed a trespass. If an Owner fails to maintain his non-condominium Dwelling Unit, the Corporation shall have the right (but not the obligation) in the Corporation's sole discretion, to mow and clean any weeds, grass or unsightly debris and/or growth from any portion of the non-condominium Dwelling Unit deemed by the ADR Committee to be a health menace, fire hazard or to detract from the aesthetic appearance of the Community, as long as the ADR Committee gives the non-condominium Dwelling Unit Owner at least ten (10) days' prior written notice before such work is performed on behalf of the Corporation. If the Corporation, after such notice, causes the subject work to be done, then the cost of such work and the expense of collection including but not limited to Legal Fees, together with interest thereon at the lesser of twelve percent (12%) per annum or the maximum rate permitted by the usury laws of the State of Florida, shall be charged to the Owner and shall become a lien on such Owner's non-condominium Dwelling Unit, which lien shall be effective, have priority and be enforced pursuant to the procedures set forth in this Master Declaration. If any Owner shall fail to properly maintain the Improvements on such Owner's non-condominium Dwelling Unit in continuous good and attractive condition and repair, properly painted, and consistent with the condition, repair and quality of the balance of the Community, or such Improvements in such a fashion so as to detract from the aesthetic appearance of the Community, and in the event of any failure to do so which continues for ten (10) days after written notice thereof from the ADR Committee to such Owner, the Corporation shall have the right at any time and from time to time, without any liability to such Owner for trespass or otherwise, to enter upon such non-condominium Dwelling Unit, and the Improvements thereon, to effect such maintenance and repair as shall be necessary to bring the same into compliance with the requirements of this Section 8, and the Owner responsible for said failure shall reimburse the Corporation for all expenses incurred in connection therewith, together with interest thereon at the lesser of twelve percent (12%) per annum or the maximum rate permitted by the usury laws of the State of Florida, and such charges shall become a lien on such non-condominium Dwelling Unit, and shall be effective, have priority and be enforced pursuant to this Master Declaration. The reasonable judgment of the ADR Committee shall conclusively establish for purposes of this Master Declaration whether any such portion of the non-condominium Dwelling Unit, and the Improvements thereon, have been maintained in good and attractive condition and repair, consistent with the balance of the Community or in such a manner so as to detract from the aesthetic appearance of the Community.

8.4 Estate Lots. The following restrictions and covenants apply to the Estate Lots:

8.4.1. No single-story residence having a floor square foot area of less than one thousand five hundred (1,500) square feet and no two (2)-story residence having a floor square foot area of less than three thousand (3,000) square feet shall be erected, constructed and maintained. In computing square foot area, credit shall not be given for screened porches, garages, patios or similar areas.

8.4.2. No residences shall be erected, placed or maintained nearer than fifteen (15) feet from the side line of any Estate Lot.

8.4.3. On Lots 1 through 9, Block 'B', bordering Jungle Trail, no Improvement, nor pool or patio shall be placed or constructed within the sixty (60)-foot pool/patio set back (as calculated from the base line of Jungle Trail) as more particularly depicted on the applicable Plat.

8.4.4. On Lots 1 through 9, Block 'B', bordering Jungle Trail, no Improvement (other than a pool and patio, but subject to the terms of Section 8.4.3) shall be placed or constructed within the one hundred (100)-foot building set back (as calculated from the base line of Jungle Trail) as more particularly depicted on the applicable Plat.

8.4.5. On all Lots in Block 'B', the finish floor elevation shall be the lesser of: 11.0 feet NGVD; or the maximum finish floor elevation permitted by the most restrictive applicable governmental authority.

8.4.6. No residence shall be erected without providing an enclosed garage of sufficient size for not less than two (2) standard automobiles.

8.4.7. A minimum landscaping expenditure, including cost of installation of well and automatic electric underground irrigation system, shall be TWENTY THOUSAND DOLLARS ($20,000). Twenty percent (20%) of the landscaping expenditure (minimum of $4,000) shall be for the purchase of mature trees.

8.5 Attached Non-Condominium Dwelling Units' Restrictions and Protective Covenants; Insurance and Condemnation Provisions. In addition to the other covenants within this Master Declaration that apply to all non-condominium Dwelling Units, including Attached Homes, the following covenants and provisions shall specifically apply to Attached Homes. In the event of any conflict between the terms of this Section 8.5 and the remaining terms of this Master Declaration as applied to Attached Homes, the terms of this Section 8.5 shall take precedence.

8.5.1. Definitions. The following definitions are applicable to this Section 8.5 only:

8.5.1.1. "Attached Home" means any of the following: (i) a single-family, attached, non-condominium Dwelling Unit; or (ii) the lot underlying an Attached Home; or (iii) both, as the context requires or permits.

8.5.1.2. "Attached Home Building" means one (1) building located on two (2) or more lots containing two (2) or more Attached Homes.

8.5.1.3. "Attached Homes' Exteriors" means those portions of an Attached Home not located within the Attached Home Interior (defined below), including without limitation, the Structural Elements, driveways, roofs, irrigation system, lawns and landscaping, but specifically excluding the Excluded Items. (For purposes of clarity and notwithstanding the use of the term "Attached Homes' Exteriors", the Structural Elements include certain components that might be otherwise considered a typical

"interior" component of an Attached Home, but nevertheless such items are still included within the definition of "Attached Homes' Exteriors" as further described in Section 8.5.1.14, below and elsewhere in this Section 8.5 of the Master Declaration.)

8.5.1.4. "Attached Home Interior" means that part of an Attached Home that lies within the following boundaries: (i) upper boundary: the horizontal plane up to and including the upper surface of the ceiling material of the ceiling of the Attached Home; (ii) perimetrical boundaries: (a) the vertical planes of the interior surfaces of the outside walls of the Attached Home Building and the Party Wall, including any fixtures thereon; (b) all windows and doors and the undecorated interior surfaces of any window frames, window sills, doors and door frames; and (c) the exterior surfaces of any window panes or sliding glass door panes bounding the Attached Home; and (iii) lower boundary: the horizontal plane down to, but not including the concrete slab underlying the Attached Home.

8.5.1.5. "Attached Home Neighborhood" means any Neighborhood in the Community comprised of Attached Homes, the appurtenant roads and landscaping.

8.5.1.6. "Attached Home Neighborhood Expenses". Attached Home Neighborhood Expenses shall include all expenses of: (i) the operation, maintenance, repair, replacement, protection or insuring of the Common Elements (defined below); (ii) insuring the Structural Elements of the Attached Homes; (iii) operating the Neighborhood Association; (iv) fines against the Neighborhood levied by governmental authority; (v) other costs of the Neighborhood Association, properly incurred, including without limitation legal fees and costs and any amounts budgeted for the purpose of funding reserve accounts; and (vi) each Attached Home's Annual Assessment payable to the Corporation.

8.5.1.6.1. "Attached Home Owner Special Expenses". Attached Home Owner Special Expenses refer to each Attached Home Owner's additional assessment obligation for the maintenance and repair of the Attached Homes' Exteriors provided to each Owner of an Attached Home by the Corporation as set out in this Declaration and shall be apportioned to each Owner of an Attached Home in accordance with the level of services provided by the Corporation to each Attached Home on a per Attached Home basis and not on an equal pro-rata formula basis, it being the intent of this Section 8.5.1.6.1 to mean that if an Attached Home Building incurs roof repairs in the amount of $1,000.00 where $900.00 of repairs was incurred by one Attached Home Owner of the Attached Home Building and the other Attached Home Owner incurred the remaining $100.00 in repairs, then the two (2) Owners of the Attached Homes that together comprise the Attached Home Building shall each pay as assessments due $900.00 and $100.00 respectively. To the extent the maintenance and repair of the Attached Homes' Exteriors directly benefits more than one Owner of an Attached Home, such as the shared portion of the driveway, the Attached Home Owners who together share in the direct benefit of the maintenance and repair of the Attached Homes' Exteriors shall together and equally share in the maintenance and repair expense. For example, the expenses associated with the maintenance and repair of that portion of the driveway that services two (2) different Attached Home Buildings shall be expense of the Owners of the Attached Homes who directly benefit from the shared portion of the driveway while the maintenance and repair expenses associated with the remainder of the driveway that only service a singular Attached Home shall be assessed against only the Owner of the singular Attached Home.

8.5.1.7. "Common Elements" means Corporation Property located within and along the boundaries of the Attached Home Neighborhood.

8.5.1.8. "Common Surplus" means the excess of receipts of the Neighborhood Association (including, but not limited to, Neighborhood Assessments and insurance proceeds) over the Attached Home Neighborhood Expenses.

8.5.1.9. "Excluded Items" include: (i) all items located within the Attached Home Interior; and (ii) the following specific items located on the Attached Homes' Exteriors and between the Attached Homes' Exteriors and Attached Home Interior: (a) exterior light fixtures and lights; (b) the "Patio" (as such term is hereinafter defined); (c) the irrigation system, lawns and landscaping located within the Patio area; (d) air conditioning and heating equipment and appurtenances; (e) mailboxes and mailbox stands; (f) pools, spas and the appurtenances thereto; and (g) the windows, screen enclosures, screens and doors and the frames of windows, screen enclosures, screens and doors. For clarification purposes only, the aforementioned Excluded Items are the responsibly of the Owner of an Attached Home to maintain and replace as necessary and in conformity with the requirements as are set out in this Master Declaration.

8.5.1.10. "Neighborhood Board" means the Board of the Neighborhood Association (as defined in Section 1.33 above) or the Board of a Neighborhood Committee (if one is established).

8.5.1.11. "Patio" means the covered lanai and all improvements located under the covered lanai located at the exterior of the Attached Home, including any exterior Party Walls or fences.

8.5.1.12. "Party Wall" means the common wall or walls between two (2) Attached Homes that are jointly owned and shared by the Owners of said Attached Homes.

8.5.1.13. "Shared Roofing" means the entire roof of an Attached Home Building, any and all roof structure support, and any and all appurtenances to such structures, including without limitation, the roof covering, fascia, trusses, roof trim, roof drainage fixtures and other roof appurtenances and attachments originally installed by Developer.

8.5.1.14. "Structural Elements" means those exterior portions of the Attached Home, including the structural walls, Party Walls, Shared Roofing and concrete slab underlying the Attached Home.

8.5.1.15. "Use of Party Wall" means the normal interior usage of the Party Wall such as paneling, plastering, decoration, erection of tangent walls and shelving.

8.5.1.16. "Very Substantial Damage" means damage to one (1) Attached Home, the cost of which to repair or reconstruct the Structural Elements of said Attached Home exceeds $100,000.

8.5.2. Attached Homes. Each Owner of an Attached Home shall be responsible for the Attached Home Owner Special Expenses based on the actual costs of the repair and/or maintenance and each Owner of an Attached Home shall be responsible for their proportional share of the Attached Home Neighborhood Expenses based on the following fraction: the numerator shall be one (1) and the denominator shall be the total number of Attached Homes in the Neighborhood. In the future, Developer may, in Developer's sole discretion, add additional Attached Home Neighborhood(s) containing any number of Attached Homes in Attached Home Buildings. Upon the designation by Developer of such additional Attached Home Neighborhood(s), the provisions of this Section 8.5 shall be applicable to each respective Attached Home Neighborhood and the proportional share of the Attached Home Neighborhood Expenses shall be divided equally among each Attached Home in each respective Attached Home Neighborhood. The Corporation shall NOT maintain or repair any Attached Home or any other component of such Attached Home unless the Corporation is specifically obligated to provide such maintenance and repair as may be set out in this Section 8.5 of the Master Declaration. Subject to all other provisions as set out provisions of this Section 8.5, in an effort to provide additional clarity as to the distribution of repair and maintenance costs assessed against the Owners of the Attached Homes, each Owner of an Attached Home shall be responsible to pay for repair and maintenance as an Attached Home Owner Special Expenses for that portion of the roof, the Shared Roofing, the slab, Party Walls, exterior walls and other Structural Elements of the Attached Home that serve that Owner's Attached Home.

8.5.3. Easements. Each Owner of an Attached Home grants to all other Attached Home Owners in the same Attached Home Building, and the Corporation (and Neighborhood Association, if any) a perpetual maintenance and repair easement to the Owner's Attached Home and a utility and service easement for maintenance and repair, water, sewer, power, telephone and other utility and service company lines and systems installed on, beneath, atop or within the Attached Home Building and Lot.

8.5.4. Utility Expenses. Any expense of authorized personnel of the utility or service company to service lines or systems affecting all Attached Homes within an Attached Home Building, and which are located beneath or within the Attached Home Building shall be shared equally by the Owners of the Attached Home Building affected; provided, however, if such expense accrues because of the intentional or negligent misuse of the utility or service company line or system by an Owner of an Attached Home, his lessee, licensee, invitee, or agent, such expense shall be borne solely by such Owner. Any expense caused by the necessary access of authorized personnel of the utility or service company to service lines and systems servicing only the Attached Home Neighborhood located within any Common Elements of the Attached Home Neighborhood shall be paid by the Neighborhood Association as an Attached Home Neighborhood Expense.

8.5.5. Party Walls

8.5.5.1. The centerline of each Party Wall shall be the common boundary of the adjoining Attached Homes. The cost of maintaining and repairing each side of a Party Wall shall be borne by the Owner of the Attached Home using said side, except as otherwise provided herein.

8.5.5.2. The Owner of an Attached Home shall have the right to the Use of Party Walls jointly with the other Owner of an Attached Home sharing said Party Wall. Use of Party Walls does not include any form of alteration of the Party Wall which would cause an aperture, hole, conduit, weakening, break or other displacement of the original structural material forming said Party Wall, all of which are prohibited uses.

8.5.6. Maintenance and Repair of the Attached Homes.

8.5.6.1. Notwithstanding any term or provision to the contrary as may be set out in this Master Declaration, each Owner of an Attached Home shall be responsible for the procurement and purchase of insurance for the Owner's Attached Home inclusive of all structural elements of the Attached Home.

8.5.6.2. Each owner of an Attached Home shall be responsible for all of the expense and costs associated with the maintenance and repair of the Owner's Attached Home as set forth in this Master Declaration. Each Owner of an Attached Home is responsible to effectuate the maintenance and repair of their Attached Home, for example, and not limited to, the Excluded Items, unless such duty is reserved to the Corporation.

8.5.6.3. The Corporation shall be responsible for (i) the maintenance and repair of the Attached Homes' Exteriors, (ii) to paint the exterior of the Attached Homes upon such schedule as determined by the Board (notwithstanding, an Owner of an Attached Home may paint the exterior of their Attached Home more frequently so long as the Owner of the Attached Home paints the Attached Home the same color as the existing Attached Home color subject to all necessary Association and ADR Committee approvals as set out in this Master Declaration), (iii) to maintain and repair the driveways of the Attached Homes, and (iv) to provide general landscaping services, excluding irrigation, to each Attached Home to include mowing, tree and hedge trimming (and replacement of trees and hedges if the item was initially installed by the Developer and such replacement is authorized by the Board).

8.5.6.4. The Board shall appoint a "Maintenance and Repair Advisory Committee" ("MRAC") for the purpose of advising the Board as to the maintenance and repair concerns of the Attached Home Owners and the maintenance and repair status of the Attached Homes for those items of maintenance and repair as set out in Section 8.5.6.3. of this Master Declaration affecting more than one (1) Attached Home.

8.5.6.4.1. The MRAC shall be a standing committee consisting of three (3) Attached Home Owners. The Board shall administer and conduct the first election of the MRAC members; all subsequent elections shall be administered and conducted by the MRAC. The Board, and the MRAC thereafter, shall mail, deliver or electronically transmit notice to all Attached Home Owners soliciting volunteers to serve on the MRAC. Those who desire to serve on the MRAC shall provide the Board, and the MRAC thereafter, with written notice of their intent to serve within twenty (20) days of the notice to solicit candidates. Unless there are not sufficient Attached Home Owners to serve, only one (1) Attached Home Owner per Attached Home may be nominated to serve on the MRAC. Within ten (10) business days of the expiration of the twenty (20) day period, the Board, and the MRAC thereafter, shall prepare and mail, deliver or electronically transmit to all Attached Home Owners a ballot containing the names of all those Attached Home

Owners who provided written notice of their intent to serve in alphabetical order by surname. The Attached Home Owners shall complete and return their ballots within fourteen (14) days of the sending of the ballot. In the event only three (3) members are nominated to serve on the MRAC, such nominees shall be seated as MRAC members upon the expiration of the twenty (20) day period. In the event less than three (3) members are nominated to serve on the MRAC, such nominees shall be seated as MRAC members upon the expiration of the twenty (20) day period and shall appoint member(s) to the remaining seat(s). In the event a member does not accept an appointment to the MRAC, the Board shall appoint a member of the Board to act as a member of the MRAC. In the event no members are nominated, the Board shall act as the MRAC. The election of the members of the MRAC shall be decided by a plurality of the votes cast. The members of the MRAC shall serve for two (2) year terms. All meetings of the MRAC shall be noticed to all Attached Home Owners in accordance with the notice provisions as set forth in Section 4.6 of the Bylaws.

8.5.6.4.2. To carry out the provisions in Section 8.5.6.3. of this Master Declaration the MRAC shall, subject to the architectural guidelines hereinafter set forth, obtain bids in accordance with section 720.3055, Florida Statutes, as may be amended from time to time, present such bids to the Board for the Board's consideration and review and suggest which bid the MRAC prefers. Funding for all bids presented to the Board must be readily available for use for such purposes. In the event funding is not so readily available, the MRAC must provide the Board with a funding plan along with such bids. In no event shall the MRAC be authorized to execute an agreement on behalf of the Corporation or otherwise bind the Corporation whatsoever. Unless good cause exists, the Board is obligated to accept the recommendation made by the MRAC. However, the Board may make timely objection, only for good cause, to any recommendation made by the MRAC. Good cause for obligation by the Board shall exist when the Board has justifiable concern of non-payment by the Attached Home Owners. In the event any Attached Home Owner objects to the actions of the MRAC, the action may be appealed to the Board. It is the intent of this Section that the Board shall follow the recommendation of the MRAC so long as funding for the recommended maintenance or repair is readily available for use for such purposes.

8.5.6.5. If any cost or expense accrues to the Corporation or an Attached Home Owner because of the intentional or negligent use or misuse of another Owner of an Attached Home then the expense for repair shall be borne solely by such Owner. In no event shall the Corporation be liable to any Owner of an Attached Home for failure to maintain or repair the Attached Home unless the Corporation acted with extreme recklessness and gross negligence. Furthermore and notwithstanding the Corporation's duty to cause certain maintenance and repairs to the Attached Homes' Exteriors nothing set forth herein shall prevent an Owner of an Attached Home from providing a higher level of service to their Attached Homes' Exteriors so long as such work is undertaken in conformity with this Master Declaration not limited to ADR Committee approval however the performance of such work by an Owner of an Attached Home shall not, in any way, effect the assessments due by such Owner of an Attached Home, not limited to the Attached Home Owner Special Expenses assessment. During time of exigency or other emergency, including but limited to windstorms and floods, each Owner of an Attached Home is obligated to take such action as deemed reasonably necessary to protect their own Attached Home and in the event of damage or casualty to minimally to such Attached Home, to shore-up the premises to that of a safe condition.

8.5.6.6. No Owner of an Attached Home shall paint, refurbish or modify the Attached Homes' Exteriors nor the mailbox originally provided by the Corporation without the Corporation's prior written consent. To create a uniform look in the Attached Home Neighborhood, all mailboxes that require replacement shall be purchased from the Corporation or from a supplier designated by the Corporation. In addition, the Corporation shall be responsible to paint the Attached Homes' Exteriors upon such schedule as deemed appropriate in the sole discretion of the Corporation (or the Neighborhood Association, if any).

8.5.6.7. The Corporation shall have the right, but not the obligation, to make demand upon any Attached Home Owner to perform any maintenance and repair that is not the obligation of the Corporation (or Neighborhood Association, if any). In the event such Attached Home Owner fails to take corrective action within a reasonable time thereafter, then the Corporation, (and the Neighborhood Association, if any), may compel compliance as elsewhere provided in this Master Declaration and Chapter 720, Florida Statutes, as amended from time to time, not limited to the levy of one or more fines and the filing of a lawsuit to seek an injunction to compel compliance. Additionally, the Corporation has the lawful right to deny providing maintenance and/or repairs to any Attached Home where the Owner of such Attached Home is greater than forty-five (45) days delinquent in any monetary obligation to the Corporation.

8.5.6.8. The Corporation shall have the right, but not the obligation, to perform any maintenance and repair obligation to be performed by an Attached Home Owner upon such Attached Home Owner's failure to perform such repair and maintenance so long as the Attached Home Owner is provided a written notice of their failure to perform such repair or maintenance along with at least two (2) calendar weeks' notice that if such repair or maintenance is not performed, the Corporation (or Neighborhood Association, as the case may be) shall perform same, and all such fees, costs, and expenses inclusive of any pre-litigation, litigation, and appellate attorneys' fees, costs and expenses and shall be assessed against the Attached Home and Attached Home Owner and collected similar to any other assessment levied by the Corporation, including, but not limited to, the filing of a lien and the filing of a foreclosure lawsuit. All unpaid fess, costs and expenses not collected from the offending Attached Home Owner, shall be assessed against all of the Attached Home Owners in the same Attached Home Neighborhood.

8.5.6.9. Without limitation of any other lawful remedy, all Attached Home Owner Special Expenses, Attached Home Neighborhood Expenses, Utility Expenses and any other monetary obligation of an Owner of an Attached Home may be collected in a manner similar to any other assessment due not limited to the recordation of a lien and the filing of a foreclosure lawsuit.

8.5.7. Incidental Damage. Without limitation of any other remedy provided in this Master Declaration and by prevailing law, each Attached Home Owner is responsible for all fees, costs and expenses for any incidental damage(s) caused by themselves, their agents, assigns, invitees, tenants and occupants to the Common Areas, Common Elements, the Corporation Property and to any Attached Home.

8.5.8. Existing Roof Work: As to any repairs to the roofs of the Attached Homes including repair work to the roof valley, tile, chimney re-build, stucco work and repairs associated therewith which began approximately in September 2013 and which continue though and past the date of recording of the Eleventh Amendment to the Original Declaration (collectively, the "Project"), at the request of the Owners of the Attached Homes as evidenced by the Attached Home Owner's Joinder and Written Consent in Lieu of a Meeting attached thereto, the Corporation shall endeavor to complete the Project and apportion and assess all costs and expenses associated the Project amongst the Owners of the Attached Homes based upon the actual costs of the repair to each Attached Home as set out in Section 8.5.1.6.1., above. Notwithstanding, the anticipated costs of the Project may be assessed on an interim pro-rata basis to ensure adequate funding is available; however, the Corporation shall endeavor to "true-up" all costs and expenses as soon as reasonably practicable and in no event shall such "true up" occur later than thirty (30) days from the Project's completion as evidenced by the issuance of all certificates of occupancy (or their equivalent) for the Project. To ensure adequate funding is on hand to complete the Project, the Corporation is authorized, as evidenced by the execution of the Attached Home Owner's Joinder and Written Consent in Lieu of a Meeting attached thereto, to assess all of the Owners of the Attached Homes up to a combined total of $250,000.00 without the need for further Board action, Membership Action or further notice or meeting of any kind.

8.5.9. Attached Home Insurance Provisions.

8.5.9.1. Each Owner of an Attached Home shall obtain and keep in force insurance coverage necessary to insure the Structural Elements of such Attached Home and any additional insurance coverage required by the Neighborhood Board. The insured's names shall be the Owner and the Neighborhood Association, and their respective mortgagees, as their interests may appear.

8.5.9.2. Minimum Coverage. The Owner of each Attached Home shall maintain insurance coverage in a minimum amount determined annually by the Neighborhood Board, affording the following minimum protection:

8.5.9.2.1. Property. Loss or damage by fire, extended coverage (including windstorm), vandalism and malicious mischief, and other hazards covered by the "Causes of Loss – Special Form" property contract.

8.5.9.2.2. Liability. Premises liability for bodily injury and property damage.

8.5.9.3. Optional Coverage. The Neighborhood Association may require that each Owner of an Attached Home purchase and carry other insurance coverage as the Neighborhood Board may determine to be in the best interests of the Owners and the Neighborhood Association. One of the more common options include Flood insurance.

8.5.9.4. Description of Coverage. On an annual basis, each Owner of an Attached Home shall provide the Neighborhood Association with a certificate of insurance evidencing that the required insurance coverage has been obtained. In the event that any Owner fails to obtain or provide evidence of the required insurance coverage, the Neighborhood Association is hereby authorized to (but shall not be liable for failure to) obtain the required insurance coverage and shall bill the defaulting Owner for the cost of

such insurance coverage, together with any administrative costs of the Neighborhood Association associated therewith. Such costs shall be treated as a special assessment payable by said Owner and shall become a lien on the applicable Attached Home if not paid within fifteen (15) days after written request for payment by the Neighborhood Association.

8.5.9.5. Waiver of Subrogation. If available and where applicable, the Neighborhood Board shall endeavor to obtain insurance policies which provide that the insurer waives its right to subrogation as to any claim against the Developer, the Corporation, the Neighborhood Association, the Owners, or their respective servants, agents or guests.

8.5.9.6. Mortgagee. If a mortgagee endorsement has been issued with regard to any Attached Home, the shares of the mortgagee and the Owner shall be as their interests appear. In no event shall any mortgagee have the right to demand application of insurance proceeds to any mortgage or mortgages which such mortgagee may hold against an Attached Home. No mortgagee shall have any right to participate in determining whether improvements will be restored after a casualty.

8.5.9.7 Owners. Owners may, but shall not be required, to procure insurance insuring the Attached Home Interior, their personal property and for their living expense and for any other risks not otherwise required by the Neighborhood Association.

8.5.10. Attached Home Casualty Loss. The determination of restoration or repair of Attached Homes shall be made as follows:

8.5.10.1. Damage to Attached Homes - Less than Very Substantial Damage. Where loss or damage occurs to an Attached Home, but the loss is less than Very Substantial Damage, the Owner shall restore and repair the damage caused by the loss.

8.5.10.2. Damage to Attached Homes- Very Substantial Damage. Should very substantial damage occur to an Attached Home, then:

8.5.10.2.1. The Owner shall promptly obtain reliable and detailed estimates of the cost of restoration and repair of his/her Attached Home.

8.5.10.2.1.1. If the insurance proceeds available for restoration and repair are sufficient to cover the cost of restoration or repair of said Attached Home, then the Attached Home suffering Very Substantial Damage shall be restored or repaired. However, if the then applicable building, zoning or other regulatory laws will not allow reconstruction of the said Attached Home, said Attached Home suffering Very Substantial Damage shall not be restored or repaired, but demolished by the Owner, at the Owner's cost and expense and the insurance proceeds remaining after deduction of the payment of the cost of demolition and site restoration shall be retained by the Owner of said Attached Home and his mortgagees. Unless the vacant lot underlying the demolished Attached Home is conveyed to the Neighborhood Association, the Neighborhood Assessments and Annual Assessments payable to the Corporation shall continue in full force and effect, as amended from time to time.

8.5.10.2.1.2. If the insurance proceeds available for restoration and repair of said Attached Home are not sufficient to cover the costs thereof, then the Owner of the applicable Attached Home shall either: (i) restore or repair such Attached Home utilizing the insurance proceeds and the Attached Home Owner's own funds; or (ii) have the applicable Attached Home demolished at the sole cost and expense of the Owner and the insurance proceeds remaining after deduction of the payment of the cost of demolition and site restoration shall be retained by the Owner of the applicable Attached Home and his mortgagees. Unless the vacant lot underlying the Attached Home is conveyed to the Neighborhood Association, the Neighborhood Assessments and Annual Assessments payable to the Corporation shall continue in full force and effect, as amended from time to time.

8.5.10.2.2. If any dispute shall arise as to whether Very Substantial Damage has occurred, a determination by the Neighborhood Board shall be binding upon all Owners.

8.5.10.3. Plans and Specifications. Any construction after demolition or restoration or repairs after casualty loss or condemnation must be made substantially in accordance with the Plans and Specifications for the original Attached Home; or according to different plans and specifications approved in writing by the Neighborhood Board prior to undertaking the reconstruction of the Attached Home.

8.5.11. Attached Home Condemnation Provisions.

8.5.11.1. Deposit of Awards with Neighborhood Association. The taking of all or any part of an Attached Home or the Attached Home Neighborhood by condemnation or eminent domain shall be deemed to be a casualty to that portion of the Attached Home or Attached Home Neighborhood taken and the awards for that taking shall be deemed to be proceeds from insurance on account of the casualty. Even though an award may be payable to an Owner, any Owner receiving an award shall deposit the award with the Neighborhood Association; and if any Owner fails to do so, a Special Assessment shall be made against such Owner in the amount of his/her award, or the amount of that award shall be set off against any sums payable to that Owner. The Special Assessment shall be collected by the Neighborhood Association as provided for in this Master Declaration.

8.5.11.2. Neighborhood Association as Agent. The Association is hereby irrevocably appointed as each Owner's attorney-in-fact for purposes of negotiating or litigating with the condemning authority for the purpose of realizing just compensation for all Owners of Attached Homes.

8.5.11.3. Attached Homes Reduced but Habitable. If the condemnation reduces the size of an Attached Home and the remaining portion of the Attached Home can be made habitable, the awards for the taking of a portion of that Attached Home shall be used for the following purposes in the order stated:

8.5.11.3.1. Restoration of Attached Home. The Attached Home shall be made habitable. If the cost of the restoration exceeds the amount of the award, the additional funds necessary to restore the Attached Home shall be payable as a Special Assessment by the Owner of said Attached Home to the Neighborhood

Association. Upon receipt of the funds necessary to restore the Attached Home, the Neighborhood Association shall disburse the funds as the restoration is completed.

8.5.11.3.2. Distribution of Surplus. The balance of the award, if any, shall be distributed by the Neighborhood Association to the Owner of the Attached Home and to each mortgagee of the Attached Home, the remittance being made payable jointly to the Owner and mortgagees.

8.5.11.4. Attached Home Taking or Taking Resulting in an Attached Home Being Deemed Uninhabitable. If the condemnation results in the taking of an Attached Home or reduces the size of an Attached Home so that the Attached Home cannot be made habitable, the award for the taking of the Attached Home shall be used for the following purposes in the order stated:

8.5.11.4.1. Payment of Award. The fair market value of the Attached Home immediately prior to the taking as determined by the taking authority shall be paid to the Neighborhood Association and disbursed to the applicable Owner and mortgagee(s), if any, pursuant to the terms of Section 8.5.11.4.2.

8.5.11.4.2. Addition to Common Elements. Upon payment by the Neighborhood Association to the Owner and mortgagee(s) of the fair market value of the Attached Home as determined by the agreement of the Owner and the Neighborhood Association, the Owner shall convey the Attached Home to the Neighborhood Association free and clear of all mortgages and other liens and encumbrances, then the portion of the Attached Home remaining after the taking shall become a part of the Common Elements and shall be placed in condition for use by some or all Owners in a manner approved by the Neighborhood Board.

8.5.11.4.3. Adjustment of Shares in Common Elements. Upon the conveyance of the Attached Home to the Neighborhood Association, the shares in the Common Elements appurtenant to the remaining Attached Homes shall be adjusted to distribute the ownership of the Common Elements among the reduced number of Owners of Attached Homes. This adjustment of shares shall be completed by restating the shares of continuing Owners of Attached Homes in the Common Elements as percentages of the total of the numbers representing the shares as they existed prior to the adjustment.

8.5.11.4.4. Assessments. If the amount of the award for the taking is not sufficient to pay the fair market value of the condemned Attached Home to the Owner and to condition the remaining portion of the Attached Home for use as a part of the Common Elements, the additional funds required for those purposes shall be raised by a Special Assessment against all remaining Owners of Attached Homes that were not taken. The Special Assessments shall be made in proportion to the shares of those Owners of Attached Homes in the Common Elements after the changes affected by the taking.

8.5.11.4.5. Arbitration. If an Attached Home's fair market value prior to the taking cannot be determined by agreement between the Owner and the Neighborhood Association within thirty (30) days after notice by either party, the value shall be determined by appraisal in accordance with the following. The Owner, the first mortgagee, if any, and the Neighborhood Association shall each appoint one (1) qualified appraiser, who shall appraise the Attached Home and determine the fair market value by computing the arithmetic average of their appraisals of the Attached Home. A judgment of

specific performance upon the fair market value calculated in this way may be entered in any Court of competent jurisdiction. Each party shall bear the cost of its own appraiser.

8.5.11.5. Priority-Conflict. In the event of any conflict with regard to provisions governing condemnation between Section 8.5.10 and this Section 8.5.11, the provisions of this Section 8.5.11 shall control and govern.

8.5.12. Amendment of this Master Declaration. Any changes in the number of Attached Homes, in the ownership of the Common Elements, and in the sharing of Attached Home Neighborhood Expenses that are necessitated by the elimination of an Attached Home as a result of a casualty loss or condemnation shall be accomplished by amending this Master Declaration. Such amendment need be approved only by the Developer or by a majority of all Directors of the Corporation. The consent of Owners or lienholders is not required for any such amendment.

8.6 Dock Area Restrictions and Protective Covenants. The Dock Slip Common Elements are available for use by all Owners and Recreation Members, subject to such Use Terms as the Board may promulgate from time to time. All expenses associated with the Dock Slip Common Elements shall be included in the Operating Expenses of the Corporation. Pursuant to Section 7.2, the Use Fees payable pursuant to Dock Slip leases shall be utilized as offsets against Operating Expenses.

8.6.1. The Corporation shall promulgate as permitted under the Dock Slip Membership Agreements reasonable rules and regulations that shall govern the Dock Slips and the Dock Slip Common Elements so that the value of the Dock Slip Membership Interests are protected while at the same time providing for reasonable use of the Dock Slip Common Elements. In addition to the rules and regulations contained in the applicable Dock Slip Membership Agreements, the following restrictions shall apply to the Dock Area:

8.6.1.1. All Dock Slip Members shall maintain such insurance on their vessels and equipment kept in the Dock Area in such amounts and with such contractual provisions, including naming the Corporation as a loss payee, as the Board, in its discretion, may deem necessary for the protection of the Corporation and other Owners. Copies of all insurance policies and renewals shall be provided to the Board and kept as part of the official records of the Corporation. Any Dock Slip Member not in compliance with this provision shall not be entitled to dock a vessel in the Dock Area, including, without limitation, such Dock Slip Member's Dock Slip.

8.6.1.2. The Corporation shall in no way be responsible for damage to any vessel or other personal property contained in, on or about any vessel owned by a Dock Slip Member and kept in the Dock Area. In the event of a hurricane or other storm, each Dock Slip Member shall be responsible for his/her vessel's safe harbor and any damage caused to the Dock Area resulting from such Dock Slip Member's failure to properly secure his/her vessel.

9. MAINTENANCE AND REPAIR PROVISIONS

9.1 Maintenance and Repair by Owners.

9.1.1. Condominium Dwelling Units. As to Dwelling Units within a Condominium in the Community, Owners shall maintain in good condition, and repair

and replace at the Owner's expense, all portions of his/her Dwelling Unit, including any screening on any veranda or balcony, all window panes, windows, doors, and all interior surfaces within or surrounding his/her Dwelling Unit (such as the surfaces of the walls, ceilings and floors); and maintain and repair the fixtures therein, including the air conditioning equipment serving only his/her Dwelling Unit whether or not located within the Dwelling Unit; and to pay for any utilities which are separately metered to his/her Dwelling Unit, except to the extent such obligation is imposed on that Dwelling Unit's Condominium Association. Every Owner must promptly perform all maintenance and repair work within his/her Dwelling Unit, as aforesaid, which if not performed would affect any other portion of the Community or a Dwelling Unit belonging to another Owner. Each Owner shall be expressly responsible for the damages and liabilities that his/her failure to perform his/her above-mentioned responsibilities may engender. Said Dwelling Unit shall be maintained and repaired in accordance with the building plans and specifications utilized by Developer, copies of which are to be on file in the Corporation's office, except for changes or alterations approved by the Board as provided in this Master Declaration.

9.1.1.1. Should an Owner fail and/or refuse to maintain his/her Dwelling Unit in good condition and repair after written notice from the Corporation, the Board may enter the Dwelling Unit and undertake such maintenance and/or repairs of the Dwelling Unit as it may deem necessary, in its sole discretion, to bring the Dwelling Unit to good condition and repair. No such entry shall be considered a trespass. Any cost or expense incurred by the Corporation on behalf of the Owner shall be levied as a Special Assessment against the Owner and Dwelling Unit and collectible in the same fashion as any other Assessment as provided in this Master Declaration.

9.1.2. Dwelling Units Other Than Condominium Units and Attached Homes. Owners of non-condominium Dwelling Units other than Attached Homes shall maintain in good condition and at their own expense all exterior portions of their Dwelling Units, including, but not limited to, painting exterior walls and replacement of damaged doors, windows and screens. Should an Owner fail and/or refuse to maintain his/her Dwelling Unit in good condition and repair after written notice from the Corporation, the Board may enter the Dwelling Unit and undertake such maintenance and/or repairs of the Dwelling Unit as it may deem necessary, in its sole discretion, to bring the Dwelling Unit to good condition and repair. No such entry shall be considered a trespass. Any cost or expense incurred by the Corporation on behalf of the Owner shall be levied as a Special Assessment against the Owner and Dwelling Unit and collectible in the same fashion as any other Assessment as provided in this Master Declaration.

9.1.3. Alterations. Without first obtaining the Board's prior written consent, Owners shall not: (i) make any alterations to any improvements or landscaping within the Corporation Property or any property which is to be maintained by the Corporation or applicable Neighborhood Association; (ii) remove any portion of the Corporation Property; (iii) make any additions to the Corporation Property; or (iv) do anything which would or might jeopardize or impair the safety or soundness of such Corporation Property or which, in the Board's sole opinion, would detrimentally affect the architectural design of a building within the Community.

9.1.4. Painting and Board Approval. Without first obtaining the Board's prior written consent: (i) Owners shall not paint, refurbish, stain, alter, decorate, repair, replace or change the improvements within a Building Area, the Corporation Property or

any outside or exterior portion of any building maintained by the Corporation or an applicable Neighborhood Association, including, but not limited to, any verandas, doors or window frames (except for replacing window panes or screening); and (ii) Owners shall not have any exterior lighting fixtures, mailboxes, window screens, screen doors, enclosures, awnings, hurricane shutters, hardware or similar items installed which are not consistent with the general architecture of the applicable building(s) as determined by the Board. The Board shall not grant approval if, in the Board's opinion, the effect of any of the items mentioned herein will be unsightly.

9.1.5. Maintenance of Yards.

9.1.5.1. Owners of non-condominium Dwelling Units, other than Estate Lots and Attached Homes, shall maintain their non-condominium Dwelling Units as follows:

9.1.5.1.1. The Corporation shall maintain the entire lawn and landscaping of the non-condominium Dwelling Units. Each Owner shall provide access to the Corporation to any fenced area. Such access shall be of sufficient size to accommodate the equipment necessary to provide the maintenance of the lawn and landscaping as contemplated herein. Each Owner of a non-condominium Dwelling Unit who owns said non-condominium Dwelling Unit at the time of recording the Seventh Amendment to the Original Declaration, as recorded in the Official Records of Indian River County in Official Records Book 2194, Page 916, shall have a one time right to opt out of this provision and by so doing elects to maintain that portion of the lawn and landscaping located along the sides and rear of his/her non-condominium Dwelling Unit commencing: (i) if a fence is installed between the side lot line and the residence (the "Fence"), from the rear of the Fence and continuing to the rear property line; or (ii) if no fence is installed, at a line extended from the front wall of said non-condominium Dwelling Unit to each side property line and continuing to the rear property line. It is the intent of the Developer and the Corporation that over time the Corporation shall maintain all lawn and landscaping associated with the non-condominium Dwelling Units. The current Owner's election to opt out does not run with the land. In the event a non-condominium Dwelling Unit opts out, upon transfer of title of the non-condominium Dwelling Unit, the current Owner's election to opt out shall immediately expire upon recordation of the deed in the Public Records. The current Owner's right to elect to maintain those portions of lawn and landscaping as set forth in this Section 9.1.5.1.1 shall expire after thirty (30) days written notice to the Owner at their address as listed in the Official Records of the Corporation. Notice is deemed received by the non-condominium Dwelling Unit Owner three (3) business days after the Corporation provides such notice to the non-condominium Dwelling Unit Owner at their address as listed in the Official Records of the Corporation. If the current Owner does not provide the Corporation written notice of its intent to maintain those portions of the current Owner's non-condominium Dwelling Unit, as set forth above, within the time limit as set forth above, then the owner shall be deemed to have waived its rights and shall be deemed to be an election for the Corporation to maintain the lawn and landscaping and the Corporation shall automatically assume the maintenance responsibility for the lawn and landscaping of the Owner's non-condominium Dwelling Unit. An Owner of a non-condominium Dwelling Unit who elected to opt out shall have the right to elect that the Corporation maintain the entire lawn and landscaping of the non-condominium Dwelling Unit by providing thirty (30) days written notice to the Corporation which said election, once made, is irrevocable by the non-condominium Dwelling Unit Owner.

9.1.5.1.2. To ensure a community wide standard of appearance is continually maintained and notwithstanding such other terms and conditions which may be set forth in this Master Declaration to the contrary, each Owner shall maintain, repair and replace the irrigation system located on and servicing all or part of his/her non-condominium Dwelling Unit, notwithstanding the location. Each Owner shall be responsible to ensure proper irrigation of the Owner's lawn and landscaping and in so doing shall comply with all government rules, regulations and ordinances which may be promulgated from time to time. Under no circumstance shall the Corporation be responsible for an Owner's failure to maintain the irrigation system servicing the non-condominium Dwelling Unit. The Corporation shall have the right, but not the absolute duty or obligation to maintain, repair or replace the irrigation system associated with a non-condominium Dwelling Unit, seven (7) calendar days after written notice to the non-condominium Dwelling Unit Owner of the need to do same. In such an event, the cost associated therewith shall be considered Operating Expense of the Corporation which said expense shall be assessed against only those Owners who receive the irrigation system maintenance, repair or replacement.

9.1.5.1.3. An applicable Neighborhood, non-condominium or Community Association shall maintain the lawn and landscaping of each non-condominium Dwelling Unit from the front property line to: (i) the front line of the Fence; or (ii) if no Fence is installed by the Developer, to a line extended from the front wall of said non-condominium Dwelling Unit to each side property line.

9.1.5.1.4. Unless a written direction is received from the Corporation to the contrary, no non-condominium Dwelling Unit Owners, nor any applicable Neighborhood, non-condominium or Community Associations, if any, shall have the right to maintain any Corporate Easement or Corporate Easement Improvements located on non-condominium Dwelling Units. All Corporate Easements and Corporate Easement Improvements shall be maintained by the Corporation.

9.1.5.1.5 Notwithstanding such other terms and conditions which may be set forth in the Master Declaration, all expenses associated with the Corporation's obligation to maintain the entire lawn and all landscaping of the non-condominium Dwelling Units or any portion thereof shall be considered Operating Expense of the Corporation which said expense shall be assessed against only those Owners who receive the lawn and landscaping maintenance.

9.1.5.2. Owners of Estate Lots shall maintain the lawn, landscaping and irrigation system in, on or about their Estate Lots; however, Estate Lot Owners shall not have the right to maintain any Corporate Easements or Corporate Easement Improvements located on Estate Lots, unless specifically authorized to do so by the Corporation in writing. Should an Owner fail and/or refuse to maintain his/her Estate Lot in good condition and repair after written notice from the Corporation, the Board may enter the Estate Lot and undertake such maintenance and/or repairs of the Estate Lot as it may deem necessary, in its sole discretion, to bring the Estate Lot to good condition and repair. No such entry shall be considered a trespass. Any cost or expense incurred by the Corporation on behalf of the Estate Lot Owner shall be levied as a Special Assessment against the Owner and the Estate Lot and collectible in the same fashion as any other Assessment as provided in this Master Declaration.

9.1.6. Casualty Insurance. Owners of non-condominium Dwelling Units other than Attached Homes shall maintain physical damage insurance for such Dwelling Unit in an amount equal to the Dwelling Unit's replacement value. The Corporation may require that each such Owner provide proof of insurance. Should any such Owner fail to provide proof of insurance upon request, the Corporation may purchase the required insurance and the costs of such insurance may be levied as a Special Assessment against such Dwelling Unit.

9.1.7. Duty to Report. Owners shall promptly report to the Corporation or the Corporation's agents any defect or need for repairs, the responsibility for the remedying of which lies with the Corporation.

9.1.8. Liability for Actions. An Owner shall be liable for the expense incurred by the Corporation for any maintenance, repair or replacement of any real or personal property within the Community and rendered necessary by such Owner's act, neglect or carelessness, or by that of his/her lessee or any member of their families, or their guests, employees or agents (normal wear and tear excepted), but only to the extent that such expense is not met by the proceeds of insurance carried by the Corporation. An Owner shall also be liable for any personal injuries caused by such Owner's negligent acts or those of his/her lessee or any member of their families, or their guests, employees or agents. Nothing herein contained, however, shall be construed so as to modify any waiver by insurance companies of rights of subrogation.

9.2 Maintenance and Repair By the Corporation. Except as stated otherwise in this Master Declaration, the Corporation's responsibilities are to repair, maintain and replace any and all improvements and facilities located upon the Corporation Property, including Recreation Areas, solely for the benefit of non-condominium Dwelling Unit Owners and Dock Slip Members, as otherwise provided herein, including, but not limited to, the maintenance of the sanitary sewer service laterals leading to a Building Area and the Dock Slip Common Elements, but excluding therefrom appliances and plumbing fixtures within a Building Area and within the area of specific Dock Slips. Maintenance includes, but is not limited to, the following: (i) cleanup; (ii) landscape care and replacement; (iii) lawn care; (iv) painting; (v) structural upkeep; and (vi) maintenance of drainage areas, roads, sidewalks, parking areas, driveways, and Recreation Areas whether or not solely for the benefit of non-condominium Corporation Owners. In the event that an Association or an Owner fails to maintain such portions of the Community as the Association or an Owner is required to maintain in accordance with a Condominium Declaration or Community Declaration, the Corporation shall have the right, but not the obligation, upon advance written notice to the Association or an Owner, to enter upon the subject property for the purpose of performing the maintenance and/or repairs described in such notice to the Association or Owner. The cost of performing such maintenance and/or repairs and the expense of collection (including, but not limited to, Legal Fees and costs) together with interest thereon at the higher of twelve per cent (12%) per annum or the maximum rate permitted by the usury laws of the State of Florida, shall be assessed by the Corporation against the Association or Owner as if same were a Special Assessment or Neighborhood Assessment and shall be assessed, levied, collected and enforced by the Corporation, with the Corporation having all rights necessary to so assess, levy, collect and enforce the same.

10. INSURANCE

10.1 Insurance Requirements. The Corporation shall purchase and maintain, or, alternatively, in the event Developer so elects, the Corporation shall be covered under Developer's insurance with respect to the following insurance coverage subject to the following provisions, and the cost of the premiums therefore shall be a part of the Operating Expenses. Notwithstanding the foregoing, in the event the Corporation determines that the cost of insurance is economically unwarranted or is not obtainable, the Corporation may determine to either reduce the amount of such insurance, increase the deductible amount or discontinue coverage.

10.1.1. Public Liability Insurance. A comprehensive policy or policies of general liability insurance naming the Corporation and, until the Transfer Date, Developer as named insured thereof and including Owners as insured thereunder insuring against any and all claims or demands made by any person or persons whomsoever for injuries received in connection with, or arising from, the operation, maintenance and use of the Corporation Property and any improvements and buildings located thereon and for any other risks insured against by such policies with limits of not less than: (i) One Million Dollars ($1,000,000) for damages incurred or claimed by any one (1) person for any one (1) occurrence; (ii) not less than Five Million Dollars ($5,000,000) for damages incurred or claimed by more than one (1) person for any one (1) occurrence; and (iii) One Hundred Thousand Dollars ($100,000) for property damage for any single occurrence. Such coverage shall include as appropriate, without limitation: (a) protection against any legal liability that results from lawsuits related to employment contracts in which the Corporation is a party; (b) bodily injury and property damage liability that results from the operation, maintenance or use of Corporation Property; (c) liability for non-owned and hired automobiles; (d) liability for property of others; and (e) such other risks as are customarily covered with respect to areas similar to the Corporation Property in developments similar to the Community in construction, location and use. The insurance purchased shall contain a "Severability of Interest Endorsement," or equivalent coverage, which would preclude the insurer from denying an Owner's claim because of the negligent acts of either the Corporation, Developer or any other Owners or deny the claim of either Developer or the Corporation because of negligent acts of the other or an Owner's negligent acts.

10.1.2. Casualty Insurance. Insurance for all buildings and fixtures, equipment and other personal property which comprise a portion of the Corporation Property in an amount equal to one hundred percent (100%) of the "Replacement Value" thereof with an "Agreed Amount and Inflation Guard Endorsement" (including a "Demolition Cost Endorsement," "Contingent Liability from Operation of Building Laws Endorsement" and an "Increased Cost of Construction Endorsement") or its equivalent, if necessary. The term "Replacement Value" shall mean one hundred percent (100%) of the current replacement costs exclusive of land, foundation, excavation, and other items normally excluded from coverage. The Board may determine the kinds of coverage and proper and adequate amount of insurance including, but not limited to: (i) loss or damage by fire and other hazards covered by the standard extended coverage endorsement, and by debris removal, cost of demolition, vandalism, malicious mischief, windstorm and water damage; and (ii) such other risks as shall customarily be covered with respect to areas similar to the Corporation Property and in developments similar to the Community in construction, location and use. Notwithstanding the foregoing, the

Corporation shall fully insure, to the extent available, the cost of reconstruction of the Dock Area damaged or destroyed from any insurable peril unless all of the Dock Slip Members and the Corporation agree on a lower level of insurance coverage.

10.1.3. Flood Insurance. If determined appropriate by the Board or if required by any Institutional Mortgagee, a master or blanket policy of flood insurance covering the Corporation Property, if available, under the National Flood Insurance Program, which flood insurance shall be in the form of a standard policy issued by a member of the National Flood Insurers Association, and the amount of the coverage of such insurance shall be the lesser of the maximum amount of flood insurance available under such program, or one hundred percent (100%) of the current replacement cost of all buildings and other insurance property located in the flood hazard area.

10.2 Conditions of Insurance. All insurance purchased by the Corporation pursuant to this Section shall be subject to the following provisions:

10.2.1. Insurance Trustee. The Board shall act as the Insurance Trustee when required in the manner provided in this Master Declaration, provided, however, for so long as Developer owns or is under contract to purchase any Dwelling Unit(s) or Uncommitted Property, Developer shall have the right, but not the obligation, to require the Corporation to designate an Insurance Trustee other than the Board. The Board may act as the Insurance Trustee hereunder unless otherwise required by written request of an Institutional Mortgagee or the Board. If no Insurance Trustee is required, the Board shall receive, hold and expend insurance proceeds in the manner hereinafter provided as if the Board were the Insurance Trustee.

10.2.2. Deposits with Insurance Trustee. If an Insurance Trustee other than the Board is required, pursuant to the request of either an Institutional Mortgagee or the determination of the Corporation, then, in that event, all policies of insurance purchased by the Corporation shall be deposited with the Insurance Trustee upon written acknowledgement by the Insurance Trustee that the policies and any proceeds thereof will be held in accordance with the terms hereof. Said policies shall provide that all insurance proceeds payable on account of loss or damage shall be payable to the Insurance Trustee, and the Insurance Trustee may deduct from the insurance proceeds collected a reasonable fee for services as Insurance Trustee. The Board is hereby irrevocably appointed agent for each Owner to adjust all claims arising under insurance policies purchased by the Corporation in which Owners have or may have an interest. The Insurance Trustee shall not be liable in any manner for the payment of any premium on policies, the renewal of policies, the sufficiency of the coverage of any such policies or any failure to collect any insurance proceeds under any policies.

10.2.3. Duties of Insurance Trustee. The duty of the Insurance Trustee shall be to receive any and all proceeds from the insurance policies held by the Insurance Trustee as Insurance Trustee and to hold such proceeds in trust for the Corporation, Owners and mortgagees under the following terms:

10.2.3.1. In the event that a loss of One Hundred Thousand Dollars ($100,000) or less, as determined by detailed estimates or bids for repair and reconstruction obtained by the Board, occurs to any portion of the Corporation Property, the Insurance Trustee shall pay the proceeds received as a result of such loss to the Corporation. Upon receipt of such proceeds, the Corporation shall promptly cause the

necessary repairs to be made to the Corporation Property. In the event the insurance proceeds are insufficient to pay for the cost of repair of the Corporation Property, the Board shall hold a special meeting of the Board to determine a Special Assessment against all of the Dwelling Units to obtain any necessary funds to repair and restore the damaged Corporation Property. Upon the determination by the Board of the amount of such Special Assessment, the Board shall immediately levy such Special Assessment against the respective Dwelling Units setting forth the date or dates for payment of same.

10.2.3.2. In the event the Insurance Trustee receives proceeds in excess of One Hundred Thousand Dollars ($100,000) as a result of damages to the Corporation Property, then the Insurance Trustee shall hold in trust all insurance proceeds received with respect to such damages, together with any and all other monies paid to the Insurance Trustee as provided below and shall distribute such funds in the following manner:

10.2.3.2.1. The Board shall obtain detailed estimates or bids for the cost of rebuilding and reconstruction of such damaged property for the purpose of determining whether such insurance proceeds are sufficient to pay for the same.

10.2.3.2.2. In the event the insurance proceeds are sufficient to rebuild and reconstruct all of such damaged improvements or if the insurance proceeds, together with the funds as described below are sufficient for such purpose, then such damaged improvements shall be completely repaired and restored. The Board shall negotiate for the repair and restoration of such damaged Corporation Property and the Corporation shall negotiate and enter into a construction contract(s) with a contractor or contractors to do the work on a fixed-price basis or on any other reasonable terms acceptable to the Board, which contractor(s) shall post a performance and payment bond with respect to such work. The Insurance Trustee shall disburse the insurance proceeds and other applicable funds held in trust in accordance with provisions for progress payments to be contained in such construction contract(s); provided, however, prior to any payment of such funds, the payees of such funds shall deliver to the Insurance Trustee any paid bills, waivers of liens under any lien laws and executed affidavits required by law, the Corporation or any respective Institutional Mortgagees.

10.2.3.2.3. In the event the insurance proceeds are insufficient to repair and replace all of the damaged improvements, the Board shall hold a special meeting to determine a Special Assessment against the Dwelling Units to obtain any necessary funds to repair and to restore such damaged improvements. Upon the determination by the Board of the amount of such Special Assessment, the Board shall immediately levy such Special Assessment against the respective Dwelling Units setting forth the date or dates of payment of the same, and any and all funds received from Owners pursuant to such Special Assessment shall be delivered to the Insurance Trustee and disbursed as provided in the Section immediately preceding.

10.2.3.2.4. In the event that: (i) the deficiency between the estimated cost of the repair and replacement of the damaged improvements and the insurance proceeds exceeds the sum of One Hundred Thousand Dollars ($100,000); and (ii) prior to the date the Insurance Trustee disburses the net insurance proceeds to

the Corporation, three-fourths (3/4) of the Owners subject to such Special Assessment advise the Board in writing that they do not approve of such Special Assessment, then the Corporation shall disburse the proceeds to the Owners and their respective Institutional Mortgagees. In making such insurance proceeds distribution to Owners and their Institutional Mortgagees, the Insurance Trustee may rely upon a certificate of an abstract company as to the names of the then Owners involved and their respective Institutional Mortgagees.

10.2.3.3. In the event that, after the completion of and payment of the repair and reconstruction of the damage to the Corporation Property and after the payment of the Insurance Trustee's fee with respect thereto, any excess insurance proceeds remain in the hands of the Insurance Trustee, such excess shall be disbursed to Owners in proportion to their contributions. In the event, however, such repairs and replacements were paid for by a Special Assessment as well as by the insurance proceeds, it shall be presumed that the monies disbursed from insurance proceeds and any remaining funds held by the Insurance Trustee shall be distributed to Owners in proportion to their contributions pursuant to such Special Assessment.

10.2.3.4. In the event the Insurance Trustee has on hand, within ninety (90) days after any casualty or loss, insurance proceeds and, if necessary, funds from any Special Assessment sufficient to pay fully for any required restoration and repair with respect to such casualty or loss, then no mortgagee shall have the right to require the application of any insurance proceeds or Special Assessment to the payment of its loan. Any provision contained herein for the benefit of any Institutional Mortgagee may be enforced by an Institutional Mortgagee.

10.2.3.5. Any repair, rebuilding or reconstruction of damaged improvement(s) upon the Corporation Property shall be substantially in accordance with the architectural plans and specifications for: (i) the originally constructed improvements; (ii) the improvements as such were previously reconstructed; or (iii) new plans and specifications approved by the Board; provided, however, any material or substantial change in new plans and specifications approved by the Board from the plans and specifications of the previously constructed buildings and/or improvements (except such as are required by applicable law or building codes) shall require approval by the Institutional Mortgagee holding mortgages thereon. Neither the Board nor its members shall incur any liability with regard to the approval of any plans and specifications. In addition, until the Transfer Date, any such material or substantial change in new plans and specifications approved by the Board from the plans and specifications of the previously constructed building or improvements (except such changes as are required by applicable law or building codes) shall also require the consent of fifty percent (50%) of the Members, which consent may be evidenced by a writing signed by the required number of Members or by the affirmative vote of the required number of Members at any regular or special meeting of the Corporation called and held in accordance with the Bylaws evidenced by a certificate of the Secretary or an assistant Secretary of the Corporation.

10.3. Form of Policies

10.3.1. Master Coverage. Nothing herein contained shall prohibit the Corporation from obtaining a "master" or "blanket" form of insurance for all of the

Community or portions thereof, provided that the coverage required hereunder is satisfied.

10.3.2. Minimum Coverage. Notwithstanding anything in this Section 10 to the contrary, the amounts set forth for the purchase of insurance hereunder are the minimum amounts to be purchased. Therefore, Owners or the Corporation, as the case may be, may purchase insurance in excess of the amounts set forth herein. The amounts set forth do not constitute a representation or warranty of any kind by Developer or the Corporation as to the proper amount or kinds of insurance required.

10.3.3. Additional Terms of Policies. Policies insuring the Corporation Property purchased pursuant to the requirements of this Section 10 shall provide that: (i) any insurance trust agreement shall be recognized; (ii) the right of subrogation against Owners will be waived; (iii) the insurance will not be prejudiced by any acts or omission of individual Owners who are not under the control of the Corporation; and (iv) the policy will be primary, even if an Owner has other insurance that covers the same loss.

10.4 Fidelity Coverage

10.4.1. Amount of Fidelity Coverage. Adequate fidelity coverage to protect against dishonest acts of the officers and employees of the Corporation and the Directors and all others who handle and are responsible for handling funds of the Corporation (whether or not they receive compensation) shall be maintained. Such coverage shall be in the form of fidelity bonds which meet the following requirements: (i) such bonds shall name the Corporation as an obligee and premiums therefore shall be paid by the Corporation; (ii) such bonds shall be written in an amount equal to at least three (3)–months' aggregate assessments for all Dwelling Units plus reserve funds, but in no event, less than Ten Thousand Dollars ($10,000) for each such person; and (iii) such bonds shall contain waivers of any defense based upon the exclusion of persons who serve without compensation from any definition of "employee" or similar expression.

10.4.2. Cost of Fidelity Coverage. Notwithstanding the foregoing, in the event the Corporation determines that the cost of such insurance is economically unwarranted or is not obtainable, the Corporation may determine to either reduce the amount of such insurance, increase the deductible amount or discontinue coverage.

10.5 Cancellation or Modification. All insurance policies purchased by the Corporation shall provide that they may not be canceled (including for nonpayment of premiums) or substantially modified without at least ten (10)-days' prior written notice to the Corporation and to each first mortgage holder named in the mortgagee clause.

11. PROVISIONS RELATING TO CONDEMNATION OR EMINENT DOMAIN PROCEEDING

11.1 Deposit of Awards With Insurance Trustee. The taking of any portion of the Corporation Property by condemnation shall be deemed to be a casualty, and the awards for that taking shall be deemed: (i) to be proceeds from insurance resulting from the casualty; and (ii) shall be deposited with the Insurance Trustee.

11.2 Corporation Property. In the event the Corporation receives any award or payment arising from the taking of the Corporation Property or any part thereof as a

result of the exercise of the right of condemnation or eminent domain, the net proceeds thereof shall:

11.2.1 In the case of any Corporation Property not located in the Dock Area, first be applied to the restoration of such taken areas and improvements thereon to the extent deemed advisable by the Corporation and approved by Owners owning at least two-thirds (2/3) of the Dwelling Units and the remaining balance thereof, if any, shall then be held by the Corporation.

11.2.2 In the case of the Dock Area, first be applied to the restoration of such taken areas and improvements thereon to the extent such restoration is approved by the Dock Slip Members owning at least one-half (1/2) of the Dock Slip Membership Interests and the remaining balance thereof, if any, shall then be held by the Corporation.

12. PROVISIONS SETTING FORTH CERTAIN RIGHTS FOR DEVELOPER

12.1 Developer Reservations. Developer reserves and shall have the right to: (i) enter into and transact within the Community any business necessary to consummate the construction, sale, lease or encumbrance of Dwelling Units being developed and sold by Developer in other portions of the Community, in the Total Property, and in other communities developed by Developer, including the right to maintain models and sales and/or leasing offices, place signs, employ sales and leasing personnel and show Dwelling Units; and (ii) carry on construction activities of all types necessary to construct all buildings in the Total Property. Any such models, sales offices, signs and any other items pertaining to such sales efforts shall not be considered a part of the Community and shall remain the property of Developer. This Section 12 may not be suspended, superseded or modified in any manner by any amendment to this Master Declaration, for so long as Developer owns or is under contract to purchase a Dwelling Unit or a portion of the Total Property, unless such amendment is consented to in writing by Developer. This right of use and transaction of business by Developer as set forth herein may be assigned in writing by Developer in whole or in part.

13. GENERAL PROVISIONS

13.1 Duration. All of the covenants, agreements and restrictions covering the Committed Property, including the land use covenants and the affirmative covenants to pay Operating Expenses (collectively the "Covenants"), shall run with and bind the Committed Property and shall inure to the benefit of and be binding upon Developer, the Corporation and all Owners, their respective legal representatives, heirs, successors and assigns for a term of seventy-five (75) years from the date this Master Declaration is recorded, after which time said Covenants shall be automatically extended for successive periods of ten (10) years, unless at least one (1) year prior to the expiration date of the seventy-five (75)-year term or any ten (10)-year extension thereof, an instrument terminating said Covenants is signed by the persons or entities then owning two-thirds (2/3) of all Dwelling Units Subject to Assessment and is recorded thereafter amongst the Public Records.

13.2 Plan of Development. Developer, the Corporation and all Owners and their respective grantees, successors or assigns, by acceptance of their instrument of conveyance for a Dwelling Unit, acknowledge that the Community is being developed

under a common plan as set forth in Section 2 herein and in the other Community Documents. Such parties further acknowledge that the easement rights, use covenants and obligations to pay Operating Expenses are an integral part of the common plan of development and are required to provide access to and from the various portions of the Community and publicly-dedicated rights-of-way as well as the operation and maintenance of the Community. Accordingly, such parties hereby covenant that no amendment or termination of any Condominium Declaration, Community Declaration or other Community Document shall be made which will interfere with such common plan or the rights and obligations constituting an integral part of such common plan without the approval of the Corporation and, for so long as Developer owns or is under contract to purchase a Dwelling Unit or a portion of the Total Property, without the approval of Developer.

13.3 Compliance With Regulations of Public Bodies. The Corporation shall perform such acts and do such things as shall be lawfully required in the Corporation Property by any public body having jurisdiction over the Corporation Property, including the Recreation Areas, in order to comply with sanitary requirements, fire hazard requirements, zoning requirements, setback requirements, drainage requirements and other similar requirements designed to protect the public. The cost of the foregoing shall be an Operating Expense.

13.4 Lawful Use of Land. The Corporation covenants and agrees that the Corporation will conform to and observe all ordinances, rules, laws and regulations of the Town of Indian River Shores, Florida, the County, the State of Florida, and the United States of America, and all public authorities and boards of officers relating to the Corporation Property and improvements upon the same, including the Recreation Areas, or use thereof, and will not during such time permit the same to be used for any illegal or immoral purpose, business or occupation.

13.5 Amendment and Modification. The process of amending or modifying this Master Declaration shall be as follows:

13.5.1. Prior to Transfer Date. Until the Transfer Date, all amendments or modifications shall only be made by Developer without the requirement of the consent of the Corporation or Owners; provided, however, that the Corporation shall, forthwith upon request of Developer, join in any such amendments or modifications and execute such instruments to evidence such joinder and consent as Developer shall, from time to time, request.

13.5.2. After Transfer Date. After the Transfer Date, this Master Declaration may be amended by the approval of a majority of the eligible voting Members. Notwithstanding the foregoing, for so long as Developer owns or is under contract to purchase a Dwelling Unit or a portion of the Total Property, no Amendments to this Master Declaration shall be passed in this manner without Developer's consent.

13.5.3. Scrivener's Error. Notwithstanding anything to the contrary herein contained, Developer and after the Transfer Date, the Corporation, reserve the right to amend this Master Declaration and any exhibits thereto so as to correct any scrivener's or other errors or omissions not affecting the rights of Owners, lienors, or mortgagees. Such amendment need be executed and acknowledged only by Developer and after the Transfer Date, the Corporation, and need not be approved by the

Corporation, Owners, lienors, or mortgagees, whether or not elsewhere required for amendment. Such right shall pass to the Board after the Transfer Date.

13.5.4. No Impairment or Prejudice. Notwithstanding anything to the contrary herein contained, no amendment to this Master Declaration shall be effective which shall impair or prejudice the rights or priorities of Developer, the Corporation, or any Institutional Mortgagee under this Master Declaration or any other Community Document without the specific written approval of the respective Developer, the Corporation, or such Institutional Mortgagee(s) affected thereby. In addition, for as long as Developer owns or is under contract to purchase any Dwelling Units or Uncommitted Property in the Community, no amendment shall be passed that will grant the Corporation or any Association, the right to approve or in any manner screen tenants or lessees of any Owner without the specific written approval of Developer.

13.5.5. Amendments Required by Secondary Mortgage Market Institutions. Notwithstanding anything contained herein to the contrary, Developer may, without the consent of Owners, file any amendment which is required by an Institutional Mortgagee for the purpose of satisfying its Planned Unit Development criteria or such criteria as may be established by such mortgagee's secondary mortgage market purchasers, including, without limitation, the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation; provided, however, that any such Developer-filed amendments must be in accordance with any applicable rules, regulations and other requirements promulgated by the United States Department of Housing and Urban Development.

13.6 Subordination. Developer and the Corporation agree that their respective interests in this Master Declaration shall be subordinated to the lien and encumbrance of any existing mortgages and additional or subsequent mortgages obtained by Developer for the purpose of the financing the construction of improvements to take place in whole or in part upon the Community and any replacement mortgages. While the provisions of this Section are self-operative, the Developer and Corporation nevertheless agree to execute such instruments as may be necessary to evidence the subordination of their interests to such mortgages.

13.7 Severability. Invalidation of any one of these covenants or restrictions or of any of the terms and conditions herein contained, or the reduction in time by reason of any rule of law known as the "rule against perpetuities" shall in no way affect any other provision which shall remain in full force and effect for such period of time as may be permitted by law. In the event any court should hereafter determine any provisions as originally drafted herein to be in violation of the rule of law known as the "rule against perpetuities" or any other rule of law because of the duration of the period involved, the period specified in this Master Declaration shall not thereby become invalid, but instead shall be reduced to the maximum period allowed under such rule of law, and for such purpose, "measuring lives" shall be those of the incorporators of the Corporation.

13.8 Delegation. The Corporation, pursuant to a resolution duly adopted by the Board, shall have the continuing authority to delegate all or any portion of the Corporation's responsibilities for maintenance, operation and administration, as provided herein, to any managing agency or entity selected by the Board from time to time and whether or not related to Developer.

13.9 Rights of Mortgagees

13.9.1. Rights to Notice. The Corporation shall make available for inspection upon request, during normal business hours or under reasonable circumstances, the Community Documents and the books, records and financial statements of the Corporation to Owners and the holders, insurers or guarantors of any first mortgages encumbering Dwelling Units. In addition, evidence of insurance shall be issued to each Owner and mortgagee holding a mortgage encumbering a Dwelling Unit upon written request to the Corporation.

13.9.2. Rights of Listed Mortgagee. Upon written request to the Corporation, identifying the name and address of the holder, insurer, guarantor (such holder, insurer or guarantor is herein referred to as a "Listed Mortgagee") of a mortgage encumbering a Dwelling Unit and the Legal description of such Dwelling Unit, the Corporation shall provide such Listed Mortgagee with timely written notice of the following: (i) any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Corporation; or (ii) any failure by an Owner owning a Dwelling Unit encumbered by a mortgage held, insured or guaranteed by such Listed Mortgagee to perform his obligations under the Community Documents, including, but not limited to, any delinquency in the payment of Assessments or any other charge owed to the Corporation by said Owner where such failure or delinquency has continued for a period of sixty (60) days.

13.9.3. Right of Listed Mortgagee to Receive Financial Statement. Any Listed Mortgagee shall, upon written request made to the Corporation, be entitled to financial statements of the Corporation for the prior fiscal year free of charge and the same shall be furnished within a reasonable time following such request.

13.10 Owner Approval of Corporation Action. Notwithstanding anything contained herein to the contrary, the Corporation shall be required to obtain the approval of: (i) the Owners of three-fourths (3/4) of all Dwelling Units (at a duly called meeting called by the Members on behalf of the Corporation at which a quorum is present); and (ii) Developer, for so long as Developer owns or is under contract to purchase a Dwelling Unit or a portion of the Total Property (unless Developer is an adverse party in the lawsuit), prior to the payment of or contracting for legal or other fees to persons or entities engaged by the Corporation for the purpose of suing, or making, preparing or investigating any lawsuit, or commencing any lawsuit other than for the following purposes: (a) the collection of Assessments; (b) the collection of other charges which Owners are obligated to pay pursuant to the Community Documents; (c) the enforcement of the use and occupancy restrictions contained in the Community Documents; (d) the enforcement of the restrictions on the sale and other transfer of Dwelling Units contained in the Community Documents; (e) in an emergency where waiting to obtain the approval of the Owners creates a substantial risk of irreparable injury to the Corporation Property or to Owner(s) (the imminent expiration of a statute of limitations shall not be deemed an emergency obviating the need for the requisite vote of three-fourths (3/4) of the Owners); or (f) filing a compulsory counterclaim. Notwithstanding other provisions in this Master Declaration, Section 13.10 shall not be amended, except by the affirmative vote of a majority of the entire Board of Directors and seventy-five percent (75%) of the voting interests of the Members and Developer, for so long as Developer owns or is under contract to purchase a Dwelling Unit or a portion of the Total Property.

13.11 Developer Approval of Corporation Actions. If Developer owns or is under contract to purchase Dwelling Units or Uncommitted Property, none of the following actions may be taken without approval in writing by Developer: (i) assessment of Developer as an Owner for capital improvements; and (ii) any action by the Corporation that would be detrimental to the sales of Dwelling Units by Developer. The determination as to what actions would be detrimental to sales shall be in the sole discretion of Developer; provided, however, that an increase in assessments for Operating Expenses without discrimination against Developer shall not be deemed to be detrimental to the sales of Dwelling Units.

13.12 Security. The Corporation may, but shall not be obligated to, maintain or support certain activities within the Committed Property designed to make the Committed Property safer than it otherwise might be. Developer shall not in any way or manner be held liable or responsible for any violation of this Master Declaration by any person other than Developer. In addition, NEITHER DEVELOPER NOR THE CORPORATION MAKES ANY REPRESENTATIONS WHATSOEVER AS TO THE SECURITY OF THE PREMISES OR THE EFFECTIVENESS OF ANY MONITORING SYSTEM OR SECURITY SERVICE. ALL OWNERS AGREE TO HOLD DEVELOPER AND THE CORPORATION HARMLESS FROM ANY LOSS OR CLAIM ARISING FROM THE OCCURRENCE OF ANY CRIME OR OTHER ACT. NEITHER THE CORPORATION, DEVELOPER, NOR ANY SUCCESSOR DEVELOPER SHALL IN ANY WAY BE CONSIDERED INSURERS OR GUARANTORS OF SECURITY WITHIN THE COMMITTED PROPERTY. NEITHER THE CORPORATION, DEVELOPER, NOR ANY SUCCESSOR DEVELOPER SHALL BE HELD LIABLE FOR ANY LOSS OR DAMAGE BY REASONS OR FAILURE TO PROVIDE ADEQUATE SECURITY OR INEFFECTIVENESS OF SECURITY MEASURES UNDERTAKEN, IF ANY. ALL OWNERS AND OCCUPANTS OF ANY DWELLING UNIT, AND TENANTS, GUESTS AND INVITEES OF AN OWNER, ACKNOWLEDGE THAT THE CORPORATION AND ITS BOARD, DEVELOPER, OR ANY SUCCESSOR DEVELOPER, DO NOT REPRESENT OR WARRANT THAT ANY FIRE PROTECTION SYSTEM, BURGLAR ALARM SYSTEM OR OTHER SECURITY SYSTEM, IF ANY, DESIGNATED BY OR INSTALLED ACCORDING TO GUIDELINES ESTABLISHED BY DEVELOPER OR THE CORPORATION MAY NOT BE COMPROMISED OR CIRCUMVENTED, THAT ANY FIRE PROTECTION OR BURGLAR ALARM SYSTEMS OR OTHER SECURITY SYSTEMS WILL IN ALL CASES PROVIDE THE DETECTION OR PROTECTION FOR WHICH THE SYSTEM IS DESIGNED OR INTENDED. EACH OWNER AND OCCUPANT OF ANY DWELLING UNIT AND EACH TENANT, GUEST AND INVITEE OF AN OWNER, ACKNOWLEDGES AND UNDERSTANDS THAT THE CORPORATION, ITS BOARD, DEVELOPER, OR ANY SUCCESSOR DEVELOPER ARE NOT INSURERS AND THAT EACH OWNER AND OCCUPANT OF ANY DWELLING UNIT AND EACH TENANT, GUEST AND INVITEE OF AN OWNER ASSUMES ALL RISKS FOR LOSS OR DAMAGE TO PERSONS, TO DWELLING UNITS AND TO CONTENTS OF DWELLING UNITS AND FURTHER ACKNOWLEDGES THAT THE CORPORATION, ITS BOARD, DEVELOPER, OR ANY SUCCESSOR DEVELOPER HAVE MADE NO REPRESENTATIONS OR WARRANTIES NOR HAS ANY OWNER OR OCCUPANT OF ANY DWELLING UNIT, OR ANY TENANT, GUEST OR INVITEE OF AN OWNER RELIED UPON ANY REPRESENTATIONS OR WARRANTIES, EXPRESSED OR IMPLIED, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, RELATIVE TO ANY FIRE AND/OR BURGLAR ALARM SYSTEMS OR

OTHER SECURITY SYSTEMS RECOMMENDED OR INSTALLED, IF ANY, OR ANY SECURITY MEASURES UNDERTAKEN WITHIN THE COMMITTED PROPERTY, IF ANY.

13.13 Notices. Any notice or other communication required or permitted to be given or delivered hereunder shall be deemed properly given and delivered upon the mailing thereof by United States mail, postage prepaid, to: (i) any Owner, at the address of the person whose name appears as the Owner on the records of the Corporation at the time of such mailing and, in the absence of any specific address, at the address of the Dwelling Unit owned by such Owner; (ii) the Corporation, certified mail, return receipt requested, at the address of the Registered Agent of the Corporation, or such other address as the Corporation shall hereinafter notify Developer and Owners of in writing; and (iii) Developer, certified mail, return receipt requested, at the Registered Agent of the Corporation, or such other address or addresses as Developer shall hereinafter notify the Corporation of in writing, any such notice to the Corporation of a change in Developer's address being deemed notice to Owners. Upon request of an Owner, the Corporation shall furnish to such Owner the then current address for Developer as reflected by the Corporation records.

13.14 Enforcement. Each Community, Condominium, non-condominium community, Dwelling Unit, and all Owners shall be governed by and shall comply with the applicable Community Documents. The covenants and restrictions herein contained may be enforced by Developer, the Corporation, any Association, any Owner or any Institutional Mortgagee holding a mortgage on any portion of the Committed Property in any judicial proceeding seeking any remedy recognizable at law or in equity, including damages, injunction or any other form of relief against any person, firm or entity violating or attempting to violate any covenant, restriction or provision hereunder. The Corporation shall have the right to enter any premises in the Community to remove and abate any violation. The failure by any party to enforce any such covenant, restriction or provision herein contained shall in no event be deemed a waiver of such covenant, restriction or provision or of the right of such party to thereafter enforce such covenant, restriction or provision. The prevailing party in any such litigation shall be entitled to its Legal Fees. The failure of the Board to object to Owners or other parties failure to comply with covenants or restrictions contained herein or in any other of the Community Documents now or hereafter promulgated shall in no event be deemed to be a waiver by the Board or of any other party having an interest herein of its rights to obtain to same and to seek compliance therewith in accordance with the provisions of the Community Documents. In addition to the foregoing, in the event that the Corporation is required to engage the services of an attorney to seek enforcement of any of the provisions of this Master Declaration, the Articles, the By-Laws and/or the Corporation Rules, and the Owner complies with the requirements subsequent to attorney involvement, the Corporation shall be entitled, after written notice, to reimbursement of its costs and attorney's fees and expenses incurred to bring about the compliance, from the Owner, regardless of whether litigation is necessary for the enforcement. The costs and attorney's fees and expenses so incurred to bring about compliance, or to obtain a judgment should litigation be necessary, shall be levied as a Special Assessment against the Dwelling Unit and collectible in the same fashion as any other Assessment as provided in this Master Declaration.

13.15 Voting Right Suspension. Pursuant to section 720.305, Florida Statutes, as amended from time to time, if an Owner is more than ninety (90) days delinquent in

the payment of any monetary obligation due to the Corporation, the Board may suspend the voting rights of such Owner for such nonpayment. A voting rights suspension shall be approved by the Board at a properly noticed Board meeting. Once approved by the Board, the Board shall notify the Owner of the voting rights suspension by mail or hand delivery. A voting interest which has been suspended may not be counted towards the total number of voting interests for any purpose, including but not limited to, the number of voting interests necessary to constitute a quorum, the number of voting interests required to conduct an election or the number of voting interests required to approve an action pursuant to the this Master Declaration, the Articles, the Bylaws and/or the Corporation Rules, as they may each be amended from time to time. The voting rights suspension shall end upon full payment of all monetary obligations currently due or overdue to the Corporation.

13.16 Use Rights Suspension for Nonpayment. Pursuant to section 720.305, Florida Statutes, as amended from time to time, if an Owner is more than ninety (90) days delinquent in the payment of any monetary obligation due to the Corporation, the Board may suspend the rights of right of the Owner, the Owner's family, tenants, guests, agents, employees, licensees and invitees, to use Corporation Property, Recreation Areas and the recreational facilities for such nonpayment. A use rights suspension due to nonpayment shall be approved by the Board at a properly noticed Board meeting. Once approved by the Board, the Board shall notify the Owner of the use rights suspension due to nonpayment by mail or hand delivery. The suspension of the right of an Owner, the Owner's family, tenants, guests, agents, employees, licensees and invitees, to use the Corporation Property, Recreation Areas, and recreational facilities shall not apply to that portion of the Corporation Property, Recreation Areas, and recreational facilities used to provide access or utility services to such Owner's Unit, parking spaces or elevators (if any).

13.17 Use Rights Suspension and Fines. Pursuant to section 720.305, Florida Statutes, as amended from time to time, the Board may suspend, for a reasonable period of time, the rights of any Owner, the Owner's family, tenants, guests, agents, employees, licensees and invitees, to use the Corporation Property, Recreation Areas, and recreational facilities, and/or may levy a reasonable fine, which may exceed One Hundred Dollars and No Cents ($100.00) per violation, against any Owner, the Owner's family, tenants, guests, agents, employees, licensees and invitees, for any violation of this Master Declaration, the Articles, the Bylaws and/or the Corporation Rules, as they each may be amended from time to time. Each day of a continuing violation shall be deemed a separate violation, and the fine shall continue to accrue per day per violation, which may exceed One Thousand Dollars and No Cents ($1,000.00), until the violation(s) are brought into compliance. The rights of an Owner, the Owner's family, tenants, guests, agents, employees, licensees and invitees, to use the Corporation Property, Recreation Areas, and recreational facilities may be suspended and/or a fine may be levied against such Owner, the Owner's family, tenants, guests, agents, employees, licensees and invitees, by the Board at a properly noticed meeting of the Board. However, the suspension or fine may not be imposed until the individual sought to be suspended or fined has had an opportunity to appear at a hearing before a compliance committee (the "Compliance Committee"), which shall take place not sooner than fourteen (14) days from the date the notice of the hearing is mailed to the violating individual. The Compliance Committee shall consist of other Owners appointed by the Board, who are neither members of the Board nor persons residing in a Board member's household. Only if the Compliance Committee, by majority vote, approves the proposed

suspension and/or fine at such hearing can it be imposed. The fine is effective upon mailing or hand delivering written notice to the violating individual of the fine or such earlier date as set out in the written notice which fine shall not commence earlier than the date of the Board's levy of the fine. The use rights suspension is effective upon mailing or hand delivering written notice to the violating individual of the use rights suspension. The suspension of the right of an Owner, the Owner's family, tenants, guests, agents, employees, licensees and invitees, to use the Corporation Property, Recreation Areas, and recreational facilities shall not apply to that portion of the Corporation Property, Recreation Areas, and recreational facilities used to provide access or utility services to such Owner's Unit, parking spaces or elevators (if any).

13.18 Non-Exclusive Remedy. The rights and remedies of the Corporation as set forth in this Master Declaration shall not be construed to be exclusive and shall exist in addition to all other rights and remedies to which the Corporation may be otherwise legally entitled.

13.19 Captions, Headings and Titles. Sections, captions, headings and titles inserted throughout this Master Declaration are intended as a matter of convenience only and in no way shall such captions, headings or titles define, limit or in any way affect the subject matter or any of the terms and provisions thereunder or the terms and provisions of this Master Declaration.

13.20 Context. Whenever the context so requires or admits, any pronoun used herein may be deemed to mean the corresponding masculine, feminine or neuter form thereof, and the singular form of any nouns and pronouns herein may be deemed to mean the corresponding plural form thereof and vice versa. Whenever reference is made to this Master Declaration, any Condominium Declaration, any Community Declaration, Articles, Bylaws and Rules, Articles and Bylaws of an Association or any other document pertaining to the Community, such reference shall include any and all amendments and supplements thereto.

13.21 Disputes as to Use. In the event there is any dispute as to whether the use of the Committed Property or any portion or portions thereof complies with the covenants, restrictions, easements or other provisions contained in this Master Declaration, such dispute shall be referred to the Board, and a determination rendered by the Board with respect to such dispute shall be final and binding on all parties concerned therewith. Notwithstanding anything to the contrary herein contained, any use by Developer of the Community or any parts thereof in accordance with Section 2.2.4.1. hereof shall be deemed a use which complies with this Master Declaration and shall not be subject to a contrary determination by the Board.

13.22 Assignment of Developer's Rights. Developer shall have the right to assign, in whole or in part, any rights granted to Developer under this Master Declaration.

13.23 Developer as Sole Beneficiary of Community Documents. Notwithstanding any provision or language in the Community Documents to the contrary, the legal counsel of Developer prepared the Community Documents solely for the benefit of the Developer and the terms, covenants and conditions established by the Community Documents were intended to benefit Developer only. None of the provisions or language contained in the Community Documents was intended for the benefit of any

party other than Developer. Accordingly, no third party may claim that such party was an intended, third-party beneficiary of the services of Developer's legal counsel.

13.24 Notice of Recorded Amendment to this Master Declaration. Within thirty (30) days after recording an amendment to this Master Declaration amongst the Public Records, the Corporation shall provide copies of the amendment to the Members. Notwithstanding the foregoing, if a copy of the proposed amendment is provided to the Members before they vote on the amendment, and the proposed amendment is not changed before the vote, the Corporation, in lieu of providing a copy of the amendment, may provide notice to the Members that the amendment was adopted, identifying the Official Book and Page number of the recorded amendment and that a copy of the amendment is available at no charge to the Member upon written request to the Corporation. The copies and notice described in this paragraph may be provided electronically to those Members.

14. LEASING OF NON-CONDOMINIUM DWELLING UNITS.

14.1 Applicability. This Section 14 shall only be applicable to non-condominium Dwelling Units constructed on any single-family lot, attached home lot or Estate Lot in the Community (hereinafter, for the purposes of this Section 14 only, "Home"), and in no event shall this Section 14 be applicable to the Developer and any builder approved by the Developer.

14.2 Subleasing; Renting Rooms. Subleasing of a Home shall be absolutely prohibited. Furthermore, no rooms shall be rented in any Home. The intention of this Section 14 is that only entire Homes may be rented.

14.3 Frequency of Leasing. No lease shall be made more often than two (2) times in any calendar year. For purposes of calculation, a lease shall be considered as made on the first (1^{st}) day of the lease term.

14.4 Minimum and Maximum Lease Terms. No lease shall be made with a lease term which is less than ninety (90) consecutive days nor more than twelve (12) consecutive months in duration.

14.5 Sales and Leases. Except as set forth to the contrary below, this Section 14.5, inclusive of its sub-parts, shall not apply until control of the Corporation is turned over to its non-Developer Members as evidenced by the occurrence of the Transfer Date. Thereafter, except as provided herein, no Owner, excluding the Developer or any builder approved by the Developer, may dispose of a Home or any interest therein by sale, lease or other transfer of title, which includes, but is not limited to, a transfer via Quit-Claim Deed, a devise, or an inheritance, without the prior written approval of the Corporation, which approval shall be issued by Developer prior to the Transfer Date. If the purchaser, grantee or lessee is a corporation, the approval may be conditioned upon the approval of those individuals who will be the occupants of the Home. Any disapproval by the Corporation must be based on legitimate, non-discriminatory reasons. The approval of the Corporation shall be obtained as follows:

14.5.1. Notice to Association:

14.5.1.1. An Owner intending to make a bona fide sale, lease, or other transfer of title of his/her Home or any interest therein, shall give notice to the Corporation of such intention, together with an application containing the name and address of the proposed purchaser, lessee, or grantee, and with such information as the Corporation may require, as defined by the Board from time to time, which may include a personal interview with the prospective purchaser, lessee, or grantee at the discretion of the Board. In addition, the Board may require the payment of an application fee in an amount not to exceed the highest allowed under the law, as it may be amended from time to time. If the Board requires an application fee and/or an interview, no application shall be considered complete without the payment of the application fee and/or the interview. The Board may promulgate additional rules and regulations from time to time regarding restrictions pertaining to the transfers of Homes.

14.5.1.2. Leases. The entirety of this Section 14.5.1.2 inclusive of all sub-parts, shall be effective upon recordation in the Public Records of Indian River County both prior to and after the Transfer Date. In addition to those restrictions contained in Section 14.3 and 14.4 with regard to a proposed lease, the Developer, prior to the Transfer Date and, thereafter, the Board may, at its option, require that a prospective lessee place a security deposit into an escrow account maintained by the Corporation, in an amount not to exceed the total of one quarter's assessment. Such security deposit shall protect against damages to the Corporation Property from acts or omissions of the lessee, as determined in the sole discretion of the Board. If a security deposit is required, then no application shall be considered complete without the payment of the security deposit.

(i) All leases shall be in writing and shall provide or, in the absence of such language, shall be deemed to provide that the Corporation shall have the right and the authority to act as agent of the Owner to terminate the lease and evict the lessee upon default by such lessee in observing any of the provisions of this Master Declaration, the Articles of Incorporation, By-Laws, and applicable Corporation Rules, as they may be amended from time to time, or other applicable provisions of any agreement, document, or instrument governing the Home or Corporation Property. The costs associated with any action to evict the lessee, including attorney's fees, will be the personal obligation of the lessor/Owner and shall be levied as a Special Assessment against the Dwelling Unit and collectible in the same fashion as any other assessment, as provided hereunder.

(ii) Regardless of whether or not expressed in the applicable lease, all Owners shall be jointly and severally liable with their lessees to the Corporation for any amount which is required by the Corporation to effect such repairs or to pay any claim for injury or damage to the Corporation Property caused by the negligence of the lessees or the lessee's guests or invitees or for the acts and omissions of the lessees, or the lessee's guests or invitees which constitute a violation of, or non-compliance with, the provisions of this Master Declaration, as it may be amended from time to time, and of any and all Corporation Rules, as may be promulgated by the Board from time to time.

14.5.2 Election of the Corporation:

14.5.2.1. Sales. Within thirty (30) days after receipt of notice of a prospective sale and other supplemental information required by the Board, the Corporation must approve, or disapprove for good cause as explained below, the transaction. If not, then such transaction shall be deemed approved.

14.5.2.2. Leases. Within thirty (30) days after receipt of notice of a prospective lease and other supplemental information required by the Board, the Corporation must approve or disapprove the transaction. If the Board disapproves a proposed lease, the lease shall not be made. Any lease that is not authorized pursuant to the terms of this Master Declaration shall be void unless subsequently approved by the Corporation.

14.5.2.3. Renewal of Leases. The renewal of any lease of a Home, including the renewal of leases in existence at the time of the effective date of this amendment, shall be considered to be a new lease subject to the terms of this Section, and all other provisions of this Master Declaration in effect at the time of such renewal. Notwithstanding the above, the renewal of a lease shall not be subject to a transfer fee unless such renewal includes any new occupants.

14.5.2.4. Other Transfers. If the notice is of an intended gift or other transfer of title, then, within thirty (30) days after receipt of notice and other supplemental information required by the Corporation, the Corporation must either approve or disapprove the prospective recipient of title. Any attempted transfer of title to a party not approved by the Board shall be void.

14.5.2.5. Good Cause. Notwithstanding anything to the contrary contained in this Master Declaration, the Board shall have the right, but not the obligation, to disapprove a proposed sale or transfer of a Home by collectively considering the following factors that may constitute good cause for such disapproval. However, the Board is not required to provide such specific reason for disapproval nor shall the Corporation be obligated to exercise a right of first refusal by furnishing a proposed purchaser who will accept the same terms as originally stated in the notice to the Corporation when disapproval of a sale or lease is for good cause:

(i) The person seeking approval has been convicted of a felony involving violence to persons or property, sale, distribution of controlled substances, or crimes of moral turpitude or has been charged with any such felonies and the person was not acquitted or the charges were not dropped;

(ii) The person seeking approval has a record of continued financial irresponsibility, including without limitation prior bankruptcies, foreclosures or bad debts or the person does not appear to have adequate financial resources available to meet his/her obligations to the Corporation;

(iii) The application for approval provides information which, on its face, indicates that the person seeking approval intends to conduct himself/herself in a manner inconsistent with the covenants and restrictions applicable to

the Community. By way of example, but not limitation, an Owner allowing an applicant to take possession of the Home prior to approval by the Corporation as provided for herein, shall constitute a presumption that the conduct of the applicant is inconsistent with applicable restrictions;

(iv) The person seeking approval failed to provide the information, fees or appearance required to process the application in a timely manner or included inaccurate or false information in the application;

(v) The Owner requesting the approval has had fines levied against him/her which have not been paid; or

(vi) All Assessments and other charges against the Home have not been paid in full.

(vii) Economic Criteria. So as to insure the availability of sufficient funds for the operation and management of the Corporation, economic criteria shall be a factor in whether an applicant qualifies for ownership. From time to time, the Board shall have the ability to establish economic criteria of all applicants for ownership what will be reasonably designed to address the financial capability of a prospective purchaser/transferee to meet the financial obligations of ownership. Such criteria shall include, but not be limited to, access to and availability of sufficient funding to meet the ongoing maintenance assessments, and special assessment obligations, as same may arise from time to time. Failure to meet such criteria, as determined by the Board, shall be a basis for the disapproval of applicant(s) for ownership as a failure to qualify hereunder. It shall be specifically acknowledged that the availability of a mortgage to fund the proposed purchase is not conclusive of financial capability unless the interest of the Corporation is made superior to any such claims by way of a subordination agreement.

14.5.3 Failure to follow the provisions of this Section shall cause the sale, lease or transfer to be void unless subsequently approved by the Corporation.

14.5.4 Exceptions. The foregoing provisions of this Section shall not apply to:

14.5.4.1. A transfer to, or purchase by, a lender, including a bank, life insurance company, or savings and loan association, that acquires title as a result of owning a mortgage on the Home concerned, whether the title is acquired by deed from the mortgagor, the mortgagor's successor or assigns, or through foreclosure proceedings.

14.5.4.2. A transfer or sale by a lender, including a bank, life insurance company, or savings and loan association, that acquires title as a result of owning a mortgage on the Home concerned, whether the title is acquired by deed from the mortgagor, the mortgagor's successor or assigns, or through foreclosure proceedings.

14.5.4.3. A transfer to a purchaser who acquires title to a Home at a duly advertised public sale with open bidding that is provided by law, such as

an execution sale, foreclosure sale, judicial sale, or tax sale. However, any sale, lease or transfer by such purchaser shall be subject to the prior written approval of the Board as provided in the foregoing provisions.

14.5.4.4. Homes owned by the Corporation, regardless of how the Corporation acquired title to the Home.

14.5.4.5. The Developer and any builder approved by the Developer. Notwithstanding ownership, all occupants of a Dwelling Unit must be approved by the Corporation excluding any Dwelling Unit owned by the Developer or builder approved by the Developer.

14.6 Guest Occupancy. Guest occupancy shall mean the occupancy of a Home by any individual other than the Owner, the members of the Owner's immediate family permanently residing with him or her in the Home, and any lessee(s) under an approved lease is limited to a total of thirty (30) days in a twelve (12) month period, in the aggregate. Any individual who remains in the Home for more than such thirty (30) days shall be considered a lessee of the Home, regardless of the absence or presence of the Owner or approved lessee in the Home or whether any consideration is paid to the Owner for such occupancy. Prior to the Transfer Date, such person residing greater than thirty (30) days may remain only if approved by the Developer. After the Transfer Date, such individual shall be subject to the lease approval process of the Corporation and the written approval of the Board for continued occupancy, including the submission of a completed application for occupancy and provision of a transfer fee, security deposit, as well as an interview, if required by the Board. For purposes of this paragraph, "Immediate Family Member" is defined as the parents, children, siblings, grandparents or grandchildren of the Owner or Owner's spouse.

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[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, this Amended and Restated Declaration of Protective Covenants and Restrictions for River Club at Carlton Community was executed on the 13th day of MAY, 2016.

Signed, Sealed and Delivered in the presence of:

Sydney A. Bennett

Print Name: Sydney A. Bennett

Crystal D. Ford

Print Name: Crystal D. Ford

RIVER CLUB AT CARLTON COMMUNITY ASSOCIATION INC.
a Florida corporation, not-for-profit

By: _____
Thomas W. Jeffrey, its President

Attest: _____
Jonathan B. Kearns, its Secretary

STATE OF NC)
) **ss:**
COUNTY OF Wake)

The foregoing Amended and Restated Declaration of Protective Covenants and Restrictions for River Club At Carlton Community were acknowledged before me this 13 day of May, 2016, by Thomas W. Jeffrey as President of River Club at Carlton Community Association Inc., who is personally known to me or who produced NC DL as identification and who did not take an oath.

My commission expires: 06/09/2016

KELLEY ODELL NOTARY PUBLIC WAKE COUNTY, N.C.

Kelley Odell
Notary Public
State of NC

DECLARATION OF PROTECTIVE COVENANTS AND RESTRICTIONS
FOR
RIVER CLUB AT CARLTON

Exhibit A:- Legal Description of Total Property (as may have previously amended and supplemented and not re-recorded herewith)

Exhibit B: - Legal Description of Initially Committed Property and Site Plans (as may have previously amended and supplemented and not re-recorded herewith)

Exhibit C - Amended and Re-Stated Articles of Incorporation as attached hereto

Exhibit D - Amended and Re-Stated Bylaws as attached hereto

AMENDED AND RESTATED ARTICLES OF INCORPORATION OF RIVER CLUB AT CARLTON COMMUNITY ASSOCIATION, INC.

(A Florida Corporation Not For Profit)

In order to form a corporation not-for-profit under and in accordance with the provisions of Chapter 617, Florida Statutes, as amended from time to time, the undersigned hereby incorporates the corporation not-for-profit for the purposes and with the powers hereinafter set forth and, to that end, the undersigned, by these Amended and Restated Articles of Incorporation (these "Articles"), certifies as follows:

ARTICLE I – DEFINITIONS

The terms contained in these Articles with initial capital letters have the meaning defined in the Amended and Restated Declaration of Protective Covenants and Restrictions for River Club at Carlton Community, as amended from time to time, to be recorded amongst the Public Records along with these Articles, unless otherwise defined herein.

ARTICLE II – NAME AND ADDRESS

The name of this Corporation shall be River Club at Carlton Community Association, Inc., a Florida not-for-profit corporation, whose principal address is 7777 North A-1-A, Vero Beach, Florida 32963, and whose mailing address is 3055 Cardinal Drive, Suite 200, Vero Beach, Florida 32963.

ARTICLE III – PURPOSES

The purpose for which the Corporation is organized is to take title to, operate and maintain the Corporation Property in accordance with the terms, provisions and conditions contained in the Master Declaration and to carry out the covenants and to enforce the provisions relative to the Corporation as set forth in the Community Documents and to operate, lease, trade, sell and otherwise deal with the personal and real property of the Corporation.

ARTICLE IV –POWERS

Without limitation, the powers of the Corporation shall include and be governed by the following provisions:

A. The Corporation shall have all of the common law and statutory powers of a corporation, not-for-profit, which are not in conflict with the terms of the Community Documents, including those powers under and pursuant to Chapter 617, Florida Statutes, as amended from time to time and Chapter 720, Florida Statutes, as amended from time to time. In the event of any conflict between the provisions of Chapter 617, Florida Statutes, as amended from time to time, and Chapter 720, Florida Statutes, as amended from time to time, the provisions of Chapter 720, Florida Statutes, as amended from time to time, shall apply.

B. The Corporation shall have all of the powers to be granted to the Corporation in the Master Declaration. In the event of any conflict between these Articles and the Bylaws,

these Articles shall control; and in the event of any conflict between these Articles and the Master Declaration, the Master Declaration shall control.

C. The Corporation shall have all of the powers reasonably necessary to implement the Corporation's purposes, including, but not limited to, the following:

1. To do any acts required or contemplated by the Corporation under the Master Declaration or any other of the Community Documents;

2. To make, establish and enforce reasonable rules and regulations governing the Community or any portions thereof including, without limitation, the Corporation Property;

3. To make, levy and collect assessments for the purpose of obtaining funds for the payment of Operating Expenses in the manner provided in the Master Declaration, and to use and expend the proceeds of such assessments in the exercise of the Corporation's powers and duties hereunder;

4. To administer, manage and operate the Community in accordance with the Community Documents and to maintain, repair, replace and operate the Corporation Property in accordance with the Community Documents;

5. To enforce by legal means the obligations of the membership of the Corporation and the provisions of the Community Documents;

6. To employ personnel, retain independent contractors and professional personnel;

7. To enter into service and management contracts to provide for the maintenance, operation, management and administration of the Corporation Property;

8. To enter into any other agreements consistent with the purposes of the Corporation, including, but not limited to, agreements for: (i) the installation, maintenance and operation of a master television antenna and cable television system, if any; (ii) the installation, maintenance and operation of the security and communications systems, if any; (iii) pest control services; and (iv) street lighting;

9. To execute the Master Declaration and any amendments, supplements and modifications thereto and instruments referred to therein as well as any Community Declaration and Condominium Declaration that may be created;

10. To deal with other corporations and the Associations or representatives thereof on matters of mutual interest; and

11. To provide, to the extent deemed necessary by the Board, any and all services and do any and all things which are incidental to or in furtherance of things listed above or to carry out the Corporation mandate to keep and maintain the Community in a proper and aesthetically pleasing condition and to provide the Owners with services, amenities, controls and enforcement which will enhance the quality of life at the Community.

ARTICLE V – MEMBERS

A. The membership of the Corporation shall be comprised as follows:

1. Until such time as the first deed of conveyance of a Dwelling Unit from Developer to an Owner is recorded amongst the Public Records, the membership of the Corporation shall be comprised solely of Developer.

2. After conveyance of the first Dwelling Unit, the membership of the Corporation shall be comprised of Members.

B. The manner of admission to the membership, the manner of the termination of such membership and the manner of voting by Members shall be as follows:

1. Once any Dwelling Unit has been conveyed to an Owner other than Developer, the Owners, which include Developer, shall be entitled to exercise all of the rights and privileges of Members. Membership in the Corporation, other than by Developer, shall be established by the acquisition of ownership of fee title to a Dwelling Unit as evidenced by the recording of a deed or other instrument of conveyance amongst the Public Records whereupon the membership of the prior Owner shall terminate as to that Dwelling Unit. Where title to a Dwelling Unit is acquired from a party other than Developer, the person(s) thereby acquiring such Dwelling Unit shall not be a Member unless and until such acquisition is in compliance with the provisions of the applicable Community Declaration or Condominium Declaration. New Members shall deliver to the Corporation a certified copy of the deed of conveyance, letter of approval or other instrument of acquisition of title to the Dwelling Unit.

2. No Member may assign, hypothecate or transfer in any manner his/her membership or his/her share in the funds and assets of the Corporation except as an appurtenance to his/her Dwelling Unit.

3. With respect to voting, the following provisions shall apply:

i. Each Member, other than Developer, shall be entitled to only one (1) vote per Dwelling Unit owned, which vote shall be exercised and cast in accordance with the Master Declaration. In the event there is more than one (1) Owner with respect to a Dwelling Unit as a result of the fee interest in such Dwelling Unit being held by more than one (1) person or entity, such Owners, collectively, shall be entitled to only one (1) vote. If the Dwelling Unit is owned by more than one (1) person or by an entity, the individual or the officer, director, partner, trustee, or other principal of the entity entitled to vote for such Dwelling Unit shall be identified on a Designated Voting Certificate ("Certificate"), which must be delivered to the Corporation prior to casting a vote for the Dwelling Unit. In absence of such Certificate on file with the Corporation, the vote of the Dwelling Unit shall be void if more than one (1) person casts a vote for such Dwelling Unit.

ii. Developer shall be entitled to votes as follow:

a. Before the "Transfer Date" (as such term is hereinafter defined), Developer shall have the number of votes equal to the number of Dwelling Units Developer owns, plus the number of proposed Dwelling Units on Uncommitted Property Developer owns or is under contract to purchase, plus the number of votes necessary to maintain seventy-five percent (75%) of all votes of Members.

b. After the Transfer Date, Developer shall have the number of votes equal to the number of Dwelling Units Developer owns, plus the number of proposed Dwelling Units on Uncommitted Property Developer owns or is under contract to purchase.

iii. In matters that require a vote, matters shall be voted on by the Members and shall be determined by a vote of the majority of the Membership in attendance at any meeting having a quorum, unless otherwise required by law or the Community Documents. A quorum of the Members shall consist of thirty percent (30%) of the number of Members entitled to cast a vote.

iv. The membership shall be entitled to elect the Board as provided in Article IX of these Articles.

C. Developer shall be a Member of the Corporation so long as Developer owns a Dwelling Unit or portion of the Community.

D. Each and every Member shall be entitled to the benefits of membership and shall be bound to abide by the provisions of the Community Documents. All decisions of the Corporation shall be made by the Board as hereinafter provided.

ARTICLE VI – TERM

The term for which the Corporation is to exist shall be perpetual. In the event of dissolution of the Corporation (unless same is reinstated), other than incident to a merger or consolidation, all of the assets of the Corporation shall be conveyed to a similar homeowners' association or a public agency having a similar purpose, or any Member may petition the applicable Circuit Court of the State of Florida for the appointment of a receiver to manage the affairs of the dissolved Corporation and its properties in the place and stead of the dissolved Corporation and to make such provisions as may be necessary for the continued management of the affairs of the dissolved Corporation and its properties.

ARTICLE VII – OFFICERS

A. The affairs of the Corporation shall be managed by the President of the Corporation, assisted by the Secretary and the Treasurer, and, if any, by one (1) or more Vice President(s), one (1) or more Assistant Secretary(ies) and one (1) or more Assistant Treasurer(s), subject to the directions of the Board.

B. The Board shall elect the President, Secretary and Treasurer, and as many Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board shall, from time to time, determine. The President shall be elected from amongst the members of the Board ("Directors"), but no other officer need be a Director. The same person may hold two (2) offices, the duties of which are not incompatible; provided, however, the offices of President and Vice President shall not be held by the same person, nor shall the offices of President and Secretary or President and Assistant Secretary be held by the same person.

C. The names and addresses of the current officers who are to serve until their successors are duly elected by the Board are as follows:

PRESIDENT	Thomas W. Jeffrey	434 Fayetteville Street

		Suite 1730 Raleigh, NC 27601
SECRETARY	Jonathan B. Kearns	434 Fayetteville Street Suite 1730 Raleigh, NC 27601
TREASURER	Jonathan B. Kearns	434 Fayetteville Street Suite 1730 Raleigh, NC 27601

ARTICLE VIII – INCORPORATOR

The incorporator was R. Mason Simpson, whose street address is 7777 North A-1-A, Vero Beach, Florida 32963.

ARTICLE IX – BOARD OF DIRECTORS

A. There shall be three (3) members on the first Board ("First Board") who shall serve until the Transfer Date. The number of members of the Board subsequent to the First Board shall be as provided in Paragraph C of this Article IX. Except for Developer-appointed Directors, Directors must be selected from amongst the Members or the spouses, parents or children of such Members.

B. The Developer reserves the right to remove members of the First Board and to appoint replacements in the event a vacancy is created on the First Board.

C. The First Board shall be the Board of the Corporation until the Transfer Date. Upon the Transfer Date, Developer shall cause all but one (1) of the members of the First Board to resign, whereupon the Members shall select two (2) Directors. So long as Developer continues to hold for sale in the ordinary course of business at least five percent (5%) of the proposed Dwelling Units of the Total Property within the Community, Developer shall be entitled (but not required) to appoint at least one (1) Director. The Board so selected pursuant to this Paragraph C (including the one (1) Director selected by Developer, if any) shall serve until the next annual meeting of the Board as set forth in the Bylaws of the Corporation whereupon a new Board shall be selected in the manner provided herein and as set forth in the Bylaws of the Corporation. Vacancies on the Board shall be filled in accordance with the Bylaws.

D. The "Transfer Date" shall be the sooner to occur of the following:

1. Three (3) months after the conveyance by Developer of ninety percent (90%) of the Dwelling Units planned to be contained in the Community; or

2. When Developer elects to turn over control of the Board to the Members.

E. The Board shall control the operation of the Corporation and shall possess all of the powers of the Corporation. All decisions of the Board, except the amendment of these Articles, shall be by a majority vote of the Directors present at a meeting of the Board at which a quorum is present and each Director shall be entitled to one (1) vote.

ARTICLE X – INDEMNIFICATION

Every Director and every officer of the Corporation (and the Directors and/or officers as a group) (hereinafter individually as "Indemnitee" and collectively "Indemnitees") shall be indemnified by the Corporation against all costs, expenses and liabilities, including Legal Fees reasonably incurred by or imposed upon by Indemnitees in connection with any proceeding, litigation or settlement in which Indemnitees may be a party, or in which Indemnitees may be involved, by reason of Indemnitees being or having been a Director and/or officer of the Corporation, whether or not Indemnitee is a Director and/or officer at the time such cost, expense or liability is incurred, except in such cases wherein the Indemnitee is adjudged to have engaged in willful misfeasance or malfeasance in the performance of Indemnitee's duties; provided that in the event of a settlement, the indemnification herein shall apply only when the Board approves such settlement and reimbursement as being in the best interest of the Corporation. The foregoing right of indemnification shall be in addition to and not exclusive of any and all rights to which such Indemnitee maybe entitled by common or statutory law.

ARTICLE XI – BYLAWS

The Bylaws of the Corporation may be altered, amended or rescinded as set forth therein. In the event of any conflict between the provisions of these Articles and the provisions of the Bylaws, the provisions of these Articles shall control.

ARTICLE XII – AMENDMENTS

These Articles may be amended in the following manners:

A. Notice of the subject matter of the proposed amendment shall be included in the notice of any meeting of the Board at which such proposed amendment is considered and the Board must approve such proposed amendment by a vote of a majority of all Directors or by all of the Directors signing an instrument amending these Articles and filing such instrument in the office of the Secretary of State of the State of Florida.

B. No amendment may be made to the Articles which shall in any manner reduce, amend, affect or modify the provisions and obligations set forth in the Master Declaration or any amendments or supplements thereto. For so long as Developer owns or is under contract to purchase a Dwelling Unit or a portion of the Total Property, the Articles shall not be amended without the consent of Developer.

C. A copy of each amendment shall be certified by the Secretary of State of the State of Florida and recorded in the Public Records. Within thirty (30) days after recording an amendment to these Articles, the Corporation shall provide copies of the amendment to the Members. Notwithstanding the foregoing, if a copy of the proposed amendment is provided to the Members before they vote on the amendment, and the proposed amendment is not changed before the vote, the Corporation, in lieu of providing a copy of the amendment, may provide notice to the Members that the amendment was adopted, identifying the Official Book and Page number of the recorded amendment and that a copy of the amendment is available at no charge to the Member upon written request to the Corporation. The copies and notice described in this paragraph may be provided electronically to those Members who previously consented to receive electronic notice.

D. Notwithstanding the foregoing provisions of this Article XII, there shall be no amendment to these Articles which shall abridge, amend or alter the rights of: (i) Developer, including the right to designate and select members of the Board as provided in Article IX hereof, without the prior written consent thereto by Developer; or (ii) any Institutional Mortgagee without the prior written consent of such Institutional Mortgagee.

ARTICLE XIII – REGISTERED AGENT AND REGISTERED OFFICE

The name and address of the registered agent of the Corporation who shall serve until his/her successor is properly appointed by the Board shall be Kaye Bender Rembaum, PL, 1200 Park Central Boulevard, South, Pompano Beach, Florida 33064. The Association shall have the right to designate subsequent registered agents without amending these Amended and Restated Articles.

ARTICLE XIV – ST. JOHNS RIVER WATER MANAGEMENT DISTRICT

A. The Corporation shall operate, maintain and manage the Community's surface water or stormwater management system(s) in a manner consistent with the St. Johns River Water Management District ("SJRWMD") Permit No. #4-061-62953-1 requirements and applicable rules of the SJRWMD, and shall assist in the enforcement of the SJRWMD Declaration of Covenants and Restrictions which relate to the Community's surface water or stormwater management system.

B. The Corporation shall levy and collect adequate assessments against Members of the Corporation for the costs of maintenance and operation of the Community's surface water or stormwater management system.

C. In the event of termination, dissolution or final liquidation of the Corporation, the responsibility for the operation and maintenance of the Community's surface water or stormwater management system must be transferred to and accepted by an entity which would comply with Section 40C-42.027, Florida Administrative Code, in effect as of the date of these Articles, and be approved by the SJRWMD prior to such termination, dissolution or liquidation.

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IN WITNESS WHEREOF, these Amended and Restated Articles of Incorporation of River Club at Carlton Community Association, Inc. were executed on the 18th day of May, 2016.

Signed, Sealed and Delivered in the presence of:

Sydney A. Bennett

Print Name: Sydney A. Bennett

Eisaku Sato

Print Name: Eisaku Sato

RIVER CLUB AT CARLTON COMMUNITY ASSOCIATION INC.
a Florida corporation, not-for-profit

By: _____
Thomas W. Jeffrey, its President

Attest: _____
Jonathan B. Kearns, its Secretary

STATE OF NC)
) **ss:**
COUNTY OF Wake)

The foregoing Amended and Restated Articles of Incorporation of River Club at Carlton Community Association, Inc. were acknowledged before me this day of May 18th, 2016, by Thomas W. Jeffrey as President of River Club at Carlton Community Association Inc., who is personally known to me or who produced _____ as identification and who did not take an oath.

My commission expires:

Kathy Carrick
Notary Public
State of NC

Kathy Carrick
Notary Public
Wake County, NC
My Commission Expires 12-20-2017

JOINDER OF DEVELOPER TO THE AMENDED AND RESTATED ARTICLES OF INCORPORATION FOR RIVER CLUB AT CARLTON COMMUNITY ASSOCIATION, INC.

IC River Club, LLC, a Delaware limited liability company, hereby consents to and joins this Amended and Restated Articles of Incorporation for River Club at Carlton Community Association, Inc. originally recorded **November 8, 2001** in **Official Records Book 1442, Page 2843**, as amended, in the Public Records of Indian River County, Florida.

WITNESSES

Signature

Jonathan B Kearns
Print Name

Sydney A. Bennett
Signature

Sydney A. Bennett
Print Name

DEVELOPER

IC RIVER CLUB, LLC,
A Delaware limited liability company

By: **IRONSHORE CAPITAL, LLC,**
A Delaware limited liability company, its Manager

By: **IRONSHORE CAPITAL PARTNERS, LLC,**
A Delaware limited liability company, its Manager

By: _____
Thomas W. Jeffrey, its Managing Director

STATE OF NC)
) **ss:**
COUNTY OF Wake)

The foregoing instrument was acknowledged before me this 18th day of May, 2016, by Thomas W. Jeffrey as Managing Director of Ironshore Capital Partners, LLC, a Delaware limited liability company. He is personally known to me, or has produced _____ as identification and did take an oath.

_____ (Signature)

Kathy Carrick (Print Name)

Notary Public, State of NC at Large

Kathy Carrick
Notary Public
Wake County, NC
My Commission Expires 12-20-2017

AMENDED AND RESTATED BYLAWS OF RIVER CLUB AT CARLTON COMMUNITY ASSOCIATION, INC.

Section 1. Identification

These are the Amended and Restated Bylaws of River Club At Carlton Community Association, Inc. (these "Bylaws"), a corporation not-for-profit, organized pursuant to Chapter 617, Florida Statutes, as amended from time to time (the "Corporation"). The Corporation has been organized for the purpose of owning, operating and administering the "Corporation Property" at the "Community", as those terms are defined in the Amended and Restated Declaration of Protective Covenants and Restrictions for River Club at Carlton Community, as amended from time to time (the "Master Declaration").

1.1 The office of the Corporation shall be for the present at 7777 North A-1-A, Vero Beach, Florida 32963 and, thereafter, may be located at any place in Florida, designated by the Board of Directors of the Corporation (the "Board").

1.2 The fiscal year of the Corporation shall be the calendar year.

1.3 The seal of the Corporation shall bear the name "River Club at Carlton Community Association, Inc.", the word "Florida" and the words "Corporation Not For Profit."

Section 2. Definitions

The terms contained in these Bylaws with initial capital letters have the meaning defined in the Master Declaration unless otherwise defined herein.

Section 3. Membership; Members' Meetings; Voting

3.1 The qualification of Members, the manner of their admission to membership and the termination of such membership shall be as set forth in the Articles.

3.2 The Corporation shall hold an annual meeting for the transaction of the Corporation's proper business at a time, place and date established by the Board from time to time. The election of directors, if one is required to be held, must be held at the annual meeting.

3.3 Special meetings must be held when called by the Board or by at least twenty-five percent (25%) of the voting interests of the Members. Business conducted at a special meeting is limited to the purpose described in the notice of the meeting.

3.4 Written notice of all Members' meetings shall be mailed or delivered to each Member at such mailing address as appears in the official records of the Corporation and shall be conspicuously posted within the Community at least fourteen (14) days prior to the Members' meeting, except in the event of an emergency. All notices of Members' meetings shall state the date, time and location of the meeting being called, shall provide an agenda for which the meeting is called. In lieu of mailing or delivering Members' meeting notice, such notice may be sent by electronic transmission to the Members. Members desiring to receive notice by electronic transmission shall provide written consent to the Corporation to receive notice by electronic transmission. Proof of mailing, delivering or electronic transmission of notice shall be

given by affidavit of the person who mailed, delivered or electronically transmitted such notice; such affidavit shall then be maintained among the official records of the Corporation. Any Member may waive notice of a meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice.

3.5 The presence, in person or by proxy, at a meeting of Members entitled to cast thirty percent (30%) of the votes of the membership shall constitute a quorum. Unless a greater percentage is expressly required, decisions of the Members shall be made by a majority of the voting interests represented at a meeting at which a quorum is present. Unless otherwise prohibited, Members may vote in person, by limited proxy or by written consent in lieu of a meeting pursuant to the relevant provisions of Chapter 617, Florida Statutes, as amended from time to time.

3.6 If at any meeting of the membership there shall be less than a quorum present, the majority of those Members present may adjourn the meeting, from time to time, to a date, time and location certain in order to achieve the necessary quorum. Any business which might have been transacted at a meeting of the Members as originally called may be transacted at any adjourned meeting thereof. In the event the adjourned meeting is the annual meeting of the membership at which new directors are to be elected, the then existing directors shall remain on the Board until new directors are elected or appointed.

3.7 A proxy is an instrument containing the appointment of a person who is substituted by a Member to cast such Member's vote in the Member's place. A Member's vote cast by proxy shall only be cast by limited proxy; however, general proxies may be used in order to achieve a quorum of the Members. To be valid, all proxies shall (i) be in writing, (ii) provide the date on which the proxy was given, (iii) provide the date, time and location of the meeting for which the proxy is given, (iv) be signed by the Member authorized to give such proxy or by the person designated in a voting certificate signed by the Member as the person authorized to cast the vote attributable to such Dwelling Unit, and (v) be filed with the Secretary before or at the appointed time of the meeting (if a quorum was not obtained, then any continuation thereof), and, in any event, prior to the motion to close the balloting process, in order to be effective. Limited proxies shall additionally provide the Member's vote for such specific items as are being voted upon by the Members at the meeting for which the limited proxy is given. A proxy is effective only for the meeting for which it was given, as the meeting may be legally adjourned and reconvened from time to time, and automatically expires ninety (90) days following the date of the meeting for which it was originally given. If the proxy form so provides, the proxy holder may appoint, in writing, a substitute to act in the proxy holder's place. The proxy holder, or substitute proxy holder, must personally attend the meeting for which such proxy is given in order for such proxy to be valid. A proxy is revocable at any time at the pleasure of the person who executes it.

Section 4. Board of Directors: Meetings of the Board

4.1 Except for the First Board, the Board shall consist of the persons selected by the Members and Developer in accordance with the Articles.

4.2 The selection of directors shall be conducted in the following manner:

(a) In accordance with the provisions of the Articles; and

(b) Vacancies on the Board shall be filled until the next annual meeting in the following manner: (i) a vacancy created by a Member-elected director shall be filled by a person selected by the Members; and (ii) a vacancy created by a Developer-appointed director shall be filled by a person designated by Developer. The fact that a vacancy exists on the Board shall not prevent the Board from meeting and acting.

4.3 The term of each director's service shall extend until the next annual meeting and thereafter until a successor director is duly selected and qualified or until such director is removed in the manner elsewhere provided.

4.4 So long as Developer is entitled to appoint a majority of the directors of the Corporation, no annual meetings will be required. Any action required by the Board may be taken by written resolution signed by one hundred percent (100%) of the Board members. The organizational meeting of the Board shall be held at such time and place as shall be determined by the Board from time to time, which may be held immediately after the annual meeting. Such meeting shall be held at the office of the Corporation or at such place and time as shall be fixed by the directors at the preceding meeting or by subsequent notice, and no further notice of the organizational and annual meeting shall be necessary, provided a quorum shall be present.

4.5 Regular meetings of the Board may be held at such time and place as shall be determined from time to time by a majority of directors. Special meetings of the Board may be called by the President or the Vice President and must be called by the Secretary at the written request of one-quarter (1/4) of the directors.

4.6 Notices of all Board meetings must be posted in a conspicuous place in the Community at least forty-eight (48) hours in advance of a meeting, except in an emergency. Notice of any Board meeting that is required by Chapter 720, Florida Statutes, as may be amended from time to time, or these Bylaws to be mailed to the Members prior to the Board meeting may also be electronically transmitted to the Members of record who have consented, in writing, to receiving notice by electronic transmission. Notice of regular meetings shall be given to each director, personally or by mail, telephone or telegraph at least three (3) days prior to the day named for such meeting unless such notice is waived. Not less than three (3) days' notice of a special meeting shall be given personally to each director or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting. 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 Assessments is specified.

4.7 Any director may waive notice of the meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice.

4.8 A quorum at a directors' meeting shall consist of the directors entitled to cast a majority of the votes of the entire Board. The acts of the Board approved by a majority of the Board present at a meeting at which a quorum is present shall constitute the acts of the Board. If at any meeting of the Board there shall be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. When a quorum is present after adjournment of a meeting, any business that might have been transacted at the meeting, as originally called, may be transacted without further notice.

4.9 The presiding officer at the directors' meeting shall be the President. In the absence of the presiding officer, the directors shall designate any one (1) of their number to preside.

4.10 Directors fees, if any, shall only be determined by the Members.

4.11 The Board shall have the power to appoint an Executive Committee of the Board consisting of not less than three (3) directors. During the period of time between meetings of the Board, the Executive Committee shall have and exercise such powers of the Board as may be given to the Executive Committee by the resolution of the Board establishing the Executive Committee and such other powers of the Board as may be delegated to the Executive Committee by the Board from time to time. A quorum at an Executive Committee meeting shall consist of two (2) of its three (3) members. The acts of the Executive Committee approved by two (2) of its three (3) members shall constitute the acts of the Executive Committee.

4.12 Minutes of all meetings of the Members and of the Board must be maintained in written form, or in a form that can be converted to written form within a reasonable time. A vote or abstention from voting on each matter voted upon for each director present at a Board meeting must be recorded in the minutes.

Section 5. Powers and Duties of the Board

All of the powers and duties of the Corporation shall be exercised by the Board, including those existing under the Articles. Such powers and duties of the directors shall include, but not be limited to, those set forth in Chapters 617 and 720, Florida Statutes, as both may be amended from time to time, and the following:

5.1 The making and collecting of Assessments against Members to defray the costs connected with the Corporation Property and the Corporation;

5.2 The use of the proceeds of Assessments in the exercise of the Corporation's powers and duties;

5.3 The maintenance, repair, replacement and operation of the Corporation Property and the Corporation;

5.4 The reconstruction of improvements after casualty and the further improvement of the Corporation Property;

5.5 The making and amending of rules and regulations with respect to the Community shall be performed by the Board. The initial rules and regulations were attached to the initial Bylaws as Schedule "A" thereto and thereafter amended by the Board from time to time (the "Rules and Regulations"). Such Rules and Regulations, as may have been amended from time to time, shall remain in full force and effect.

5.6 The enforcement by legal means of the provisions of the Master Declaration in accordance therewith;

5.7 The negotiation and execution of agreements and contracts for the operation, administration, maintenance and care of the Corporation Property or any portion thereof and the delegation to another person or entity of certain powers and duties of the Corporation with respect thereto;

5.8 The payment of taxes and assessments which are liens against any or all of the Corporation Property and the appurtenances thereto, and assessment of the same against the Members subject to such liens;

5.9 The purchasing and carrying of insurance for the protection of the Corporation Property and the Members against casualty and liability;

5.10 The payment of the cost of all power, water, sewer and other utility services rendered to the Corporation Property;

5.11 The retention and hiring of such other employees as are necessary to administer and carry out the services required for the proper administration of the purposes of the Corporation and the payment of all salaries therefor;

5.12 The collection and payment of Operating Expenses and Special Assessments, as provided in the Master Declaration;

5.13 The execution of the Master Declaration and joinder in Community Declarations, Condominium Declarations and easements as provided therein; and

5.14 Any of the powers provided in the Master Declaration.

Section 6. Officers

6.1 Executive officers of the Corporation shall be: (i) the President, who shall be a director; (ii) a Treasurer, (iii) a Secretary; and (iv) as many Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board shall determine, all of whom shall be elected annually by the Board and who may be peremptorily removed by vote of the directors at any meeting. The Board shall, from time to time, elect such other officers and assistant officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Corporation. One (1) person may simultaneously hold two (2) offices, except that the offices of President and Vice President, President and Secretary, and President and Assistant Secretary shall be held by separate persons.

6.2 The President shall be the chief executive officer of the Corporation. The President shall have all of the powers and duties which are usually vested in the office of the President of a corporation, including, but not limited to, the power to: (i) appoint committees from among the Owners, from time to time, as the President may, in the President's discretion, determine appropriate; (ii) assist in the conduct of the affairs of the Corporation; and (iii) preside at all meetings of the Board.

6.3 The Vice Preside shall: (i) in the absence or disability of the President, exercise the powers and perform the duties of the President; (ii) generally assist the President; and (iii) exercise such other duties as shall be prescribed by the Board. In the event there shall be more than one (1) Vice President selected by the Board, then said Vice Presidents shall be designated "First", "Second", etc. and shall exercise the powers and perform the duties of the President in such order.

6.4 The Secretary shall: (i) keep the minutes of all proceedings of the directors; (ii) have custody of the seal of the Corporation and affix the same to instruments requiring a seal when duly signed; (iii) keep the records of the Corporation, except those of the Treasurer; and

(iv) perform all of the duties required by the Board or the President. The Assistant Secretary, if any, shall perform all duties incident to the office of Secretary when the Secretary is absent and shall assist the Secretary.

6.5 The Treasurer shall: (i) have custody of all of the monies of the Corporation, including funds, securities and evidence of indebtedness; (ii) keep the Assessment rolls and accounts of the Members, (iii) keep the books of the Corporation in accordance with good accounting practices; and (iv) perform all of the duties incident to the officer of Treasurer. The Assistant Treasurer, if any, shall assist the Treasurer and perform the duties of Treasurer, if the Treasurer is absent.

6.6 The Board shall determine the Corporation's officers' and employees' compensation, if any. This provision shall not preclude the Board from employing a director as an employee of the Corporation or preclude the contracting with a director for the management of any portion or all of the Corporation Property.

Section 7. Official Records; Fiscal Management

7.1 The Corporation shall maintain each of the following items, when applicable, as its official records:

(a) Copies of any plans, specifications, permits and warranties related to improvements on the Corporation Property;

(b) Copies of the Bylaws and each amendment;

(c) Copies of the Articles and each amendment;

(d) Copies of the Master Declaration and each Amendment;

(e) Copy of the current Corporation Rules;

(f) Minutes of all Board and Member meetings, which must be retained for at least seven (7) years;

(g) Current roster of all Members, including addresses and parcel identifications;

(h) Copies of the Corporation's insurance policies, which must be retained for at least seven (7) years;

(i) Current copies of all contracts to which the Corporation is a party, which must be retained for at least one (1) year;

(j) Bids received by the Corporation for work by or for the Corporation, which must be retained for at least one (1) year;

(k) Financial and accounting records of the Corporation, including: (i) records of all receipts and expenditures; (ii) a current account and periodic statement of the account of each Member (which shall designate the name and address of each Owner, the amount of each assessment against the Owner, the dates on which the assessments come due, the amounts

paid upon the account and the balance due upon assessments); (iii) all of the Corporation's tax returns, financial statements and financial records; and (iv) any other records that identify, record or communicate the financial information.

7.2 (a) On or before December 15th of each year, the Board shall adopt a budget for the forthcoming calendar year that shall contain estimates of the costs of performing the functions of the Corporation, including, but not limited to, the following items:

(1) Operating Expenses Budget:

(i) Administration;
(ii) Payroll;
(iii) Maintenance;
(iv) Security and Other Services;
(v) Utilities;
(vi) Insurance;
(vii) Supplies;
(viii) Legal, Accounting and Other Professional Fees;
(ix) Taxes;
(x) Recreation Expenses (which shall be separately set out); and
(xi) Miscellaneous.

(2) Proposed Assessments against each Owner;

(3) Proposed Special Assessments against each Owner, and

(4) Proposed Neighborhood Assessments against each Neighborhood Owner.

(b) The Board shall be the sole authority in determining the budget.

(c) Copies of the budget and proposed Assessments shall be transmitted to each Member on or before January 1st of the year for which the budget is made. If the budget is subsequently amended before the Assessments are made, then a copy of the amended budget shall be furnished to each Member.

(d) The Corporation shall prepare an annual financial report within ninety (90) days after the close of each fiscal year. Within the time frame set forth in the Florida Statutes, as may be amended from time to time, the Corporation shall provide each Member with a copy of the annual financial report or a written notice that a copy of the annual financial report is available upon request at no charge to the Member within ten (10) business days of such request. The financial report must consist of appropriate financial statements presented in conformity with generally accepted accounting principles.

(e) In administering the finances of the Corporation, the following procedures shall govern: (i) the fiscal year shall be the calendar year; (ii) Assessments shall be made quarterly or as determined by the Board; (iii) any income received by the Corporation in any calendar year (including regular Assessments and Special Assessments) may be used by the Corporation to pay expenses incurred in the same calendar year; (iv) there shall be apportioned between calendar years on a pro rata basis any expenses which are prepaid in any

one (1) calendar year for Operating Expenses which cover more than a calendar year, for example, insurance, taxes, etc.; and (v) Operating Expenses incurred in a calendar year shall be charged against income for the same calendar year, regardless of when the bill for such expenses is received. Notwithstanding the foregoing, regular Assessments shall be of sufficient magnitude to insure adequacy of cash availability to meet all budgeted expenses in any calendar year, as such expenses are incurred in accordance with the cash basis method of accounting. The cash basis method of accounting shall conform, as nearly as possible, to generally accepted accounting standards and principles applicable thereto.

7.3 The depository of the Corporation shall be such bank or banks as shall be designated from time to time by the Board, and in which the monies of the Corporation shall be deposited. Withdrawal of monies from such account shall be only by checks signed by such persons as are authorized by the Board.

7.4 The Corporation shall maintain the Corporation's accounting and financial records according to good accounting practices. The official records shall be open to inspection by Members or their authorized representative at reasonable times within ten (10) business days of the receipt of a written request for access. Authorization of a representative of a Member must be in writing, signed by the Member giving the authorization and dated within sixty (60) days of the date of the inspection.

Section 8. Parliamentary Rules

Robert's Rules of Order (the then latest edition) shall govern the conduct of the meetings of the Board when not in conflict with the Articles, these Bylaws, and the Master Declaration.

Section 9. The Corporation to Enter into Agreements

9.1 The Corporation has executed the Master Declaration with Developer, whereby the Corporation has acquired possessory and use interests in the Corporation Property intended for the enjoyment, recreation and other use and benefit of the Owners in the Community.

9.2 The Corporation is hereby authorized to enter into Community Declarations and Condominium Declarations as provided in the Master Declaration and is authorized to enter into the other agreements with the Members, Developer or lending institutions to acquire, preserve or affirm possessory or use interests in the Corporation Property and to provide therein that the expenses thereof are Operating Expenses.

9.3 The Corporation, as determined by the Board, is hereby authorized to execute a management agreement or license agreement for professional management of the Corporation Property or any portion thereof and any renewals or amendment thereto in accordance with the Master Declaration.

Section 10. Amendments

10.1 These Bylaws may be amended by the Developer before the transfer date and thereafter by three-fourths (3/4) of the votes of the entire Board; provided, however, that no amendment shall in any way affect the rights of Developer or any Institutional Mortgagee of any portion of the Corporation Property without the prior written consent thereto by Developer or such Institutional Mortgagee, as may be applicable. Also, for so long as Developer owns or is

under contract to purchase a Dwelling Unit or a portion of the Total Property, these Bylaws shall not be amended without the consent of Developer.

10.2 Any instrument amending, modifying, repealing or adding Bylaws shall identify the section(s) affected and give the exact language of such modification, amendment or addition of the provisions repealed. A copy of each such amendment shall be certified by the Secretary of the Corporation and recorded amongst the Public Records. Within thirty (30) days after recording an amendment to these Bylaws, the Corporation shall provide copies of the amendment to the Members. Notwithstanding the foregoing, if a copy of the proposed amendment is provided to the Members before they vote on the amendment, and the proposed amendment is not changed before the vote, the Corporation, in lieu of providing a copy of the amendment, may provide notice to the Members that the amendment was adopted, identifying the Official Book and Page number of the recorded amendment and that a copy of the amendment is available at no charge to the Member upon written request to the Corporation. The copies and notice described in this paragraph may be provided electronically to those Members who previously consented to receive electronic notice.

10.3 In the case of any conflict between the Articles and these Bylaws, the Articles shall control. In the case of any conflict between the Master Declaration and these Bylaws, the Master Declaration shall control. In the event of any conflict between the Articles and the Master Declaration, the Master Declaration shall control.

Section 11. Town of Indian River Shores

11.1 To the extent the Town of Indian River Shores (the "Town") has jurisdiction over the Community, the Corporation shall take any action required by the Town, including, if required by Town ordinance, obtaining the Town's approval before dissolution of this Corporation

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, these Amended and Restated Bylaws of River Club at Carlton Community Association, Inc. were executed on the 13th day of MAY, 2016.

Signed, Sealed and Delivered in the presence of:

Sydney A Bennett

Print Name: Sydney A. Bennett

Crystal D Ford

Print Name: Crystal D. Ford

RIVER CLUB AT CARLTON COMMUNITY ASSOCIATION INC.
a Florida corporation, not-for-profit

By: Thomas W.
Thomas W. Jeffrey, its President

Attest: Jonathan B. Kearns, its Secretary

STATE OF NC)
) **ss:**
COUNTY OF Wake)

The foregoing Amended and Restated Bylaws of River Club at Carlton Community Association, Inc. were acknowledged before me this 13th day of May, 2016, by Thomas W. Jeffrey as President of River Club at Carlton Community Association Inc., who is personally known to me or who produced NCDL as identification and who did not take an oath.

My commission expires: 06/09/2016

KELLEY ODELL NOTARY * * * PUBLIC WAKE COUNTY, N.C.

Kelley Odell
Notary Public
State of NC

JOINDER OF DEVELOPER TO THE AMENDED AND RESTATED BYLAWS FOR RIVER CLUB AT CARLTON COMMUNITY ASSOCIATION, INC.

IC River Club, LLC, a Delaware limited liability company, hereby consents to and joins this Amended and Restated Bylaws for River Club at Carlton Community Association, Inc. originally recorded **November 8, 2001** in **Official Records Book 1442, Page 2823**, as amended, in the Public Records of Indian River County, Florida.

WITNESSES

Signature

Jonathan B. Kearns
Print Name

Sydney A. Bennett
Signature

Sydney A. Bennett
Print Name

DEVELOPER

IC RIVER CLUB, LLC,
A Delaware limited liability company

By: **IRONSHORE CAPITAL, LLC,**
A Delaware limited liability company, its Manager

By: **IRONSHORE CAPITAL PARTNERS, LLC,**
A Delaware limited liability company, its Manager

By: _____
Thomas W. Jeffrey, its Managing Director

STATE OF NC)
) **ss:**
COUNTY OF Wake)

The foregoing instrument was acknowledged before me this 13 day of May, 2016, by Thomas W. Jeffrey as Managing Director of Ironshore Capital Partners, LLC, a Delaware limited liability company. He is personally known to me, or has produced NCDL as identification and did take an oath.

KELLEY ODELL NOTARY PUBLIC WAKE COUNTY, N.C.

Kelley Odell (Signature)

Kelley Odell (Print Name)

expires 06/09/2016

Notary Public, State of ~~Wake~~ NC at Large

3120160047769 RECORDED IN THE RECORDS OF JEFFREY R. SMITH, CLERK OF CIRCUIT COURT INDIAN RIVER CO FL
BK: 2958 PG: 2463, 8/18/2016 9:02 AM

Return to:
Gary B. Frese, Esquire (MC)
Frese Hansen
2200 Front Street #301
Melbourne, FL 32901

After Recording, Return To:

Jeffrey Rembaum, Esquire
Kaye Bender Rembaum, PLLC
9121 N. Military Trail, Suite 200
Palm Beach Gardens, FL 33410

SPACE ABOVE THIS LINE FOR PROCESSING DATA

FIRST AMENDMENT AND SUPPLEMENT TO THE AMENDED AND RESTATED DECLARATION OF PROTECTIVE COVENANTS AND RESTRICTIONS FOR RIVER CLUB AT CARLTON COMMUNITY

THIS FIRST AMENDMENT AND SUPPLEMENT TO THE AMENDED AND RESTATED DECLARATION OF PROTECTIVE COVENANTS AND RESTRICTIONS FOR RIVER CLUB AT CARLTON COMMUNITY (the "First Amendment") is made as of this 16th day of August 2016, by IC RIVER CLUB, LLC, a Delaware limited liability company (the "Developer"), and is approved, ratified, and agreed to by the RIVER CLUB AT CARLTON COMMUNITY ASSOCIATION, INC., a Florida corporation not-for-profit (the "Corporation").

WHEREAS, River Club at Vero Beach, LLC, was the initial developer (the "Initial Developer") of that planned community generally known as The River Club at Carlton Community Association, Inc., located in Indian River County, Florida, and pursuant to Florida Statutes Chapter 720, the Initial Developer established the RIVER CLUB AT CARLTON COMMUNITY as a result of the execution and recording of that Declaration of Protective Covenants and Restrictions for River Club at Carlton Community, recorded November 8, 2001 in the Public Records of Indian River County, Florida, Official Records Book 1442, Page 2761, as amended and restated on May 23, 2016 in the Public Records of Indian River County, Florida, Official Records Book 2936, Page 1006 (the "Master Declaration"); and

WHEREAS, the Developer acquired certain rights as the assignee of the Initial Developer as such rights are described in that certain Assignment and Assumption of Developer Rights, recorded on June 10, 2010 in the Public Records of Indian River County, Florida, Official Records Book 2461, Page 1858; and

WHEREAS, pursuant to Section 13.5.1 of the Master Declaration, the Developer has the right to unilaterally amend and supplement the Master Declaration prior to the date the Developer relinquishes control of the Corporation to the members (the "Transfer Date"); and

WHEREAS, the Transfer Date has not occurred as of the date of this First Amendment; and

WHEREAS, the Corporation has executed a joinder to this First Amendment to evidence its consent and approval of the terms of the First Amendment.

NOW, THEREFORE, pursuant to Section 13.5.1 of the Master Declaration, the Developer along with the joinder of the Corporation hereby makes the attached amendments and supplement (Exhibit "A") to the Master Declaration:

SEE ATTACHED EXHIBIT "A"

IN WITNESS WHEREOF, the Developer has executed this First Amendment as of the day and year first written above.

WITNESSES

Signature

Kelley Odell
Print Name

Signature

Jonathan P. Kearns
Print Name

DEVELOPER

IC RIVER CLUB, LLC,
A Delaware limited liability company

By: **IRONSHORE CAPITAL, LLC,**
A Delaware limited liability company, its Manager

By: **IRONSHORE CAPITAL PARTNERS, LLC**, A Delaware limited liability company, its Manager

By: _____
Thomas W. Jeffrey, its Managing Director

STATE OF North Carolina)
) **ss:**
COUNTY OF Wake)

The foregoing instrument was acknowledged before me this 16th day of August, 2016, by Thomas W. Jeffrey, as Managing Director of Ironshore Capital Partners, LLC, a Delaware limited liability company. He is personally known to me, or has produced North Carolina Drivers License as identification and did take an oath.

KELLEY ODELL NOTARY *** PUBLIC WAKE COUNTY, N.C.

Kelley Odell (Signature)

Kelley Odell (Print Name)

expires 06/09/2021
Notary Public, State of NC at Large

JOINDER OF THE RIVER CLUB AT CARLTON COMMUNITY ASSOCIATION, INC. TO THE FIRST AMENDMENT AND SUPPLEMENT TO THE AMENDED AND RESTATED DECLARATION OF PROTECTIVE COVENANTS AND RESTRICTIONS FOR RIVER CLUB AT CARLTON COMMUNITY

The River Club at Carlton Community Association, Inc., a Florida not-for-profit corporation, hereby consents to and joins this First Amendment and Supplement to the Amended and Restated Declaration of Protective Covenants and Restrictions for River Club at Carlton Community originally recorded on May 23, 2016 in the Public Records of Indian River County, Florida, Official Records Book 2936, Page 1006.

WITNESSES

Kelley Odell
Signature

Kelley Odell
Print Name

Signature

Jonathan B. Kearns
Print Name

ASSOCIATION

THE RIVER CLUB AT CARLTON COMMUNITY ASSOCIATION, INC.,
A Florida not-for-profit corporation

By: _____
Thomas W. Jeffrey, its President

STATE OF North Carolina)
) **ss:**
COUNTY OF Wake)

The foregoing instrument was acknowledged before me this 16th day of August, 2016, by Thomas W. Jeffrey, as President of The River Club at Carlton Community Association, Inc., a Florida not-for-profit corporation. He is personally known to me, or has produced NC Drivers License as identification and did take an oath.

KELLEY ODELL NOTARY * * * PUBLIC WAKE COUNTY, N.C.

Kelley Odell (Signature)

Kelley Odell (Print Name)

Expires 06/09/2021
Notary Public, State of North Carolina at Large

JOINDER OF BEACHLAND HOMES, CORP
TO THE FIRST AMENDMENT AND SUPPLEMENT TO THE AMENDED AND RESTATED DECLARATION OF PROTECTIVE COVENANTS AND RESTRICTIONS FOR RIVER CLUB AT CARLTON COMMUNITY

Beachland Homes, Corp, a Florida corporation, hereby consents to and joins this First Amendment and Supplement to the Amended and Restated Declaration of Protective Covenants and Restrictions for River Club at Carlton Community originally recorded on May 23, 2016 in the Public Records of Indian River County, Florida, Official Records Book 2936, Page 1006.

WITNESSES

Signature

MELANIE CHASTAIN
Print Name

Signature

MARY B FREse
Print Name

BEACHLAND HOMES, CORP
A Florida corporation

By: _____
Charles B. Genoni, its Director

STATE OF FLORIDA)
) **ss:**
COUNTY OF Brevard)

The foregoing instrument was acknowledged before me this 16th day of August, 2016, by Charles B. Genoni, as Director of Beachland Homes, Corp, a Florida corporation. He is personally known to me, or has produced a Florida Driver License as identification and did take an oath.

MELANIE CHASTAIN MY COMMISSION EXPIRES March 28, 2020 #FF 940433 Bonded thru Troy Fain - Insurance NOTARY PUBLIC, STATE OF FLORIDA

_____ (Signature)

_____ (Print Name)

_____
Notary Public, State of Florida at Large

JOINDER OF RCP2, LLC
TO THE FIRST AMENDMENT AND SUPPLEMENT TO THE AMENDED AND RESTATED DECLARATION OF PROTECTIVE COVENANTS AND RESTRICTIONS FOR RIVER CLUB AT CARLTON COMMUNITY

RCP2, LLC, a Florida limited liability company, hereby consents to and joins this First Amendment and Supplement to the Amended and Restated Declaration of Protective Covenants and Restrictions for River Club at Carlton Community originally recorded on May 23, 2016 in the Public Records of Indian River County, Florida, Official Records Book 2936, Page 1006.

WITNESSES

Melanie Chastain
Signature

MELANIE CHASTAIN
Print Name

Signature

GARY B. FRESE
Print Name

RCP2, LLC
A Delaware limited liability company

By: **BEACHLAND MANAGERS, LLC**
A Florida limited liability company, its Manager

By: _____
Charles B. Genoni, its Manager

STATE OF FLORIDA)
) **ss:**
COUNTY OF Brevard)

The foregoing instrument was acknowledged before me this 16th day of August, 2016, by Charles B. Genoni, as Manager of Beachland Managers, LLC, a Florida limited liability company, Manager of RCP2, LLC, a Delaware limited liability company, on behalf of the company. He is personally known to me, or has produced a Florida Driver License as identification and did take an oath.

MELANIE CHASTAIN MY COMMISSION EXPIRES March 28, 2020 #FF 940433 Bonded thru Troy Fain - Insurance NOTARY PUBLIC, STATE OF FLORIDA

Melanie Chastain (Signature)

_____ (Print Name)

_____
Notary Public, State of Florida at Large

EXHIBIT "A"

FIRST AMENDMENT AND SUPPLEMENT TO THE AMENDED AND RESTATED DECLARATION OF PROTECTIVE COVENANTS AND RESTRICTIONS FOR RIVER CLUB AT CARLTON COMMUNITY

(new language shown by underline;
deleted language shown by strikeout;
" * *" shows unaffected language)*

Section 1.49 shall be added to Section 1 of the Amended and Restated Declaration of Protective Covenants and Restrictions for River Club at Carlton Community as follows:

1.49 "Beachland" shall collectively mean and refer to Beachland Homes, Corp, a Florida corporation ("Beachland Homes"), RCP2, LLC, a Florida limited liability company ("RCP2"), and the successors and assigns of Beachland Homes and RCP2. RCP2 is not, shall not be, nor shall be construed to be, a developer or assignee or successor to the Developer, but, however, is purchasing the "Phase 2 Property" (as such term is hereinafter defined) as a builder to ultimately build single family homes upon the lands that comprise the Phase 2 Property and to convey or otherwise transfer the to-be-built single family homes to purchasers. Beachland Homes is not, shall not be, nor shall be construed to be, a developer or assignee or successor to the Developer, but, however, is purchasing certain remaining lots within the Committed Property (the "Remaining Lots") as a builder to ultimately build single family homes upon such lots and to convey or otherwise transfer the to-be-built single family homes to purchasers.

Section 2.1 of the Amended and Restated Declaration of Protective Covenants and Restrictions for River Club at Carlton Community is hereby amended as follows:

2.1 Plan for Development

* * *

2.1.6 Phase 2 Property. The remainder of the Uncommitted Property as of the date of this First Amendment, as more particularly described in Exhibit "A-1" attached hereto and incorporated herein (the "Phase 2 Property"), shall be sold to and owned by Beachland. Upon the recordation of this First Amendment, the Phase 2 Property shall become part of the Committed Property and shall be subject to all provisions of this Master Declaration.

2.1.6.1 Beachland shall have the right to alter, amend, and modify the Site Plan as to the Phase 2 Property and

the Remaining Lots as shown thereon without specifically amending this Master Declaration and such right shall include the right to develop the Phase 2 Property and the Remaining Lots in such a manner as decided by Beachland, in its sole discretion.

2.1.6.2 Beachland shall have the right to use, and is granted an easement by Developer and the Corporation on, across, under, and over the entirety of the Corporation Property and Building Area in connection with the construction, sale, and marketing by Beachland of its lots and Dwelling Units within the Community and the Phase 2 Property, including, but not limited to, the holding of construction, sales, marketing, meetings, sales promotions and related activities, which use rights shall continue for so long as Beachland owns any lot within the Community, the Phase 2 Property, or, once fully platted, any lot within the Phase 2 Property.

2.1.6.3 Beachland shall have the right, which right shall continue for so long as Beachland owns the Phase 2 Property, any lot within the Phase 2 Property, or any lot within the Community, to: (i) enter into and transact within the Community any business necessary to consummate the construction, sale, lease, or encumbrance of Dwelling Units being developed upon any lot within the Community and/or the Phase 2 Property and sold by Beachland including the right to maintain models and sales and/or leasing offices, place signs, employ sales and leasing personnel and show Dwelling Units, recreational facilities, and any part of the Common Areas; (ii) to carry on construction activities of all types necessary to construct all buildings, Dwelling Units, and other facilities and amenities within the Phase 2 Property; and (iii) to carry on construction activities of all types necessary to construct Dwelling Units upon the Remaining Lots.

Section 3.1.1 shall be added to Section 3.1 of the Amended and Restated Declaration of Protective Covenants as follows:

3.1 Right to Grant Easements. Developer on its own behalf and on behalf of the Corporation, as attorney-in-fact for the Corporation pursuant to Section 3.8 hereof, reserves the right to reserve or grant such easements over, under, in and upon the Committed Property in favor of: (i) Developer; (ii) Developer's construction contractors or salespersons; (iii) the Corporation; (iv) Associations; (v) appropriate utility and other service corporations or companies; (vi) the respective designees, successors and assigns of (i) through (v) above; (vii) Owners, and their lessees and their family members, guests and invitees; (viii) Recreation Members; (ix) any of (i) through (vii) above with a relationship to the Uncommitted Property; (x) any Owners and their lessees and their family members, guests and invitees of dwelling units in Uncommitted Property; and (xi) any other third parties as

Developer shall deem appropriate or useful in Developer's sole discretion, for the purposes of: (a) Developer's construction, marketing and sales of the Total Property; (b) ingress and egress for persons and vehicles; (c) providing power, electric, sewer, water and other utility services and lighting facilities, drainage, irrigation, television transmission and distribution facilities (including, but not limited to, the installation, maintenance, repair and replacement of a "master" television antenna), cable television facilities, telecommunications, security service and facilities in connection therewith, and access to publicly-dedicated streets, and the like; and (d) any other purpose as Developer shall deem appropriate or useful in Developer's sole discretion. For as long as Developer owns a Dwelling Unit or any of the Total Property, Developer (and, at Developer's request, the Corporation) shall execute, deliver and impose, from time to time, such easements and cross-easements for any of the foregoing purposes and at such location or locations as determined by Developer. No such easements shall be granted hereunder with respect to any portion of the Committed Property which shall create a right, nor shall any such easement holder have the right, to cause any buildings or other permanent facilities constructed within the Community in accordance with this Master Declaration and the other Community Documents to be altered or detrimentally affected by any construction or installation pursuant thereto or any of the facilities, equipment or parts thereof. No easement holder shall have the right to construct or install improvements or any parts thereof under any then-existing structures or buildings so built in accordance with the Community Documents. The foregoing shall not preclude Developer or Developer's successors or assigns or any other easement holder from making minor alterations to then-existing improvements other than building (such as, but not limited to, alterations or temporary removal of a fence or road or a portion thereof) provided that same is repaired and/or restored as the case may be by Developer or Developer's successors or assigns or any other easement holder at their expense within a reasonable time thereafter.

3.1.1 Developer and Corporation hereby grant to Beachland an easement over, under, in, upon, and through the entirety of the Committed Property for the purposes of Beachland's construction, utilities, marketing, and sales of the Phase 2 Property and the Remaining Lots which easement shall continue for so long as Beachland owns the Phase 2 Property, any lot within the Community, or, once fully platted, any lot within the Phase 2 Property.

3.1.2 In consideration of Beachland's purchase of the Phase 2 Property and the Remaining Lots, Beachland's development of which will ultimately distribute the burden of Assessments amongst a greater number of Dwelling Units,

Developer and Corporation hereby grant to Beachland an easement for use of the office located in the swim and fitness club for the purposes of Beachland's marketing and sales activities as related to the Phase 2 Property and the Remaining Lots which easement shall continue to the earlier of (i) Beachland's sale of its final Dwelling Unit of the Phase 2 Property and the Remaining Lots, or (ii) the Town of Indian River Shores allows Beachland to use a model home for such purposes.

3.1.3 Upon Beachland's platting of the Phase 2 Property, or such other lawful act that creates buildable lots within the Phase 2 Property, all real property within the Phase 2 Property that is not included within such lots (the "Phase 2 Common Area"), if any, that is owned by Beachland shall be conveyed by Beachland to the Corporation via quit claim deed not later than sixty (60) days after the recordation of the plat of the Phase 2 Property, or such other lawful act that creates the buildable lots and the Phase 2 Common Area, unless the Phase 2 Common Area is intended by Beachland to be later improved, then in such event not later than thirty (30) days after the issuance of Certificate(s) of Occupancy for such improvement(s).

Section 6.1.2 of the Amended and Restated Declaration of Protective Covenants and Restrictions for River Club at Carlton Community is hereby amended as follows:

6.1.2. "Dwelling Units Subject to Assessment". A Dwelling Unit shall be subject to assessment upon the happening of the following:

* * *

(f) with regard to the Phase 2 Property and notwithstanding anything contained herein to the contrary, as follows:

(i) by Beachland for the entire Phase 2 Property prior to the recordation of a plat that is intended to create buildable lots within the Phase 2 Property, TWELVE THOUSAND DOLLARS ($12,000.00) per year, prorated, and due quarterly.

(ii) After the creation of buildable lots within the Phase 2 Property, as evidenced by a plat or other legal instrument intended for such purpose, and until such time as a Certificate of Occupancy is issued and title is conveyed to a person or entity other than Beachland, Beachland shall pay an annual assessment of SIX HUNDRED DOLLARS ($600.00) per year, per buildable lot for a period ending on a date ("Ending Date") which is the earlier to occur of (i) twelve (12) years from the time of conveyance of fee simple title of the Phase 2 Property to Beachland from the Developer (the "Specified Date"), (ii) the date a Certificate of Occupancy is issued with respect to such lot and is sold to an

Owner other than Beachland, or (iii) such date as Beachland makes a "Beachland Recreational Use Election" (as hereinafter defined) as to lot(s) titled in the name of Beachland prior to the Specified Date. In consideration of these reduced Assessments, Beachland and its members, managers, family members, guests, and invitees shall NOT be entitled to use any Recreation Area(s), including, but not limited to, any clubhouse, dock, boat slip or swimming pool, where such use is not related to the construction, sales, or marketing meetings, sales promotions, and related activities as to the lots of the Phase 2 Property, until the Ending Date. At any time, Beachland may elect to be entitled to use the Recreation Area(s) by informing the Corporation, in writing, of such election ("Beachland Recreational Use Election"). Upon the Beachland Recreational Use Election, Beachland and its members, managers, family members, guests, and invitees shall be entitled to utilize the Recreational Area(s). The Beachland Recreational Use Election is not revocable. Upon the Ending Date, Beachland shall pay Assessments as any other Owner for such lot(s) titled in the name of the Beachland at such time.

(iii) upon the issuance of a Certificate of Occupancy and the sale to an Owner other than Beachland, the Owner of such lot shall be responsible to pay such Owner's pro-rata share of Assessments in such amount as established by the budget of the Corporation.

Section 8.2.1.29 of the Amended and Restated Declaration of Protective Covenants and Restrictions for River Club at Carlton Community is hereby amended as follows:

8.2.1.29 **INAPPLICABLE TO DEVELOPER AND BEACHLAND.** Notwithstanding anything contained in Section 8 to the contrary, no Improvements of any nature made or to be made by Developer shall be subject to the restrictions contained in this Section 8 or be subject to the review of the ARC. Similarly, as to the Phase 2 Property, including all buildable lots contained therein, and the Remaining Lots, until the issuance of a Certificate of Occupancy and sale from Beachland to any person or entity, and notwithstanding anything contained in Section 8 to the contrary, no Improvements of any nature made or to be made to the Phase 2 Property or the Remaining Lots by Beachland shall be subject to the restrictions contained in this Section 8 or be subject to the review of the ARC.

Section 8.2.3.17 of the Amended and Restated Declaration of Protective Covenants and Restrictions for River Club at Carlton Community is hereby amended as follows:

8.2.3.17 **IRRIGATION FOR NEW HOMES AND EXISTING HOMES.** An automatic underground irrigation system of sufficient size and capacity to irrigate all sod and landscaped areas may be

installed and used to maintain such areas in good living condition at all times. Except as set forth below, wells to be installed on any Lot for irrigation purposes shall be approved by the ARC. ARC requests for the installation of a well for irrigation purposes shall include a proposed monthly maintenance contract. Additionally, such wells shall be equipped with a chemical and/or filtration system which inhibits rust and staining. Notwithstanding the foregoing, as to the Phase 2 Property, at Beachland's sole option and discretion, an automatic underground irrigation system (a/k/a a deep well) of sufficient size and capacity to irrigate all sod and landscaped areas may be installed and used to maintain such areas in good living condition at all times and/or Beachland may connect to the municipal water system, for such purpose.

Section 13.5.2 of the Amended and Restated Declaration of Protective Covenants and Restrictions for River Club at Carlton Community is hereby amended as follows:

13.5.2 **AFTER THE TRANSFER DATE**. After the Transfer Date, this Master Declaration may be amended by the approval of a majority of all of the eligible voting Members. Notwithstanding the foregoing, for so long as Developer owns or is under contract to purchase a Dwelling Unit or a portion of the Total Property, no Amendments to this Master Declaration shall be passed in this manner without Developer's consent. Further, notwithstanding the foregoing, for so long as Beachland owns the Phase 2 Property, any lot within the Community, or, once fully platted, any lot within the Phase 2 Property, no Amendment(s) to this Master Declaration which alter, amend, abridge, change, or remove the rights, privileges, or obligations of Beachland herein shall be proposed, approved, or recorded without the written consent and joinder of Beachland. Additionally, if written consent and joinder to any such Amendment(s) by Beachland's lender is required by Beachland's lender pursuant to any recorded financial instrument, such as, for example purposes only, a note and mortgage, then no Amendment(s) to this Master Declaration which alter, amend, abridge, change, or remove the rights, privileges, or obligations of Beachland herein shall be proposed, approved, or recorded without the written consent and joinder of the lender.

EXHIBIT "A-1"

PHASE 2 PROPERTY

A PARCEL OF LAND LYING IN GOVERNMENT LOT 1, SECTION 1, TOWNSHIP 32 SOUTH, RANGE 39 EAST, AND A PORTION OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 1, TOWNSHIP 32 SOUTH, RANGE 39 EAST, INDIAN RIVER COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A PERMANENT REFERENCE MONUMENT (PRM) AT THE SOUTHEAST CORNER OF TRACT "I" PLAT 1 OF RIVER CLUB AT CARLTON, RECORDED IN PLAT BOOK 16, PAGE 33, OF THE PUBLIC RECORDS OF INDIAN RIVER COUNTY, FLORIDA, SAID (PRM) ALSO BEING THE INTERSECTION OF THE WEST RIGHT OF WAY OF STATE ROAD A1A AND THE NORTH RIGHT OF WAY OF OLD WINTER BEACH ROAD; THENCE RUN S67'19'76"W A DISTANCE OF 1020.56 FEET ALONG THE NORTH RIGHT OF WAY OF OLD WINTER BEACH ROAD TO THE SOUTHWEST CORNER OF LOT 1, BLOCK "E" PLAT 2 OF RIVER CLUB AT CARLTON, RECORDED IN PLAT BOOK 16, PAGE 75, OF THE PUBLIC RECORDS OF INDIAN RIVER COUNTY, FLORIDA TO THE POINT OF BEGINNING; THENCE LEAVING SAID RIGHT OF WAY AND CONTINUING ALONG THE BOUNDARY OF SAID PLAT 2, OF RIVER CLUB AT CARLTON, RUN N22'40'44"W A DISTANCE OF 89.81 FEET; THENCE N62'54'12"W A DISTANCE OF 29.15 FEET TO THE RIGHT OF WAY OF WEYBRIDGE CIRCLE; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID RIGHT OF WAY HAVING A RADIUS OF 745.00 FEET, ARC LENGTH OF 100.30 FEET, A CENTRAL ANGLE OF 07'42'50" TO A POINT OF A COMPOUND CURVE; THENCE CONTINUE ALONG THE ARC OF SAID RIGHT OF WAY, HAVING A RADIUS OF 125.00 FEET, ARC LENGTH OF 216.60 FEET, A CENTRAL ANGLE OF 99' 16'54" TO A POINT OF TANGENT; THENCE N45'54'28"W A DISTANCE OF 38.94 FEET TO A POINT OF CURVATURE; THENCE ALONG SAID CURVE CONCAVE TO THE SOUTH HAVING A RADIUS OF 25.00 FEET, ARC LENGTH OF 37.59 FEET, CENTRAL ANGLE OF 86'09'26" TO A POINT ON THE RIGHT OF WAY OF RIVER CLUB DRIVE; THENCE N42'03'53"W A DISTANCE OF 50.00 FEET TO THE WESTERLY RIGHT OF WAY OF RIVER CLUB DRIVE; THENCE ALONG SAID RIGHT OF WAY N47'56'07"E A DISTANCE OF 11.49 FEET TO A POINT OF CURVATURE; THENCE ALONG SAID CURVE CONCAVE TO THE NORTHWEST HAVING A RADIUS OF 500.00 FEET ARC LENGTH OF 95.89 FEET, CENTRAL ANGLE OF 10'59'18" TO THE SOUTHEAST CORNER OF LOT 9, BLOCK "A", PLAT 1 OF RIVER CLUB AT CARLTON, RECORDED IN PLAT BOOK 16, PAGE 33, OF THE PUBLIC RECORDS OF INDIAN RIVER COUNTY, FLORIDA; LEAVING SAID RIGHT OF WAY OF RIVER CLUB DRIVE THENCE RUN N66'26'45"W ALONG THE SOUTHERLY BOUNDARY OF SAID PLAT 1, A DISTANCE OF 80.17 FEET; THENCE S23'33'15"W A DISTANCE OF 67.34 FEET; THENCE N66'26'45"W A DISTANCE OF 120.00 FEET; THENCE N23'33'15"E A DISTANCE OF 110.00 FEET; THENCE N66'26'45"W A DISTANCE OF 200.00 FEET; THENCE N23'33'15"E A DISTANCE OF 60.00 FEET; THENCE N66'26'45"W A DISTANCE OF 30.00 FEET; THENCE S50'20'18"W A DISTANCE OF 63.62 FEET; THENCE N89'51'55"W A DISTANCE OF 240.00 FEET; THENCE N00' 08' 05"E A DISTANCE OF 20.00 FEET; THENCE N89'51'55"W A DISTANCE OF 180.00 FEET; THENCE S00' 08'05"W A DISTANCE OF 20.00 FEET; THENCE N89'51'55"W A DISTANCE OF 195.00 FEET; THENCE N00' 08'05"E A DISTANCE OF 20.00 FEET; THENCE N89'51"55"W A DISTANCE OF 180.00 FEET; THENCE S00' 08'05"W A DISTANCE OF 20.00 FEET; THENCE N89'51'55"W A DISTANCE OF 240.00 FEET; THENCE S00' 08' 05"W A DISTANCE OF 49.69 FEET; THENCE N89'51'55"W A DISTANCE OF 60.00 FEET; THENCE S00' 08'05"W A DISTANCE OF 200.00 FEET; THENCE N89'51'55"W A DISTANCE OF 115.00 FEET; THENCE S00' 08'05"W A DISTANCE OF 213.84 FEET TO THE NORTHERLY RIGHT

OF WAY OF RIVER CLUB DRIVE (PLAT 1); THENCE EASTERLY ALONG SAID RIGHT OF WAY AND ALONG A CURVE CONCAVE TO THE NORTH, HAVING A RADIUS OF 200.00 FEET, ARC LENGTH OF 24.23 FEET, CENTRAL ANGLE OF 06'56'28" TO A POINT ON SAID RIGHT OF WAY; THENCE S00°08'05"W A DISTANCE OF 80.00 FEET TO THE SOUTHEAST CORNER OF TRACT "B", PLAT 1, OF RIVER CLUB AT CARLTON AND THE NORTHERLY RIGHT OF WAY OF OLD WINTER BEACH ROAD; THENCE S89'51'55"E ALONG SAID RIGHT OF WAY A DISTANCE OF 1268.24 FEET TO A POINT OF CURVATURE OF A NON TANGENT CURVE CONCAVE TO THE NORTH, HAVING A RADIUS OF 977.27 FEET, ARC LENGTH OF 383.84 FEET, CENTRAL ANGLE OF 22'30'17" TO THE POINT OF TANGENT; THENCE N67' 19'16"E A DISTANCE OF 290.27 FEET TO THE POINT OF BEGINNING.

CONTAINING 18.69 ACRES MORE OR LESS.

3120160070191 RECORDED IN THE RECORDS OF JEFFREY R. SMITH, CLERK OF CIRCUIT COURT INDIAN RIVER CO FL
BK: 2987 PG: 210, 12/14/2016 2:43 PM

Record and Return to:
Jane L. Cornett, Esq.
Becker & Poliakoff, P.A.
401 SE Osceola St., Suite 101
Stuart, FL 34994

THIS SPACE FOR RECORDER'S USE

CERTIFICATE OF AMENDMENT TO THE AMENDED AND RESTATED BYLAWS OF RIVER CLUB AT CARLTON COMMUNITY ASSOCIATION, INC.

The Amended and Restated Bylaws were recorded in the Public Records of Indian River County, Florida, at Official Records Book 2936, Page 1109 et.seq. The same Amended and Restated Bylaws are hereby amended as approved by the Board of Directors at the Board Meeting held December 13, 2016.

1. Sections 4.1, 4.2 and 4.3 are hereby amended as follows:

Section 4. Board of Directors: Meetings of the Board of Directors

4.1 The Board shall consist of the persons selected by the Members in accordance with the Articles.

4.2 The selection of directors shall be conducted in the following manner:

(a) In accordance with the provisions of the Articles; and

(b) Vacancies on the Board shall be filled by the board for the balance of the unexpired term. The fact that a vacancy exists on the Board shall not prevent the Board from meeting and acting.

4.3 The term of each director's service shall extend for two (2) years. Terms shall be staggered so that three (3) directors are elected in odd years and two (2) directors in even years, with the exception that in the 2017 election, three (3) directors shall be elected for two (2) year terms and two (2) directors for a one (1) year term, in order to institute staggered terms.

(Sections 4.4 through 4.12 remain unchanged.)

2. The foregoing amendment to the Amended and Restated Bylaws was adopted by the Board of Directors by a vote sufficient for approval.

3. All provisions of the Amended and Restated Bylaws herein confirmed and shall remain in full force and effect, except as specifically amended herein.

IN WITNESS WHEREOF, the undersigned has caused these presents to be signed in its name by its President, its Secretary and its corporate seal affixed this 13th day of DECEMBER, 2016.

WITNESSES:

Witness #1 Signature

Witness #1 Printed Name

Witness #2 Signature

Witness #2 Printed Name

Witness #1 Signature

Witness #1 Printed Name

Witness #2 Signature

Witness #2 Printed Name

River Club at Carlton Condominium Association, Inc.

By: _____
Robert Ferrini, President

By: _____
Michael LaPorta, Secretary

STATE OF Florida
COUNTY OF Indian River

The foregoing instrument was acknowledged before me this 13th day of December, 2016 by Robert Ferrini as President of River Club at Carlton Condominium Association, Inc., [ ] who is personally known to me **or** [ ] who has produced identification [Type of Identification: _____].

Barbara J Peltier
Notary Public
Commission Stamp/Seal:

Notary Seal

BARBARA J. PELTIER
MY COMMISSION # EE 869077
EXPIRES: May 23, 2017
Bonded Thru Budget Notary Services

STATE OF FLORIDA
COUNTY OF INDIAN RIVER

The foregoing instrument was acknowledged before me this 13th day of December, 2016 by Michael F. LaPorta as Secretary of River Club at Carlton Condominium Association, Inc., [ ] who is personally known to me **or** [ ] who has produced identification [Type of Identification: _____].

Barbara J. Peltier
Notary Public
Commission Stamp/Seal:

Notary Seal

BARBARA J. PELTIER
MY COMMISSION # EE 869077
EXPIRES: May 23, 2017
Bonded Thru Budget Notary Services

CERTIFICATE

River Club at Carlton Condominium Association, Inc., by its duly authorized officers, hereby certifies that the amendment to the Amended and Restated Bylaws, a copy of which is attached hereto, was duly and regularly approved by the Board of Directors at a Board Meeting held December 13, 2016.

IN WITNESS WHEREOF, the undersigned has caused these presents to be signed in its name by its President, its Secretary and its corporate seal affixed this 13th day of December, 2016.

WITNESSES:

Witness #1 Signature

Charity Grunwell
Witness #1 Printed Name

Witness #2 Signature

Donna McDonald
Witness #2 Printed Name

River Club at Carlton Condominium Association, Inc.

By: _____
Robert Ferrini, President

Witness #1 Signature

Charity Grunwell
Witness #1 Printed Name

Witness #2 Signature

Donna McDonald
Witness #2 Printed Name

By: _____
Michael LaPorta, Secretary

STATE OF FLORIDA
COUNTY OF INDIAN RIVER

The foregoing instrument was acknowledged before me this 13th day of December, 2016 by Robert Ferrini as President of River Club at Carlton Condominium Association, Inc., [ ] who is personally known to me **or** [ ] who has produced identification [Type of Identification: _____].

Barbara J Peltier
Notary Public
Commission Stamp/Seal:

Notary Seal

BARBARA J. PELTIER
MY COMMISSION # EE 869077
EXPIRES: May 23, 2017
Bonded Thru Budget Notary Services

STATE OF FLORIDA
COUNTY OF INDIAN RIVER

The foregoing instrument was acknowledged before me this 13th day of December, 2016 by Michael LaPorta as Secretary of River Club at Carlton Condominium Association, Inc., [ ] who is personally known to me **or** [ ] who has produced identification [Type of Identification: _____].

Barbara J Peltier
Notary Public
Commission Stamp/Seal:

Notary Seal

BARBARA J. PELTIER
MY COMMISSION # EE 869077
EXPIRES: May 23, 2017
Bonded Thru Budget Notary Services

ACTIVE: R23927/379900:9215693_1