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TO

MASTER DECLARATION OF COVENANTS, RESTRICTIONS, AND EASEMENTS
OF CAYA COSTA

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MASTER DECLARATION OF COVENANTS, RESTRICTIONS, AND EASEMENTS
OF
CAYA COSTA

THIS DECLARATION made this 15th day of June, 1984, by BRUCE/WILLIAMS, INC., a Florida corporation, and PINELLAS SERVICE CORPORATION, a Florida corporation, d/b/a/ RENAISSANCE III JOINT VENTURE, a Florida joint venture (the "Developer").

W I T N E S S E T H :

WHEREAS, Developer is the owner of the real property described in Article II of this Declaration and desires to create thereon a residential community with open spaces, and other common facilities for the benefit of such community, which community has been named by the Developer as "Caya Costa"; and

WHEREAS, Developer desires to provide for the preservation of the values and amenities in the community and for the maintenance of the common properties; and to this end, the Developer desires to subject the real property described in Article II to the covenants, restrictions, easements, charges and liens hereinafter set forth, each and all of which is and are for the benefit of such property and each owner of such property; and

WHEREAS, Developer has deemed it desirable, for the efficient preservation of the values and amenities in the community, to create an entity to which should be delegated and assigned the powers of maintaining and administering the community properties and facilities and administering and enforcing the covenants and restrictions and collecting and disbursing the assessments and charges hereinafter created and

WHEREAS, the Developer has incorporated under the laws of the State of Florida CAYA COSTA COMMUNITY ASSOCIATION, INC. for the purposes of exercising the functions stated above, which Association is not intended to be a "Condominium Association" as such term is defined and described in the Florida Condominium Act (Chapter 718 of the Florida Statutes).

NOW, THEREFORE, the Developer declares that the real property described in Article II is and shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, easements, charges and liens hereinafter set forth.

ARTICLE I

DEFINITIONS

Section 1. The following words when used in this Declaration of Covenants, Restrictions, and Easements of Caya Costa (hereinafter called "Declaration") shall have the following meanings:

(a) "Articles" shall mean and refer to the Articles of Incorporation of the Association.

(b) "Association" shall mean and refer to the Caya Costa Community Association, Inc., its successors and assigns, whose purpose is to administer The Properties in accordance with the provisions of this Declaration and the governing documents of the Association.

(c) "Board" shall mean and refer to the Board of Directors or other representative body responsible for administration of the Association.

(d) "By-Laws" shall mean and refer to the By-Laws of the Association.

(e) "Common Properties" shall mean and refer to those areas of land shown on any recorded subdivision plat of The Properties which are intended to be devoted to the common use and enjoyment of the owners of The Properties and are referred to on the plat as "Common Areas," "Common Elements," or "Common Properties". Common Properties (whether or not said items are specifically depicted on the Plat) shall include, but not be limited to, the following: open air pavilion, swimming pool or pools, tennis facilities, green spaces, lakes, roads, parking areas, paths, walkways, as well as any additional parcels of land on the Plat as the Developer may from time to time designate as Common Properties.

(f) "Developer" shall mean and refer to BRUCE/WILLIAMS, INC., a Florida corporation, and PINELLAS SERVICE CORPORATION, a Florida corporation, d/b/a/ RENAISSANCE III JOINT VENTURE, a Florida joint venture, and their successors and assigns.

(g) "First Mortgagee" shall mean and refer to an Institutional Lender who holds a first mortgage on a Lot and who has notified the Association in writing of its holdings.

(h) "Institutional Lender" shall mean and refer to one or more commercial or savings banks, savings and loan associations, mortgage companies, insurance companies, pension funds, or business trusts including but not limited to real estate investment trusts, and any other lender engaged in financing the purchase, construction, or improvement of real estate, or any assignee of loans made by such lender, or any private or governmental institution which has insured the loan of the lender or any combination of the foregoing entities.

(i) "Lake" shall mean and refer to those certain areas designated a Tract 7 or otherwise shown as a lake(s) on the Plat, as well as to any other lake(s) created on The Properties at any time after the recording of the Plat.

(j) "Land Use Documents" shall mean and refer to this Declaration, the Articles, the By-Laws, the Rules, and any additional easements recorded as to The Properties.

(k) "Living Unit" shall mean and refer to any portion of a building situated upon The Properties designed and intended for use and occupancy as a residence by a Single Family. By way of example but not limitation, the term "Living Unit" shall include a townhouse unit, detached living unit, or any other form of single-family residential dwelling.

(l) "Lot" shall mean and refer to that portion of land shown upon any recorded subdivision of The Properties which has been designated by the Developer to contain a Living Unit.

(m) "Member" shall mean and refer to all those Owners who are members of the Association as provided in Article III, Section 1 hereof.

(n) "Notice" shall mean and refer to:

(1) Written notice delivered personally or mailed to the last known address of the intended recipient, in the manner set forth in the By-Laws of the Association; or

(2) Notice published at least once each week for two consecutive weeks in a newspaper having general circulation in Pinellas County; or

(3) Notice given in any other manner provided in the By-Laws of the Association.

(o) "Open Space" shall mean and refer to those areas of The Properties which constitute open area, clear from the ground upward, devoid of residential and commercial buildings, accessory structures and impervious areas.

(p) "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a vested, present interest in any Lot situated upon The Properties but, notwithstanding any applicable theory of the mortgage, shall not mean or refer to a mortgagee unless and until such mortgagee has acquired title pursuant to foreclosure or any proceeding in lieu of foreclosure.

(q) "Periodic Assessment" shall mean and refer to a share of the funds required for the payment of expenses properly incurred by the Association for construction, installation, improvement, maintenance, repair and such other obligations as are required by this Declaration.

(r) "Plat" shall mean and refer to the plat(s) referred to in Exhibit "A".

(s) "The Properties" shall mean and refer to all property which is subject to this Declaration under the provisions of Article II hereof.

(t) "Roads" shall mean and refer to those private streets, roads, terraces, drives, cul-de-sacs, courts, and avenues including the entire rights-of-way as designated and set forth on the Plat.

(u) "Rules" shall mean and refer to any and all rules and regulations of the Association promulgated by the Board pursuant to its powers under this Declaration or any other "Land Use Document".

(v) "Single Family" shall mean and refer to either a single person occupying a Living Unit and maintaining a household, or two (2) to six (6) persons related by blood, marriage, or adoption occupying a Living Unit and living together and maintaining a common household, or not more than four (4) unrelated persons occupying a Living Unit.

(w) "Special Assessment" shall mean and refer to an assessment, other than a Periodic Assessment, made for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of a capital improvement, or for other purposes deemed appropriate by the Association.

(x) "Turnover" shall mean and refer to that date on which the Turnover meeting described in Article III, Section 3 hereinbelow is conducted.

(y) "Unimproved Lot" shall mean and refer to a Lot owned by the Developer for which a certificate of occupancy or completion for a Living Unit has not been issued by the appropriate governmental authority and which has not been conveyed by the Developer to a Class "A" Member.

ARTICLE II

PROPERTY SUBJECT TO THIS DECLARATION

The real property which initially is, and shall be, held, transferred, sold, conveyed and occupied subject to this Declaration is located in the City of St. Petersburg in Pinellas County, Florida, and is more particularly described in Exhibit "A" attached hereto and by this reference made a part hereof. Developer reserves the right to make such changes and/or modifications to the Plat as are required by appropriate governmental authorities.

ARTICLE III

MEMBERSHIP AND VOTING RIGHTS IN THE ASSOCIATION: TURNOVER

Section 1. Membership. Every person or entity who is a record owner of a recorded vested interest in any Lot which is subject by covenants of record to assessment by the Association shall be a Member of the Association, provided that any such person or entity who holds an interest merely as security for the performance of an obligation shall not be a Member.

Section 2. Voting Rights. The Association shall have two classes of voting membership:

(a) Class "A" - Class "A" Members shall be all those owners as defined in Section 1 with the exception of the Developer. Class "A" Members shall be entitled to one vote for each Lot in which they hold the interest required for membership by Section 1. When more than one person holds such interest or interests in any Lot, all such persons shall be Members, and the vote for such Lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any such Lot. The By-Laws may establish procedures for voting when the title to a Lot is held in the name of a corporation or other entity.

(b) Class "B"

(i) The Class "B" Member shall be the Developer. The Class "B" Member shall be entitled to one (1) vote for each Lot in which it holds the interest required for membership by Section 1.

(ii) Notwithstanding any provision in this Declaration to the contrary, the Developer shall have the right to elect or appoint a majority of the Board until the occurrence of either of the following events:

(1) All Lots in the Development have been sold and conveyed by the Developer to third parties.

(2) The Developer in its sole discretion relinquishes its right to elect or appoint a majority of the Board.

(3) When some of the Lots have been sold and conveyed by the Developer to third parties and none of the others are being constructed on or offered for sale by the Developer in the ordinary course of business.

Upon the occurrence of either (1), (2) or (3) of this Subsection (b)(ii), the then existing Members shall be obligated to elect the Board and assume control of the Association.

Section 3. Turnover. Prior to ninety (90) days after the happening of the earlier of the events described in Subsection (b)(ii)(1), (2) or (3) hereinabove, the Association shall conduct a special meeting of the Membership (the "Turnover Meeting") for the purpose of electing officers and directors. Provided, however, that so long as the Developer is the Owner of one Lot, the Developer shall be entitled to appoint one (1) member of the Board.

Section 4. Additional Membership Categories. The By-Laws may provide for additional membership categories, which categories shall not have any voting privileges. The term "Member" or "Membership" as used in the Land Use Documents shall not apply to any such additional membership categories. The By-Laws shall provide for the rights and obligations of any additional membership categories.

ARTICLE IV

PROPERTY RIGHTS IN THE COMMON PROPERTIES

Section 1. Title to Common Properties. The Developer may retain the legal title to the Common Properties until such time as it has completed improvements thereon and until such time, as in the opinion of the Developer, the Association is able to maintain the Common Properties; but notwithstanding any provision herein, the Developer hereby covenants for itself, its successors and assigns that it shall convey (and the Association shall accept such conveyance) the Common Properties to the Association no later than the date upon which Turnover of the Association takes place.

Section 2. Members' Easements of Use and Enjoyment. Subject to the provisions of Section 3 and the additional provisions of this Declaration, every Member, his agents, and invitees, shall have a permanent and perpetual easement for the use and enjoyment of the Common Properties, and each easement shall be appurtenant to and shall pass with the title to every Lot. Such easements of use and enjoyment shall include but not be limited to the Members' right of ingress and egress over the Roads and walkways on the Common Properties for purposes of access to a Lot or Living Unit, which right of ingress or egress shall not be subject to suspension as described in Section 3(b) below.

Section 3. Limitation of Members' Easements. The rights and easements of use and enjoyment created hereby shall be subject to the following:

(a) the right of the Developer and of the Association, in accordance with its Articles and By-Laws, to make Periodic Assessments and Special Assessments for maintaining and improving The Properties and to mortgage the Common Properties for the purpose of raising funds for the maintenance and improvement of The Properties; and

(b) the right of the Association, as provided in the Articles and By-Laws, to suspend the use and enjoyment rights of any Member for any period during which any assessment remains unpaid, or for a period that may be determined by the Board for any violation of this Declaration, the Articles, the By-Laws or the Rules; and

(c) the right of the Association to dedicate or transfer all or any part of the Common Properties to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed upon by the Members; provided that no such dedication or transfer, determination as to purposes or as to the conditions thereof, shall be effective unless an instrument is executed by the appropriate officers of the Association certifying that a special or regular meeting of Members called for such purpose was held; that thirty (30) days Notice was provided to each Member; and that a vote of two-thirds (2/3) of the Members present, either in person or by proxy, was obtained, agreeing to such dedication or transfer; and

(d) the right of the Developer, without approval of the Association or the Membership, to add to or delete parts of the Common Properties and to dedicate easements and rights-of-way over the Common Properties in accordance with the terms of this Declaration; and

(e) the right of the Association to adopt and enforce at any time rules and regulations governing the use of the Common Properties and all facilities situated thereon, including the right to fine Members as provided in Article V of this Declaration. Any rule and/or regulation so adopted shall apply until rescinded or modified as if originally set forth in this Declaration; and

Section 4. Utility, Drainage, Irrigation and Boundary Line Easements.

(a) There is reserved unto the Developer so long as it owns any portion of The Properties and to the Association reasonable easements for the installation and maintenance of temporary roads, cable television services, security system services, public utilities (including but not limited to water, sewer, electric, gas and other utility services, both publicly and privately operated), irrigation systems (including the installation of irrigation pumps) and drainage systems (including the installation of drainage pipes and ditches) on The Properties.

(b) There is reserved unto the Developer so long as it owns any portion of The Properties and to the Association an easement to install, repair, maintain, and operate an irrigation/sprinkler system on The Properties. As used herein the right to operate shall include the absolute right to govern when and for how long the irrigation/sprinkler system will be turned on.

(c) There is hereby granted to each Owner of a Lot on which a Living Unit is located (collectively the "Benefitted Lot") an easement onto adjacent Lot(s) (collectively the "Burdened Lot") for structural encroachments, as applicable, onto the Burdened Lot to the extent that such encroachments are part of the structure of the Living Unit as constructed by the Developer or are improvements to such encroachments as permitted by the ACC, as hereinafter defined. To the extent that the structural encroachment is a deck, patio, or screen enclosure, the Owner of the Benefitted Lot

shall have the right to use the structural encroachment for the reasonable and normal uses for which it was originally intended. The rights, benefits and liabilities created in this subsection (c) shall be perpetual in nature and shall run with the Benefitted Lot and the Burdened Lot and shall inure to and be the responsibility of the present Owner of all or any part of the fee simple title to the Benefitted Lot or the Burdened Lot and to their respective agents, lessees, tenants, guests and invitees. The Owner of the Benefitted Lot shall have the obligation as well as the right to repair and maintain the structural encroachment; provided, however, that to the extent the structural encroachment is to be maintained by the Association pursuant to this Declaration or the other Land Use Documents, the Owner of the Benefitted Lot shall have no such maintenance obligation.

Section 5. Easement for Governmental, Health, Sanitation and Emergency Services. A non-exclusive easement is hereby granted to the appropriate governmental authorities and to the appropriate private organizations supplying health, sanitation, police services and any emergency services such as fire, ambulance and rescue services, for purposes of ingress and egress over the Common Properties.

Section 6. Easement for Security Services. The Developer so long as it owns any portion of The Properties and the Association shall have the right to construct, improve, repair, and maintain a security guardhouse at the entranceway of The Properties to insure access to The Properties solely by the persons or entities permitted under this Declaration. The Developer and the Association shall likewise have the authority to hire security personnel or contract with a security firm to provide security services throughout The Properties, and in that regard the Developer, the Association, and any such security firm or personnel shall have a right of access throughout The Properties, except the Living Units, to provide such security services.

Section 7. Construction, Maintenance, and Repair of Easements. The Association shall assess the Members to provide the Association with sufficient funds to enable the Association to repair, maintain and, where applicable, construct the improvements to be constructed incident to the easements provided for herein and any other easements hereafter granted pursuant to this Declaration. All construction, improvements, maintenance or repairs of the easement areas shall be made in a first class manner and shall be in keeping with the general aesthetic standards of The Properties. The Association shall have a right of ingress and egress over The Properties to perform any such construction, maintenance, or repairs.

Section 8. Restricted Use. The use of any easement created hereunder and any other easements hereafter granted pursuant to this Declaration shall be subject to any and all rules and regulations of the Association and to the terms and provisions of this Declaration. The restrictions set forth in the preceding sentence shall not affect the Developer in any manner whatsoever, except as the Developer shall specifically permit in writing.

Section 9. Construction. The parties acknowledge that the Developer is presently developing and improving The Properties, including without limitation, the facilities contemplated by the various easements provided for in this Declaration; but such development and improvement will not be completed for a considerable period of time. The Association, on its own behalf and on behalf of the Owners, agrees that such

construction is specifically consented to in such manner as the Developer shall determine in its sole discretion, and without the right of the Association or Owners to give any guidance or instruction thereto. The absolute right of the Developer to so develop The Properties shall include, without limitation, the right to develop and construct any facilities within the easement areas in the manner in which the Developer deems appropriate. In no event shall the Association or the Owners have the right to restrict or prevent such construction or development, whether under a theory of public or private nuisance or otherwise.

Section 10. Right to Obstruct Easements.

(a) The Developer so long as it owns any portion of The Properties and the Association shall have the right to obstruct any easement for a reasonable period of time incident to any construction, improvement, repair or maintenance performed by them on The Properties; provided that the Developer and the Association shall, in such event, use their best efforts to minimize the inconvenience or disruption of use of such easement by others entitled to use such easement.

(b) Except as provided in Subparagraph (a) hereinabove, in no event shall the person or entities in whose favor easements are created or may be created under this Declaration permit obstruction of any easement or use of any easement for other than the permitted purposes.

Section 11. Relocation of Easements. The Developer so long as it owns any portion of The Properties and the Association shall have the right to relocate any easement (or portion thereof) created hereunder or which may be created at a later date pursuant to this Declaration, provided that the following conditions are met:

(a) In the event that the initial easement area was improved, said area shall be restored to its natural state at the cost and expense of the relocating party;

(b) In the event that the initial easement area was improved, the relocated easement area improvements shall be constructed in a comparable state and condition as that which existed in the initial easement area;

(c) The relocation of the easement shall not unreasonably prevent the use of the easement, as relocated, for the purposes for which it was initially created;

(d) The benefit of the easement, as relocated, for which it was initially created shall not be adversely affected;

(e) The prior written consent of the City of St. Petersburg shall be obtained as to any easement created pursuant to this Declaration which is in favor of the City of St. Petersburg; and

(f) Where applicable, the Developer or the Association, as applicable, shall execute an appropriate instrument in recordable form wherein it is agreed and specified that the particular easement is relocated from the initial area to an area described in such instrument, and such instrument shall be recorded in the public records of Pinellas County, Florida.

There shall be no legal necessity or requirement for the Owners, or their respective lessees, tenants, patrons, guests and invitees to execute or approve the legal format of the instrument referred to in Subparagraph (f) next above. Rather,

the execution of such instrument solely by the Developer or the Association, as applicable, shall be conclusively and irrebutably sufficient to cause the applicable easement to be relocated to the relocated area described in such instrument, and the initial area for the easement shall no longer be affected in any manner whatsoever by such easement as relocated. The recordation of such instrument in the public records of Pinellas County, Florida, shall constitute constructive notice and knowledge to all third parties to the effect that all of the above conditions have been complied with and that such easement has been relocated as aforesaid. There shall be no limitation as to the number of times an easement may be relocated, provided that the conditions set forth in this Section 11 shall be complied with in each instance in which the easement is relocated.

Section 12. Nonexclusive Easements. Each easement created hereunder shall be (without the necessity of restating such herein) nonexclusive and perpetual for the limited purposes set forth herein and subject to all of the terms and conditions of this Declaration. The Developer so long as it owns any portion of The Properties or the Association shall have the right to grant any other easement over the same area so long as it does not unreasonably interfere with the easement first granted.

Section 13. Additional Easements. In the event that the Developer creates additional easements in The Properties in the future, it shall be conclusively presumed by virtue of the Association executing this Declaration that the Association has assumed all of the obligations and duties set forth in such easement which are designated in the easement to be performed by the Association.

ARTICLE V

COVENANT FOR ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. Except as hereinafter more fully provided, the Developer, for each Lot owned by it within The Properties, hereby covenants and each Owner of any Lot, by acceptance of delivery of a deed therefor, whether or not it shall be so expressed in any such deed or other conveyance, shall be deemed to covenant and agree to pay to the Association: (1) Periodic Assessments; (2) Special Assessments for capital improvements and other expenditures that the Association deems appropriate, such assessments to be fixed, established, and collected from time to time as hereinafter provided; (3) Extraordinary Special Assessments as more specifically described hereinbelow. The Periodic, Special and Extraordinary Special Assessments, together with such interest thereon and costs of collection thereof as hereinafter provided, shall also be the personal obligation of the owner of such property at the time when the assessment fell due.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively for the purpose of promoting the recreation, health, safety, and welfare of the residents of The Properties and in particular for the improvement and maintenance of properties, services and facilities devoted to this purpose and related to the use and enjoyment of the Common Properties and of the Lots and Living Units situated upon The Properties, including but not limited to, the payment of taxes and insurance on the Common Properties, and repair, replacement, and additions thereto, and

for the cost of labor, equipment, materials, management and supervision thereof.

Section 3. Date of Commencement of "Periodic Assessments"; Due Dates; Assessment Period. The Periodic Assessments provided for herein shall commence as to a Lot on the date of conveyance of such Lot by the Developer to a Class "A" Member (hereinafter called the "Commencement Date"), and shall thereafter be due on the first day of every "Assessment Period" as this term is defined in the By-Laws of the Association.

Section 4. Amount of Periodic Assessments. From the Commencement Date of Periodic Assessments until the Turnover Meeting, the initial Periodic Assessments for all Class "A" Members shall be established by the Developer. Except as hereinafter provided, no assessment shall be payable by the Class "B" Member.

Until the time of Turnover of the Association, the Developer shall not pay any Periodic Assessments or Special Assessments, but the Developer shall pay the difference in cost between the sum of all Periodic Assessments collected from Class "A" Members and the actual cost of operation of the Association. In the event of an increase in the actual cost of operation of the Association, the Developer may increase the Periodic Assessments prior to Turnover. Notwithstanding any provision that may be contained to the contrary in this Declaration, the Developer may at any time commence paying assessments as to Lots that it owns and thereby automatically terminate its obligation to fund deficits, but at any time thereafter the Developer may again elect to follow the procedures specified in the two preceding sentences.

The Board, in accordance with the requirements for a change of a Periodic Assessment as provided in this Article V, may change the budget and level of Periodic Assessments at a duly constituted meeting of the Board which occurs after the Turnover. For each twelve-month period thereafter, commencing on the first day of January (hereinafter called the "Assessment Year"), the Periodic Assessments may be adjusted by vote of the Board as set forth in Section 6 of this Article.

Section 5. Special Assessments. Other than as provided in Section 11, in addition to the Periodic Assessments authorized by Section 3 hereof, the Board may levy in any Assessment Year a Special Assessment, applicable to that year only, for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of a capital improvement upon the Common Properties, including the necessary fixtures and personal property related thereto, or for other purposes deemed appropriate by the Association. The due date of any Special Assessment under this paragraph shall be fixed in a resolution authorizing such assessment. Notwithstanding anything contained herein to the contrary, the Developer shall not be assessed for capital improvements without its written consent.

Section 6. Change in Amount of Periodic Assessment. Subject to the limitations of Sections 3 and 4 hereof and to the requirements of the Bylaws, and for the periods therein specified, the Board may change the amount of the assessments fixed by Section 4 hereof prospectively for any such period; provided a copy of the new budget outlining the assessment change is sent to all Members at least thirty (30) days prior to the effective date of the assessment change.

Section 7. Duties of the Board of Directors. The Board shall prepare a roster of The Properties and assessments applicable thereto which shall be kept in the office of the Association and shall be open to inspection by any Owner. The Board shall mail or deliver to each Owner or other person designated in writing to receive such notice, a statement regarding the assessment for each Assessment Year at least thirty (30) days prior to the commencement of the Assessment Year. The Association shall, upon demand at any time, furnish to any Owner liable for said assessment a certificate in writing signed by an officer of the Association setting forth whether said assessment has been paid. Such certificate shall be conclusive evidence of payment of any assessment therein stated to have been paid.

Section 8. Effect of Non-Payment of Assessment; the Personal Obligation of the Owner; the Lien; Remedies of Association; Late Fees; Resale Certificate. If the assessments are not paid on the date when due (being the dates specified in Section 3, Section 5 and Section 12 hereof), then such assessment shall become delinquent and shall, together with such interest thereon and cost of collection thereof as hereinafter provided, thereupon become a continuing lien on the property which shall bind such property in the hands of the then Owner, his heirs, devisees, personal representatives and assigns. The personal obligation of the then Owner to pay such assessment, however, shall remain his personal obligation for the statutory period. Provided, however, no voluntary sale of any Lot shall be effective, nor shall any unencumbered title be conveyed unless and until the Seller has obtained from the proper officers of the Association a certificate, in recordable form, attesting to the fact that the Seller has paid all assessments to date. The Owner requesting the certificate shall pay to the Association a reasonable sum to cover the costs of examining records and preparing the certificate. If the assessment is not paid within thirty (30) days after the delinquency date, the assessment shall bear interest from the date of delinquency at the rate established by the Board not to exceed the maximum legal rate of interest, and the Association may bring an action at law against the Owner personally obligated to pay the outstanding assessments and/or bring an action to foreclose the lien against the property; and there shall be added to the amount of such assessment all costs of collection, including, but not limited to, the cost of preparing and filing the complaint in such action, the cost of any and all attorneys' fees incident to collection whether or not suit is brought, including attorneys' fees on appeal, post judgment, or bankruptcy proceeding. In the event a judgment is obtained, such judgment shall include interest on the assessments as provided above and a reasonable attorneys' fee to be fixed by the Court, together with costs incident to the action. In addition to the foregoing remedies, the Board may assess a "Late Fee" of twenty percent (20%), compounded monthly, of the delinquent assessment for each Periodic, Special, or Extraordinary Special Assessment which is more than ten (10) days delinquent, for the purpose of helping defray collection costs.

Section 9. Subordination of the Lien to Mortgages. The lien of the assessments provided for in this Declaration shall be subordinate to the lien of any First Mortgagee now or hereafter placed upon the property subject to assessment; provided, however, that if a First Mortgagee of record, or other purchaser, obtains title to such property as a result of foreclosure of the lien of such First Mortgagee or as a result of a deed given in lieu of foreclosure thereof, such acquirer of title and his successors and assigns shall not be liable for

the assessments by the Association chargeable to the former Owner of such property which became due and payable prior to the acquisition of title as a result of the foreclosure or deed given in lieu of foreclosure, unless such assessments are secured by a claim of lien for assessments that is recorded prior to the recording of such mortgage. Such sale or transfer shall not relieve such property from liability for any assessments thereafter becoming due, or from the lien of any such subsequent assessment; provided, however, that any such assessment shall be subordinate to the lien of a First Mortgage placed upon the property prior to the time of the recording of such subsequent assessment lien.

Section 10. Exempt Property. The following property subject to this Declaration shall be exempted from the assessments, charges and liens created herein: (a) all properties to the extent any easement or other interest therein is dedicated and accepted by the local public authority and devoted to the public use; (b) and any Unimproved Lot retained by the Developer after Turnover of the Association to the Class "A" Members.

Section 11. Special Assessment for Capital Improvements. Funds in excess of \$10,000.00 in any one case which are necessary for the addition of capital improvements (as distinguished from repairs and maintenance) relating to the Common Properties under the jurisdiction of the Association and which have not previously been collected as reserves or are otherwise available to the Association shall be levied by the Association as Special Assessments only upon approval of a majority of the Board or upon approval by two-thirds (2/3) favorable vote of the Members voting at a duly constituted meeting of the Association.

Section 12. Extraordinary Special Assessments. In the event of unforeseen occurrences, emergencies or casualty loss endangering The Properties or any part of it or improvements thereon or the health, welfare, or safety of the Members and/or occupants of The Properties, the nature and extent of which require remedial action to be undertaken by the Association the Board may impose an assessment to defray the costs thereon (herein referred to as an "Extraordinary Special Assessment"). The powers and authority herein granted are in contemplation and recognition of the fact that provision to respond to such unforeseen occurrences, emergencies, or casualty loss may not have been anticipated or provided for in the budget of the Association upon which regular assessments are based. The due date of any Extraordinary Special Assessment shall be fixed in the resolution authorizing such assessment.

ARTICLE VI

ARCHITECTURAL CONTROL COMMITTEE

Section 1. Members of Committee. The Architectural Control Committee (hereinafter called the "ACC"), shall consist of three (3) members. The initial members of the ACC shall consist of persons designated by the Developer. The Developer shall have the right to appoint all members of the ACC until all Living Units planned for the development have been constructed and conveyed. Thereafter, each new member of the ACC shall be appointed by the Board and shall hold office until such time as he has resigned or has been removed or his successor has been appointed, as provided herein. Members of the ACC may be removed at any time without cause. After all Living Units planned for the development have been constructed

and conveyed, or at an earlier time specified by the Developer at its option, the Board shall have the right to appoint and remove all members of the ACC.

Section 2. Review of Proposed Construction. Subject to Section 9 below, no building, fence, wall or other structure or improvement (including landscaping, except landscaping on areas enclosed by fences or walls on a Lot) shall be commenced, painted, erected or maintained on The Properties, nor shall any addition, change or alteration visible from the exterior be made, nor shall any awning, canopy or shutter be attached to or placed upon outside walls or roofs of buildings or other improvements, until the plans and specifications showing the nature, kind, shape, height, materials and location of the same shall have been submitted to, and approved in writing by the ACC. The ACC shall approve proposals or plans and specifications submitted for its approval only if it deems that the construction, alterations or additions contemplated thereby in the locations indicated will not be detrimental to the appearance of The Properties as a whole, and that the appearance of any structure affected thereby will be in harmony with the surrounding structures and is otherwise desirable. The ACC may condition its approval of proposals, plans, and specifications as it deems appropriate, and may require submission of additional plans and specifications or other information prior to approving or disapproving material submitted. The ACC may also issue rules or guidelines setting forth procedures for the submission of plans for approval. The ACC may require such detail in plans and specifications submitted for its review as it deems proper. Until receipt by the ACC of any required plans and specifications, the ACC may postpone review of any plans submitted for approval. The ACC shall have thirty (30) days after delivery of all required materials to approve or reject any such plans, and if not rejected within such 30 day period, said plans shall be deemed approved. The ACC herein shall be the ultimate deciding body and its decisions shall take precedence over all others. All changes and alterations shall also be subject to all applicable permit requirements and to all applicable governmental laws, statutes, ordinances, rules, regulations, orders and decrees. Any decision of the ACC may be appealed to the Board within fifteen (15) days from the date of rendition of the decision of the ACC pursuant to procedures established by the Board.

Section 3. Meetings of the ACC. The ACC shall meet from time to time as necessary to perform its duties hereunder. The ACC may from time to time, by resolution unanimously adopted in writing, designate an ACC representative (who may, but need not, be one of its members) to take any action or perform any duties for and on behalf of the ACC, except the granting of variances pursuant to Section 8 hereof. In the absence of such designation, the majority vote of the ACC shall constitute an act of the ACC.

Section 4. No Waiver of Future Approvals. The approval by the ACC of any proposals, or plans and specifications, or drawings for any work done or proposed, or in connection with any other matter requiring the approval and consent of the ACC, shall not be deemed to constitute a waiver of any right to withhold approval or consent as to any similar proposals, plans and specifications, drawings or matters whatever subsequently or additionally submitted for approval or consent.

Section 5. Services of Professionals. The ACC shall have the power to engage the services of professionals for compensation for purposes of aiding the ACC in carrying out its functions.

Section 6. Inspection of Work. Inspection of work and correction of defects therein shall proceed as follows:

- (a) Upon the completion of any work for which approved plans are required under this Article VI, the applicant (the "Applicant") shall give written notice of completion to the ACC.
- (b) Within sixty (60) days thereafter, the ACC or its duly authorized representative may inspect such improvement. If the ACC finds that such work was not effected in substantial compliance with the approved plans, it shall notify the Applicant in writing of such noncompliance within said sixty (60) day period, specifying the particulars of noncompliance, and shall require the Applicant to remedy the same.
- (c) If, upon the expiration of thirty (30) days from the date of such notification, the Applicant shall have failed to remedy such noncompliance, the ACC shall notify the Board in writing of such failure. The Board shall then determine whether there is a noncompliance and, if so, the nature thereof and the estimated cost of correcting or removing the same. If a noncompliance exists, the Applicant shall remedy or remove the same within a period of not more than forty-five (45) days from the date of announcement of the Board ruling. If the Applicant does not comply with the Board ruling within such period, the Board, at its option, may either remove the noncomplying improvement or remedy the noncompliance, and the Applicant shall reimburse the Association, upon demand, for all expenses incurred in connection therewith. If such expenses are not promptly repaid by the Applicant to the Association, the Board shall levy a Special Assessment against such Applicant for reimbursement.
- (d) If for any reason the ACC fails to notify the Applicant of any noncompliance within sixty (60) days after receipt of said written notice of completion from the Applicant, the improvement shall be deemed to have been made in accordance with said approved plans.

Section 7. Non-Liability of ACC Members. Neither the ACC nor any member thereof, nor its duly authorized ACC representative, shall be liable to the Association or to any Owner or any other person or entity for any loss, damage or injury arising out of or in any way connected with the performance or non-performance of the ACC's duties hereunder, unless due to the willful misconduct or bad faith of a member, in which case only that member shall have liability. The ACC shall review and approve or disapprove all plans submitted to it for any proposed improvement, alteration or addition solely on the basis of aesthetic considerations and the overall benefit or detriment which would result to the immediate vicinity and to The Properties. The ACC shall take into consideration the aesthetic aspects of the architectural designs, placement of buildings, landscaping, color schemes, exterior finishes and materials, and similar features, but shall not be responsible for reviewing, nor shall its approval of any plan or design be deemed approval of, any plan or design from the standpoint of structural safety or conformity with building or other codes.

Section 8. Variance. The ACC may authorize variances from compliance with any of the architectural provisions of this Declaration when circumstances such as topography, natural obstructions, hardship, aesthetic or environmental considerations require. The granting of such a variance must be evidenced in writing which must be signed by at least two (2) members of the ACC. If such variances are granted, no violation of the covenants, conditions, and restrictions contained in this Declaration shall be deemed to have occurred with respect to the matters for which the variances were granted. The granting of such a variance shall not, however, operate to waive any of the terms and provisions of this Declaration for any purpose except as to the particular property and particular provisions thereof covered by the variance, nor shall it affect in any way the Owner's obligation to comply with all governmental laws and regulations affecting his use of the premises, including, but not limited to, zoning ordinances and set-back lines or requirements imposed by any governmental or municipal authority.

Section 9. Developer's Exemption. The Developer shall be exempt from the provisions hereof with respect to alterations and additions desired to be effected by Developer, and the Developer shall not be obligated to obtain ACC approval for any construction or changes in construction.

Section 10. Attorneys' Fees. For all purposes necessary to enforce this Article, the Association shall be entitled to collect reasonable attorneys' fees, court costs and other expenses against the Owner of a Lot, including expenses of appellate review, whether or not litigation is instituted, and the Board may assess such amounts in the form of a Special Assessment.

ARTICLE VII

INSURANCE

Property and Casualty Insurance on the Common Properties, the Lots, and the exterior of the Living Units shall be maintained through the Association in an amount equal to the maximum insurable replacement value thereof. The Board can assess an Owner for the cost of an additional premium incurred by the Association resulting from a special hazard caused by the Owner or occupant of a Living Unit. In the event of casualty loss involving a Lot or Living Unit on which the Association maintains a master insurance policy, the Association shall be the agent of all the Owners whose Lot or Living Unit was damaged by the casualty loss and shall adjust such loss on their behalf. All damaged property shall be repaired and restored to the condition immediately prior to the casualty loss using the proceeds of the insurance. In the event that the insurance proceeds are inadequate to cover the costs of such repair and restoration, a Special Assessment shall be assessed against each Owner as provided for in this Declaration. In the event that the insurance proceeds are greater than the amount required to repair and restore the damage, the excess shall be deposited with the Association for the operation of the Association and/or maintenance of The Properties. Prior to the end of each policy year, the Association shall cause the insured properties to be reappraised and shall adjust the insurance coverage so that the insured properties are insured for their maximum insurable replacement value.

The Association shall maintain public liability and property damage insurance covering all of The Properties in such

amount as the Board may determine from time to time. The Association shall also purchase such other insurance as may be necessary on the Common Properties and for purposes of properly operating the Association. The Association may also purchase liability insurance covering the Association's Directors and Officers.

The premiums for all insurance policies purchased by the Association shall be deemed to be general expenses for the Association and shall be paid by the Members through the Periodic Assessments against each Lot, as provided in this Declaration. The method of allocation of the insurance premiums among the Owners shall be determined by the Board.

Each Owner may obtain and shall be responsible for the payment for any additional insurance which such Owner desires on his Lot or Living Unit or on any personal property contained within such Living Unit or on such Lot.

ARTICLE VIII

MAINTENANCE RESPONSIBILITIES OF THE ASSOCIATION AND THE OWNERS

Section 1. Preamble. The responsibility for the maintenance of The Properties is divided between the Association and the Owners. Interior maintenance of a Living Unit is the responsibility of the Owner. Maintenance of the Lots and the exterior of Living Units, unless otherwise provided in this Declaration, is the responsibility of the Association. Unless otherwise provided in this Declaration, the maintenance of the Common Properties is the responsibility of the Association in the manner provided in this Declaration.

Section 2. Maintenance of Lots and Living Units.

(a) Responsibility of the Association. The Association shall provide maintenance to the Lots and exterior of Living Units as it deems necessary in its sole discretion, including but not limited to the following: painting, repairs, replacement and care of roofs, gutters, downspouts, exterior building surfaces, trees, shrubs, grass, walks, and exterior improvements. The Association shall have the responsibility for maintaining all walls, fences, and gates. The Association shall also maintain all utilities to the point where they enter the interior of a Living Unit.

(b) Responsibility of Owner. The Owner shall have the responsibility to maintain all parts of the Lots and exterior and interior of the Living Units that the Association does not maintain. For example, and not as a limitation, the Owner shall maintain the interior of the Living Unit, all courtyards, garden, or any area enclosed by any wall, fence or gate; all windows and doors including all glass; all screening whether indoor or out-of-doors; all utilities to the point where they exit the inner surface of a Living Unit.

(c) Notwithstanding any provision in this Declaration to the contrary, in the event any common structural element or part thereof located within a Living Unit (including sewage structures or wires or cables for utilities) requires maintenance, repair or replacement and the Association determines that the necessity for such maintenance, repair or replacement was due to any act or failure to act on the part of the Owner of the Living Unit in question and that the cost of such maintenance, repair or replacement would result in an in-

equitable and unfair burden upon any other Owners, then upon such determination by the Association, the cost of such maintenance, repair or replacement shall be the subject of a Special Assessment against such Owner.

Section 3. Access at Reasonable Hours. For the purpose solely of performing the maintenance authorized by this article, the Association through its duly authorized agents or employees shall have the right to enter upon any Lot and the exterior of any Living Unit at reasonable hours on any day, all without liability or responsibility, criminal or civil, for trespass or other action.

Section 4. Maintenance of Common Areas. The Association shall provide maintenance to the Common Properties as it deems necessary in its sole discretion, including but not limited to, the following:

- (a) Maintenance of the water quality and bed of the Lake, mosquito canals and Sawgrass Lake Canal;
- (b) Maintenance of the Open Spaces;
- (c) Maintenance of the streets, roads, culverts, parking areas, and bridges;
- (d) Maintenance of the tennis courts, pool, clubhouse, and other recreational improvements;
- (e) Maintenance of the entrance area;
- (f) Maintenance of the mangrove areas on the perimeter of The Properties; and
- (g) Maintenance of sanitary sewers, drainage improvements, water lines, and irrigation/sprinkler system.

In the event that an Owner of a Lot or the guest, invitee, agent, employee, servant or tenant of any Owner damages or destroys any personal or real property which constitutes a portion of the Common Properties, then the cost of repair or replacement thereof may be charged against the Owner as a Special Assessment. In the event that the City of St. Petersburg assumes maintenance of all or any part of the Common Properties as provided in Section 64-09, subsection (16)(i), City of St. Petersburg City Code, the cost of such maintenance shall be assessed ratably against the properties within the development that have the right of enjoyment of the Common Properties and shall become a tax lien on said properties.

Section 5. Management Services. The Association may contract for the management of all or part of The Properties for purposes of carrying out all or a portion of the maintenance services provided for in this Declaration.

Section 6. Utility Services. The Association may contract with public or private utility companies for purposes of supplying utility services to The Properties and may assess the costs and expenses charged by such utility companies as part of the Periodic Assessments or as a Special Assessment.

ARTICLE IXPERMITTED AND PROHIBITED USES

Section 1. Clothes and Drying Facilities. No outside clothesline or other outside clothes drying facility shall be permitted on the Lots either inside or outside of any fenced area.

Section 2. Trash Containers. All trash containers and contents thereof shall be stored underground or in a screened-in area not visible from the streets or adjoining Lots. No Lot shall be used or maintained as a dumping ground for rubbish. For purposes of periodic trash removal, however, an Owner, within twenty-four (24) hours prior to pick-up, may place the covered trash containers at locations convenient for pick-up. All such covered trash containers shall be removed from the pick-up location by the Owner within twelve (12) hours of pick-up.

Section 3. Exterior Antenna. No exterior radio, television or other electronic device antenna shall be permitted on any Lot or Living Unit without the prior written approval of the ACC.

Section 4. Parking. The parking and storage of automobiles and other motor vehicles shall be limited to the driveways of Lots, parking garages, parking lots, and other paved surfaces designated by the Association. Except for being parked or stored in an enclosed garage, no commercial or recreational vehicle of any variety shall be parked or stored overnight on The Properties unless approved by the ACC. By way of example but not limitation, this provision shall apply to boats, campers, trailers and vans except those types of vans used as an everyday vehicle other than for commercial purposes. The Board is specifically authorized to promulgate additional rules and regulations pertaining to parking, and the Board is specifically granted by this Declaration the right to enforce this Declaration and the rules and regulations of the Board pertaining to parking by the towing of the vehicles which are in violation.

Section 5. Signs. No sign of any nature whatsoever shall be erected or displayed upon any Lot or Living Unit except where express prior written approval of the size, shape, content and location thereof has been obtained from the ACC, which approval may be arbitrarily withheld; except that withholding of consent by the ACC for advertising and promotion of The Properties by the Developer shall not be arbitrary or unreasonable.

Section 6. Additional Temporary or Permanent Structures. No structure of a temporary or permanent character, including but not limited to, basements, tents, shacks, garages, barns, or other out building shall be used or erected on any Lot without prior approval of the ACC.

Section 7. Animals. No animals of any kind shall be raised, bred or kept on any Lot or in any Living Unit; except that dogs, cats or other household pets may be kept subject to the following limitations: (a) No dog, cat or other household pet may exceed twenty-five (25) pounds; (b) Only one (1) household pet may be kept in each Living Unit; except that resulting litters may be kept for up to eight (8) weeks after birth. Notwithstanding anything to the contrary contained in this subsection 7(b), an Owner purchasing a Lot directly from the Developer shall have the right to move in with two (2) ra-

ther than one (1) household pet and to keep such two (2) pets in the Living Unit; provided that in the event of the death, permanent removal from the Living Unit, or any other permanent disposal of one or both of such pets, such Owner's rights shall be limited to the keeping of one (1) household pet in the Living Unit as hereinabove provided; and (c) Animals may not be commercially bred or raised for sale.

Section 8. Commercial Activities. No Lot shall be used or occupied for any purpose other than as a residential dwelling by a Single Family, its household servants and guests. No business or commercial building shall be erected on any Lot, nor shall any business be conducted on any part thereof. This provision, however, shall not be deemed to prohibit the Association from acquiring any Lot within The Properties for such purpose as it may be deemed necessary or beneficial for the Members, including, but not limited to, recreational purposes.

Section 9. Air Conditioning Units and Reflective Materials. No window or wall air conditioning units shall be permitted to be placed in a Living Unit unless the consent of the ACC is obtained. No Living Unit shall have aluminium foil placed in any window or glass door or any reflective substance placed on any glass, except as may be approved by the ACC for energy conservation purposes.

Section 10. Leases. No portion of a Lot or Living Unit (other than an entire Lot or Living Unit) may be rented. All leases shall be restricted to occupancy by a Single Family. All leases shall be on forms approved by the Association and shall provide that the Association shall have the right to terminate the lease upon default by tenant in observing any of the provisions of this Declaration, the Articles, the Bylaws, or the Rules. Leasing of Lots and Living Units shall also be subject to the prior written approval of the Association, which approval shall not be unreasonably withheld. No Living Unit may be leased more than twice in any calendar year; and no lease shall be approved for a term less than four (4) months. Owners wishing to lease their Lots and Living Units shall be required to place in escrow with the Association a sum as determined by the Board which may be used by the Association to repair any damage to the Common Properties or other portions of the development resulting from acts or omissions of tenants. The Owner will be jointly and severally liable with the tenant to the Association for any amount in excess of such sum which is required by the Association to effect such repairs or to pay any claim for injury or damage to property caused by the negligence of the tenant. Any balance remaining in the escrow account, less an administrative charge as determined by the Board, shall be returned to the Owner within ninety (90) days after the tenant and all subsequent tenants permanently move out. The Association is hereby deemed the agent of the Owner for purposes of bringing any eviction proceedings deemed necessary by the Association. The Association and the Owner shall both have the right to collect attorneys' fees against any occupant or tenant in the event that legal proceedings must be instituted against such occupant or tenant for his eviction or for enforcement of the Land Use Documents, including fees for appellate review and post judgment proceedings. The Developer is exempt from the provisions of this section.

Section 11. Destruction of a Living Unit. In the event that any Living Unit is destroyed by or removed for any cause whatsoever, any replacement must be with a Living Unit of a similar size and type. The plans and specifications for any new Living Unit must be approved, in writing, by the ACC.

Section 12. Mailboxes. The ACC shall approve the location, size, design and material of any mailbox, paperbox or other receptacle of any kind for use in the delivery of mail, newspapers, magazines or similar material to a dwelling. In the event the United States Postal Service makes available delivery service of mail to individual dwellings the ACC may require that all mailboxes, paperboxes, or other such receptacles previously utilized by Owners be attached to dwellings in a form and manner acceptable to the ACC.

Section 13. Prohibition of Nuisances. No nuisance shall be allowed upon The Properties, nor shall any practice be allowed which is an unreasonable source of annoyance to Owners and occupants of Living Units or which will interfere with the peaceful possession and proper use of The Properties by the residents.

Section 14. Hazardous Materials. The Association may make reasonable rules and regulations restricting and prohibiting where necessary the use and storage of materials and equipment upon any portion of The Properties which under the circumstances may be considered hazardous.

Section 15. Variances. The ACC may grant variances to Use Restrictions 1 through 14 of this Article IX, in accordance with Article VI.

Section 16. Additional Rules and Regulations. The Developer, until Turnover, and thereafter the Board may establish such additional rules and regulations as may be deemed for the best interests of the Association and the Members.

Section 17. Right to Abate Violations. The Association or the Developer, prior to Turnover, and the Association thereafter, after reasonable notice and opportunity to cure a violation given to an Owner, may enter upon a Lot for the purposes of curing the violation. The cost thereof shall be charged against the Owner as a Special Assessment.

Section 18. Exemption for Developer; Developer's Easements. The Developer, provided that it owns any Lot or Living Unit in The Properties shall be exempt from the provisions of this Article IX. In addition to the property rights granted in this Declaration to the Developer, as an Owner or otherwise, the Developer and its agents are extended the right to enter upon The Properties at any time and in any way reasonably necessary to allow the Developer to construct, sell, or promote the Properties, or to carry out any responsibility of the Developer to Owners in The Properties, including without limitation the right to maintain promotional signs, sales offices, and sales personnel on The Properties.

ARTICLE X

ENFORCEMENT PROVISIONS

Section 1. Rules and Regulations. The Board is specifically granted the power to pass rules and regulations for purposes of enforcing this Declaration.

Section 2. Enforcement - General. Failure of an Owner to comply with a provision in this Declaration or a provision in the By-Laws, Articles, or Rules shall provide the Association with the right to bring legal action in law or in equity, including but not limited to an action for injunctive relief, damages, or a combination thereof. All costs and expenses in-

curring by the Association in terminating or resolving a violation of this Declaration, inclusive of attorneys' fees for all services rendered (whether or not litigation and/or appeals are instituted) shall be the responsibility of the Owner determined by the Association to be in violation.

ARTICLE XI

GENERAL PROVISIONS

Section 1. Duration. The covenants, restrictions, and easements of this Declaration shall run with and bind the land and shall inure to the benefit of and be enforceable by the Association, or the Owner of any land subject to this Declaration, their respective legal representatives, heirs, successors, and assigns, for a term of thirty (30) years from the date this Declaration is recorded, after which time the covenants and restrictions contained in this Declaration shall be automatically extended for successive periods of ten (10) years, unless prior to the end of such thirty (30) year period, or each successive ten (10) year period, an instrument signed by the then Owners of two-thirds (2/3) of the Lots agreeing to terminate the covenants and restrictions at the end of such thirty (30) year or ten (10) year period has been recorded in the Public Records of Pinellas County; provided, however, that no such agreement to terminate the covenants and restrictions shall be effective unless Turnover shall have occurred and unless made and recorded at least ninety (90) days in advance of the effective date of such change.

Section 2. Enforcement. Enforcement of these covenants and restrictions shall be permissible by any proceeding at law or in equity against any person or persons violating or attempting to violate any covenant or restriction, either to restrain violation or to recover damages, and against the land to enforce any lien created by these covenants; and failure by the Association or any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 3. Severability. Invalidation of any one of these covenants or restrictions, or judgment, or court order shall in no wise affect any other provisions, which shall remain in full force and effect.

Section 4. Amendment. This Declaration may be amended from time to time by recording among the Public Records of Pinellas County, Florida, an instrument executed by the President and attested to by the Secretary of the Association, indicating that a meeting called for purposes of amendment was held, and that a majority of the votes of all Members of the Association approved of such amendment; provided, however, that so long as the Developer owns a Lot in The Properties, no such amendment may be made without the consent of the Developer; and provided further that no such amendment shall affect or interfere with vested property rights previously acquired by an Owner or a First Mortgagee. The complete termination of the covenants and restrictions of this Declaration is governed by Section 1 of this Article. Notwithstanding any provision contained in this Declaration to the contrary, the Developer, without the joinder or approval of the Association, the Board, the Membership, or any mortgagee of The Properties may record any amendment to this Declaration which is permitted by this Declaration to be made by the Developer without the approval of the Association, the Board, the Membership, or any mortgagee of The Properties.

Section 5. Temporary Committees. The Developer, prior to Turnover of the Association, in its sole discretion, may create temporary committees for the purpose of aiding in the transition of the Association from Developer control to control by the Membership.

Section 6. Conflict. This Declaration shall take precedence over conflicting provisions in the Articles and By-Laws, and the Articles shall take precedence over the By-Laws.

Section 7. Withdrawal. Anything herein to the contrary notwithstanding, the Developer reserves the absolute right to amend this Declaration at any time prior to Turnover, without prior notice and without the consent of any person or entity, for the purpose of removing certain portions of The Properties from the provisions of this Declaration.

Section 8. Indemnity. The Association hereby agrees to indemnify and hold the Developer harmless from any and all loss, damage, cost, claims, suits, liability or expenses, including reasonable attorneys' fees, by virtue of any of the following:

(a) Any default or breach by the Association of any of its obligations or responsibilities under this Declaration.

(b) Any injury or death of persons or damage to property caused by or arising out of any act or omission of the Association or the Owners or their respective lessees, tenants, patrons, guests or invitees on The Properties.

Section 9. Terms. As used herein the singular shall include the plural, the plural shall include the singular, and each gender shall include the others where the context so requires.

Section 10. Florida Contract. This Declaration shall be construed according to the laws of the State of Florida, regardless of whether this Declaration is executed by any of the parties hereto in other states or otherwise. In the event of litigation incident to this Declaration or any of the other Land Use Documents, the forum shall be in the appropriate court in the State of Florida.

Section 11. Acceptance. The Association by its execution of this Declaration acknowledges and agrees to abide by all of the terms and provisions of this Declaration.

IN WITNESS WHEREOF, this Declaration of Covenants, Restrictions, and Easements of Caya Costa has been signed by Developer, joined by the Association, the day and year first above set forth.

Signed, sealed and delivered in the presence of:

BRUCE/WILLIAMS, INC., a Florida corporation, a venturer in Renaissance III Joint Venture

W. D. Knight

By: [Signature]
Its President

[Signature]

As to Bruce/Williams, Inc.

(CORPORATE SEAL)

PINELLAS SERVICE CORPORATION,
a Florida corporation, a venturer
in Renaissance III Joint Venture

Lloyd E. Williams, Jr.

BY Peter J. Blank
Its President

Lloyd E. Williams, Jr.
As to Pinellas Service Corporation

(CORPORATE SEAL)

CAYA COSTA COMMUNITY ASSOCIATION,
INC., a Florida not for profit
corporation

Lloyd E. Williams, Jr.

By: Peter J. Blank
Its President

Lloyd E. Williams, Jr.
As to Caya Costa Community Association, Inc.

Attest: Hester
Its Secretary

(CORPORATE SEAL)

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me
this 12th day of June, 1984, by LLOYD E.
WILLIAMS, JR., the President of BRUCE/WILLIAMS, INC., a
Florida corporation, on behalf of the corporation, as a ven-
turer in RENAISSANCE III JOINT VENTURE.

[Signature]
Notary Public

(SEAL)

My Commission Expires: Notary Public, State of Florida at Large
My Commission Expires SEPT. 20, 1987

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me
this 14th day of June, 1984, by PETER J. BLANK,
the President of PINELLAS SERVICE CORPORATION, a Florida cor-
poration, on behalf of the corporation, as a venturer in
RENAISSANCE III JOINT VENTURE.

Lloyd E. Williams, Jr.
Notary Public

(SEAL)

My Commission Expires:

Notary Public, State of Florida at Large
My Commission Expires DEC. 15, 1987

STATE OF FLORIDA)
COUNTY OF PINELLAS)

The foregoing instrument was acknowledged before me this 15th day of June, 1984, by LLOYD E. WILLIAMS, JR. and MILTON S. ALTER, the President and Secretary, respectively, of CAYA COSTA COMMUNITY ASSOCIATION, INC., a Florida not for profit corporation, on behalf of the corporation.

Notary Public

(SEAL)

My Commission Expires:

Notary Public, State of Florida at Large
My Commission Expires MAY 30, 1985

CONSENT AND JOINDER

The undersigned is the owner and holder of certain mortgages encumbering portions of The Properties as more particularly described therein, which mortgages were recorded in O. R. Book 5640, Page 1806, O. R. Book 5640, Page 1808, O. R. Book 5640, Page 1810, O. R. Book 5640, Page 1812, O. R. Book 5640, Page 1814, O. R. Book 5640, Page 1816, O. R. Book 5640, Page 1818, O. R. Book 5640, Page 1820, O. R. Book 5640, Page 1822, O. R. Book 5640, Page 1824, O. R. Book 5640, Page 1826, O. R. Book 5640, Page 1828, O. R. Book 5640, Page 1830, O. R. Book 5640, Page 1832, O. R. Book 5640, Page 1834, O. R. Book 5640, Page 1836, O. R. Book 5640, Page 1838, O. R. Book 5640, Page 1840, O. R. Book 5640, Page 1842, O. R. Book 5640, Page 1844, O. R. Book 5640, Page 1846, O. R. Book 5640, Page 1848, O. R. Book 5640, Page 1850, O. R. Book 5640, Page 1852, O. R. Book 5640, Page 1854, O. R. Book 5640, Page 1856, O. R. Book 5640, Page 1858, and O. R. Book 5650, Page 2027, all in the Public Records of Pinellas County, Florida. The undersigned hereby consents to, agrees to be bound by, and subordinates the lien of its mortgages described hereinabove to the terms, conditions, and provisions of the Declaration.

HOME FEDERAL BANK OF FLORIDA,
F.S.B., a corporation existing
under the laws of the United
States of America

By: [Signature]
Its ~~President~~ Executive Vice President

Attest: [Signature]
Its [Signature]
(CORPORATE SEAL)

STATE OF FLORIDA)
COUNTY OF PINELLAS)

The foregoing instrument was acknowledged before me
this 14th day of June, 1984, by Robert L. Carr
and Lillian M. Holubec, Executive Vice President
and Secretary, respectively, of HOME FEDERAL
BANK OF FLORIDA, F.S.B., a corporation existing under the laws
of the United States of America.

Heide Lee Christian
Notary Public

(SEAL)

My Commission Expires:

Notary Public State of Florida at Large
My Commission Expires AUG. 22, 1987

All of RIVIERA BAY SECOND ADDITION, as recorded
in Plat Book 86, Pages 69 to 73, Public Records
of Pinellas County, Florida, LESS Tracts 4, 6,
and 10.

EXHIBIT A

RECORDED

84238804

01.5879 - 2009

01 Cash 11 Chg
40 Rec 31.00
41 US
43 Int
Tot 31.00
Nov 16 5 41 PM '84

FIRST AMENDMENT TO
MASTER DECLARATION OF
COVENANTS, RESTRICTIONS AND EASEMENTS
OF CAYA COSTA

THIS FIRST AMENDMENT TO MASTER DECLARATION OF COVENANTS, RESTRICTIONS AND EASEMENTS OF CAYA COSTA ("First Amendment") made this 15th day of November, 1984, by BRUCE/ WILLIAMS, INC., a Florida corporation, and PINELLAS SERVICE CORPORATION, a Florida corporation, d/b/a RENAISSANCE III JOINT VENTURE, a Florida joint venture (the "Developer") and CAYA COSTA COMMUNITY ASSOCIATION, INC., a Florida not for profit corporation (the "Association").

WITNESSETH:

WHEREAS, on or about June 18, 1984, the Master Declaration of Covenants, Restrictions and Easements of Caya Costa was recorded in Official Records Book 5785, Pages 219 to 247, Public Records of Pinellas County, Florida (the "Declaration"); and

WHEREAS, the Declaration imposed certain restrictions, easements, charges, and covenants on the real property described in Exhibit "A" attached hereto and by this reference made a part hereof (the "Real Property"); and

WHEREAS, a meeting was called for the purpose of amendment of the Declaration, and a majority of the votes of all members of the Association approved of the amendment of the Declaration as hereinafter provided.

NOW, THEREFORE, the Declaration is hereby amended as follows:

1. Animals. Subsection 7(a) of Article IX is hereby amended to provide that no dog, cat or other household pet may exceed forty (40) pounds, rather than twenty-five (25) pounds.

2. Maintenance Responsibility of Owner. The second sentence of Subsection 2(b) of Article VIII is hereby deleted and the following sentence inserted in its stead:

For example, and not as a limitation, the Owner shall maintain the interior of the Living Unit, all courtyards, garden, or any area enclosed or partially enclosed by any wall, fence, or gate; all windows and doors including all glass; all screening whether indoors or out-of-doors; and all utilities to the point where they exit the inner surface of a Living Unit.

3. Amendment. The first sentence of Section 4 of Article XI is hereby deleted and the following sentence inserted in its stead:

This Declaration may be amended from time to time by recording among the Public Records of Pinellas County, Florida, an instrument executed by the President and attested to by the Secretary of the Association indicating that for the purposes of amendment a meeting was called or an action pursuant to Florida Statutes § 607.394 (or its successor) was taken and that a majority of the votes of all mem-

This instrument prepared by
RETURN TO: COMMUNITY ASSOCIATION
CAYA COSTA COMMUNITY ASSOCIATION, INC.
P.O. BOX 1000
PINELLAS COUNTY, FLORIDA 33557

bers of the Association approved of such amendment; provided, however, that so long as the Developer owns a Lot in The Properties, no such amendment may be made without the consent of the Developer; and provided further that no such amendment shall affect or interfere with vested property rights previously acquired by an Owner or a First Mortgagee.

4. Other Provisions. Except as set forth in this First Amendment, all other terms, conditions and provisions set forth in the Declaration shall remain in full force and effect and shall be fully complied with.

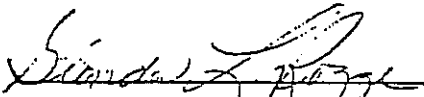

5. Severability. Whenever possible, each provision of this First Amendment shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision hereof shall be prohibited or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity only, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

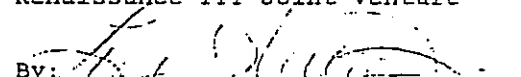
6. Florida Document. This First Amendment shall be construed according to the laws of the State of Florida, regardless of whether this First Amendment is executed by any of the parties hereto in other states or otherwise.

IN WITNESS WHEREOF, the parties hereto have duly executed this First Amendment to Master Declaration of Covenants, Restrictions and Easements of Caya Costa.

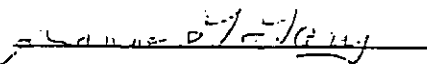
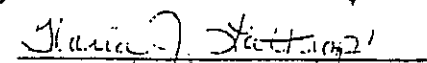
Signed, sealed and delivered in the presence of:


BRUCE/WILLIAMS, INC., a Florida corporation, a venturer in Renaissance III Joint Venture



 As to Bruce/Williams, Inc.


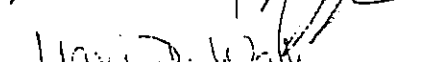
By: 
 Its President
 (CORPORATE SEAL)

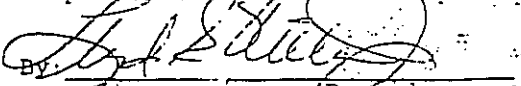

PINELLAS SERVICE CORPORATION, a Florida corporation, a venturer in Renaissance III Joint Venture



 As to Pinellas Service Corporation

By: 
 Its President
 (CORPORATE SEAL)

CAYA COSTA COMMUNITY ASSOCIATION, INC., a Florida not for profit corporation



 As to Caya Costa Community Association, Inc.

By: 
 Its President
 Attest: 
 Its Secretary
 (CORPORATE SEAL)

STATE OF FLORIDA)
COUNTY OF PINELLAS)

The foregoing instrument was acknowledged before me this 13 day of November, 1984, by LLOYD E. WILLIAMS, JR., the President of BRUCE/WILLIAMS, INC., a Florida corporation, on behalf of the corporation, as a venturer in RENAISSANCE III JOINT VENTURE.

Beth R. Struble
Notary Public

(SEAL)

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXPIRES FEB. 1, 1988
BONDED 1446 GENERAL 175. UND.

STATE OF FLORIDA)
COUNTY OF PINELLAS)

The foregoing instrument was acknowledged before me this 1st day of November, 1984, by PETER J. BLANK, the President of PINELLAS SERVICE CORPORATION, a Florida corporation, on behalf of the corporation, as a venturer in RENAISSANCE III JOINT VENTURE.

William J. Lattway
Notary Public

(SEAL)

My Commission Expires: Notary Public, State of Florida at Large
My Commission Expires DEC. 15, 1987

STATE OF FLORIDA)
COUNTY OF PINELLAS)

The foregoing instrument was acknowledged before me this 13 day of November, 1984, by Lloyd E. Williams, Jr. and Robert A. O'Brien, the President and Secretary, respectively, of CAYA COSTA COMMUNITY ASSOCIATION, INC., a Florida not for profit corporation, on behalf of the corporation.

Beth R. Struble
Notary Public

(SEAL)

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXPIRES FEB. 1, 1988
BONDED 1446 GENERAL 175. UND.

CONSENT AND JOINDER

The undersigned is the owner and holder of certain mortgages encumbering portions of the Real Property as more particularly described therein, which mortgages were recorded in O.R. Book 5640, Page 1806, O.R. Book 5640, Page 1812, O.R. Book 5640, Page 1814, O.R. Book 5640, Page 1816, O.R. Book 5640, Page 1818, O.R. Book 5640, Page 1820, O.R. Book 5640, Page 1824, O.R. Book 5640, Page 1826, O.R. Book 5640, Page 1828, O.R. Book 5640, Page 1830, O.R. Book 5640, Page 1832, O.R. Book 5640, Page 1834, O.R. Book 5640, Page 1836, O.R. Book 5640, Page 1838, O.R. Book 5640, Page 1840, O.R. Book 5640, Page 1846, O.R. Book 5640, Page 1850, O.R. Book 5640, Page 1852, O.R. Book 5640, Page

1854, O.R. Book 5640, Page 1856, O.R. Book 5640, Page 1858, and O.R. Book 5650, Page 2027, all in the Public Records of Pinellas County, Florida. The undersigned hereby consents to, agrees to be bound by, and subordinates the lien of its mortgages described hereinabove to the terms, conditions, and provisions of the First Amendment to Master Declaration of Covenants, Restrictions and Easements of Caya Costa.

HOME FEDERAL BANK OF FLORIDA,
F.S.B., a corporation existing
under the laws of the United
States of America

By: [Signature]
Its _____ President

Attest: [Signature]
Its _____ Secretary

(CORPORATE SEAL)

STATE OF FLORIDA)
COUNTY OF PINELLAS)

The foregoing instrument was acknowledged before me this 5th day of November, 1984, by Alfred T. May and Lillian M. Holubec, the _____ President and _____ Secretary, respectively, of HOME FEDERAL BANK OF FLORIDA, F.S.B., a corporation existing under the laws of the United States of America.

Brenda Lee Christie
Notary Public

(SEAL)

My Commission Expires:

Notary Public State of Florida at Large
My Commission Expires AUG. 22, 1987

LEGAL DESCRIPTION

All of RIVIERA BAY SECOND ADDITION, as recorded in Plat Book 86, Pages 69 to 73, Public Records of Pinellas County, Florida, LESS Tracts 4, 6, and 10.

EXHIBIT "A"

85170181

SECOND AMENDMENT TO MASTER DECLARATION
OF COVENANTS, RESTRICTIONS AND EASEMENTS OF
CAYA COSTA

O.R. 6054 PAGE 446

01 Cash 11 Che
 40 Rec 45.00
 41 DS
 43 Int 75.00

THIS SECOND AMENDMENT TO MASTER DECLARATION OF COVENANTS, RESTRICTIONS AND EASEMENTS OF CAYA COSTA ("Second Amendment") made this 11th day of June, 1985, by BRUCE/WILLIAMS, INC., a Florida corporation, and PINELLAS SERVICE CORPORATION, a Florida corporation, d/b/a RENAISSANCE III JOINT VENTURE, a Florida joint venture (the "Developer") and CAYA COSTA COMMUNITY ASSOCIATION, INC., a Florida not-for-profit corporation (the "Association").

W I T N E S S E T H:

WHEREAS, on or about June 18, 1984, the Master Declaration of Covenants, Restrictions and Easements of Caya Costa was recorded in Official Records Book 5785, Pages 219 to 247, Public Records of Pinellas County, Florida (the "Declaration"); and

WHEREAS, on or about November 16, 1984, the First Amendment to Master Declaration of Covenants, Restrictions and Easements of Caya Costa was recorded in Official Records Book 5879, Pages 2009 to 2013, Public Records of Pinellas County, Florida (the "First Amendment"); and

WHEREAS, the Declaration, as amended, imposed certain restrictions, easements, charges and covenants on the real property described therein; and

WHEREAS, an action by written consent pursuant to Florida Statutes 607.394 was taken, and a majority of the votes of all members of the Association approved the further amendment of the Declaration as hereinafter provided.

NOW, THEREFORE, the Declaration is hereby amended as follows:

1. Definitions. Article I, Section 1 of the Declaration is hereby amended as follows:

a. Subsection (i) is hereby deleted and the following definition of "Lake" substituted in its stead:

(i) "Lake" shall mean and refer to those certain areas shown as a lake(s) on the Plat, as well as to any other lake(s) created or existing on The Properties.

b. Subsection (j) is hereby deleted and the following definition of "Land Use Documents" substituted in its stead:

(j) "Land Use Documents" shall mean and refer to this Declaration, the Articles, the By-laws, the Rules, and any additional easements recorded as to The Properties, all as amended from time to time.

c. Subsection (l) is hereby deleted and the following definition of "Lot" substituted in its stead:

(l) "Lot" shall mean and refer to the parcels of land shown upon any recorded subdivision plat of the Properties which are intended to contain a Living Unit or to any reconfiguration of any such parcel. In the event that any such parcels are combined or otherwise reconfigured, each reconfigured parcel on which a Living Unit is or is to be erected shall constitute one Lot.

AUG 14 6 59 PM '85

d. The following definitions are hereby added at the end of Section 1 as subsections (z), (A), (B), and (C):

(z) "Boat Use Area" shall mean and refer to that certain area designated as "Tract 1" on the Partial Replat and Addition to Riviera Bay Second Addition, as recorded in Plat Book 91, Page 55, Public Records of Pinellas County, Florida, as well as to any boat ramp and/or pier constructed thereon or adjacent thereto, as well as to all other improvements located within said Tract 1.

(A) "Custom Home" shall mean and refer to a Living Unit constructed on a Custom Home Lot.

(B) "Custom Home Lot" shall mean and refer to the following Lots: Lots 1 through 24, inclusive, Block 1, Lots 1 through 6, inclusive, Block 2, Lots 1 through 10, inclusive, Block 3, Lots 1 through 10, inclusive, Block 4, Lots 1 through 9, inclusive, Block 5, all located in RIVIERA BAY SECOND ADDITION, PARTIAL REPLAT AND ADDITION, according to the plat thereof recorded in Plat Book 91, Page 55, Public Records of Pinellas County, Florida.

(C) "Dock #1" shall mean and refer to the boat dock and all other improvements (all of which may or may not be built) as well as to certain appurtenant easement areas, all as more particularly described in Article IX, Section 19 hereinbelow.

2. Property Subject to the Declaration. Exhibits "A" of the Declaration and the First Amendment are hereby deleted, and Exhibit "A" attached hereto and by this reference incorporated herein is hereby substituted in their stead and shall be hereinafter referred to herein as "The Properties."

3. Turnover. Article III, Section 3 is hereby amended by the addition of the following sentence at the end thereof:

At the time of Turnover, any contract to which the Association is a party shall either specifically allow the Association to terminate such contract without cause upon not more than ninety (90) days notice to the other party, or shall contain some other similar provision which is at least as favorable to the Association.

4. Irrigation/Sprinkler System. Article IV, Subsection 4(b) is hereby deleted and the following provision substituted in its stead:

(b) There is reserved unto the Developer so long as it owns any portion of The Properties and to the Association an easement to install, repair, maintain, and operate an irrigation/sprinkler system on The Properties (except the Custom Home Lots). As used herein the right to operate shall include the absolute right to govern when and for how long the irrigation/sprinkler system will be turned on; provided, however, that the Owner of a Lot (other than a Custom Home Lot) shall have the right to operate the irrigation/sprinkler system for reasonable periods of time for the purpose of watering the area of his Lot which pursuant to Article VIII, Section 2(b) hereof is not maintained by the Association. The Owner of a Custom Home Lot shall have a right to connect any irrigation/sprinkler system located on his Lot to the

master system operated by the Association, which right shall be subject to the Association's right to establish reasonable rules and regulations with regard to such connections and the operation of individual systems utilizing the master system, including the establishment of reasonable fees for the use of water provided by the Association's master irrigation/sprinkler system.

5. Easements on Plat. Article IV is hereby amended by the addition of the following Section 14 at the end thereof:

14. Easements on the Plat. All easements referred to in this Declaration shall be in addition to and not in derogation of easements shown on the Plat; provided, however, that this Declaration may limit or regulate the use of easements shown on the Plat.

6. Reserves. Article V, Section 4 of the Declaration is hereby amended by the addition of the following sentence at the end of the second subparagraph thereof:

Developer's election to pay the difference in cost between assessments collected from Class "A" Members and the actual cost of operation of the Association shall not require Developer to fund reserve accounts.

7. Architectural Control Committee. Article VI is hereby amended by the addition of the following Section 11 at the end thereof:

Section 11. Custom Homes. Notwithstanding the provisions of this Article VI to the contrary, the Owner of a Custom Home Lot shall have the right to install and alter landscaping located on its Custom Home Lot without obtaining the approval of the ACC, so long as all such landscaping is in keeping with the general first-class standard of the Caya Costa development. All other construction, improvement and alteration of a Custom Home Lot (except as provided in Section 9 hereinabove) shall be subject to prior approval by the ACC and shall otherwise be subject to the provisions of this Article VI. In the event that a Custom Home is to be built on a Custom Home Lot by the Owner of such Custom Home Lot and not by the Developer (i.e., after the sale of such Custom Home Lot by the Developer to the Owner, or to the Owner's predecessor(s) in title), then the construction of such Custom Home shall be commenced no later than nine (9) months following conveyance of such Custom Home Lot from the Developer to the Owner, or to the Owner's predecessor(s) in title, as the case may be, and construction shall be completed and a certificate of occupancy issued for such Custom Home no later than eighteen (18) months following the date of such conveyance.

8. Developer's Exemption. Article VI, Section 9 of the Declaration is hereby deleted and the following provision substituted in its stead:

Section 9. Developer's Exemption. Notwithstanding anything to the contrary contained in this Declaration, the Developer shall be exempt from the provisions hereof with respect to all construction, improvement or alteration of The Properties, and the Developer shall not be obligated to obtain ACC approval for any improvement, construction or alteration of The Properties made by the Developer (or its employees or agents) either as the Owner of a Lot or as the agent or employee of an Owner.

9. Insurance. Article VII is hereby deleted and the following provisions inserted in its stead:

ARTICLE VII
INSURANCE

1. General. The Association shall maintain hazard insurance on the Common Properties, and the exteriors of the Bay Homes and Townhomes in the amounts and coverages provided in the Bylaws. The Association shall maintain flood insurance on any portion of the Common Properties, the exterior of the Bay Homes and the exterior of the Townhomes which is located in a special flood hazard area, as defined by the Federal Emergency Management Agency, in the amounts and coverages provided in the Bylaws. The Association shall maintain liability insurance in the amounts and coverages provided in the Bylaws. The Association shall maintain worker's compensation insurance to meet the requirements of law. The Association may purchase such other insurance as it deems necessary for the purpose of properly operating the Association and protecting the interests of the Owners, including, without limitation, liability insurance covering the Association's directors and officers.

2. Owner's Responsibility. Each Owner may obtain and shall be responsible for the payment of premiums for any additional insurance which such Owner desires on his Lot or Living Unit or any personal property contained therein.

3. Payment of Premiums. The premiums for all insurance policies purchased by the Association shall be deemed to be general expenses of the Association. The method of allocation of insurance premiums among the Owners and the method of payment thereof by the Owners shall be as provided in the Bylaws. The Association may assess an Owner for the cost of an additional premium resulting from a special risk caused by the Owner or occupant of a Lot or Living Unit.

4. Custom Home Lots and Custom Homes. The Association shall not be required to maintain insurance on the Custom Homes or Custom Home Lots. Such insurance may be purchased by the Owner of a Custom Home Lot in its discretion. However, the Owner of a Custom Home Lot shall have the responsibility to repair and restore all damaged property on its Custom Home Lot within a reasonable period of time in accordance with the terms of Article IX, Section 11 of this Declaration.

5. Loss. In the event of casualty loss involving property on which the Association maintains an insurance policy, the Association shall be the agent of all Owners whose property suffered such loss, and the Association shall adjust such loss on their behalf. All damaged property shall be repaired and restored to the condition immediately prior to the loss using the proceeds of the insurance. In the event that the insurance proceeds are inadequate to cover the costs of such restoration and repair, the Association shall assess a Special Assessment or an Extraordinary Special Assessment for the purpose of defraying such additional costs. In the event that the insurance

proceeds are greater than the amount required to repair and restore the damage, the excess shall be deposited with the Association for the operation of the Association.

10. Maintenance. Article VIII, Section 2, Subsection (a) is hereby ~~amended by~~ the addition of the following sentence at the end of said Subsection:

Notwithstanding the above, the Owner, not the Association, shall have the responsibility to maintain all alterations or additions to the improvements located on the Lots as originally built by the Developer unless the Association determines that it will assume such responsibility.

Article VIII, Section 2, Subsection (b) is hereby amended by the deletion of the second sentence thereof and the substitution of the following sentence in its stead:

For example, and not as a limitation, the Owner shall maintain the interior of the Living Unit, all courtyards, garden, or any area enclosed or partially enclosed by any wall, fence or gate (provided, however, the Association at its option may elect to cut the grass in the enclosed and partially enclosed backyards of the Lots); all windows and doors including all glass; all screening whether indoors or out-of-doors; and all utilities to the point where they exit the inner surface of a Living Unit.

Article VIII, Section 2 is further amended by the deletion of subsection (c) thereof and the addition of the following provision in its stead:

(c) Notwithstanding any provision in this Declaration to the contrary, in the event that any portion of The Properties or the improvements located thereon which is required to be maintained by the Association pursuant to the provisions of this Declaration requires maintenance, repair or replacement and the Association determines that the necessity for such maintenance, repair or replacement was due to any act or failure to act on the part of an Owner and that the cost of such maintenance, repair or replacement would result in an inequitable and unfair burden upon any other Owners, then the cost of such maintenance, repair or replacement shall be assessed against such Owner as a Special Assessment.

Article VIII, Section 2 is further amended by the addition of the following Subsection (d) at the end of said section:

(d) Notwithstanding anything to the contrary contained herein, maintenance of the Custom Home Lots and all improvements located thereon, including without limitation all portions of any Custom Home located thereon, shall be the responsibility of the Owner thereof. The Owner of a Custom Home Lot shall have the responsibility to maintain such Lot and all improvements located thereon in a condition that is comparable to the general first-class standard of maintenance of the Caya Costa community.

11. Maintenance of Dock #1. Article VIII is hereby amended by the addition of the following Section 7 at the end of said Article:

Section 7. Maintenance of Dock #1. In the event that Dock #1 is constructed, it shall be maintained and insured by the Association; provided, however, that the area described as "Ingress - Egress Easement" located within the Dock #1 area shall be maintained by the Owner of the Lot on which said easement is located.

12. Privately Owned Docks. Article VIII is hereby amended by the addition of the following Section 8 following new Section 7 of said Article:

Section 8. Privately Owned Docks. Subject to the approval of the ACC and to applicable governmental controls, the Owners of Lots shall have the right to build docks adjacent to their Lots. Any such privately owned docks shall be maintained by the owner thereof in a condition that is comparable to the general first-class standard of the Caya Costa community. Other than initial approval and review of construction thereof by the ACC and ongoing inspection of maintenance, the Association shall have no responsibility with regard to any such privately owned dock whether as to maintenance, or insurance, or any other matter whatsoever.

13. Parking. Article IX, Section 4 is hereby amended by the addition of the following sentence at the end thereof:

Notwithstanding the above, boats and recreational vehicles may be parked or stored at the side of a Custom Home so long as any such vehicle is located and screened from view in a manner approved by the ACC.

14. Animals. Article IX, Section 7 is hereby deleted and the following provision substituted in its stead:

7. Animals. No animals of any kind shall be raised, bred or kept on any Lot or in any Living Unit, except that dogs, cats, birds and other typical household pets may be kept in accordance with the following limitations:

a. General Limitations - Prior approval of the Board shall be obtained for the keeping of pets other than dogs, cats, or birds. All animals shall be kept within the boundaries of the Owner's Lot, except when such animal is on a leash. Animals may not be commercially bred or raised for sale.

b. Limitations Particular to Custom Home Lots - No more than two (2) pets of a particular species may be kept on a Custom Home Lot; provided, however, that the offspring of pets may be retained as pets so long as animal breeding is not conducted as a commercial activity.

c. Limitations Particular to Lots Other Than Custom Home Lots - No pet may exceed forty (40) pounds. Only one (1) household pet may be kept on a Lot; provided that resulting litters may be kept for up to eight (8) weeks after birth; and provided, further, that an Owner purchasing a Lot directly from the Developer shall have the right to move in with two (2) rather than one (1) household pet and to keep such two (2) pets on the Lot until the time of the death, or other permanent removal of one or both of such pets from such Lot, after which time such Owner's rights shall be limited to the keeping of one (1) household pet as hereinabove provided.

15. Dock #1. Article IX is hereby amended by the addition of the following Section 19 at the end thereof:

Section 19. Dock #1. The Developer may build (but shall not be obligated to build) a dock, known herein as "Dock #1", at the most eastern end of Gasparilla Drive as shown on the Plat. The exact proposed location of said Dock #1 is not yet determined. If built, Dock #1 will be composed of the following:

a. The boat dock and all other improvements built in connection with such dock; and

b. The real property on which such boat dock and appurtenant improvements are built, all as more particularly described in any easement, lease, deed, or other instrument creating or allowing use of such real property for Dock #1; and

c. The area described as "Ingress - Egress Easement" located on Lot 6, Block 5, Riviera Bay Second Addition, Partial Replat and Addition as recorded in Plat Book 91, Page 55, Public Records of Pinellas County, Florida (the "Easement").

If built, Dock #1 (including the Easement) shall be used only by the Owners of Lots 1 through 9 inclusive, Block 5, Riviera Bay Second Addition, Partial Replat and Addition, recorded in Plat Book 91, Page 55, Public Records of Pinellas County, Florida, and their lessees, invitees, guests, agents and employees. All costs incurred by the Association in connection with Dock #1, including without limitation costs of use rights for the underlying real property, insurance, repair, maintenance, improvement, and utilities, shall be assessed to the Owners of Lots having use rights in Dock #1 in the manner determined by the Association. Such assessments shall be in addition to the Periodic Assessments otherwise payable by such Owners and shall be subject to the applicable provisions of this Declaration. Additionally, the Association may levy in any Assessment Year a Special Assessment solely against such Owners for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement incurred by the Association in connection with Dock #1. In the event that Dock #1 is built, the area on which the Easement is located may be used by the Owner of said Lot 6 for any purpose which does not interfere with its use for ingress and egress to the boat dock and appurtenant improvements. In the event that Dock #1 is not built, only the Owner of said Lot 6 shall have a right to use the area on which the Easement is located, and said Owner shall in that event have the right to use the area on which the Easement is located for any purpose allowed by the Land Use Documents or otherwise allowed by applicable recorded or unrecorded instruments and law.

16. Boat Use Area. Article IX is hereby amended by the addition of the following Section 20 immediately following new Section 19 thereof.

Section 20. Boat Use Area. The Boat Use Area shall be used for the purpose of the launching and storage of boats by Owners, and for any other purpose

provided by the Association. The Association may establish rules and regulations regarding the use of the Boat Use Area and may establish fees for the use thereof.

17. Other Provisions. Except as set forth in this Second Amendment, all other terms, conditions and provisions set forth in the Declaration, as amended, shall remain in full force and effect and shall be fully complied with.

18. Severability. Whenever possible, each provision of this Second Amendment shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision hereof shall be prohibited or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity only, without invalidating the remainder of such provision or the remaining provisions of this Second Amendment.

IN WITNESS WHEREOF, the parties hereto have duly executed this Second Amendment to Master Declaration of Covenants, Restrictions and Easements of Caya Costa.

Signed, sealed and delivered
in the presence of:

BRUCE/WILLIAMS, INC., a Florida
corporation, a venturer in
Renaissance III Joint Venture

Mary D. Walsh
Kim Kulis
As to Bruce/Williams, Inc.

By: [Signature]
Its President

(CORPORATE SEAL)

PINELLAS SERVICE CORPORATION, a
Florida corporation, a venturer
in Renaissance III Joint Venture

Mary D. Walsh
Kim Kulis
As to Pinellas Service
Corporation

By: [Signature]
Its President

(CORPORATE SEAL)

CAYA COSTA COMMUNITY ASSOCIATION,
INC., a Florida not for profit
corporation

Mary D. Walsh
Kim Kulis
As to Caya Costa Community
Association, Inc.

By: [Signature]
Its President

Attest: [Signature]
Its Secretary

(CORPORATE SEAL)

STATE OF FLORIDA)
COUNTY OF PINELLAS)

The foregoing instrument was acknowledged before me this 5th day of AUGUST, 1985, by LLOYD E. WILLIAMS, JR., the President of BRUCE/WILLIAMS, INC., a Florida corporation, on behalf of the corporation, as a venturer in RENAISSANCE III JOINT VENTURE.

Bonnie S. Connel
Notary Public

My Commission Expires: 3/5/89

Notary Public, State of Florida at Large
My Commission Expires Mar. 5, 1989
BONDED THRU AGENT'S NOTARY BROKERAGE

STATE OF FLORIDA)
COUNTY OF PINELLAS)

The foregoing instrument was acknowledged before me this 5th day of August, 1985, by Peter D. Blank, the President of PINELLAS SERVICE CORPORATION, a Florida corporation, on behalf of the corporation, as a venturer in RENAISSANCE III JOINT VENTURE.

Bonnie S. Connel
Notary Public

My Commission Expires: 3/5/89

Notary Public, State of Florida at Large
My Commission Expires Mar. 5, 1989
BONDED THRU AGENT'S NOTARY BROKERAGE

STATE OF FLORIDA)
COUNTY OF PINELLAS)

The foregoing instrument was acknowledged before me this 5th day of August, 1985, by Lloyd E. Williams and R. M. [unclear], the President and Secretary, respectively, of CAYA COSTA COMMUNITY ASSOCIATION, INC., a Florida not for profit corporation, on behalf of the corporation.

Bonnie S. Connel
Notary Public

My Commission Expires: 3/5/89

Notary Public, State of Florida at Large
My Commission Expires Mar. 5, 1989
BONDED THRU AGENT'S NOTARY BROKERAGE

The undersigned as the owner and holder of certain mortgages encumbering portions of the real property subject to the Declaration hereby consents to, agrees to be bound by, and subordinates the lien of its mortgages to the terms, conditions, and provisions of the Declaration, as previously amended, and as amended by the Second Amendment to Master Declaration of Covenants, Restrictions and Easements of Caya Costa.

HOME FEDERAL BANK OF FLORIDA,
F.S.B., a corporation existing
under the laws of the United States
of America

By: [Signature]
Its _____ President

Attest: [Signature]
Its S.V.P. Secretary

(CORPORATE SEAL)

STATE OF FLORIDA)
COUNTY OF PINELLAS)

The foregoing instrument was acknowledged before me
this 5th day of AUGUST, 1985, by [Signature]
and [Signature], the _____ President and,
_____ Exec. V.P., respectively, of HOME FEDERAL BANK OF
FLORIDA, F.S.B., a corporation existing under the laws of the
United States of America.

[Signature]
Notary Public.

(SEAL)

My Commission Expires: 3/5/89

Notary Public, State of Florida at Large
My Commission Expires Mar. 5, 1989
BONDED THRU AGENTS' NOTARY BROKERAGE

All of RIVIERA BAY SECOND ADDITION, as recorded in Plat Book 86, Pages 69 through 73 inclusive, Public Records of Pinellas County, Florida, Less and except Tract 4, Tract 6 and Tract 10; and further less and except the following:

A portion of RIVIERA BAY SECOND ADDITION, as recorded in Plat Book 86, Pages 69 through 73 inclusive, Public Records of Pinellas County, Florida; being more particularly described as follows:

Commence at the West 1/4 corner of Section 29, Township 30 South, Range 17 East as a Point of Reference; thence along the East/West centerline of said Section 29, N. 89° 54' 48" E., 3,692.26 feet; thence leaving said centerline N. 00° 05' 12" W., 798.31 feet to a point on the Westerly boundary of Block 5 of RIVIERA BAY SECOND ADDITION PARTIAL REPLAT AND ADDITION, as recorded in Plat Book 91, Pages 55 through 59 inclusive, Public Records of Pinellas County, Florida; thence along said boundary by the following two (2) courses:

1. N. 38° 39' 50" E., 175.51 feet;
2. N. 21° 39' 41" E, 100.81 feet to the Point of Beginning:

thence N. 14° 32' 58" E., 16.83 feet; thence N. 43° 53' 24" E., 5.51 feet to a point on the aforementioned Westerly boundary; thence S. 21° 39' 41" W., 21.80 feet to the aforementioned Point of Beginning.

Together with

All of RIVIERA BAY SECOND ADDITION PARTIAL REPLAT AND ADDITION, as recorded in Plat Book 91, Pages 55 through 59 inclusive, Public Records of Pinellas County, Florida.

EXHIBIT "A"

01 Cash 11 Clg
40 Rec 13.00
41 DS -
43 Int -
Tot 12.00

86146612

D.R. 6261 PAGE 2106

THIRD AMENDMENT TO MASTER DECLARATION
OF COVENANTS, RESTRICTIONS AND EASEMENTS OF
CAYA COSTA

THIS THIRD AMENDMENT TO MASTER DECLARATION OF COVENANTS, RESTRICTIONS AND EASEMENTS OF CAYA COSTA ("Third Amendment") made this 26th day of June, 1986, by PINELLAS SERVICE CORPORATION, a Florida corporation (the "Developer") and CAYA COSTA COMMUNITY ASSOCIATION, INC., a Florida not-for-profit corporation (the "Association").

W I T N E S S E T H:

WHEREAS, on or about June 18, 1984, the Master Declaration of Covenants, Restrictions and Easements of Caya Costa was recorded in Official Records Book 5785, Pages 219 to 247, Public Records of Pinellas County, Florida (the "Declaration"); and

WHEREAS, on or about November 16, 1984, the First Amendment to the Declaration was recorded in Official Records Book 5879, Pages 2009 to 2013, Public Records of Pinellas County, Florida (the "First Amendment"); and

WHEREAS, on or about August 14, 1985, the Second Amendment to the Declaration was recorded in Official Records Book 6054, Pages 446 to 456, Public Records of Pinellas County, Florida (the "Second Amendment"); and

WHEREAS, the Declaration, as amended, imposed certain restrictions, easements, charges and covenants on the real property described therein; and

WHEREAS, at a duly called meeting of the Association on the 11th day of June, 1986 a majority of the votes of all members of the Association approved the further amendment of the Declaration as hereinafter provided.

1. Maintenance. Article VIII, Section 2 is further amended by the addition of the following Subsection (e) at the end of said section:

(e) Notwithstanding anything to the contrary contained herein, including the provisions of subsection (d) above, the Association shall be responsible for the maintenance of the top and exterior surface of the masonry wall (the "Wall") facing the adjacent Common Area Drive constructed along the rear of Lots 1-6, Block 2; the rear of Lots 1-10, Block 3; and the side of Lot 24, Block 1, Riviera Bay Second Addition Partial Replat and Addition according to the Plat thereof recorded in Plat Book 91 at pages 55 through 59, Public Records of Pinellas County, Florida. In addition to the maintenance of the top and exterior surface of the Wall the Association shall be responsible for the maintenance of the landscaping and irrigation system located between the Wall and the adjacent Common Area Drive and shall further be responsible for the repair or replacement of the wall in the event the wall is damaged or destroyed. In connection with this responsibility the Association shall have an easement over that portion of the aforescribed lots lying between the interior surface of the wall as it presently exists and the adjacent lot line for the purpose of maintaining, repairing, or replacing the Wall and the landscaping and irrigation system located between the Wall and the adjacent Common Area Drive. The Owner of each Lot upon which the Wall is located shall maintain the interior surface of the Wall, (ie the surface of the wall which faces the interior of the lot) however no Owner shall make any alteration to any portion of the Wall or paint the same without the prior written approval of the Association.

This instrument was prepared by:
D. MICHAEL SPEARS
of FISHER & SAULS, P.A.
Attorneys
100 Second Avenue South, Suite 701
St. Petersburg, Florida 33731

RETURN TO
Fisher & Sauls, P.A.
100 Second Avenue South, Suite 701
St. Petersburg, Florida 33731

James F. DeLuca
CLERK OF THE CIRCUIT COURT
PINELLAS COUNTY, FLORIDA

2. Other Provisions. Except as set forth in this Third Amendment, all other terms, conditions and provisions set forth in the Declaration, as amended, shall remain in full force and effect and shall be fully complied with.

3. Severability. Whenever possible, each provision of this Third Amendment shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision hereof shall be prohibited or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity only, without invalidating the remainder of such provision or the remaining provisions of this Third Amendment.

IN WITNESS WHEREOF, the parties hereto have duly executed this Third Amendment to Master Declaration of covenants, Restrictions and Easements of Caya Costa.

Signed sealed and delivered
in the presence of:

Gloria J. Lathrop
Brenda Lee Christen

PINELLAS SERVICE CORPORATION; a Florida corporation

By: Peter J. Blank
as its President

Gloria J. Lathrop
Brenda Lee Christen

CAYA COSTA COMMUNITY ASSOCIATION, a Florida not for profit corporation

By: Peter J. Blank
as its President

Attest: Alan C. Brown
as its Secretary

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this 26th day of June, 1986, by Peter J. Blank as President of PINELLAS SERVICE CORPORATION, a Florida corporation.

My Commission Expires:
Notary Public, State of Florida at Large
My Commission Expires DEC. 15, 1987

Gloria J. Lathrop
Notary Public

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this 26th day of June, 1986, by Peter J. Blank and Alan C. Brown as President and Secretary, respectively, of CAYA COSTA COMMUNITY ASSOCIATION, Inc., a Florida not for profit corporation.

My Commission Expires:
Notary Public, State of Florida at Large
My Commission Expires DEC. 15, 1987

Gloria J. Lathrop
Notary Public

CONSENT AND JOINDER

The undersigned as the owner and holder of certain mortgages encumbering portions of the real property subject to the Declaration hereby consents to, agrees to be bound by, and subordinates the lien of its mortgages to the terms, conditions, and provisions of the Declaration, as previously amended, and as amended by the Second Amendment to Master Declaration of covenants, Restrictions and Easements of Caya Costa.

HOME FEDERAL BANK OF FLORIDA,
F.S.B., a corporation existing
under the laws of the United
States of America

By: Alfred T. May

as its President

Attest: Robert L. Carr

as its Executive Vice President

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this 26th day of June, 1986, by Alfred T. May and Robert L. Carr as President and Executive Vice President respectively, of HOME FEDERAL BANK OF FLORIDA, F.S.B., a corporation existing under the laws of the United States of America.

My Commission Expires:

Notary Public State of Florida at Large
My Commission Expires AUG. 22, 1987

Brenda Lee Christian
Notary Public

INST # ~~97-040953~~
FEB 13, 1997 11:40AM
INST # 97-088656
APR 1, 1997 11:40AM

PINELLAS COUNTY FLA.
OFF REC BK 9609 PG 271

FOURTH AMENDMENT TO MASTER DECLARATION OF
COVENANTS, RESTRICTIONS AND EASEMENTS OF
CAYA COSTA

PINELLAS COUNTY FLA.
OFF REC BK 9656 PG 2380

THIS FOURTH AMENDMENT TO MASTER DECLARATION OF COVENANTS, RESTRICTIONS AND EASEMENTS OF CAYA COSTA ("Fourth Amendment") is made this 7 day of February, 1997 by CAYA COSTA COMMUNITY ASSOCIATION, INC., a not-for-profit corporation (the "Association").

WITNESSETH:

WHEREAS, on or about June 18, 1984, the Master Declaration of Covenants, Restrictions and Easements of Caya Costa was recorded in Official Records Book 5785, Pages 219 to 247, Public Records of Pinellas County Florida (the "Declaration"); and

WHEREAS, on or about November 16, 1984, the First Amendment to the Declaration was recorded in Official Records Book 5879, Pages 2009 to 2013, Public Records of Pinellas County, Florida; and

WHEREAS, on or about August 14, 1985, the Second Amendment to the Declaration was recorded in Official Records Book 6054, Pages 446 to 456, Public Records of Pinellas County, Florida (the "Second Amendment"); and

WHEREAS, on or about July 2, 1986, the Third Amendment to the Declaration was recorded in Official Records Book 6261, Pages 2106 to 2108, Public Records of Pinellas County, Florida; and

WHEREAS, on or about December 1, 1988, a document purporting to be the Fourth Amendment to Master Declaration of Covenants, Restrictions and Easements of Caya Costa was recorded in Official Records Book 6887, Page 837 et. seq., Public Records of Pinellas County, Florida, and said Fourth Amendment was invalidated by virtue of a Final Judgment entered in the case styled Caya Costa Community Association Inc. v. Southeast Capital Development Corporation, Pinellas County Circuit Civil No. 89-5241-C; and

WHEREAS, the Declaration, as amended, imposed certain restrictions, easements, charges and covenants on the real property described therein; and

WHEREAS, the Association has determined that an additional amendment is appropriate; and

WHEREAS, at a duly called and noticed meeting of the Association on January 9, 1997, a majority of the votes of all members of the Association approved the further amendment of the Declaration as hereinafter provided;

Re-Record to include Exhibits A through C.

Prepared By/Return To:
ANDREW J. RODNITE, JR.
P. O. Box 1019
Clearwater, FL 34617

NOW, THEREFORE, the Declaration and all previous amendments thereto are hereby amended as follows:

1. Definitions. Article I, Section 1 is hereby amended as follows:

(a) Subsection (I) is hereby deleted and the following definition of "Lot" substituted in its stead:

(I) "Lot" shall mean and refer to the parcels of land shown upon any recorded subdivision plat of the properties which are intended to contain a living unit or to any reconfiguration of any such parcel. In the event that any such parcel(s) is combined, replatted or otherwise reconfigured, then each reconfigured parcel in which a living unit is or is to be erected shall constitute one lot. Notwithstanding any reconfiguration, the owner(s) of any such reconfigured parcel(s) shall be responsible for the assessments due the Association relating to the reconfigured parcel(s) prior to any reconfiguration or combination. The total number of lots in the community is 235, which consists of: 70 Custom Home Lots, 120 Townhome Lots, and 45 Bay Home Lots.

(b) Subsection (B) is hereby deleted and the following definition of "Custom Home Lot" inserted in its stead:

(B) "Custom Home Lot" shall mean and refer to the following lots: Lots 1 through 24, inclusive, Block 1, Lots 1 through 6, inclusive, Block 2, Lots 1 through 10, inclusive, Block 3, Lots 1 through 10, inclusive, Block 4, Lots 1 through 9, inclusive, Block 5, and Lots 31/32, 33/34, 43/44, and 45/46, inclusive, Block 6 (each of these two lot combinations constituting one lot), all located in RIVIERA BAY SECOND ADDITION, PARTIAL REPLAT AND ADDITION, according to the plat thereof recorded in Plat Book 91, Page 55, Public Records of Pinellas County, Florida, PLUS Lots 1 and 2, Block 1, located in SAN CARLOS SECTION OF RIVIERA BAY, according to the plat thereof recorded in Plat Book 97, Page 82, Public Records of Pinellas County, Florida; plus Lots 1 through 5, inclusive, Block 1 (previously identified as Lots 13-28, Block 3 on Tortuga Circle according to the plat thereof recorded in Plat Book 86, Page 71, Public Records of Pinellas County, Florida; provided, however, that in the event that any of said Lots is combined, replatted, or otherwise reconfigured, then each reconfigured parcel on which a Living Unit is or is to be erected shall constitute one Custom Home Lot.

(c) The following definitions are hereby added at the end of section 1 as subsections (D), (E), (F), and (G):

(D) "Bay Home" shall mean and refer to a Living Unit constructed on a Bay Home Lot.

(E) "Bay Home Lot" shall mean and refer to the following lots: Lots 1 through 5, inclusive, and Lots 14 through 27, inclusive, all in Block 1, all located in RIVIERA BAY SECOND ADDITION, according to the Plat thereof recorded in Plat Book 86, Page 69, Public Records of Pinellas County, Florida; PLUS Lots 1 through 6, inclusive, and Lots 23 through 25, inclusive, and Lots 27 through 30, inclusive, and Lots 47 and 48, all in Block 6, all located in RIVIERA BAY SECOND ADDITION, PARTIAL REPLAT AND ADDITION, according to the plat thereof recorded in Plat Book 91, Page 55, Public Records of Pinellas County, Florida; PLUS Lots 3 through 7, inclusive, Block 1, and Lots 1 through 6, inclusive, Block 2, all located in SAN CARLOS SECTION OF RIVIERA BAY according to the plat thereof recorded in Plat Book 97, Page 82, Public Records of Pinellas County, Florida; provided, however, that in the event that any of said lots is combined, replatted or otherwise reconfigured, then each reconfigured parcel on which a Living Unit is or is to be erected shall constitute one Bay Home Lot.

(F) "Town Home" shall mean and refer to a Living Unit constructed on a Town Home Lot.

(G) "Town Home Lot" shall mean and refer to the following lots: Lots 6 through 13, inclusive, Block 1, and Lots 29 through 92, inclusive, Block 3, all located in RIVIERA BAY SECOND ADDITION, according to the plat thereof recorded in Plat Book 86, Page 69, Public Records of Pinellas County, Florida; PLUS Lots 7 through 22, inclusive, and Lots 35 through 42, inclusive, and Lots 56 through 79, inclusive, all in Block 6, all located in RIVIERA BAY SECOND ADDITION, PARTIAL REPLAT AND ADDITION, according to the plat thereof recorded in Plat Book 91, Page 55, Public Records of Pinellas County, Florida; provided, however, that in the event that any of said lots is combined, replatted or otherwise reconfigured, then each reconfigured parcel on which a Living Unit is or is to be erected shall constitute one Town Home Lot.

2. Property Subject to Declaration. Exhibit "A" to the Declaration and all previous amendments thereto are hereby deleted, and Exhibit "A" attached hereto and by this reference incorporated herein, is hereby substituted in their stead, and the real property described therein shall hereinafter constitute "The Properties" for purposes of the Declaration and amendments thereto, which status shall not be affected by any replat thereof.

3. Architectural Control Committee. Article VI, Section 1 and Section 11 are hereby amended as follows:

a. Members of Committee shall be amended by deleting the first sentence of said section and substituting the following sentence in its place:

The Architectural Control Committee (hereinafter called the "ACC") shall consist of

five members.

b. Section 11, Custom Homes, shall be amended by deleting the last sentence in that section. Accordingly, Article VI, Section 11 shall read:

Section 11. Custom Homes. Notwithstanding the provisions of this Article VI to the contrary, the owner of a Custom Home Lot shall have the right to install and alter landscaping located on its Custom Home Lot without obtaining approval of the ACC, so long as all such landscaping is in keeping with the general first class standard of the Caya Costa development. All other construction, improvement and alteration of a Custom Home Lot (except as provided in Section 9 hereinabove) shall be subject to prior approval by the ACC and shall otherwise be subject to the provisions of this Article VI.

4. Insurance. Article VII is hereby amended by the addition of the following Sections 6 and 7 immediately following Section 5 thereof:

a. Section 6. Insurance Claims. Consistent with the Association's responsibility to assert insurance claims, as specified in Section 5 of this Article VII, the Association shall have the sole and exclusive right and responsibility for asserting any insurance claim under the policies of insurance maintained by the Association pursuant to Article VII. Accordingly, no owner, lessee or other person shall have the power or authority to assert any insurance claim on behalf of the Association relating to any insurance policy maintained by the Association. The violation of this restriction will result in the person(s) who asserted such claim(s) being responsible to the Association for any payment received together with any other cost to the Association caused by the assertion of such claim, including any increase in premium or costs or expenses associated with a cancellation of the Association's insurance coverage, which amount shall be treated and shall be collected as an assessment against the real property of the owner of the lot responsible for asserting such claim.

b. Section 7. Definition of Building Exterior. For purposes of identifying the Association's responsibility of insuring against damage to the exterior of Bay Home and Townhome buildings, as specified in Article VII, Section 1, "Exteriors of Bay Homes and Townhomes" shall be defined as including only the following:

- (a) Finished exterior walls; and
- (b) All roofs and roof decking, including rafters/ trusses.

5. Maintenance. Article VIII, Sections 2(a), 2(c), 6 and 7 are hereby deleted and the following provisions substituted in their stead:

a. Section 2(a). Responsibility of the Association. The Association shall provide maintenance to the lots and exterior of Living Units as it deems necessary in its sole discretion including, but not limited to, the following: painting, repairs, replacement and care of roofs, gutters, downspouts, exterior building surfaces, trees, shrubs, grass, walks, and exterior improvements. The Association shall have the responsibility for maintaining all walls, fences, and gates. The Association shall also maintain all utilities to the point where they enter the interior of a Living Unit. Notwithstanding the above, the owner, not the Association, shall have the responsibility to maintain alterations or additions to the improvements located on the lot as originally built by the developer unless the Association determines that it will assume such responsibility. Specifically, by way of example and not limitation, the Association will not be responsible for screen enclosures or additions, pools, spas and their decking, landscape, plants, trees, shrubs and gardens of any type installed by an owner.

c. Section 2(c). Damage to Common Area. Notwithstanding any provision in this Declaration to the contrary, in the event any common structural element or part thereof located within a Living Unit (including sewage structures or wires or cables for utilities) or any exterior building element which the Association is required to maintain requires maintenance, repair or replacement and the Association determines that the necessity for such maintenance, repair or replacement was due to any act or failure to act on the part of the owner of the Living Unit in question, and that the cost of such maintenance, repair or replacement would result in an equitable and unfair burden upon any other owners, then upon such determination by the Association, the cost of such maintenance, repair or replacement shall be the subject of a special assessment against such owner. This provision shall specifically apply to any damage caused by any contractor or other person or entity hired by any owner to perform work on a Living Unit or lot. This obligation shall also specifically apply to any damage caused by an owner's failure to treat any infestation or continuing damage caused by termites or other wood-destroying organisms which originate from his living unit or lot.

d. Section 6. Utility Services. The Association may contract with public or private utility companies for purposes of supplying utility services to the properties and may assess the cost and expenses charged by the utility companies as part of the periodic assessments or as a special assessment. With respect to any utility services provided or contracted by the Association to the owners, the Association shall have the absolute right to terminate such services in the event of non-payment. The policy for termination and reinstatement of utility services shall be established by the board of directors, and the Association shall not be responsible for any damage caused to an owner or his property as a result of the termination of utility services for non-payment, provided the policies established by the board are followed. The Association shall have the further right to terminate utility services for the non-payment of any periodic or special assessment due from an owner. The policy for

termination and reinstatement of utility services for nonpayment of an owner of periodic or special assessments shall be established by the Association's board of directors, and the Association shall not be responsible for any damage caused to the owner or his property as a result of the termination of utility services for nonpayment of periodic or special assessments provided the policies established by the board of directors are followed. The Association likewise shall not be liable to any tenant or other occupant of the owner's property for any damages, whether economic or non-economic, and the owner shall indemnify and hold the Association harmless from any such claims.

e. 7. Maintenance of Dock 1. The dock identified as "Dock 1" located at the east end of Gasparilla drive shall be maintained and insured by the Association; provided, however, that the area described as "ingress- egress easement" located within the Dock 1 area shall be maintained by the owner of the lot on which said easement is located.

6. Dock #1. Article IX, Section 19 is hereby deleted, and the following provisions substituted in its stead:

Section 19. Dock #1. The developer has built a dock, known herein as Dock #1, at the eastern end of Gasparilla Drive as shown on the plat. As used herein, the term "Dock #1" shall be deemed to be composed of the following:

- (a) The boat dock and all improvements built in connection with such dock;
- (b) The real property on which such boat dock and pertinent improvements are built, all as more particularly described in the Sovereignty Submerged Land Lease recorded in Official Records Book 6246, Page 1605, Public Records of Pinellas County, Florida; and
- (c) The area described as "Ten-Foot Ingress-Egress Easement" located on Lot 6, Block 5, RIVIERA BAY SECOND ADDITION, PARTIAL REPLAT AND ADDITION, as recorded in Plat Book 91, Page 55, Public Records of Pinellas County, Florida, and the real property described in Exhibit "B" attached hereto and by this reference incorporated herein (the "Ramp Easement"). The Ten-Foot Ingress-Egress Easement and the Ramp Easement are hereinafter collectively referred to as the "Dock Access Easement".

Dock #1 (including the Dock Access Easement) shall be used only by the owners of the six lots located in Block 4 (i.e., the area commonly known as "The Pointe"). The owners of lots in Block 4 shall establish reasonable rules and regulations relative to the use of the dock. Any disagreements relating to the use of the dock shall be resolved by the Association's board of directors. The right to use the dock area shall

automatically include an easement to use all portions of Dock #1, including the Dock Access Easement, for reasonable purposes associated with docking a boat. The right to use Dock #1 shall run in favor of such owners, their lessees, invitees, guests, agents and employees. Such assignment shall be deemed to run with the ownership of each of said lots and such use rights shall pass upon conveyance to the new owners of such lots. The Association shall have the right to use Dock #1 to perform its maintenance and other responsibilities set forth herein. The Association shall have the right to establish reasonable rules with regard to use of Dock #1 in the event that there is any dispute between the owners of the lots to which the right to use Dock #1 has been assigned.

All costs incurred by the Association in connection with Dock #1 including, without limitation, cost of use rights for the underlying real property, insurance, repair, maintenance, improvement, management fees and utilities, shall be assessed to the owners of lots having use rights in Dock #1 in the manner determined by the Association. Such assessment shall be in addition to periodic assessments otherwise payable by such owners and shall be subject to the applicable provisions of this Declaration. Additionally, the Association may levy in any assessment year a special assessment solely against such owners for the purpose of defraying in whole or in part the cost of any construction or reconstruction, or unexpected repair or replacement incurred by the Association in connection with Dock #1.

The Association shall have an easement to construct, place, repair and maintain such improvements on the Dock Access Easement, as it deems appropriate to provide appropriate access to the boat dock, including, without limitation, a sidewalk, ramp and landscaping. The owners of the lots on which the dock easement is located shall have a right to use the easement area for any purpose which does not interfere with the improvements constructed, placed and maintained thereon by the developer or Association, and which does not interfere with its use as stated herein.

7. ~~Leases~~. Article IX, Section 10 is hereby deleted, and the following provision substituted in its stead:

Section 10. ~~Leases~~. No portion of a lot or Living Unit (other than an entire lot or Living Unit) may be rented. All leases shall be restricted to occupancy by a single family. All leases shall be on forms approved by the Association and shall provide that the Association shall have the right to terminate the lease upon default by tenant in observing any of the provisions of this Declaration, the articles, the bylaws, or the rules. Leasing of lots and Living Units shall also be subject to the prior written approval of the Association, which approval shall not be unreasonably withheld. No Living Unit may be leased more than twice in any calendar year; and no lease shall be approved for a term less than seven months. Owners wishing to lease their lots and Living Units shall be required to place in escrow with the Association a sum as

determined by the Board which may be used by the Association to repair any damage to the common properties or other portions of the development resulting from acts or omissions of tenants. The owner will be jointly and severally liable with the tenant to the Association for any amount in excess of such sum which is required by the Association to effect such repairs or to pay any claim for injury or damage to property caused by the negligence of the tenant. Any balance remaining in the escrow account, less an administrative charge as determined by the board, shall be returned to the owner within 90 days after the tenant and all subsequent tenants permanently move out. The Association is hereby deemed the agent of the owner for purposes of bringing an eviction proceeding deemed necessary by the Association. The Association and the owner shall both have the right to collect any attorney's fees against any occupant or tenant in the event that legal proceedings must be instituted against such occupant or tenant for his eviction or for enforcement of the land use documents, including fees for appellate review and post-judgment proceedings. In the event any owner enters into a rental agreement contrary to this section, the Association may, in addition to all other remedies set forth herein, assess a fine against the owner which shall be payable as a special assessment and may also terminate utility services to the owner's property until the requirements of this section have been fulfilled.

8. Boat Use Area (Boat Yard). Article IX, Section 20 is hereby deleted and the following provisions inserted in its stead:

Section 20. Boat Use Area. The boat use area shall be used for purposes of the launching and storage of boats, trailers and other watercraft, by owners, and for any other purpose provided by the Association. The Association, through its board, shall assign spaces on an availability basis. Should demand exceed availability, the Association may limit the use of owners to a single space, with the forfeiting of extra spaces being determined by the original rent date of each owner. The Association may establish rules and regulations regarding the use of the boat use area and may establish fees for the use thereof. Any unpaid fees incurred by an owner shall be treated as an assessment against his lot, and shall be collectible from an owner in the same manner as an assessment. The Association shall not be responsible for any loss or damage to any personal property stored in the boat yard area. All owners storing personal property in the boat yard area do so at their own risk. The Association shall have the right to utilize the boat use area for temporary storage purposes, as the need arises.

9. Additional Common Property. The real property and all improvements located thereon described in Exhibit "C" attached hereto and by this reference incorporated herein shall hereinafter constitute "common property" as said term is used in the Declaration and amendments thereto.

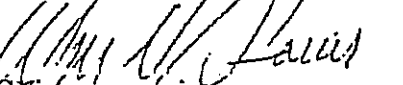
10. Other Provisions. Except as set forth in this Fourth Amendment, all other terms,

conditions and provisions set forth in the Declaration, as amended, shall remain in full force and effect and shall be fully complied with.

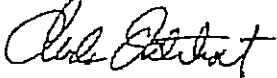
11. Severability. Wherever possible, each provision of this Fourth Amendment shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision hereof shall be prohibited or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity only, without invalidating the remainder of such provision or the remaining provisions of this Fourth Amendment.

IN WITNESS WHEREOF, the undersigned have executed this Fourth Amendment to Master Declaration of Covenants, Restrictions and Easements of Caya Costa.

Signed, Sealed and Delivered in
the Presence of:


Witness
WILLIAM L. STOVER
Print Name

Print Name



Witness

CHARLES J. O'STEADLY


Print Name

CAYA COSTA COMMUNITY ASSOCIATION,
a Florida Not-For-Profit Corporation

By:


As Its President

ATTEST:


As Its Secretary

PINELLAS COUNTY FLA.
OFF. REC. BK. ~~9609~~ PG 280

STATE OF FLORIDA
COUNTY OF PINELLAS

PINELLAS COUNTY FLA.
OFF. REC. BK 9656 PG 2389

The foregoing instrument was acknowledged before me this 7th of February, 1997 by
ROBERT C. KLINE, the President of Caya Costa Community Association, a Florida not-
for-profit corporation, on behalf of the corporation. He is personally known to me or has produced
_____ as identification.

[Notarial Seal]

Lori Houlihan
Notary Public
1C069863, SJW, 02-13-1997 10:56:49
TOTAL: \$46.50
CHECK ANT. TENDERED: \$46.50
CHANGE: \$0.00



LORI HOULIHAN
MY COMMISSION # CC429839 EXPIRES
February 17, 1999
BONDED THRU TROY FARM INSURANCE, INC.

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this 7th of February, 1997 by
JOHN C. WILLIAMS, the Secretary of Caya Costa Community Association, a Florida not-
for-profit corporation, on behalf of the corporation. He is personally known to me or has produced
_____ as identification.

[Notarial Seal]

Lori Houlihan
Notary Public



LORI HOULIHAN
MY COMMISSION # CC429839 EXPIRES
February 17, 1999
BONDED THRU TROY FARM INSURANCE, INC.

THE PROPERTIES

All of RIVIERA BAY SECOND ADDITION, as recorded in Plat Book 86, Pages 69 through 73, inclusive, Public Records of Pinellas County, Florida,

TOGETHER WITH

All of RIVIERA BAY SECOND ADDITION PARTIAL REPLAT AND ADDITION, as recorded in Plat Book 91, Pages 55 through 59, inclusive, Public Records of Pinellas County, Florida,

TOGETHER WITH

All of SAN CARLOS SECTION OF RIVIERA BAY, as recorded in Plat Book 97, Page 82, Public Records of Pinellas County, Florida.

PC352379 555 04-01-1997 10:50:51
11 3016 - 00000375
AGR-CAYA COSTA COMMUNITY ASSEC
RECORDING 1 \$60.00
TOTAL: \$60.00
CHARGE AMOUNT: \$60.00

Exhibit A

A portion of Lot 7, Block 5, RIVIERA BAY SECOND ADDITION PARTIAL REPLAT AND ADDITION, as recorded in Plat Book 91, Pages 55 through 59, inclusive, Public Records of Pinellas County, Florida, being more particularly described as follows:

From the Northerlymost corner of said Lot 7 as a Point of Beginning; thence S.11°07'51"E., along the Easterly line thereof, 3.00 feet; thence S.69°09'37"W., 10.00 feet; thence N.77°29'43"W., 5.38 feet to the Northerly line of said Lot 7; thence N.69°09'37"E., along said Northerly line, 15.00 feet to the Point of Beginning.

Exhibit B

ADDITIONAL COMMON PROPERTIES

Lot 26, Block 6, RIVIERA BAY SECOND ADDITION PARTIAL REPLAT AND ADDITION as recorded in Plat Book 91, Pages 55 through 59, inclusive, Public Records of Pinellas County, Florida.

PLUS

All of Tracts 4, 6, and 10, RIVIERA BAY SECOND ADDITION, as recorded in Plat Book 86, Pages 69 through 73, inclusive, Public Records of Pinellas County, Florida; less portions replatted as part of Riviera Bay Second Addition Partial Replat and Addition according to plat thereof recorded in Plat Book 91, Pages 55 to 59 inclusive, Pinellas County, Florida.

PLUS

Walkway lying between the East boundary of Lots 61 through 65 inclusive and the West boundary of Lots 56 through 60 inclusive, Block 3, RIVIERA BAY SECOND ADDITION, as recorded in Plat Book 86, Pages 69 through 73, Public Records of Pinellas County, Florida.

PLUS

A portion of RIVIERA BAY SECOND ADDITION PARTIAL REPLAT AND ADDITION as recorded in Plat Book 91, Pages 55 through 59 inclusive, Public Records of Pinellas County, Florida, being described as follows:

From the Southwest corner of Lot 63, Block 6, said RIVIERA BAY SECOND ADDITION PARTIAL REPLAT AND ADDITION as the Point of Beginning; thence S.89°54'48"W., along the North line of San Carlos Drive (a 50-foot common area), 145.00 feet; thence N.00°05'12"W., 10.00 feet; thence N.89°54'48"E., along the South line of Lot 64, Block 6, said RIVIERA BAY SECOND ADDITION PARTIAL REPLAT AND ADDITION 125.00 feet to the Southeast corner thereof; thence N.00°05'12"W., along the East line of said Lot 64, 95.00 feet; thence N.89°54'48"E., 20.00 feet to the Northwest corner of said Lot 63; thence S.00°05'12"E., along the West line of said Lot 63, 105.00 feet to the aforementioned Point of Beginning.

PLUS

A portion of RIVIERA BAY SECOND ADDITION PARTIAL REPLAT AND ADDITION as recorded in Plat Book 91, Pages 55 through 59 inclusive, Public Records of Pinellas County, Florida, being described as follows:

From the Southeast corner of Lot 72, Block 6, said RIVIERA BAY SECOND ADDITION PARTIAL REPLAT AND ADDITION as the Point of Beginning; thence N.00°05'12"W., along the East line of said Lot 72, 105.00 feet to the Northeast corner thereof; thence N.89°54'45"E., 15.00 feet to an intersection with the West line of Lot 71, Block 6, said RIVIERA BAY SECOND ADDITION PARTIAL REPLAT AND ADDITION; thence S.00°05'12"E., along said line 95.00 feet; thence N. 89°54'48"E., along the South line of said Lot 71, 125.00 feet; thence S.00°05'12"E., 10.00 feet to an intersection with the North line of San Carlos Avenue (a 50-foot common area); thence S.89°54'48"W., along said line, 140.00 feet to the aforementioned Point of Beginning.

ARTICLES OF INCORPORATION

OF

CAYA COSTA COMMUNITY ASSOCIATION, INC.

FILED
JUL 11 1963
CLERK OF DISTRICT COURT
NINTH JUDICIAL CIRCUIT
MIAMI, FLORIDA

We, the undersigned, with other persons being desirous of forming a corporation not for profit under the provisions of Chapter 617 of the Florida Statutes, do agree to the following:

ARTICLE I. NAME

The name of this association is CAYA COSTA COMMUNITY ASSOCIATION, INC., hereinafter referred to as the Association.

ARTICLE II. PURPOSE

The specific purposes for which the Association is organized are:

(a) To provide an entity responsible for the maintenance and preservation of certain real property known as Caya Costa and described in that certain Declaration of Covenants, Restrictions, and Easements as the same from time to time may be amended (which Declaration, and all amendments thereto now or hereafter made, are hereafter collectively called the "Declaration") and within any additions to the above described property as may hereafter be brought within the jurisdiction of this Association (hereinafter "The Properties"); and

(b) To promote the health, safety and general welfare of the residents and owners of living units within all or any part of The Properties.

The foregoing paragraph enumerates the specific purposes of the Association, but it is expressly provided hereby that such enumeration shall not be held to limit or restrict in any manner the purposes or powers of the Association otherwise permitted by law.

ARTICLE III. POWERS AND DUTIES

In order to accomplish its above stated purposes, the Association is empowered to:

(a) Exercise all of the powers and privileges, and to perform all of the duties and obligations of this Association as set forth in the Declaration, the terms and provisions of which are here incorporated by reference; and

(b) Fix, levy, collect and enforce payment by any lawful means, all charges or assessments pursuant to the terms of the Declaration; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of this Association, including all licenses, taxes and governmental charges levied or imposed against the property of this Association; and

(c) Acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose

of real or personal property in connection with the affairs of this Association; and

(d) Borrow money and, with the assent of two-thirds (2/3) of the votes, of each class if any, of voting representatives present and voting, mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred; and

(e) Dedicate, sell or transfer all or any part of the Association's property to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the members; provided, however, no such dedication or transfer shall be effective unless an instrument has been signed by voting representatives entitled to cast not less than two-thirds (2/3) of the votes, of each class if any, agreeing to such dedication, sale or transfer; and

(f) Participate in mergers and consolidations with other not for profit corporations organized for similar purposes, provided that any such merger or consolidation shall have the assent of two-thirds (2/3) of the votes, of each class if any, of voting representatives; and

(g) Annex additional real property in accordance with any applicable provisions of the Declaration, with such annexation extending the jurisdiction, function, duties and membership of this Association to the real property thereby annexed.

(h) From time to time adopt, alter, amend and rescind reasonable rules and regulations governing the use of the property governed by the Association, which rules and regulations shall be consistent with the rights and duties established by the Declaration and with the provisions of these Articles of Incorporation; and

(i) Have and to exercise any and all powers, rights and privileges which a corporation organized under Chapter 617 of the Florida Statutes by law may now or hereafter have or exercise.

ARTICLE IV. LIMITATIONS ON ACTIVITIES

No part of the net earnings of the Association shall inure to the benefit of, or be distributable to, any member, director or officer of the Association; provided, however, the Association may pay compensation in a reasonable amount for services rendered, may confer benefits on its members in conformity with its purposes, and may make rebates of excess membership dues, fees or assessments. The amount of earnings, if any, is not to be taken into account in any manner for the purpose of determining whether there should be a rebate or the amount of any rebate.

ARTICLE V. MEMBERS

The Association shall have members. The sole qualification for membership is the ownership of a recorded vested

present interest in a lot within The Properties. Each owner designated in a deed or other instrument establishing title to such lot duly recorded in the Public Records of Pinellas County, Florida, shall automatically become a member upon delivery to the Association of a copy of such instrument and receipt of acknowledgement of said delivery signed by the President or Secretary. Membership in the Association shall be terminated automatically when title to the lot supporting said membership vests in another legal entity; provided, however, any party who owns more than one (1) lot shall remain a member of the Association so long as he shall retain title to any lot.

ARTICLE VI. VOTING RIGHTS

(a) This Association shall have two (2) classes of voting membership:

CLASS A. Every member with the exception of Developer shall be a Class A member. Such member, or members collectively if a unit is owned by more than one member, shall be entitled to one vote for each lot owned. Such vote shall be cast by the person designated as voting representative pursuant to the Bylaws of the Association. Said designation shall be submitted to the Secretary of the Association prior to the time for any meeting.

CLASS B. The Class B member shall be Developer and shall be entitled to one (1) vote for each lot in which it holds the interest required for membership.

ARTICLE VII. TERM OF EXISTENCE

The Association is to exist perpetually.

ARTICLE VIII. SUBSCRIBERS

The subscribers to these Articles of Incorporation are:

<u>NAME</u>	<u>ADDRESS</u>
Lloyd E. Williams, Jr.	9210 Fourth Street North St. Petersburg, Florida 33702
Sandra K. McKown	9210 Fourth Street North St. Petersburg, Florida 33702
Milt S. Alter	9210 Fourth Street North St. Petersburg, Florida 33702

ARTICLE IX. OFFICERS

Section 1. The officers of the Association shall be a President, a Secretary, and a Treasurer. Such other officers, assistant officers, and agents as may be deemed necessary may be elected or appointed by the Board of Directors from time to time.

Section 2. The names of the persons who are to serve as officers of the Association until the first annual meeting of the Board of Directors are:

<u>OFFICE</u>	<u>NAME</u>
President	Lloyd E. Williams, Jr.
Secretary	Milt S. Alter
Treasurer	Sandra K. McKown

Section 3. The officers shall be elected at each annual meeting of the Board or as provided in the Bylaws, and each shall serve until his successor is chosen and qualified, or until his earlier resignation, disqualification, removal from office, or death.

Section 4. The officers shall have such duties, responsibilities, and powers as provided by the Bylaws and by Chapter 617 of the Florida Statutes.

ARTICLE X. BOARD OF DIRECTORS

Section 1. The business affairs of this Association shall be managed by the Board of Directors.

Section 2. This Association shall have three (3) directors initially. The number of directors may be changed from time to time as provided by the Bylaws, but their number may never be less than three (3).

Section 3. The names and addresses of the initial directors who are to serve as the Board until the first election by the members are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Lloyd E. Williams, Jr.	9210 Fourth Street North St. Petersburg, Florida 33702
James G. Osborn, Jr.	9210 Fourth Street North St. Petersburg, Florida 33702
Milt S. Alter	9210 Fourth Street North St. Petersburg, Florida 33702

ARTICLE XI. BYLAWS

The initial Board shall adopt Bylaws for the Association at the organizational meeting of the Association after the approval of these Articles of Incorporation by the Secretary of State. The conduct of the affairs of the Association shall be limited by the various provisions of the Bylaws, including but not limited to, provisions creating, dividing, limiting, and regulating the powers of the Association, the directors, and the members. The power to adopt, amend or repeal Bylaws of the Association shall be vested in the Board of Directors or the membership as provided in the Bylaws.

ARTICLE XII. AMENDMENTS

These Articles of Incorporation may be amended at any regular or special meeting at which a quorum is present by approval of not less than two-thirds (2/3) of the entire membership of the Board and two-thirds (2/3) of the voting representatives of the Association who cast their vote, or by not less than seventy percent (70%) of the voting representatives of the Association who cast their vote. No amendment to these Articles of Incorporation shall be valid unless certified by the Secretary of State of the State of Florida.

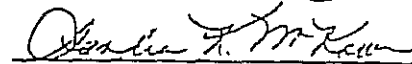
ARTICLE XIII. INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of this Association is 9210 Fourth Street North, St. Peters-

burg, Florida 33702, and the name of the initial registered agent of this Association located at that address is LLOYD E. WILLIAMS, JR.

IN WITNESS WHEREOF, the undersigned executed these Articles of Incorporation on this 3rd day of October, 1983.


LLOYD E. WILLIAMS, JR. (SEAL)


SANDRA K. MCKOWN (SEAL)


MILT S. ALTER (SEAL)

STATE OF FLORIDA)
COUNTY OF PINELLAS)

The foregoing instrument was acknowledged before me this 3rd day of October, 1983, by LLOYD E. WILLIAMS, JR.


Notary Public

(SEAL)

My Commission Expires: NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES NOV 8 1983
BONDED THRU GENERAL INS. UNDERWRITERS

STATE OF FLORIDA)
COUNTY OF PINELLAS)

The foregoing instrument was acknowledged before me
this 3rd day of October, 1983, by SANDRA K. MCKOWN.

Mary Ellen Odgers
Notary Public

(SEAL)

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES NOV 8 1983
BONDED THRU GENERAL INS. UNDERWRITERS

STATE OF FLORIDA)
COUNTY OF PINELLAS)

The foregoing instrument was acknowledged before me
this 3rd day of October, 1983, by MILT S. ALTER.

Mary Ellen Odgers
Notary Public

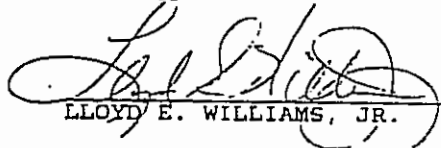
(SEAL)

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES NOV 8 1983
BONDED THRU GENERAL INS. UNDERWRITERS

ACCEPTANCE

I hereby accept the appointment to act as initial
Registered Agent for CAYA COSTA COMMUNITY ASSOCIATION, INC.,
as stated in these Articles of Incorporation.

 (SEAL)
LLOYD E. WILLIAMS, JR.

BYLAWS

OF

CAYA COSTA COMMUNITY ASSOCIATION, INC.

A CORPORATION NOT FOR PROFIT

ARTICLE I. GENERAL

The provisions of this document constitute the By-laws of CAYA COSTA COMMUNITY ASSOCIATION, INC., which Bylaws shall be utilized to govern the management and operation of the association.

ARTICLE II. DEFINITIONS

The terms used in these Bylaws shall be defined as follows unless the context otherwise requires:

1. "Articles" - means the Articles of Incorporation of the Association.
2. "Association" - means Caya Costa Community Association, Inc., its successors and assigns.
3. "Assessment" - means a share of the funds required for the payment of Common Expenses, which is assessed against the Owner.
4. "Assessment Year" - means the twelve (12) month period commencing on the first (1st) day of January for every year following Turnover.
5. "Board" - means the Board of Directors or other representative body responsible for administration of the Association.
6. "Common Expenses" - means the expenses, reserves and assessments properly incurred by the Association for The Properties.
7. "Common Properties" - means those areas of land shown on any recorded subdivision plat of The Properties and intended to be devoted to the common use and enjoyment of the owners of Lots.
8. "Common Surplus" - means the excess of all receipts of the Association, including, but not limited to, As-

assessments, rents, profits, and revenues on account of The Properties, over the amount of Common Expenses.

9. "Declaration" - means the Declaration of Covenants, Restrictions, and Easements as to The Properties made by and between the Developer and the Association, as amended from time to time.

10. "Developer" - means BRUCE WILLIAMS, INC., a Florida corporation, and PINELLAS SERVICE CORPORATION, a Florida corporation, d/b/a/ RENAISSANCE III JOINT VENTURE, a Florida joint venture, its successors and assigns.

11. "Land Use Documents" - means the Declaration, the Articles, these Bylaws, the Rules, and any additional easements recorded as to The Properties.

12. "Living Unit" - means any portion of a building situated upon The Properties designed and intended for use and occupancy as a residence by a Single Family. By way of example, but not limitation, the term "Living Unit" shall include a townhouse unit, a patio home, or any other form of single-family residential dwelling.

13. "Lot" - means that portion of land shown upon any recorded subdivision of The Properties which has been designated by the Developer to contain a Living Unit.

14. "Member" - means those Owners who are members of the Association as provided in Article IV.

15. "Mortgagee" - means a bank, savings and loan association, insurance company, mortgage company or other like business entity holding a mortgage on The Properties or any portion thereof.

16. "Owner" - means the record owner, whether one or more persons or entities, of a recorded vested present interest in any Lot, but, notwithstanding any applicable theory of the mortgage, shall not mean or refer to a mortgagee unless and until such mortgagee has acquired title pursuant to foreclosure or any proceeding in lieu of foreclosure.

17. "The Properties" - means and refers to all property described in Exhibit "A" which is known as Caya Costa.

18. "Rules" - means any and all rules and regulations of the Association promulgated by the Board pursuant to its powers under this Declaration or any other Land Use Documents.

19. "Single Family" - means either a single person occupying a Living Unit and maintaining a household, or two (2) or more persons related by blood, marriage, or adoption occupying a Living Unit and living together and maintaining a common household, or not more than four (4) unrelated persons occupying a Living Unit.

20. "Turnover" - means that date on which the special meeting ("Turnover Meeting") is conducted to elect officers and directors subsequent to the earlier of the Developer conveying all Lots to third parties or the Developer relinquishing its rights, as described in the Declaration, to appoint or elect a majority of the Board.

ARTICLE III. OFFICES AND AGENCY

1. Registered Office and Registered Agent. The registered office of the Association shall be located in the State of Florida at such place as may be fixed from time to time by the Board upon filing of such notices as may be required by law, and the registered agent shall have a business office identical with such registered office.

2. Principal Office. The initial principal office of the Association shall be 9210 Fourth Street North, St. Petersburg, Florida 33702, which principal office may be changed from time to time by the Board as provided in these Bylaws.

ARTICLE IV. MEMBERS

1. Qualifications of Members. Those individuals, corporations, partnerships, trusts, or other legal entities who own a recorded vested present interest in any Lot which is subject to assessment by the Association shall be a Member of the Association; provided, that any such person or entity who holds an interest merely as security for the performance of an obligation shall not be a Member.

2. Manner of Admission. Each Owner designated in a deed or other instrument establishing title to a Lot duly recorded in the Public Records of Pinellas County, Florida, shall automatically become a Member upon delivery to the Association of a copy of such instrument and receipt of a written acknowledgement of said delivery signed by the President or Secretary.

3. Members' Rights. Every Member shall have all the rights set forth in the Land Use Documents, including, but not limited to, the following:

(a) The right to receive notice of every meeting of the membership as set forth at Article VI below.

(b) The right to attend every meeting of the membership and every meeting of the Board.

(c) The right to one (1) vote on each matter brought before the membership as set forth in Article VI below.

(d) The right to receive a copy of the proposed annual budget at least thirty (30) days prior to the Board meeting at which the budget shall be considered, together with a notice of such meeting.

(e) The right to receive a complete financial report of the prior accounting year of the Association annually pursuant to Section 4 of Article XIX below.

(f) The right to inspect all books and records of the Association pursuant to Section 2 of Article XIX below.

(g) The right to inspect at reasonable times, a copy of each insurance policy obtained by the Association.

4. Obligations of Members.

(a) Every Member shall be subject to the obligations and duties set forth in the Land Use Documents as the same are now or may hereafter be constituted, including, but not limited to, the following obligations:

(1) To conform to and abide by said Land Use Documents and to see that all persons claiming rights by, through or under him do likewise.

(2) To promptly pay Assessments and/or fines levied by the Association.

(3) To promptly report to the Association any defect or need for repairs for which the Association is responsible.

(b) In the event of violation of the provisions of this section, the Association may bring appropriate action to enjoin such violator or to enforce the provisions of the Land Use Documents or sue for damages, or file a written complaint to initiate hearing procedures under the Bylaws, or seek such other legal remedy as deemed appropriate, or take all such courses of action at the same time.

5. Assessments. The Members shall be assessed pursuant to Article V of the Declaration and Article XIV of these Bylaws.

6. Transferability of Membership. Membership in this Association may be transferred only as an incident to the transfer of the transferor's Lot. Transfers of membership shall be made only on the books of the Association, and notice of each transfer shall be given in writing as set forth in Section 2 above.

7. Restriction of Rights. A Member does not have any authority to act or speak for the Association by reason of being a Member.

8. Termination of Membership. Membership in the Association shall be terminated automatically when title to the Lot supporting said membership vests in another legal entity; provided, however, any party who owns more than one (1) Lot shall remain a Member of the Association so long as he retains title to any Lot.

ARTICLE V. VOTING

1. Voting Rights of Members. Each Member shall be entitled to one (1) vote on each matter brought before the membership of the Association, which vote shall be cast by the voting representative designated in the records of the Association (the "Voting Representative"); provided that when more than one person holds the interest in a Lot required for membership, then the vote for such Lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any such Lot.

2. Classes of Voting Membership.

(a) The Association shall initially have two (2) classes of voting membership:

Class "A". Class "A" Members shall be all Members as defined in Article IV, Section 1, with the exception of Developer, and shall be entitled to vote as set forth in Section 1 above.

Class "B". The Class "B" Member shall be the Developer and shall be entitled to vote as set forth in Section 1 above.

3. Failure to Designate. If the designation of Voting Representative is not submitted to the Secretary of the Association at least five (5) days prior to a membership meet-

ing, such failure will result in depriving the Member of a vote at such meeting.

4. Right to Vote. Unless the Member is in good standing, the Voting Representative designated by the Member shall not be entitled to vote. Good standing shall mean not in violation of any Land Use Document, including, but not limited to, the payment of all assessments of any kind.

5. Membership List.

(a) At least fourteen (14) days before every membership meeting or, if less than fourteen (14) days notice of the meeting is given, from the date of such notice, the Secretary of the Association shall prepare a Membership List. Said Membership List shall be a complete list, arranged numerically by Lot, of every Member and of every Voting Representative entitled to vote at such meeting or any adjournment thereof, with the address to which notice is to be sent of each. This Membership List shall be produced and kept at current status for said notice period and throughout the meeting at the principal office of the Association; and any Member or Voting Representative shall be entitled to inspect said Membership List at any reasonable time. A designation may be made or changed, and disfranchise for any reason may be cured if appropriate written notice of same is received by the Secretary not later than five (5) days before the meeting.

(b) If the requirements of Subsection (a) above have not been substantially complied with, on demand of any Member or Voting Representative in person or by proxy, the meeting shall be adjourned until the requirements are complied with. If no such demand is made, failure to comply with said requirements shall not affect the validity of any action at such meeting.

6. Adjourned Meetings. When a determination of the Voting Representatives entitled to vote at any meeting of the membership has been made as provided in this Article, such determination shall apply to any adjournment thereof, unless the Board provides otherwise.

7. Proxies.

(a) At any meeting of the Members, every Voting Representative having the right to vote shall be entitled to vote in person or by proxy. Such proxy must be in writing and filed with the Secretary before the appointed time of the meeting and shall be effective only for the specific meeting for which it was originally given and any lawfully adjourned meeting thereof. In no event shall any proxy be valid for a

period longer than ninety (90) days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the Voting Representative executing it. The appearance at any meeting of any Voting Representative who has previously designated a proxy shall automatically revoke and terminate said proxy.

(b) Each proxy shall specifically set forth the name of the person voting by proxy and the name of the person authorized to vote the proxy for him. Each proxy shall contain the date, time and place of the meeting for which the proxy is given and, if a limited proxy, set forth those items on which the holder of the proxy may vote and the manner in which the vote is to be cast.

8. Quorum and Voting.

(a) The presence, in person or by proxy, of those Voting Representatives entitled to cast a majority of the votes entitled to be cast, as determined by these Bylaws, shall constitute a quorum at any meeting of the membership.

(b) If a quorum is present, the affirmative vote of the majority of the Voting Representatives who cast their vote in person or by proxy at the meeting shall be the act of the Members unless otherwise provided by law or the Land Use Documents. If, however, such quorum shall not be present, a majority of the Voting Representatives present in person or represented by proxy shall reschedule said meeting for a date not later than thirty (30) days and adjourn. Notice of the adjourned meeting shall be given as set forth in Section 6 of Article VI below. At said rescheduled meeting any business may be transacted which might have been transacted at the meeting originally called, however, the presence, in person or by proxy of those Voting Representatives entitled to cast thirty-four percent (34%) of the votes entitled to be cast, shall constitute a quorum, except for any matter which would materially effect the rights of Mortgagees.

(c) After a quorum has been established at a membership meeting, the subsequent withdrawal of Voting Representatives, so as to reduce the number of Voting Representatives entitled to vote at the meeting below the number required for a quorum, shall not affect the validity of any action taken at the meeting or any adjournment thereof. The majority of votes cast shall determine the act of the membership unless otherwise provided by law or the Land Use Documents.

ARTICLE VI. MEMBERS' MEETINGS

1. Annual Meetings. The annual meeting of the Members for the introduction of directors of this Association and for the transaction of such other business as may properly come before the meeting shall be held each year during the last week of September on such day and at such time as the Board shall direct; provided, however, that said date may be changed by resolution of the Board so long as the annual meeting for any year shall be held not later than thirteen (13) months after the last preceding annual meeting of the Members.

2. Special Meetings. Special meetings of the Members for any purpose may be called at any time by the President, the Board, or at the written request of not less than ten percent (10%) of the Voting Representatives entitled to vote. Such request shall state the purpose or purposes of the proposed meeting and the date said meeting shall be held; provided however, at least seven (7) days notice shall be given to each Member, except in an emergency. No business other than that specified as the purpose in said notice shall be discussed or transacted at such special meeting.

3. Time and Place of Meetings. All meetings of the membership shall be at the principal office of the Association or at such other place as the Board may from time to time designate, and on the date and hour set forth in the notice of said meeting; provided, however, no meeting shall be held on a legal holiday.

4. Notice. Written or printed notice stating the place, day and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be given not less than fourteen (14) nor more than forty (40) days before the meeting, unless otherwise provided herein, by or at the direction of the President, the Secretary or other persons calling the meeting. Notice shall be given to the Members as shown on the books of the Association either personally or by first class mail; provided, however, a Member may request the Secretary in writing that notice be given such member by mail and furnish the Secretary with the address to which such notice is to be mailed. If mailed, such notice shall be deemed to be given when deposited in the United States mail addressed to the Member at his address as it appears on the books of the Association, with postage thereon prepaid. In addition, notice of each meeting shall be posted in a conspicuous place on The Properties at least fourteen (14) days prior to such meeting or, in the case of a special meeting, at the time notice is given if this date is less than fourteen (14) days before said meeting. Delivery of no-

tice pursuant to this Section to any co-Owner of a Lot shall be effective upon all such co-Owners of said Lot, unless a co-Owner has requested the Secretary in writing that notice be given him and has furnished the Secretary with the address to which notice may be delivered by mail.

5. Waiver of Notice. A written waiver of notice signed by any Voting Representative, whether before or after the meeting, shall be equivalent to the giving of notice to the Member he represents. Attendance of a Voting Representative at a meeting shall constitute a waiver of notice of such meeting and a waiver of any and all objections to the place of the meeting, the time of the meeting, or the manner in which it has been called or convened, except when a Voting Representative attends a meeting for the express purpose as stated at the beginning of the meeting, of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any annual or special meeting of the membership need be specified in any written waiver of notice.

6. Adjourned Meetings. A majority of the Voting Representatives present, whether or not a quorum exists, may adjourn any meeting of the membership to another time and place. Notice of such adjourned meeting as required in Section 4 above shall be given to the Members by posting such notice in a conspicuous place on The Properties. No further notice shall be required.

7. Action by Members Without a Meeting.

(a) Any action required by law or the Land Use Documents to be taken at any annual or special meeting of membership, or any action which may be taken at any such annual or special meeting may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by not less than the minimum number of Voting Representatives that would be necessary to authorize or take such action at a meeting at which all Voting Representatives entitled to vote thereon were present and voted.

(b) Within ten (10) days after obtaining such authorization by written consent, notice shall be given to those Members who have not consented in writing. The notice shall fairly summarize the material features of the authorized action and shall be sufficient if posted in a conspicuous place on The Properties.

8. Recordation of Actions. All actions of the membership shall be recorded in minutes, if taken during a meeting,

or in an Action by Written Consent, if taken without a meeting; and such minutes shall be made available, upon request, to any Member or Voting Representative.

9. Procedure. The Members may adopt their own rules of procedure which shall be consistent with the Land Use Documents and applicable law.

ARTICLE VII. DIRECTORS

1. Function. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Association shall be managed under the direction of, the Board; provided however, certain specified matters shall be considered as authorized only after approval by the membership. The Board shall make appropriate delegations of authority to the officers and, to the extent permitted by law and these Bylaws, by appropriate resolution, the Board may authorize one or more committees to act on its behalf when it is not in session.

2. Qualification of Directors. Except as otherwise provided in the Declaration, the qualifications for becoming and remaining a director of the Association are as follows:

(a) Any director elected prior to the termination of membership need not be a Member of the Association.

(b) Every director who is not covered by (a) hereinabove shall be a Member.

(c) Directors must be persons who are competent to contract.

3. Duties of Directors.

(a) A director shall be expected to attend all meetings of the Board and of any committee of the Board to which he has been appointed.

(b) A director shall perform his duties as a director, including his duties as a member of any committee of the Board upon which he may serve, in good faith, in a manner he reasonably believes to be in the best interests of the Association, and with such care as an ordinarily prudent person in a like position would use under similar circumstances.

(c) In performing his duties, a director shall be entitled to rely on information, opinions, reports, or

statements, including financial statements and other financial data, in each case prepared or presented by:

(1) One or more officers or employees of the Association whom the director reasonably believes to be reliable and competent in the matters presented;

(2) Counsel, public accountants or other persons as to matters which the director reasonably believes to be within such person's professional or expert competence; or

(3) A committee upon which he does not serve, duly designated in accordance with a provision of these Bylaws, as to matters within its designated authority, which committee the director reasonably believes to merit confidence.

(d) A director shall not be considered to be acting in good faith if he has knowledge concerning the matter in question that would cause such reliance described above to be unwarranted.

(e) A person who performs his duties in compliance with this Section shall have no liability by reason of being or having been a director of the Association.

4. Number. The number of directors of the Association shall be three (3).

5. Election and Term.

(a) Each person named in the Articles as a member of the initial Board shall hold office until the Turnover Meeting or until his earlier resignation, disqualification, removal from office, or death.

(b) At the first annual meeting following the Turnover Meeting and at each annual meeting thereafter, directors shall ordinarily be elected to serve a term of two (2) years. It is the intention of the Association that the terms of the directors shall be staggered so that at each annual meeting only one-half (1/2) of the number of directors specified in Section 4 above or as close to such number as possible shall be elected; therefore, directors may be elected for a term of one (1) year wherever the circumstances dictate such abbreviated term in order to maintain the intended balance.

(c) Each director shall hold office for the term for which he is elected and until his successor shall have been elected and qualified or until his earlier resignation, disqualification, removal from office, or death.

6. Compensation. The membership of the Association shall have the authority to fix the compensation, if any, of the directors.

7. Removal of Directors.

(a) Any director who fails to attend three (3) consecutive meetings, whether annual, regular or special, of the Board without an excused absence, may be removed from the Board by a vote of a majority of the remaining directors. For purposes of this Subsection (a), the nature of an absence, whether excused or unexcused, shall be determined by the President of the Association; provided, however, any absence deemed by the President to be unexcused shall be submitted to the Board (without the affected director being entitled to a vote) for its determination of the nature of the absence, which determination shall be final and binding on all parties concerned.

(b) At a meeting of membership of the Association, the Members may remove a director, with or without cause; provided, however, such purpose must be stated in the notice for said meeting.

(c) Any removal of a director from the Board shall be without prejudice to any contract rights of the director so removed.

8. Resignation of Directors. A director may resign from the Board by providing written notification of such resignation to the President of the Association, and such resignation shall become effective immediately upon receipt by the President of said written notification or at such later date as may be specified in the notification.

9. Vacancies. Any vacancy occurring in the membership of the Board shall be filled by the Board; provided, however, any vacancy resulting from the removal of a director by the Members may be filled by said membership. A director so elected or appointed shall hold office for the term of the director he is replacing.

10. Directors' Conflict of Interest.

(a) No contract or other transaction between this Association and one or more of its directors or any other corporation, firm, association or entity in which one or more of the directors are directors or officers or are financially interested shall be either void or voidable because of such relationship or interest, or because such director or directors are present at the meeting of the Board or a committee

thereof which authorizes, approves or ratifies such contract or transaction, or because his or their votes are counted for such purpose, if:

(1) The fact of such relationship or interest is disclosed or known to the Board or committee which authorizes, approves or ratifies the contract or transaction by a vote or consent sufficient for the purpose without counting the votes or consents of such interested directors; or

(2) The fact of such relationship or interest is disclosed or known to the Voting Representatives entitled to vote, and they authorize, approve or ratify such contract or transaction by vote or written consent; or

(3) The contract or transaction is fair and reasonable as to the Association at the time it is authorized by the Board, a committee, or the Members.

(b) Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board or a committee thereof which authorizes, approves or ratifies such contract or transaction.

11. Appointments by Developer. All rights of the membership and Board described herein to elect, appoint, or remove directors shall be subject to the rights of the Development described herein and in the Declaration to elect or appoint directors.

ARTICLE VIII. DIRECTORS' MEETINGS

1. Annual Meetings. The annual meeting of the Board shall be held without notice immediately after the adjournment of the annual meeting of the Members.

2. Regular Meetings. The Board may, by resolution duly adopted, establish regular meetings, which shall thereafter be held without further notice until subsequent resolution altering same.

3. Special Meetings. Special meetings of the Board may be called by the President or on the written request of any two (2) directors.

4. Annual Budget Meetings. An Annual Budget Meeting shall be held during the month prior to the last month of each Assessment Year or at such time as the Board shall direct, for the purpose of adopting an annual budget for the Association for the coming Assessment Year. Written or printed notice stating the place, day and hour of the meeting shall be

delivered personally or by registered certified mail to each director at his address as it appears on the books of the Association no more than thirty (30) days before the Annual Budget Meeting. Notice shall be given each Member pursuant to Section 1 of Article XIII below.

5. Place of Meetings. Meetings of the Board shall be held at the principal office of the Association or at such other place as the directors may from time to time designate.

6. Open Meetings. Meetings of the Board shall be open to all Members and Voting Representatives.

7. Notice of Meetings.

(a) Written or printed notice stating the place, day and hour of any special meeting of the Board must be given to each director not less than five (5) nor more than thirty (30) days before the directors' meeting, by or at the direction of the President, the Secretary or other persons calling the meeting; provided, however, in the case of an emergency, only such notice as is reasonable under the circumstances need be given. Notice must be given either personally or by telegram, cablegram or first class mail; and if mailed, the notice shall be deemed to be given when deposited in the United States mail addressed to the director at his address, as it appears in the records of the Association, with postage thereon prepaid. Except as otherwise specified in these By-laws, the notice need not specify the business to be transacted at, nor the purpose of, any meeting.

(b) Additionally, notice of every meeting of the Board, stating the place and time thereof, shall be posted conspicuously on The Properties at least forty-eight (48) hours prior to any such meeting to call the Members' attention thereto; provided, however, in the event of an emergency such notice shall not be required.

(c) Notice of any meeting in which Assessments against Owners are to be considered for any reason shall specifically contain a statement that Assessments will be considered and the nature of any such Assessments.

8. Waiver of Notice. A written waiver of notice signed by any director, whether before or after any meeting, shall be equivalent to the giving of notice to said director. Attendance of a director at a meeting shall constitute a waiver of notice of such meeting and waiver of any and all objections to the place of the meeting, the time of the meeting, or the manner in which it has been called or convened, except when a director attends a meeting for the express purpose, as

stated at the beginning of the meeting, of objecting to the transaction of business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any annual, regular or special meeting of the directors need be specified in any written waiver of notice.

9. Presumption of Assent. A director of the Association who is present at a meeting of the Board at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless he votes against such action or abstains from voting in respect thereto because of an asserted conflict of interest.

10. Adjourned Meeting. A majority of the directors present, whether or not a quorum exists, may adjourn any meeting of the Board to another time and place. Notice of any such adjourned meeting shall be given to the directors who were not present at the time of the adjournment and, unless the time and place of the adjourned meeting are announced at the time of the adjournment, to the other directors.

11. Quorum. A majority of the number of directors fixed by these Bylaws shall constitute a quorum for the transaction of business at any meeting of the Board.

12. Voting.

(a) Each director present at any meeting of the Board shall be entitled to one (1) vote on each matter submitted to a vote of the directors; provided, however, proxy voting shall not be permitted.

(b) A majority vote by the directors present at a meeting of the Board at which a quorum is present shall be the act of the Board, unless a greater number is required under any provision of the Declaration, the Articles, or these Bylaws.

13. Action Without a Meeting.

(a) By Written Consent. Any action required or which may be taken at a meeting of the Board may be taken without a meeting if a consent in writing, setting forth the action so to be taken, shall be signed by all of the directors. Such consent shall have the same effect as a unanimous vote.

(b) By Communications Equipment. Any action required or which may be taken at a meeting of the Board at which a proper notice or a waiver thereof has been given pursuant hereto may be taken by means of a conference telephone

or similar communications equipment by means of which all persons participating in the meeting hear each other at the same time. When a telephone conference is used, a telephone speaker shall be attached so that any Members or Voting Representatives present may hear the discussion.

14. Recordation of Actions.

All actions of the Board shall be recorded in minutes, if taken during a meeting, or in an Action by Written Consent if taken without a meeting; and such minutes shall be made available, upon request, to any Member or Voting Representative.

15. Procedure.

The directors may adopt their own rules of procedure which shall be consistent with the Declaration, the Articles, these Bylaws and applicable law.

ARTICLE IX. COMMITTEES

1. Function. Except where specifically delegated authority to act by the Declaration, the Board, or these Bylaws, when the Board is not in session, committees shall serve in an advisory capacity to the Board and the membership and shall make specific recommendations to the Board and the members regarding those aspects of the business and affairs of the Association to which they have been delegated responsibility.

2. Types of Committees. There shall be an Architectural Control Committee. The Board, by resolution adopted by a majority of the full Board, may appoint such other Standing Committees or Ad Hoc Committees as it deems necessary from time to time.

3. Committee Powers.

(a) Any committee shall have and may exercise all the authority granted to it by the Board, except that no committee shall have the authority to:

- (1) Fill vacancies on the Board or any committee thereof;
- (2) Adopt, amend or repeal the Bylaws;
- (3) Amend or repeal any resolution of the Board;

(4) Act on matters committed by Bylaws or resolution of the Board to another committee of the Board.

(b) In addition to any powers granted pursuant to Subsection (a) above and consistent with the Declaration, the Architectural Control Committee shall be charged with establishing guidelines and standards for any change in the structures or overall appearance of The Properties. No change may be made in the exterior appearance, landscape design, etc. of The Properties without the approval of the Architectural Control Committee.

4. Appointment.

The Board shall appoint committee members from among the directors, Members and Voting Representatives of the Association, and shall designate a chairman and a secretary for each committee, which positions may be filled by one or more members.

5. Term. The members and officers of each committee shall be initially appointed at any meeting of the Board, and, thereafter shall be appointed at the annual meeting of the Board. Said appointees shall take office on the day of such Board meeting and shall hold office until the next annual meeting of the Board and until a successor shall have been appointed, or until his earlier resignation, disqualification, removal from office, death, or until such committee shall terminate, whichever first occurs.

6. Removal of Committee Members. Subject to the Developer's rights to appoint the members of the Architectural Control Committee, any committee member may be removed from office at any time, with or without cause, by the Board.

7. Resignation of Committee Members. Any committee member may resign therefrom by providing written notification of such resignation to the President of the Association, and any such resignation shall become effective immediately upon receipt by the President of said written notification or at such later date as may be specified in the notification.

8. Vacancies. Any vacancy occurring in the membership of any committee and any membership thereon to be filled by reason of an increase in the number of members of a committee shall be filled by the Board.

ARTICLE X. COMMITTEE MEETINGS

1. Regular Meetings. Regular meetings of each Standing Committee shall be held, as determined by the chair-

man of the committee. There shall be no regular meetings of any Ad Hoc Committee unless established by the chairman of said committee.

2. Special Meetings. Special meetings of any committee may be called at any time by the chairman of the committee or by any two (2) members thereof.

3. Place of Meetings. Committee meetings shall be held at the principal office of the Association or at such other place as the chairman of the committee may from time to time designate.

4. Notice of Meetings. Written, printed or oral notice stating the place, day and hour of any regular or special meeting of the committee must be given to each committee member not less than three (3) nor more than thirty (30) days before the committee meeting, by or at the direction of the chairman of the committee, or other persons calling the meeting. Notice must be given either personally or by telegram, cablegram or first class mail; and if mailed, the notice shall be deemed to be given when deposited in the United States mail addressed to the committee member at his address, as it appears in the records of the Association, with postage thereon prepaid. Except as otherwise specified in these Bylaws, the notice need not specify the business to be transacted at, nor the purpose of any meeting.

5. Waiver of Notice. A written waiver of notice signed by any committee member, whether before or after any meeting, shall be equivalent to the giving of notice to said committee member. Attendance of a committee member at a meeting shall constitute a waiver of notice of such meeting and waiver of any and all objections to the place of the meeting, the time of the meeting, or the manner in which it has been called or convened, except when a committee member attends a meeting for the express purpose, as stated at the beginning of the meeting, of objecting to the transaction of business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of a committee need be specified in any written waiver of notice.

7. Presumption of Assent. A committee member who is present at a committee meeting at which action on any matter is taken shall be presumed to have assented to the action taken unless he votes against such action or abstains from voting in respect thereto because of an asserted conflict of interest.

8. Adjourned Meeting. A majority of the committee members present, whether or not a quorum exists, may adjourn any meeting of a committee to another time and place. Notice of any such adjourned meeting shall be given to the committee members who were not present at the time of the adjournment and, unless the time and place of the adjourned meeting are announced at the time of the adjournment, to the other committee members.

9. Quorum. A majority of the number of members of any committee shall constitute a quorum for the transaction of business at any committee meeting.

10. Voting.

(a) Each committee member present at any meeting of a committee shall be entitled to one (1) vote on each matter submitted to a vote of the committee members; provided, however, proxy voting shall not be permitted.

(b) A majority vote by the committee members present at a committee meeting at which a quorum is present shall be the act of the committee, unless a greater number is required under any provision of these Bylaws.

11. Action Without a Meeting.

(a) By Written Consent. Any action required or which may be taken at a committee meeting may be taken without a meeting if a consent in writing, setting forth the action so to be taken, shall be signed by all of the members of the committee. Such consent shall have the same effect as a unanimous vote.

(b) By Communications Equipment. Any action required or which may be taken at a committee meeting may be taken by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time.

ARTICLE XI. OFFICERS

1. Designation. The officers of this Association shall consist of a president, past president (when appropriate), a secretary, and a treasurer. The Association shall also have such other officers, assistant officers and agents as may be deemed necessary or appropriate by the Board from time to time, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time determine.

2. Duties. The officers of the Association shall have the following duties:

(a) President. The President shall be the chief executive officer of the Association, having general overall supervision of all the business and officers of the Association subject to the directions of the Board, shall preside at all meetings of the Members and Board, and shall be an ex officio member of all standing committees. He shall execute with the Secretary or any other officer authorized by the Board, any deeds, mortgages, bonds, contracts or other instruments which are duly authorized to be executed, except where the same is required or permitted by law to be otherwise signed and executed, and except where the execution thereof is expressly delegated by the Board to some other officer or agent of the Association. He shall perform any and all other duties incident to the office of President and such other duties as may be prescribed by the Board from time to time.

(b) Past President. The immediate past President of the Association shall, at the conclusion of his term in office, assume the office of Past President. The primary function of the Past President shall be to provide continuity from his administration to that of his successor and be a source of information, guidance and inspiration to all officers of the Association.

(c) Secretary. The Secretary shall have custody of, and maintain, all of the corporate records except the financial records; have custody of the corporate seal and affix it on all papers requiring said seal; record the minutes of all meetings of the membership and of the Board; send out all notices of meetings; and perform any and all other duties incident to the office of Secretary and such other duties as from time to time may be prescribed by the Board or the President.

(d) Treasurer.

(1) The Treasurer shall have charge and custody of all corporate funds and financial records; shall keep full and accurate accounts of receipts and disbursements and render accounts thereof at the annual meetings of the Board and the membership and whenever else required by the Board or the President, shall deposit all monies and other valuable effects in the name of and to the credit of the Association in such depositories as may be designated from time to time by the Board, and shall perform any and all other duties incident to the office of Treasurer and such other duties as may be prescribed by the Board or the President. The Treasurer shall be bonded by the Association.

(2) He shall collect the Assessments and shall promptly report the status of collections and of all delinquencies to the Board.

(3) He shall give status reports to potential transferees, on which reports the transferees may rely.

(4) He shall prepare an annual budget and a statement of income and expenditures to be approved by the Board.

(5) The duties of the Treasurer may be performed by a manager pursuant to the terms of any management agreement with the Association.

3. Qualifications of Officers.

(a) All officers shall be Members or Voting Representatives of the Association.

(b) No officer, except the President, need be a Member of the Board.

(c) The Board shall elect different persons to the offices of President, Secretary and Treasurer.

4. Election and Term.

(a) Each person named as an officer in the Articles shall hold office until the first annual meeting of the Board and until his successor shall have been elected and qualified, or until his earlier resignation, removal from office, or death.

(b) At the each annual meeting of the Board, a majority of the directors then in office shall elect the officers of the Association for the ensuing year, however, the failure to elect a president, secretary, or treasurer shall not affect the existence of the Association.

(c) Each officer shall hold office for the term of one (1) year and until his successor shall have been elected and qualified, or until his earlier resignation, disqualification, removal from office, or death.

5. Removal of Officers. Any officer or agent elected or appointed by the Board may be removed by the Board, with or without cause, whenever in its judgment the best interests of the Association will be served thereby.

6. Resignation of Officers. Any officer or agent elected or appointed by the Board may resign such office by providing written notification of such resignation to the President or to the Secretary of the Association, and such resignation shall become effective immediately upon receipt of said notification or at such later date as may be specified in the notification.

7. Vacancies. Any vacancy, however occurring, in any office, may be filled by the Board. An officer so elected shall hold office for the unexpired term of the officer he is replacing.

8. Compensation. At any time after the directors are elected by the Association, the Board shall have the authority to fix and pay compensation in a reasonable amount to any of its officers for services rendered by reason of said office.

ARTICLE XII. INDEMNIFICATION OF OFFICERS AND DIRECTORS

1. . . Indemnification for Actions, Suits or Proceedings.

(a) The Association shall indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Association) by reason of the fact that he is or was a director or officer of the Association, or is or was serving at the request of the Association as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding, including any appeal thereof, if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Association and, with respect to any criminal action or proceeding, had no reasonable cause to believe this conduct was unlawful. The adverse termination of any action, suit or proceeding by judgment, order, settlement, conviction, or a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner in which he reasonably believed to be in, or not opposed to, the best interests of the Association, and with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

(b) The Association shall indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Association to procure a judgment in its favor by reason of the fact that he is or was a director or officer of the Association, or is or was serving at the request of the Association as a director or officer of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Association; provided, however, that no indemnification shall be made in respect to any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the Association unless, and only to the extent, that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is firmly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

(c) To the extent that a director or officer, of the Association has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Subsections (a) and (b), or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

(d) Any indemnification under Subsections (a) or (b) (unless ordered by a court) shall be made by the Association only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in Subsections (a) or (b). Such determination shall be made:

(1) by the Board by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding; or

(2) by majority vote of the Members.

(e) Expenses (including attorneys' fees) incurred in defending a civil or criminal action, suit or proceeding may be paid by the Association in advance of the final disposition of such action, suit or proceeding as authorized in the manner provided in Subsection (d) upon receipt of an undertaking by or on behalf of the director or officer to re-

pay such amount unless it is ultimately determined that he is entitled to be indemnified by the Association as authorized in this Section.

2. Other Indemnification. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any Bylaw, agreement, vote of the members or disinterested directors, or otherwise, both as to actions in his official capacity and as to actions in another capacity while holding such position and shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

3. Liability Insurance. Upon the majority vote of a quorum of the Board, the Association may purchase and maintain insurance on behalf of any person who is or was a director or officer of the Association, or is or was serving at the request of the Association, as a director or officer of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Association has indemnified him against such liability under the provisions of this Article XII.

ARTICLE XIII. ANNUAL BUDGET

1. Adoption by Board. The annual budget for Common Expenses for the Association shall be prepared by the Treasurer and adopted by the Board. Said budget shall be detailed, and it shall show the amounts budgeted by accounts and expense classifications. In addition to annual operating expenses, unless otherwise waived by the Association, the budget must include items for reserve accounts for capital expenditures and deferred maintenance. A copy of the proposed annual budget of Common Expenses shall be mailed, by regular mail, to the Members at least thirty (30) days prior to the meeting at which the budget shall be considered together with a notice of such meeting. Such meeting shall be open to the Members.

2. Limit on Increase of Budget. Prior to Turnover, the Board shall not impose an Assessment for a year greater than one hundred fifteen percent (115%) of the prior accounting year's Assessment without the approval of the Members. Subsequent to Turnover, the Board shall not impose an Assessment for a year greater than one hundred ten percent (110%) of the prior year's Assessment without the approval of the Members.

ARTICLE XIV. ASSESSMENTS

1. Determination and Payment. Subject to the Developer's right to determine the initial Assessment, after adoption of a budget, a determination of the annual Assessment per Lot shall be made by apportioning the total sum of said budget among the Owners according to the formula for sharing Common Expenses set forth in Exhibit "B" attached hereto and by this reference made a part hereof. Such annual Assessment shall be payable in monthly installments (the "Periodic Assessment") on the first (1st) day of each calendar month (the "Assessment Period"). The Board shall promptly deliver or mail to each Owner or other person designated in writing to receive such notice, a statement setting forth the amount of the annual Assessment, the amount of each Periodic Assessment and the dates on which payment is due. Assessments shall be due and payable regardless of whether or not Members are sent or actually receive a written notice.

2. Failure to Adopt a Budget. If an annual budget has not been adopted for the Assessment Year at the start of said year, an Assessment in the amount of the last prior annual Assessment shall continue in force until changed by an amended Assessment.

3. Excess Income. If for any reason, the budget provides income in excess of the Association's needs, such over-assessments shall be retained by the Association in its account to be applied to the next ensuing year's expenses or rebated to the members, at the direction of the Board.

4. Amended Assessment. In the event the annual Assessment proves to be insufficient, the budget and Assessment may be amended at any time by the Board.

5. Special Assessments. The Board shall have power to levy special or one time assessments ("Special Assessments") as necessary for actual economic needs of the Association. Additionally, Special Assessments may be levied against individual Owners in accordance with Subsection 2(m) of Article XVI below, which deals with the enforcement of the terms of the Land Use Documents.

6. Exemption of Developer. Notwithstanding anything contained herein to the contrary, Developer shall not be assessed as a Owner for capital improvements without its written approval. Developer shall be entitled to the exemption set forth at Article V, Section 4 of the Declaration.

ARTICLE XV. RULES AND REGULATIONS

1. Purpose. The Rules and Regulations of the Association shall be a list of certain reasonable restrictions on, and requirements for, the use, maintenance, and appearance of The Properties, or portions thereof, and any additional land or facilities which may become subject to Association jurisdiction. Such Rules and Regulations shall be in addition to all other requirements of the Land Use Documents.

2. Modification. Certain Rules and Regulations have been promulgated by Developer. These Rules and Regulations may be modified, amended or repealed and new restrictions and requirements may be adopted from time to time by the majority vote of the entire Board or by majority vote of the Members.

3. Application. Every Owner, occupant, guest and invitee shall be subject to the Rules and Regulations. Copies of such Rules and Regulations as amended shall be furnished by the Association to all Owners and occupants of any Living Unit on request.

4. Exceptions. The Board may, under special circumstances, waive or vary specific restrictions or requirements in individual cases upon a vote of two-thirds (2/3) of the entire Board. The Board may impose conditions for any waiver or variance.

ARTICLE XVI. REMEDIES FOR VIOLATION

1. Legal Remedies.

(a) In the event of violation of the provisions of the Land Use Documents as the same are now or may hereafter be constituted, the Association, on its own behalf, may bring appropriate action to enjoin such violation or to enforce the provisions of said documents or sue for damages, or take all such courses of action at the same time, or bring appropriate action for such other legal or equitable remedy as it may deem appropriate. Failure by the Association to enforce any such provision shall in no event be deemed a waiver of the right to enforce later violations.

(b) In the event of such legal action brought against an Owner, the losing defendant shall pay all costs and expenses, including, but not limited to, filing and service of process fees, reasonable attorneys' fees, and court costs incurred by the Association incident to the proceeding and those incurred on appeal. Each Owner, for himself, his heirs, suc-

cessors and assigns, agrees to the foregoing provisions relating to default and abatement of nuisance, regardless of the harshness of the remedy available to the Association, and with the intent of all Owners to give to the Association a method and procedure which will enable it at all times to operate on a businesslike basis, to collect those moneys due and owing it from the Owners, and to preserve each Owner's right to enjoy his Lot free from unreasonable restraint and nuisance.

(c) The costs and expenses authorized at Paragraph (b) above shall be assessed against the Owner's Lot as a Special Assessment collectible in the same manner as any other Assessment of the Association.

2. Hearing Procedures.

(a) Written Complaint. An action under this Section is initiated upon the filing of a written complaint by any Member of the Association or by any officer or director with the Board. The complaint shall constitute a written statement of charges which shall set forth in ordinary and concise language the acts or omissions with which the respondent is charged, to the end that the respondent will be able to prepare his defense. The complaint shall specify the specific provisions of the specific Land Use Document which the respondent is alleged to have violated, but shall not consist merely of charges phrased in the language of such provisions without supporting facts.

(b) Service of Complaint. Upon the filing of the complaint, the Board shall serve a copy thereon on the respondent by any of the following means: [1] personal delivery or [2] registered or certified mail, return receipt requested, and addressed to respondent, at the address appearing on the books of the Association. Service by mailing or posting shall be deemed delivered and effective two (2) days after such posting and mailing in a regular depository of the United States Postal Service. The complaint shall be accompanied with a postcard or other written form entitled "Notice of Defense" which, when signed by the respondent, or on behalf of respondent, will constitute a notice of defense hereunder. No order adversely affecting the rights of the respondent shall be made in any case, unless the respondent shall have been served as provided herein.

(c) Notice of Hearing. Along with service of complaint, the Board shall serve a Notice of Hearing, as provided herein, on all parties giving at least twenty (20) days notice of said hearing. The Notice to the respondent shall be substantially in the following form but may include other information:

"You are hereby notified that a hearing will be held before the Board of Directors of the Caya Costa Homeowner's Association at _____

on the _____ day of _____, 19____, at the hour of _____ upon the charges made in the complaint served upon you. You may be present at the hearing, may (but need not be) represented by counsel, and may present any relevant evidence. You will be given full opportunity to cross-examine all witnesses testifying against you. You are entitled to compel the attendance of witnesses and the production of books, documents, or other items by applying to the Board of Directors."

If any of the parties can, within forty-eight (48) hours, show good cause as to why they cannot attend the hearing on the set date and indicate times and dates on which they would be available, the Board may reset the time and date of hearing and promptly deliver notice of the new hearing date.

(d) Notice of Defense. Service of complaint and Notice of Hearing shall be accompanied by a Notice of Defense. The respondent shall return the Notice of Defense to the Board within five (5) days of receipt of the service of complaint.

The Notice of Defense shall state the respondent may:

(1) Attend a hearing before the Board as herein provided;

(2) Object to a complaint upon the grounds that it does not state acts or omissions upon which the Board may proceed;

(3) Object to the form of the complaint on the grounds that it is so indefinite or uncertain that the respondent cannot identify the violating behavior or prepare his defense; or

(4) Admit to the complaint in whole or in part. In such event the Board shall meet to determine appropriate action or penalty if any.

(e) Cease and Desist Orders. The Board may, at its own discretion, issue a cease and desist order, along

with the complaint statement to respondent such cease and desist order to be substantially in the following form:

"The Board of Directors has received the attached complaint."

"By authority of Article XVI, Section 2 of the Bylaws, the Board hereby requests that you CEASE AND DESIST such acts or actions until such time, if any, as a ruling of the Board of Directors or court of law permits."

"Failure to comply with this request may result in penalty greater than that which would be imposed for a single violation."

(f) Insufficient Complaint. Any objections to the form or substance of the complaint shall be made within five (5) days of receipt of the service of complaint and shall be considered by the Board within ten (10) days of their receipt by the Board. The Board shall make its determination and notify all parties within said ten (10) day period. If the complaint is insufficient, the complaining party shall have seven (7) days following notice within which to amend the complaint to make it sufficient. The same procedure as set forth above shall be followed with respect to any amended or supplemental complaint. If it is determined by the Board that the complaint is still insufficient, then the matter shall be dismissed by the Board.

(g) Amended or Supplemental Complaints. At any time prior to the hearing date, the Board may file or permit the filing of an amended or supplemental complaint. All parties shall be notified thereof in the manner herein provided. If the amended or supplemental complaint presents new charges, the Board shall afford the respondent a reasonable opportunity to prepare his defense thereto.

(h) Discovery. Upon written request to the other party, made prior to the hearing and within fifteen (15) days after service of the complaint by the Board or within ten (10) days after service of any amended or supplemental complaint, either party is entitled to (1) obtain the names and addresses of witnesses to the extent known to the other party, and (2) inspect and make a copy of any statements, writings and investigative reports relevant to the subject matter of the hearing. Nothing in this Section, however, shall authorize the inspection or copying of any writing or thing which is privileged from disclosure by law or otherwise made confidential or protected as the attorney's work product. Any party claiming his request of discovery has not been complied

with shall submit a petition to compel discovery with the Board. The Board shall make a determination and issue a written order setting forth the matters or parts thereof which the petitioner is entitled to discover.

(i) Notarized Statements. At any time ten (10) or more days prior to a hearing or a continued hearing, any party shall mail or deliver to the opposing party a copy of any sworn statement which that party proposes to introduce in evidence together with a notice as provided below. Unless the opposing party, within seven (7) days after such mailing or delivery, mails or delivers to the proponent a request to cross-examine such author, or if the opportunity to cross-examine such author is not afforded after request is made as herein provided, the statement may be introduced in evidence, but shall be given only the same effect as hearsay evidence.

(j) Constraints on the Board. It shall be incumbent upon each director to make a determination as to whether he is able to function in a disinterested and objective manner in consideration of the case before it. Any member incapable of such objective consideration of the case shall disclose such to the Board and remove himself from the proceedings and have it so recorded in the minutes.

The respondent may challenge any director for cause, where a fair and impartial hearing cannot be afforded, at any time prior to the taking of evidence and testimony at the hearing. In the event of such a challenge, the Board shall meet to determine the sufficiency of the challenge. A majority of the Board may sustain the challenge, removing the director from the proceedings and have it so recorded in the minutes. All the decisions of the Board in this regard shall be final.

In either event, the President shall appoint another director replace the director so removed.

(k) Hearing.

(1) Each hearing, including all preliminary matters prior to the hearing, shall be before three (3) directors, and their action shall be the action of the Board; provided, however, whenever the Board has commenced to hear the matter and a director is forced to withdraw prior to a final determination, the remaining directors shall continue to hear the case.

(2) Each party shall have these rights: to call and examine witnesses; to introduce exhibits; to cross-examine opposing witnesses; and to rebut the evidence against

him. Even if the respondent does not testify on his own behalf, he may still be called and examined as if under cross-examination. Oral evidence shall be taken only on oath or affirmation administered by an officer of the Association.

(3) The hearing need not be conducted according to technical rules relating to evidence and witnesses. Generally, any relevant evidence shall be admitted if it is the sort of evidence on which responsible persons are accustomed to rely in the conduct of serious affairs, regardless of the existence of any common law or statutory rule which might make improper the admission of such evidence over objection in civil actions. Hearsay evidence may be used for the purpose of supplementing or explaining other evidence, but shall not be sufficient in itself to support a finding.

(4) The Board shall choose one director who shall serve as hearing officer and preside over the hearing. At the beginning of the hearing, the hearing officer shall explain the rules and procedures by which the hearing is to be conducted. Generally, each principal is entitled to make an opening statement, starting with the complainant. Then each party is entitled to produce evidence, witnesses and testimony and to cross-examine the witnesses and opposing party. Then each party is entitled to make a closing statement. Any party may waive the rights to exercise any part of this process, and the Board is entitled to exercise its discretion as to the specific manner in which the hearing will be conducted, so long as the above rights are protected.

(1) Authorized Action. At the conclusion of testimony, the Board shall consider the evidence. By a vote of the directors, the Board shall determine whether the allegations as presented constitute a violation of the Land Use Documents. If the Board concludes that a violation has taken place, it shall have the following elections which shall be rendered by written decision:

- (1) Reprimand;
- (2) Levy a fine in such amount as the occasion determines;
- (3) Authorize the initiation of appropriate action.

(m) Fines. Fines levied by the Board pursuant to Subsection (1) shall be considered a Special Assessment against the member, leviable by the Board against the Lot and collectible in the same manner as any other Assessment of the Association.

(1) Amount of Special Assessment. The Board may impose the following Special Assessments against the Owner of the Lot in the event a violation is found:

- (i) First Non-Compliance Violation:
A Special Assessment in an amount not in excess of \$100.00.
- (ii) Second Non-Compliance Violation:
A Special Assessment in an amount not in excess of \$500.00.
- (iii) Third and Subsequent Non-Compliance Violation or Violations which are of a continuing nature:
A fine in an amount not in excess of \$1,000.00.

(2) Due Date of Special Assessment. A Special Assessment as provided in this Article shall be due and owing not later than thirty (30) days after the written decision as provided in subsection (1) above.

(3) Enforcement of Special Assessment:
Any Special Assessment levied in accordance with this Article may be enforced by the Association in the same manner as the enforcement of a Special Assessment provided for in Article V of the Declaration.

ARTICLE XVII. INSURANCE

1. Liability Insurance. The Association shall obtain public liability and property damage insurance covering all of The Properties, and insuring the Association in such amount as the Board may determine from time to time, provided that the minimum amount of coverage shall be \$1,000,000.00.

2. Casualty Insurance. The Association shall obtain and maintain property and casualty insurance as is required by the Declaration.

3. Worker's Compensation. The Association shall obtain Worker's Compensation insurance to meet the requirements of law.

4. Unit Owner's Liability. Anything in this Article XVII to the contrary notwithstanding, each individual Owner shall be responsible to the Association for payment of any deductible from the insurance proceeds required by the Association's liability, casualty, Worker's Compensation and such other insurance policies in force under the terms of this

Article, for any claim arising as a result of the Owner's act or omission, or that of any guest, invitee or lessee of the Owner. The Association shall have the power to assess any Owner for such deductible.

ARTICLE XVIII. EMINENT DOMAIN

(a) The Association shall represent the Owners in any condemnation proceedings or in negotiations, settlements and agreements with any condemning authority for acquisition of The Properties, or part thereof.

(b) In the event of a taking or acquisition of part or all of The Properties by a condemning authority, the award or proceeds of settlement shall be payable to the Association for the use and benefit of the Owners and their mortgagees as their interests may appear. Any such taking or acquisition shall be deemed to be a loss, and shall be distributed or used in accordance with the provisions of Article VII of the Declaration.

ARTICLE XIX. BOOKS, RECORDS AND FINANCES

1. Fiscal Year. The fiscal year of the Association shall begin the first day of January in each year. The Board is expressly authorized to change this fiscal year at any time for the convenience of the Association.

2. Books and Records.

(a) The Association shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, its Board and its committees, which shall be available for inspection by Owners or their authorized representatives and by directors at any reasonable time. The Association shall retain these minutes for a period of not less than seven (7) years.

(b) The accounting records shall be maintained according to generally accepted accounting principles. The records shall include, but are not limited to:

(1) A record of all receipts and expenditures.

(2) An account for each Lot, designating the name and current mailing address of the Owner, the amount of each Assessment, the dates and amounts in which the Assessments come due, the amount paid upon the account, and the balance due.

Failure to permit inspection of the Association's accounting records by Owners or their authorized representatives shall entitle any person prevailing in an action for enforcement to recover reasonable attorneys' fees from the person or persons in control of the books and records who, directly or indirectly, deny access to the books and records for inspection.

(c) A copy of each insurance policy obtained by the Association shall be made available for inspection by Owners at reasonable times.

(d) The Association may maintain a suitable register for the recording of pledged or mortgaged Lots. Any pledgee or Mortgagee of a Lot may, but is not obligated to, notify the Association in writing of the pledge or mortgage. In the event notice of default is given any Member, under an applicable provision of the Land Use Documents, copy of such notice shall be mailed to the registered pledgee or Mortgagee.

3. Funds.

(a) All funds of the Association shall be deposited from time to time to the credit of the Association in one or more such banks, trust companies or other depositories as the Board may from time to time designate, upon such terms and conditions as shall be fixed by the Board. The Board may from time to time authorize the opening and keeping, with any such depository as it may designate, of general and special bank accounts and may make such special rules and regulations with respect thereto, not inconsistent with the provisions of these Bylaws, as it may deem necessary.

(b) Association funds shall be used only for Association purposes and may not be expended for the purposes of Developer, including but not limited to sales and promotion activities, utilities or other costs for construction activities or repair or replacement which is within the warranty obligations of Developer, nor may Association personnel be used for such purpose at Association expense.

(c) The authorized signers on all depository accounts shall be the President, Secretary, Treasurer, or such other officers or persons as the Board may from time to time designate. All checks over \$50.00 must be signed by two authorized signers, one of whom must be an officer of the Association; checks for less than Fifty Dollars (\$50.00) may be signed by any one of the authorized signers. Checks shall be issued only for bills within the provisions of the budget adopted by the Board or pursuant to special appropriations made by the Board.

(d) Drafts or other orders for the payment of money, excepting depository accounts, and all notes or other evidences of indebtedness issued in the name of the Association shall be signed by such officer or officers, agent or agents of the Association and in such manner as shall from time to time be determined by resolution of the Board. In the absence of such determination by the Board, such instruments shall be signed by the Treasurer or an Assistant Treasurer, if any, and countersigned by the President.

4. Financial Information. Within three (3) months following the end of the accounting year of the Association, the Board shall mail or furnish by personal delivery to each Owner a complete financial report of actual receipts and expenditures for the previous accounting year. The report shall show the amount of receipts by accounts and receipt classifications and shall show the amounts of expenses by accounts and expense classifications including, if applicable, but not limited to, the following:

- (a) Costs for security;
- (b) Professional and management fees and expenses;
- (c) Taxes;
- (d) Costs for recreation;
- (e) Expenses for refuse collection and utility services;
- (f) Expenses for lawn care;
- (g) Costs for building maintenance and repair;
- (h) Insurance costs;
- (i) Administrative and salary expenses; and
- (j) General reserves, maintenance reserves, and depreciation reserves.

ARTICLE XX. NON-PROFIT OPERATIONS

This Association will not have or issue shares of stock. No dividend will be paid, and no part of the income of this Association will be distributed to its members, directors or officers. However, the Association may pay compensation in a reasonable amount to members, officers or directors for ser-

vices rendered, subject to the limitations of Section 6 of Article VII and Section 8 of Article XI.

ARTICLE XXI. CORPORATE SEAL

The Board shall provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the Association, the state of incorporation, the year of incorporation, and the words "corporation not for profit".

ARTICLE XXII. MODIFICATION OF BYLAWS

These Bylaws may be revised, amended or repealed, unless specifically prohibited herein, at any meeting of the Board or the membership by a majority vote, provided that notice or said meeting is given in accordance with these Bylaws, and that said notice contains a full statement of the proposed amendment. No Bylaw shall be revised or amended by reference to its title or number only. Proposals to amend existing Bylaws shall contain the full text of the Bylaws to be amended, new words shall be inserted in the text underlined, and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder rather than assist the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators of words added or deleted, but instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of Bylaw. See Bylaw ____ for present text." Nonmaterial errors or omissions in the Bylaw process shall not invalidate an otherwise properly promulgated amendment. No amendment to said Bylaws shall be adopted which would affect or impair the validity or priority of any mortgage covering any Lot.

ARTICLE XXIII. MISCELLANEOUS

1. Articles and Other Headings. The Articles and other headings contained in these Bylaws are for reference purposes only and shall not affect the meaning or interpretation of these Bylaws.

2. Gender and Number. Whenever the context requires, the gender of all words used herein shall include the masculine, feminine, and neuter, and the number of all words shall include the singular and plural thereof.

3. Revocability of Authorizations. No authorization, assignment, referral, or delegation of authority by the Board to any committee, officer, agent, or other official of the Association shall preclude the Board from exercising the

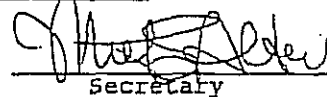
authority required to meet its responsibility for the operation of the Association. The Board shall retain the right to rescind any such authorization, assignment, referral, or delegation in its sole discretion.

4. Validity. Should any of the covenants herein imposed be void or become unenforceable at law, or in equity, the remaining provisions of this instrument shall, nevertheless, be and remain in full force and effect. Defects or omissions in the Bylaws shall not affect the validity of the Association.

SECRETARY'S CERTIFICATE

THIS IS TO CERTIFY that I am the Secretary of CAYA COSTA COMMUNITY ASSOCIATION, INC., and the foregoing Bylaws of said Association were duly adopted by the Board of Directors of the Association at the Organizational Meeting of said directors held on December 15, 1983.

Dated: December 15, 1983


Secretary

HISTORY OF BYLAWS

The initial Bylaws of CAYA COSTA COMMUNITY ASSOCIATION, INC., were first adopted on December 15, 1983.

Amendments made subsequent to December 15, 1983, should be listed below.

AMENDMENTS

<u>CHANGE NUMBER</u>	<u>DATE OF ADOPTION BY MEMBERSHIP OR BOARD</u>	<u>SECTIONS AMENDED</u>
--------------------------	--	-----------------------------

All of RIVIERA BAY SECOND ADDITION, as recorded
in Plat Book 86, Pages 69 to 73, Public Records
of Pinellas County, Florida, LESS Tracts 4, 6,
and 10.

EXHIBIT A

FORMULA FOR SHARING COMMON EXPENSES:

X = Annual Assessment for Townhomes

AX = Annual Assessment for Bay Homes

Y = Total Number of Townhomes

Z = Total Number of Bay Homes

B = Total Amount of Annual Budget

A = 1+ the percentage difference between the
average square feet in a Townhome and the
average square feet in a Bay Home

$$(Y)(X) + (Z)(A)(X) = B$$

THE ACTUAL ANNUAL ASSESSMENT
FOR EACH UNIT MAY BE ADJUSTED UP-
WARD TO COMPENSATE FOR DISCREPAN-
CIES CAUSED BY ROUNDING OFF OF
FIGURES TO TWO DECIMAL PLACES.

EXHIBIT "B"

FIRST AMENDMENT
OF
BYLAWS
OF
CAYA COSTA COMMUNITY ASSOCIATION, INC.,
A CORPORATION NOT FOR PROFIT

The provisions of the Bylaws of Caya Costa Community Association, Inc., a Florida corporation not for profit, are hereby amended as follows:

1. Exhibit "A". Exhibit "A" to the Bylaws is hereby deleted and Exhibit "A" attached hereto and by this reference made a part hereof is substituted in its stead and shall henceforth be deemed to constitute "The Properties."

2. Exhibit "B". Exhibit "B" to the Bylaws is hereby deleted and Exhibit "B" attached hereto and by this reference made a part hereof is substituted in its stead.

3. Definitions.

(a) The definition of "Land Use Documents" found as item 11, Article II is hereby deleted and the following substituted in its stead:

11. "Land Use Documents" - means the Declaration, the Articles, these Bylaws, the Rules, and any additional easements recorded as to The Properties, all as amended from time to time.

(b) The definition of "Turnover" found as item 20, Article II is hereby deleted and the following substituted in its stead:

20. "Turnover" - means that date on which the special meeting ("Turnover Meeting") is conducted to elect officers and directors of the Association in connection with the control of the Association being transferred to the members pursuant to the Declaration.

(c) The following definitions are hereby added as items 21, 22, 23, 24, 25, 26, and 27 of Article II:

21. "Bay Home" - shall mean and refer to a Living Unit constructed on a Bay Home Lot.

22. "Bay Home Lot" - shall mean and refer to the following Lots: Lots 1 through 5, inclusive, and Lots 14 through 27, inclusive, all in Block 1, RIVIERA BAY SECOND ADDITION, according to the plat thereof recorded in Plat Book 86, Page 69, Public Records of Pinellas County, Florida; PLUS Lots 1 through 6, inclusive, and Lots 23 through 30, inclusive, and Lots 47 through 49, inclusive, all in Block 6, RIVIERA BAY SECOND ADDITION, PARTIAL REPLAT AND ADDITION, according to the plat thereof recorded in Plat Book 91, Page 55, Public Records of Pinellas County, Florida.

23. "Custom Home" - shall mean and refer to a Living Unit constructed on a Custom Home Lot.

24. "Custom Home Lot" - shall mean and refer to the following Lots: Lots 1 through 24, inclusive, Block 1, Lots 1 through 6, inclusive, Block 2, Lots 1 through 10, inclusive, Block 3, Lots 1 through 10, inclusive, Block 4, Lots 1 through 9, inclusive, Block 5, all located in RIVIERA BAY SECOND ADDITION, PARTIAL REPLAT AND ADDITION, according to the plat thereof

recorded in Plat Book 91, Page 55, Public Records of Pinellas County, Florida.

25. "Dock #1" - shall be defined as provided in the Declaration.

26. "Townhome" - shall mean and refer to a Living Unit constructed on a Townhome Lot.

27. "Townhome Lot" - shall mean and refer to the following Lots: Lots 6 through 13, inclusive, Block 1, and Lots 1 through 92, inclusive, Block 3, all in RIVIERA BAY SECOND ADDITION, according to the plat thereof recorded in Plat Book 86, Page 69, Public Records of Pinellas County, Florida; PLUS Lots 7 through 22, inclusive, and Lots 31 through 46, inclusive, and Lots 50 through 79, inclusive, all in Block 6, RIVIERA BAY SECOND ADDITION, PARTIAL REPLAT AND ADDITION, according to the plat thereof recorded in Plat Book 91, Page 55, Public Records of Pinellas County, Florida.

4. Voting Rights of Members. Article V, Section 1 is hereby deleted and the following provision substituted in its stead:

1. Voting Rights of Members. Each member shall be entitled to one (1) vote for each Lot in which it holds the interest required for membership in the Association, which vote shall be cast by the voting representative designated in the records of the Association (the "Voting Representative"); provided that when more than one person holds the interest in a Lot required for membership, then the vote for such Lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any such Lot.

5. Committee Powers. Article IX, Section 3(b) is hereby amended by the deletion of the last sentence thereof and the insertion of the following sentence in its stead:

Except as otherwise provided in the Declaration, no change may be made in the exterior appearance, landscape design, etc. of The Properties without the approval of the Architectural Control Committee.

6. Insurance. Article XVII is hereby deleted and the following provisions substituted in its stead:

ARTICLE XVII. INSURANCE

1. Liability Insurance. The Association shall obtain and maintain comprehensive general liability insurance covering all of The Properties, except the Custom Home Lots, and insuring the Association and the Owners, as their interests appear, in an amount not less than \$1,000,000.00 for bodily injury and property damage for any single occurrence.

2. Hazard Insurance. The Association shall obtain hazard insurance protecting against loss or damage by fire and all other hazards that are normally covered by the standard extended coverage endorsement and the standard "all risk" endorsement. Such insurance shall insure all insurable improvements located on or comprising the Common Properties, the exterior of the Bay Homes, and the exterior of the Townhomes, including personal property owned by the Association, in an amount equal to one hundred percent

(100%) of the current replacement value, as determined annually by the Board.

3. Flood Insurance. The Association shall obtain and maintain flood insurance on any portion of the Common Properties, the exterior of the Bay Homes, and the exterior of the Townhomes which is located in a special flood hazard area, as defined by the Federal Emergency Management Agency. The amount of such insurance shall be at least equal to the lesser of one hundred percent (100%) of the current replacement cost of all insured property, as determined annually by the Board, or the maximum coverage available for such property under the National Flood Insurance Program.

4. Worker's Compensation. The Association shall obtain worker's compensation insurance to meet the requirements of law.

5. Unit Owner's Responsibility. Each individual Owner shall be responsible to the Association for payment of any deductible from the insurance proceeds required by the Association's insurance policies for any claim arising as a result of such Owner's act or omission, or that of any family member, guest, invitee, or lessee of such Owner. The Association shall have the power to assess the Owner for any such deductible.

6. Allocation and Payment of Insurance Costs. In general, the amounts required to pay insurance costs incurred by the Association shall be allocated among the Owners according to the "Formula for Sharing Common Expenses" attached hereto as Exhibit "B" and shall be paid by the Owners as part of the Periodic and Special Assessments against each Lot; provided, however, that the Association shall have the right to deviate from this general rule with regard to both the allocation and the method of payment of insurance costs when it deems such deviation to be appropriate for the sake of fairness or practicality. The Association shall have the right to estimate the portion of the insurance costs allocable to items 1, 2, and 3 of said Formula for Sharing Common Expenses.

7. Books and Records. Article XIX, Subsection (2)(a) is hereby deleted and the following provision inserted in its stead:

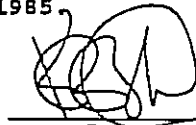
(a) The Association shall keep correct and complete minutes of the proceedings of its Members, the Board, and its committees. Owners (and their authorized representatives) and holders, insurers, or guarantors of any first mortgage encumbering a Living Unit shall be entitled to inspect, upon request, during normal business hours, or at any other reasonable time, the following: (1) current copies of the Declaration, Articles, Bylaws, and Rules (2) the books, records and financial statements of the Association, and (3) the minutes of the proceedings of the Members, the Board, and the committees of the Association.

8. Funds. The second sentence of Article XIX, Section 3(c) is hereby deleted.

SECRETARY'S CERTIFICATE

THIS IS TO CERTIFY that I am the Secretary of CAYA COSTA COMMUNITY ASSOCIATION, INC., and that the foregoing First Amendment of Bylaws of said Association was duly adopted by the Board of Directors of said Association by Action by Written Consent dated August 5, 1985.

Dated August 5, 1985.



Secretary

All of RIVIERA BAY SECOND ADDITION, as recorded in Plat Book 86, Pages 69 through 73 inclusive, Public Records of Pinellas County, Florida, Less and except Tract 4, Tract 6 and Tract 10; and further less and except the following:

A portion of RIVIERA BAY SECOND ADDITION, as recorded in Plat Book 86, Pages 69 through 73 inclusive, Public Records of Pinellas County, Florida; being more particularly described as follows:

Commence at the West 1/4 corner of Section 29, Township 30 South, Range 17 East as a Point of Reference; thence along the East/West centerline of said Section 29, N. 89° 54' 48" E., 3,692.26 feet; thence leaving said centerline N. 00° 05' 12" W., 798.31 feet to a point on the Westerly boundary of Block 5 of RIVIERA BAY SECOND ADDITION PARTIAL REPLAT AND ADDITION, as recorded in Plat Book 91, Pages 55 through 59 inclusive, Public Records of Pinellas County, Florida; thence along said boundary by the following two (2) courses:

1. N. 38° 39' 50" E., 175.51 feet;
2. N. 21° 39' 41" E, 100.81 feet to the Point of Beginning:

thence N. 14° 32' 58" E., 16.83 feet; thence N. 43° 53' 24" E., 5.51 feet to a point on the aforementioned Westerly boundary; thence S. 21° 39' 41" W., 21.80 feet to the aforementioned Point of Beginning.

Together with

All of RIVIERA BAY SECOND ADDITION PARTIAL REPLAT AND ADDITION, as recorded in Plat Book 91, Pages 55 through 59 inclusive, Public Records of Pinellas County, Florida.

EXHIBIT "A"

FORMULA FOR SHARING COMMON EXPENSES

The expenses for operating the Association shall be divided into the following three (3) categories:

1. Expenses Common to All The Properties. Expenses incurred by the Association in fulfilling its responsibilities which are common to all The Properties, including the Custom Home Lots, shall be divided equally among all of the Lots, regardless of the type of Living Unit located thereon, according to the following formula:

C = Total Amount of Expenses Common
to All The Properties

L = Total Number of Lots

C/L = Annual Assessment per Lot

2. Expenses Common Only to Townhomes and Bay Homes. Expenses incurred by the Association in fulfilling its responsibilities which are common only to the Bay Home Lots and Townhome Lots shall be divided among the Bay Home Lots and Townhome Lots as follows:

X = Annual Assessment for Townhome Lots
AX = Annual Assessment for Bay Home Lots
Y = Total Number of Townhome Lots
Z = Total Number of Bay Home Lots
B = Total Amount of Expenses Common
Only to Bay Homes and Townhomes
A = 1+ the percentage difference
between the average square feet in
a Townhome and the average square
feet in a Bay Home

$$(Y) (X) + (Z) (A) (X) = (B)$$

3. Expenses for Maintenance of Dock #1. If Dock #1 is built, expenses incurred by the Association in fulfilling its responsibilities in connection with Dock #1 shall be equally divided among the Lots having use rights in Dock #1.

Subsequent to Turnover this Formula for Sharing Common Expenses may not be amended to allocate expenses of the Association described in Item 2 above to the Custom Home Lots, except with the unanimous consent of all Owners of Custom Home Lots.

Notwithstanding the above, the Association may deviate from the general rules regarding allocation of expenses provided in Sections 1, 2 and 3 above, when it deems such deviation to be appropriate for the sake of fairness or practicality.

SECOND AMENDMENT
OF
BY LAWS
OF

CAYA COSTA COMMUNITY ASSOCIATION, INC.
A CORPORATION NOT-FOR-PROFIT

The provisions of the Bylaws of Caya Costa Community Association, Inc., a Florida corporation not for profit, are amended as follows.

1. Number. Article VII, Section 4 is hereby amended as follows:

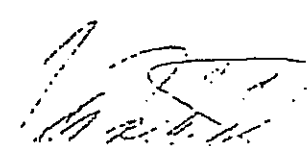
4. Number. The number of directors of the Association shall not be less than three (3) nor more than eleven (11); such number to be determined by the membership at the Annual Meeting.

Additions are underlined
Deletions are ~~struck through~~

SECRETARY'S CERTIFICATE

THIS IS TO CERTIFY that I am the Secretary of CAYA COSTA COMMUNITY ASSOCIATION, INC., and that the foregoing Second Amendment of Bylaws of said Association was duly adopted by the Board of Directors of said Association at its meeting of April 8, 1991.

Dated 4/8, 1991


James A. Sebesta, Secretary

PREPARED BY AND SHOULD BE
RETURNED TO:
RICHARD A. ZACUR, ESQUIRE
Zacur & Graham, P.A.
P.O. Box 14409
St. Petersburg, Florida 33733

Plats pertaining hereto are filed in Plat Book 86,
Pages 69-73; Plat Book 91, Pages 55-59; and Plat Book 97, Page 82.

AMENDMENT TO BY-LAWS OF
CAYA COSTA

WHEREAS, the Board of Directors and Home Owners of CAYA COSTA
COMMUNITY ASSOCIATION, INC., hereinafter referred to as Association, desires to
amend the By-Laws for said homeowners association, which Master Declaration of
Covenants, Restrictions and Easements, and Bylaws have been filed and recorded in
and for Pinellas County, Florida, within O.R. Book 5785, beginning with Page 219, et
seq.

WHEREAS, a meeting of the Board of Directors of the association and said
owners/members was duly called in accordance with the Master Declaration of
Covenants, Restrictions and Easement and Bylaws, after proper notice was given to the
owners/members.

WHEREAS, such meeting took place on October 30, 2003, there was present a
quorum of Directors and a quorum of owners/members as defined and required by the
Bylaws, Articles of Incorporation, and the Master Declaration of Covenants, Restrictions
and Easements for said Association.

WHEREAS, after due consideration, of said proposed amendment, which
amendment was proposed by resolution by said Directors, same was presented for a

vote, and accepted by the required vote of the Board of Directors, and said amendment was approved by the vote of the required percentage of owners/members according to the provisions of the Bylaws, Articles of Incorporation, and the Master Declaration of Covenants, Restrictions and Easements for said Association.

WHEREAS, that the Board of Directors and the owners/members have approved the Amendment to the Bylaws, said Amendment is hereinafter provided.

NOW THEREFORE, said By-Laws shall be hereby amended pursuant to the heretofore stated authority and requirements, which amendment is to be provided within said By-Laws, and said amendment is as follows:

16. Prior Notice to Members for Special Circumstances

(a) The Board of Directors may not take the following actions, whether at a noticed meeting or otherwise, without first providing forty-five (45) days notice to all members of their actions:

(1) Purchase, sell or change the use of any Association-owned asset with a value greater than \$2500.00.

(2) Approve any special assessment or reallocate reserve funds, in an amount greater than \$2500.00.

(3) Spend, or incur any contractual obligation which results in spending, more than 110% of any item budgeted for more than \$20,000.00.

(4) Spend, or incur any contractual obligation which results in spending, more than 110% of the amount set aside in the reserve balance, or for any individual reserve item for which more than \$20,000.00 has been set aside. The Board of Directors shall not unreasonably subdivide reserve item categories.

(b) In the event that the Board of Directors wishes to take any of the above-described actions, it must first provide forty-five (45) days notice to all members of the action to be taken, the cost of such action, and what change is to be made.

(c) In the event that the Board of Directors determines that action is required which would result in violation of the above restrictions, such action may be taken upon unanimous vote of the Board. In such event, notice of such action, the cost of such action, and what change was made must be provided to the members, as soon as is reasonably available, but no later than fourteen (14) days after the vote to take such action.

(d) For purposes of this section, "notice" shall mean as provided in Article VI., Section 4. of the Bylaws, with times as appropriate to this Section.

RESOLVED, further, that said Amendment to the By-Laws of the Association is hereby adopted, approved and the Board of Directors shall have same recorded in the Public Records of Pinellas County, Florida.

CAYA COSTA COMMUNITY ASSOCIATION, INC.

BY: [Signature]
President

BY: [Signature]
Secretary

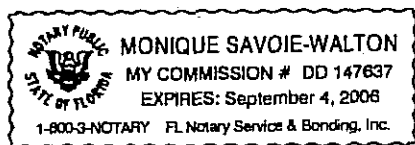
STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this 28 day of July, 2004, by John R. Powell, the President and Susanne Russell, the Secretary, who are personally known to me or who have produced _____ as identification and who did take an oath and depose and says that they executed the foregoing Amendment and acknowledge to and before me that they executed said Amendment for the purpose therein expressed.

Witness my hand and official seal this 28 day of July, 2004.

[Signature]
Notary Public

My commission expires:



Notary Name Typed/Printed

(CODING: Words in underscored type indicate changes from original Master Declaration of Covenants, Restrictions and Easements and By-Laws and deletions from the original Master Declaration of Covenants, Restrictions and Easements and By-Laws are shown by strike outs. Unless otherwise provided herein, all provisions of the Master Declaration of Covenants, Restrictions and Easements and By-Laws are not affected by this Amendment and shall remain the same.)