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DECLARATION
OF COVENANTS, CONDITIONS AND RESTRICTIONS
OF
SOUTHWINDS PLANNED UNIT DEVELOPMENT

Dec 7 11 34 AM '80

THIS DECLARATION, made on the date hereinafter set forth by
JAMES P. DUCHAN, hereinafter referred to as "Declarant",

IN FULL RECORD
RECORDED
BY
W. W. CHAMBERLAIN
CLERK

W I T N E S S E T H :

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

A portion of Section 6, Township 16 South, Range 33 East, East Volusia County, Florida.

Beginning at the Northeast corner of Section 6, Township 16 South, Range 33 East, then continue along the West line of Section 5, Township 16 South, Range 33 East, being S00°50'02"W a distance of 1335.03 ft. to the point of beginning; thence continuing along the West line of Section 5 being S00°50'02"W a distance of 1285.03 ft. thence S89°49'58"W along the South property line a distance of 1188.95 ft. thence N0°10'02"W a distance of 298.00 ft. to a point on the South right-of-way line of Southampton Drive a fifty foot right-of-way. thence continue along said right-of-way S89°49'58"W a distance of 231.64 ft. to a point, said point being the P.C. of a curve concave to the South, with a central angle of 13°30'00" and a radius of 975.00 ft. thence along the arc of said curve a distance of 229.73 ft. to the point of tangency thence continue S76°19'58"W a distance of 196.64 ft. to a point, said point being the P.C. of a curve concave to the North, with a central angle of 36°43'00" and a radius of 350.00 ft. thence along the arc of said curve a distance of 224.30 ft. to a point of tangency being a P.C. of a curve concave to the Southeast, with a central angle of 113°13'06" and a radius of 25.00 ft. thence along the arc of said curve a distance of 49.40 ft. to a point of tangency, thence S00°10'02"E a distance of 220.86 ft. to a point on the South property line, thence along the South property line S89°49'58"W a distance of 50.00 ft. to a point, thence departing from the South property line N00°10'02"W a distance of 284.06 ft. to a point, said point being a P.C. of a curve concave to the Southwest with a central angle of 48°37'53" and a radius of 25.00 ft. thence along the arc of said curve a distance of 21.22 ft. to a point of tangency, thence N41°12'05"E a distance of 50.00 ft. to a point, said point being the P.C. of a curve concave to the North, with a central angle of 54°52'07" and a radius of 300.00 ft. thence along the arc of said curve a distance of 287.29 ft. to the point of tangency, thence N76°19'58"E a distance of 196.64 ft. to a point, said point being the P.C. of a curve concave to the South, with a central angle of 13°30'00" and a radius of 1025.00 ft. thence along the arc of said curve a distance of 241.51 ft. to a point of tangency, thence N89°49'58"E a distance of 206.64 ft. to a point on the North right-of-way line of Southampton Drive, thence departing said right-of-way continue N0°10'02"W a distance of 185.00 ft. thence S89°49'58"W a distance of 20.00 ft. thence N00°10'02"W a distance of 100.00 ft. thence N89°49'58"W a distance of 50.00 ft. thence N00°10'02"W a distance of 100.00 ft. thence N89°49'58"E a distance of 50.00 ft. thence N00°10'02"W a distance of 25.00 ft. thence N89°49'58"E a distance of 50.52 ft. thence N0°10'02"W a distance of 105.00 ft. to a point on the South right-of-way of Southwinds Drive a 50 ft. right-of-way, thence continuing along aforesaid right-of-way N89°49'58"E a distance of 3.84 ft. to a point, thence departing from aforesaid right-of-way continue N00°10'02"W a distance of 155.00 ft. thence N89°49'58"E a distance of 102.81 ft., thence S58°54'08"E a distance of 174.20 ft., thence S24°24'33"E a distance of 227.44 ft. thence S47°59'02"E a distance of 159.64 ft. to a point on the

North right-of-way of Southampton Drive thence continuing along the Northerly right-of-way line N42°00'58"E a distance of 174.12 ft. to the P.C. of a curve concave to the Northwest with a central angle of 9°05'37" and a radius of 575.00 ft. thence along the arc of said curve, also being on the Northerly right-of-way of Southampton Drive, a distance of 91.26 ft. to a point on the curve, thence departing aforementioned North right-of-way N47°59'02"W a distance of 122.10 ft., thence N24°24'33"W a distance of 222.72 ft., thence N00°10'02"W a distance of 185.53 ft. to a point on the North property line thence N09°49'58"E along the North property line a distance of 640.00 ft. to the point of beginning.

NOW, THEREFORE, Declarant hereby declares that all of the properties described above shall be held, sold and conveyed subject to the following easements, restrictions, covenants, and conditions, which are for the purpose of protecting the value and desirability of, and which shall run with, the real property and be binding on all parties having any right, title or interest in the described properties or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

ARTICLE I

DEFINITIONS

Section 1. "Association" shall mean and refer to Southwinds Homeowners Association, Inc., its successors and assigns.

Section 2. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any lot which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 3. "Properties" shall mean and refer to that certain real property hereinbefore described, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 4. "Common Area" shall mean all real property (including the improvements thereto) owned by the Association for the common use and enjoyment of the Owners. The Common Area is shown on the recorded plat as Common Open Area. The Common Area to be owned by the Association at the time of the conveyance of the first Lot is described as follows: All of the plat of Southwinds P.U.D. Phase I as recorded in Plat Book 38, Pages 72 through 75, Public Records of

Volusia County, Florida, less all public dedicated streets and rights-of-way and numbered lots as shown on the plat.

Section 5. "Lot" shall mean and refer to any numbered plot of land shown upon any recorded subdivision map of the Properties with the exception of the Common Area, and public streets and street rights-of-way.

Section 6. "Declarant" shall mean and refer to James P. Buchan, his successors and assigns if such successors or assigns should acquire more than one undeveloped Lot from the Declarant for the purpose of development.

Section 7. "Dwelling Unit" shall mean an improved parcel of ground designed for use as a single family living unit, including an improved lot in a single family area, and an individual unit within a multi-family area.

ARTICLE II

PROPERTY RIGHTS

Section 1. Owners' Easements of Enjoyment. Every Owner shall have a right and easement of enjoyment in and to the Common Area which shall be appurtenant to and shall pass with the title to every Lot, subject to the following provisions:

(a) the right of the Association to charge reasonable admission and other fees for the use of any recreational facility situated upon the Common Area;

(b) the right of the Association to suspend the voting rights and right to use of the recreational facilities by an Owner for any period during which any assessment against his Lot remains unpaid; and for a period not to exceed sixty (60) days for any infraction of its published rules and regulations;

(c) the right of the Association to dedicate or transfer all or any part of the Common Area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the Members. No such dedication or transfer shall be effective unless an instrument agreeing to such dedication

or transfer signed by two-thirds (2/3) of each class of members has been recorded;

(d) The right of individual owners to the exclusive use of parking spaces provided in this Article.

Section 2. Delegation of Use. Any Owner may delegate, in accordance with the By-Laws, his right of enjoyment to the Common Area and facilities to the members of his family, his tenants, or contract purchaser who reside on the property.

Section 3. Parking Rights. Ownership of each Lot shall entitle the Owner or Owners thereof to the use of not more than Two parking spaces which shall be as near and convenient to said Lot as reasonably possible, together with the right of ingress and egress in and upon said parking area. The Association shall permanently assign Two vehicle parking spaces for each dwelling.

ARTICLE III

MEMBERSHIP AND VOTING RIGHTS

Section 1. Every Owner of a Lot which is subject to assessment shall be a Member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment.

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

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

Class B. The Class B member(s) shall be the Declarant and shall be entitled to three (3) votes for each Lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

- (a) when the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership, or
- (b) on January 1, 1986.

ARTICLE IV

COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. The Declarant, for each Lot owned within the Properties, hereby covenants, and each Owner of any Lot by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association: (1) annual assessments or charges, and (2) special assessments for capital improvements, such assessments to be established and collected as hereinafter provided. The annual and special assessments, together with interest, costs, and reasonable attorney's fees, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with interest, costs, and reasonable attorney's fees, shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to his successors in title unless expressly assumed by them.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively to promote the recreation, health, safety, and welfare of the residents in the Properties and for the improvement and maintenance of the Common Area and of the townhouses situated on the Properties.

Section 3. Maximum Annual Assessment. Until January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment shall be Six Hundred and No/100 dollars (\$600.00) per Lot.

- (a) From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, the

maximum annual assessment may be increased each year not more than five (5%) percent above the maximum assessment for the previous year without a vote of the membership.

(b) From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment may be increased above five (5%) percent by a vote of two-thirds (2/3) of each class of members who are voting in person or by proxy, at a meeting duly called for this purpose.

(c) The Board of Directors may fix the annual assessment at an amount not in excess of the maximum.

(d) If a builder owns Dwelling Units which are, or have been occupied, such property shall be assessed as provided above. If a builder owns unimproved Lots, uncompleted Dwelling Units, or completed Dwelling Units for which a certificate of occupancy has been issued by the building inspector and which have never been occupied, the assessment of such Lot or Dwelling Unit shall be twenty-five (25%) percent of the above annual assessment.

The Declarant shall fund any deficiency between assessments collected and actual expenses and reserves of the Association until January 1, 1986, or until the end of the annual budget year for the year in which control of the Association is released by the Declarant to Class A members, whichever first occurs. The obligation of the Declarant set forth above shall be secured by a lien upon property owned by Declarant in Southwinds P.U.D. Phase I. Said lien shall be of the same nature, force and effect as the lien set forth in Section 1. above.

(e) A written notice of each annual assessment shall be sent to every record owner at least thirty (30) days in advance of each annual assessment period.

Section 4. Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to

that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the Common Area, including fixtures and personal property related thereto, provided that any such assessment shall have the assent of two-thirds (2/3) of the votes of each class of Members who are voting in person or by proxy at a meeting duly called for this purpose.

Section 5. Notice and Quorum for Any Action Authorized Under Sections 3 and 4. Written notice of any meeting called for the purpose of taking any action authorized under Section 3 or 4 shall be sent to all Members not less than thirty (30) days nor more than sixty (60) days in advance of the meeting. At such meeting, the presence of Members or of proxies entitled to cast majority of all the votes of each class of membership shall constitute a quorum.

Section 6. Uniform Rate of Assessment. Both annual and special assessments must be fixed at a uniform rate for all Lots and may be collected on a monthly basis.

Section 7. Date of Commencement of Annual Assessments: Due Dates. The annual assessments provided for herein shall commence as to all Lots on the first day of the month following the conveyance of the Common Area. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. The Board of Directors shall fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every Owner subject thereto. The due dates shall be established by the Board of Directors. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified Lot have been paid. A properly executed certificate of the Association as to the status of assessments on a Lot is binding upon the Association as of the date of its issuance.

Section 8. Effect of Nonpayment of Assessments: Remedies of the Association. Any assessment not paid within thirty (30) days after

the due date shall bear interest from the due date at the rate of six (6%) percent per annum. The Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the property. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Lot.

Section 9. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. Sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to mortgage foreclosure or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof.

ARTICLE V

RESTRICTIVE COVENANTS

Section 1. No Lot or Dwelling Unit shall be used for any purpose except for a residential dwelling. The term "residential" is intended to prohibit any commercial use, even professional office use, of any portion of any dwelling. No building shall be erected, altered, placed or permitted to remain on any Lot of the single family areas or any portion of the multi-family area except those approved by the Architectural Review Committee as hereafter provided.

Section 2. No building or structure shall be erected on, placed upon, altered, or permitted to remain on any Lot unless and until the builder or Owner submits the floor plan, elevation and abbreviated specifications (including exterior material and colors) and such plans have been reviewed and approved by the Architectural Review Committee, as hereinafter provided. The Architectural Review Committee shall review the proposed building or structure (including plans and specifications for same) as to the quality or workmanship and materials,

the harmony of the external design and location of the building or structure with existing buildings or structures, the location of the building or structure with respect to topography, vegetation and the finished grade of elevation of the lot, and any other relevant considerations which are based on acceptable standards of planning, zoning, and construction, including considerations based exclusively on aesthetic factors.

Section 3. The areas included within the lot line of each individual lot, but not included within the Dwelling Unit constructed on such Lot (such areas being hereafter referred to as "Grounds"), shall be used only for normal and customary yard purposes. No structure, including an addition to a Dwelling Unit, shall be constructed or placed on the grounds without the written approval of the Board, except that the Declarant need not obtain such approval for any Lots owned by it. The term "structure" as used herein shall include, but is not limited to, swimming pools, fences, barbecue pits, garages, sheds, out-buildings, porches, balconies, patios, recreation facilities such as basketball courts or goals, tennis courts, shuffleboard courts, and lawn decorative objects such as statues, bird baths, etc;

Section 4. No structure of a temporary nature or character, including, but not limited to, a trailer, house trailer, mobile home, camper, tent, shack, shed, barn, or other similar structure or vehicle, shall be used or permitted to remain on any Lot as a storage facility or residence, or other living quarters whether temporary or permanent, unless approved by the Architectural Review Committee for use during construction only.

Section 5. No automobile, truck, boat, boat trailer, trailer, house trailer, mobile home, camper, or other similar vehicle shall be parked on the street (including the right-of-way) thereof overnight for a continuous period of time in excess of twelve consecutive hours.

Section 6. No boat, boat and trailer, trailer alone, recreational vehicle or similar vehicle, shall be parked (for any period of time in

excess of twelve consecutive hours) or stored or otherwise permitted to remain on any Lot except in a garage attached to the residence. No automobile, truck, or other commercial vehicle which contains lettering or advertising thereon or which is identified with a business or commercial activity, shall be parked (for any period of time in excess of twelve consecutive hours) or stored or otherwise permitted to remain on any Lot except in a garage attached to the residence.

Section 7. No livestock, poultry, or animals of any kind or size shall be raised, bred, or kept on any Lot; provided, however, that dogs, cats, or other domesticated household pets may be raised and kept provided such pets are not kept, bred or maintained for any commercial purposes. Such approved pets shall be kept on the Owner's Lot and shall not be permitted to roam free in the neighborhood.

Section 8. No sign of any kind shall be erected, permitted to remain on or displayed to public view on or from any Lot, except an approved sign giving the name of the occupant of the residence located on said Lot or an approved sign advertising the premises for sale or rent. All signs shall be approved by the Board.

~~X~~ Section 9. No obnoxious or offensive activity shall be conducted or permitted to exist upon any Lot, nor shall anything be done or permitted to exist on any Lot that may be or may become an annoyance or private or public nuisance.

Section 10. No Lot shall be used or maintained for dumping or discharge of rubbish, trash, garbage, or other solid waste material. All Lots shall be kept free of the accumulation of rubbish, trash, garbage, other solid waste materials, and all unsightly weeds and underbrush. No incinerators or other fixed equipment shall be used for the collection, storage or disposal of solid waste material.

Section 11. At the option of Declarant or the Association, there may be either one (1) antenna for each building, which shall serve as a master antenna for all Dwelling Units within said building, a central television antenna or antennas located on the property and connected to individual units with underground cable, or a franchise

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cable television system. Under each alternative, an easement shall exist across and through each Dwelling Unit in order to allow the use of such antenna system by each owner and to provide electrical power for the antenna system. In the event that a Dwelling Unit Owner provides electricity for the operation of the antenna system of a particular building, the estimated cost of electricity shall be divided among the Owners of Dwelling Units tied into the antenna. Outdoor antennas for individual Dwelling Units shall not be permitted.

Section 12. No wall or fence shall be erected, placed, altered, maintained, or permitted to remain on any Lot unless and until the height, type and location thereof have been approved by the Architectural Review Committee in accordance with the procedure and criteria set forth in Section 2 hereof. In no event shall any wall or fence be permitted except in the area lying between the rear building line and the rear lot line of a particular Lot.

Section 13. No septic tank, drainfield, mobile home storage tank, or other similar container shall be permitted to exist on any Lot.

Section 14. No driveway shall be constructed, maintained, altered or permitted to exist on any Lot if the driveway obstructs or impedes the flow of surface drainage in the area adjacent to the Lot or in the street right-of-way or swale area adjoining or abutting the Lot. All driveways must be approved by the Architectural Review Committee in accordance with Section 2 hereof.

Section 15. Each Owner of a Lot or Dwelling Unit agrees to maintain fire and extended coverage casualty insurance on the improvements on said Lot, or on said Dwelling Unit, in a sufficient amount to cover the fair market value of such improvements and he shall use the proceeds thereof exclusively to repair or replace any damage to or destruction of improvements completely and promptly to its original condition after receipt of the insurance proceeds, provided that the Homeowner's Association does not purchase and maintain a blanket insurance policy for this purpose.

Section 16.

(a) An easement of necessity is hereby granted permitting Owners and the appropriate association or associations to enter adjacent Lots for the specific purpose of painting, maintenance, repair or reconstruction of a party wall or structure. Such entry shall be made in a reasonable manner and at a reasonable time, and any damage caused by such entry shall be repaired as soon as practicable and at the expense of the Owner of the party wall or structure who causes such entry to be made. In the event of any controversy, the decision of the Board shall control.

(b) Each Owner does hereby give and grant to the Board, or its designated agent, a right of ingress and egress to and upon his Lot and Dwelling Unit, both interior and exterior, for the purpose of abating or correcting any emergency condition concerning property damage or the health, safety and welfare of the Owners or occupants.

ARTICLE VI
ARCHITECTURAL CONTROL

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No building, fence, wall or other structure shall be commenced, erected or maintained upon the Properties, nor shall any exterior addition to or change or alteration therein be made 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 as to harmony of external design and location in relation to surrounding structures and topography by the Board of Directors of the Association, or by an architectural committee composed of three (3) or more representatives appointed by the Board. In the event said Board, or its designated committee, fails to approve or disapprove such design and location within thirty (30) days after said plans and specifications have been submitted to it, approval will not be required and this Article will be deemed to have been fully complied with.

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(e) Right to Contribution Runs With Land. The right of any Owner to contribution from any other Owner under this Article shall be appurtenant to the land and shall pass to such Owner's successors in title.

(f) Arbitration. In the event of any dispute arising concerning a party wall, or under the provisions of this Article, each party shall choose one arbitrator, and such arbitrators shall choose one additional arbitrator, and the decision shall be by a majority of all the arbitrators.

ARTICLE IX

GENERAL PROVISIONS

Section 1. Enforcement. The Association, or any Owner, shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration. Failure by the Association or by any Owner to enforce any covenant or restrictions herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 2. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no wise affect any other provisions which shall remain in full force and effect.

Section 3. Amendment. The covenants and restrictions of this Declaration shall run with and bind the land, for a term of twenty (20) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years. This Declaration may be amended during the first twenty (20) year period by an instrument signed by not less than ninety (90%) percent of the Lot Owners, and thereafter by an instrument signed by not less than seventy-five (75%) percent of the Lot Owners. Any amendment must be recorded.

Section 4. Annexation. Additional land within the area described in Official Records Book 2230, Page 357, of the Public Records

of Volusia County, Florida may be annexed by the Declarant without the consent of members within five (5) years of the date of this instrument provided that the FHA and the VA determine that the annexation is in accord with the general plan heretofore approved by them.

Section 5. FHA/VA Approval. As long as there is a Class B membership, the following actions will require the prior approval of the Federal Housing Administration or the Veterans Administration: Annexation of additional properties, dedication of Common Area, and amendment of this Declaration of Covenants, Conditions and Restrictions.

IN WITNESS WHEREOF, the undersigned, being the Declarant herein, has hereunto set his hand and seal this 24th day of November, 19 81.

Witnesses:

Cecelia E. Estrella
Robert V. Buchan

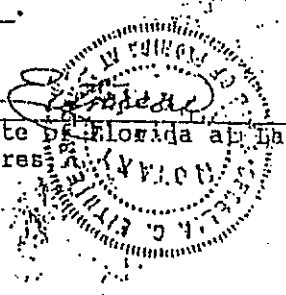
James P. Buchan
"DECLARANT"

STATE OF FLORIDA
COUNTY OF VOLUSIA

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to administer oaths and take acknowledgements, personally appeared JAMES P. BUCHAN, to me known to be the person described in and who executed the foregoing instrument and he acknowledged before me that he executed the same for the purposes therein expressed.

WITNESS my hand and official seal in the County and State last aforesaid this 24th day of November, 19 81.

Cecelia E. Estrella
Notary Public, State of Florida at Largo
My commission expires
June 24, 1984



each year. This Second Amended Declaration may be amended, by the Developer, at any time, up until such time the Class B Membership is converted to a Class A Membership, so long as 90% of all of the lot owners join in and consent in writing to said amendment. Thereafter, this Declaration may be amended by not less than 75% of the lot owners voting at an election held for said purpose.

Section 4. Effective Upon Recording. Any lot situated within the property shall be deemed to be "subject to assessment" as such term is used in this Declaration or in the Association's Articles of Incorporation or By-Laws, upon recording of this Second Amended Declaration.

Section 5. Dedications. The Developer has dedicated streets and roads within the property to the public use. The terms of this Declaration shall not apply to the areas so dedicated to the extent that the provisions of this Declaration are inconsistent with such dedication.

IN WITNESS WHEREOF, the Developer has caused this instrument to be duly executed this 10th day of August, 1987.

REGENCY DEVELOPEMNT CORPORATION, a
Florida corporation

By: Morris A. Stein
Morris A. Stein, President

Attest:

Wayles W. Ashworth
Wayles W. Ashworth/Secretary-Treasurer
(Corporate Seal)

Charles A. Hall
Charles A. Hall, Vice President

STATE OF FLORIDA

COUNTY OF VOLUSIA

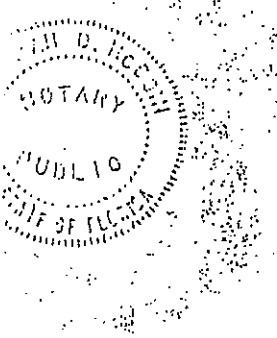
BEFORE ME, the undersigned authority, duly authorized by law to administer oaths and take acknowledgments, personally appeared MORRIS A. /WAYLES W. ASHWORTH /said Vice President STEIN and CHARLES A. HALL, President and Secretary, respectively, of REGENCY DEVELOPMENT CORPORATION, a Florida corporation, to me well known to me to be the persons described in and who executed the foregoing Second Amended Declaration, and they acknowledged before me that they executed the said instrument for the purposes therein expressed and that their act and deed is the act and deed of the said corporation.

WITNESS my hand and official seal in the County and State last aforesaid this 10th day of August, 1987.

Sebrah D. Hodgson my commission expires

Notary Public

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. MAY 19, 1990
BONDED THRU GENERAL INS. UND.



for the performance of an obligation.

Section 7. "Declarant" or "Developer" shall mean and refer to REGENCY DEVELOPMENT CORPORATION, its successors and assigns if such successors or assigns should acquire more than one undeveloped Lot from the Declarant or Developer for the purpose of development.

Section 8. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions applicable to the Properties recorded in the Office of the Clerk of the Circuit Court, in and for Volusia County, Florida.

Section 9. "Member" shall mean and refer to those persons entitled to membership as provided in the Declaration.

ARTICLE THREE

Section 1. Annual Meetings. The first annual meeting of the members shall be held within one year from the date of incorporation of the Association, and each subsequent regular annual meeting of the members shall be held on the same day of the same month of each year thereafter, at the hour of _____ o'clock, P.M. If the day for the annual meeting of the members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

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

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

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

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

ARTICLE FOUR

Section 1. Number. The affairs of this Association shall be managed by a Board of nine (9) directors, who need not be members of the Association.

Section 2. Term of Office. At the first annual meeting the members shall elect three directors for a term of one year, three directors for a term of two years and three directors for a term of three years; and at each annual meeting thereafter the members shall elect three directors for a term of three years.

Section 3. Removal. Any director may be removed from the Board, with or without cause, by a majority vote of the members of the Association. In the event of death, resignation or removal of a director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

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

Section 5. Action Taken Without a Meeting. The directors shall have the right to take any action in the absence of a meeting

3 for 3
3 for 2
3 for 1

9 member Board

Removal

51% of total

+ Selected by Board

which they could take at a meeting by obtaining the written approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors

ARTICLE FIVE

Section 1. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among members or non-members.

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

ARTICLE SIX

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held monthly without notice, at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

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

Section 3. Quorum. A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE SEVEN

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

(a) adopt and publish rules and regulations governing the use of the Common Area and facilities, and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof;

(b) suspend the voting rights and right to use of the recreational facilities of a member during any period in which such member shall be in default in payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed 60 days for infraction of published rules and regulations;

(c) exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation, or the Declaration;

(d) declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors; and

(e) employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties.

Section 2. Duties. It shall be the duty of the Board of Directors to:

(a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members at the annual meeting of the members, or at any special meeting when such statement is requested in writing by one-fourth (1/4) of the Class A members who are entitled to vote;

(b) supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

(c) as more fully provided in the Declaration, to:

(1) fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period;

(2) send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period;

(3) foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the Owner personally obligated to pay the same.

(d) Issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment.

(e) procure and maintain adequate liability and hazard insurance on property owned by the Association;

(f) cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

(g) cause the Common Area to be maintained.

ARTICLE EIGHT

Section 1. Enumeration of Offices. The officers of this Association shall be a president and vice-president, who shall at all times be members of the Board of Directors, a secretary, and a treasurer, and such other officers as the Board may from time to time by resolution create.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.

Section 3. Term. The officers of this Association shall be elected annually by the Board and each shall hold office for one year unless he shall sooner resign, or shall be removed, or



Notice of assessment

officers

otherwise disqualified to serve.

* Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, 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.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time giving written notice to the Board, the president or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Multiple Offices. The offices of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. Duties. The duties of the officers are as follows:

PRESIDENT

(a) The president shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes.

VICE-PRESIDENT

(b) The vice-president shall act in the place and stead of the president in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

Resignation

Vacancies on the Board