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**DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
BRIDGE WATER**

THIS DECLARATION, made on the date hereinafter set forth by East Colonial Property, Inc., a Florida corporation ("East Colonial") and Lee Chira ("Chira") both with an address of 3300 S. Hiawasse Road, Suite 107, Orlando, Florida 32835-6331, hereinafter collectively referred to as the "Declarant".

WITNESSETH:

WHEREAS, East Colonial is the owner of certain real property in the County of Orange, State of Florida, more particularly described as follows:

Lots 3-101 and 106-145 and Tracts "A", "C", "D", "E", "F", "G", and "L", BRIDGE WATER, according to the plat thereof recorded in Plat Book 39, Page 33, Public Records of Orange County, Florida (See Attached Exhibit "A")

(the "East Colonial Property" as such term is more particularly defined in Article I hereof); and

WHEREAS, Morrison Homes of Florida, Inc. (Morrison) is the owner of certain real property in the County of Orange, State of Florida, more particularly described as follows:

Lots 1, 102 and 103 Bridge Water, according to the plat thereof recorded in Plat Book 39, Page 33, Public Records of Orange County, Florida (Morrison Lots) and

WHEREAS, Engle Homes/Orlando, Inc. (Engle) is the owner of certain real property in the County of Orange, State of Florida, more particularly described as follows:

Lots 2, 104 and 105 Bridge Water, according to the plat thereof recorded in Plat Book 39, Page 33, Public Records of Orange County, Florida (Engle Lots) and

February 8, 1998



RETURN TO:
GARY SHOWE
DEVELOPMENT ENGINEERING

WHEREAS, Chira is the owner of certain real property in the County of Orange, State of Florida, more particularly described as follows:

Tracts "B", "F", "I", "J", "M", "N", and "O", BRIDGEWATER, according to the plat thereof recorded in Plat Book 39, Page 33, Public Records of Orange County, Florida. (See Attached Exhibit "A")

(the "Chira Property" as such term is more particularly defined in Article I hereof): and

WHEREAS, Tracts "M", "N", and "O" are lands zoned for commercial use ("collectively the Commercial Tracts")

WHEREAS, Tract "M" is zoned for commercial use and the owner of such tract is to be responsible for the limited assessments (the "Limited Assessment Commercial Parcel" as such term is more particularly defined in Article I hereof).

WHEREAS, East Colonial is the owner of Tracts "H" and "K" which is additional property, (the "Additional Property" as such term is more particularly defined in Article I hereof).

NOW THEREFORE, Declarant, joined by Engle and Morrison, hereby declare the East Colonial Property, the Chira Property, the Engle Lots and the Morrison Lots 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 East Colonial Property, the Chira Property, the Engle Lots and the Morrison Lots and be binding on all parties having any right, title or interest in the East Colonial Property, the Chira Property, the Engle Lots and the Morrison Lots or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof subject to the limitations, terms and conditions herein.

ARTICLE I DEFINITIONS

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Section 1. "Additional Property" shall mean and refer to that certain real property in the County of Orange, State of Florida, more particularly described above, or any portion thereof, which has not yet been brought within the jurisdiction of the Association and made subject to this Declaration.

Section 2. "Articles of Incorporation" or "Articles" shall mean or refer to the Articles of Incorporation of the Association. (See Exhibit "B")

Section 3. "Association" shall mean and refer to the Bridge Water at Lake Pickett Homeowners Association, Inc., a Florida corporation not for profit, its successors and assigns.

Section 4. "Board of Directors" or "Board" shall mean and refer to the Board of Directors of the Association.

Section 5. "By Laws" shall mean and refer to the by-laws of the Association.

Section 6. "Common Area(s)" shall mean all real property (including the improvements thereon) owned by the Association for the common use and enjoyment of the Owners. The Common Areas to be owned by the Association at the time of conveyance of the first Lot to Class A Members are described as follows:

Tract "J" (Wall/Sign Tract), Tract "C" (Landscape Area) and Tract and "D" (Detention Ponds), and Tract "L" ("School Access Easement"), BRIDGE WATER, according to the Plat thereof recorded in Plat Book 39, Page 33, Public Records of Orange County, Florida.

Declarant reserves the right (but is not required) to convey additional Common Area to the Association as Additional Property is made subject to this Declaration as provided in Article IX hereof. The Common Area shall not include the Commercial Tracts or Tracts "B" "F" and "G" (Conservation Areas) or Tracts "H" and "K" (Reserved for Future Development) or Tract "I" (Landscape Buffer) or Tract "E" (Lift Station) or Tract "A" (Detention Pond) all of which are located within BRIDGE WATER according to the Plat thereof recorded in Plat Book 39, Page 33, Public Records of Orange County, Florida.

Section 7. "Declarant" shall mean and refer to East Colonial Property, Inc., a Florida corporation, and any successor or assign of its rights hereunder and Lee Chira, his successors and assigns.

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Section 8. "Declaration" shall mean and refer to this Declaration of Covenants, Conditions and Restrictions for Bridge Water, as supplemented or amended from time to time.

Section 9. "Limited Assessment Commercial Parcel" shall mean and refer to that certain real property for commercial use in the County of Orange, State of Florida, more particularly described as Tract "M", or any portion thereof which property is made subject to this Declaration only for the limited purposes set forth in Article V hereof.

Section 10. "Lot" shall mean and refer to any numbered plot of land for residential use shown on any subdivision plat of Bridge Water or lots contained in subdivisions on any Additional Property all as recorded in the Public Records of Orange County, Florida. Without limiting the above, "Lots" shall not mean or refer to roads, Common Areas or lettered Tracts shown on any subdivision Plat of Bridge Water recorded in the Public Records of Orange County, Florida. Nor shall "Lots" mean or include the Limited Assessment Commercial Parcel or Tracts "N", "O", or "I" nor any other property not designated for residential use.

Section 11. "Member" shall mean and refer to those persons entitled to membership in the Association as provided in this Declaration and the Articles of Incorporation.

Section 12. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any residential Lot which is a part of the Property, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 13. "Property" or "Properties" shall mean and refer to that certain real property hereinabove described, and such Additional Property as may hereafter be brought within the jurisdiction of the Association and made subject to this Declaration. "Property" or "Properties" shall not mean or refer to the Limited Assessment Commercial Parcel (Tract "M") which parcel is made subject to this Declaration for the limited purpose set forth in Article V hereof, or the Conservation Areas (Tracts "B", "F" or "G") nor shall it mean or refer to Tracts "A", "E", "I", "N" and "O" all as more particularly described on the Plat of Bridge Water or Tract "K" or "H" which is Additional Property.

Section 14. "Surface Water or Stormwater Management System" means a system which is designated and constructed or implemented to control discharges which are necessitated by rainfall events, incorporating methods to collect, convey, store, absorb, inhibit, treat, use or reuse water to prevent or reduce flooding, over drainage, environmental degradation, and water pollution or otherwise affect the quantity and quality of discharges, from the system, as permitted pursuant to Chapters 40C-4, 40C-40, or 40C-42, Florida Administrative Code (F.A.C.).

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ARTICLE II PROPERTY RIGHTS IN THE COMMON AREA

Section 1. Owners' Easements of Enjoyment. Every Owner shall have a right and easement of enjoyment in and to the Common Area as defined in Article I hereof which shall be appurtenant to and shall pass with the title of 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, for a reasonable period of time, the rights of a Member or a Member's tenants, guests, or invitees, or both, to use any recreational facilities situated upon the Common Area.

(c) the right of the Association to levy reasonable fines, not to exceed \$100.00 per violation, against any Member and/or any tenant, guest or invitee.

(d) the right of the Association to suspend the voting rights of a Member for the nonpayment of regular annual assessments (or any installments thereof) that are delinquent in excess of ninety (90) days.

(e) an emergency access easement to the private storm drainage system over Tracts "A" and "D" shown on the plat of BRIDGE WATER described above, which emergency access easement is hereby dedicated to Orange County for emergency maintenance purposes in the event inadequate maintenance of the storm drainage system creates a hazard to the public health, safety, and general welfare. The emergency access easement granted above does not impose any obligation, burden, responsibility or liability upon Orange County to enter upon the Property or to take any action to repair or maintain the private drainage systems contained therein and thereon.

(f) a non-exclusive easement through, over, under and across the Common Area is hereby dedicated for use by all public utilities for the purpose of constructing, maintaining and replacing their respective facilities servicing the Properties.

(g) the right of the Association (so long as the same does not affect the rights of Declarant to develop the Chira Property or East Colonial Property) to dedicate or transfer all or 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 at least two-thirds (2/3) of the Owners (excluding the Declarant) has been recorded in the Public Records of Orange County, Florida.

(h) The right of the Association to mortgage all or part of the Common Area. No such mortgage shall be effective unless an instrument agreeing to such mortgage signed by at least two-thirds (2/3) of the Owners (excluding the Declarant) has been recorded in the Public Records of Orange County, Florida.

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(i) the right of the Association to adopt from time to time rules and regulations governing the Common Area and any facilities thereon.

(j) Declarant's rights reserved in this Declaration.

(k) Matters shown on any plat of the Properties recorded in the Public Records of Orange County, Florida.

(l) No action taken by the Association shall in any manner affect the rights of the use of Tract "A" by Tracts "M", "N", or "O".

Section 2. Delegation of Use. Any Owner may delegate his right of enjoyment to the Common Area and facilities to the members of his family, his tenants (as to tenants, so long as the same is pursuant to a written lease at least seven months in duration) or contract purchasers who reside on the Property, but not otherwise.

Section 3. Conveyance Free and Clear of all Encumbrances. The Common Area shall be conveyed to the Association free and clear of all encumbrances before the Federal Housing Administration (FHA)/Veterans Administration (VA) insures the first mortgage on a Lot.

Section 4. Maintenance. (a) The Association shall be responsible for the maintenance of the Common Area and the facilities thereon. (b) The Association shall be responsible for the maintenance of Tract "I" and those areas designated as the responsibility of Tract "M" in Article V, so long as the owner of Tract "M" has paid its limited maintenance assessments per Article V.

Section 5. Utility Easements. The Association shall have the right to grant permits, licenses and easements over the Common Area for utilities, ingress, egress, drainage, and other purposes reasonably necessary or useful for the proper maintenance or operation of the Properties and/or the Commercial Tracts. In addition, such easements over, upon, under, through and across the Common Area and the Commercial Tracts (Except Tract M) are hereby reserved by the Declarant, and may be

be declared, granted or assigned from time to time by the Declarant during any period that the Declarant shall own at least one (1) Lot, to serve any other or additional lands during the course of development of same, to include without limitation the Additional Property and the Commercial Tracts, whether such additional lands become subject to the jurisdiction of the Association and part of the Properties or not. Regarding any such easement declared by the Declarant, the joinder of the Association or any Owner or Owner's mortgage shall not be required.

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ARTICLE III

MEMBERSHIP AND VOTING RIGHTS IN THE ASSOCIATION

Section 1. Every Owner of a residential 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 residential Lot which is subject to assessment.

Section 2. The Association shall have three (3) classes of voting Membership:

(a) **Class A.** Class A Members shall be all of the Owners of improved residential Lots, except Declarant or persons or entities who purchase or own more than one Lot and hold that Lot or Lots for the purpose of construction of residential units thereon for the purpose of selling such Lot or Lots to Class A members, and shall be entitled to one (1) vote for each Lot owned. When more than one (1) 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 (1) vote be cast with respect to any Lot. When reference is made herein or in the Articles of Incorporation or in the Association Bylaws to a majority or a specific percentage or fraction of Members to establish a quorum or to carry a vote, such references shall be deemed to mean and refer to such majority, percentage or fraction entitled to vote on the basis of one (1) vote per Lot.

(b) **Class B.** The Class B Member shall be East Colonial and shall be entitled to three (3) votes for each residential Lot owned. The Class B membership shall cease and be converted to Class A Membership on the happening of any of the following events, whichever occurs earlier (whereupon the Class A and Class C Membership shall be obligated to elect the Board of Directors and assume control of the Association):

(1) One-hundred and twenty (120) days after the conveyance of the Lot to a Class A Member that causes the total number of votes held by all Class A Members to equal the number of votes held by the Class B Member.

(2) three (3) months after ninety percent (90%) of the maximum number of residential Lots allowed for the Property have been conveyed to Class A Members.

(3) ten (10) years after the date of the recording of this Declaration in the Public Records of Orange County, Florida, it being understood that notwithstanding the cessation of Class B Membership in accordance with above, if Additional Property is made subject to this Declaration, Class B Membership shall be reinstated for all Lots owned by Declarant so long as seventy-five percent (75%) of the then total number of Lots have not been deeded to Class A Members.

(4) upon voluntary conversion to Class A or Class C Membership by the Declarant.

(c) Class C. Class C Members shall be Owners of Lots other than the Declarant (prior to conversion of the Class B membership to Class A) who own one or more Lots for the purpose of constructing residential units thereon and selling such Lot or Lots to Class A Members. When more than one (1) person or party holds an interest in any such Lot, all such persons and parties shall be Members. The vote for such Lot shall be exercised as they determine, but in no event shall more than one (1) vote be cast with respect to any Lot. When reference is made herein or in the Articles of Incorporation or in the Association Bylaws to a majority or a specific percentage or fraction of Members to establish a quorum or to carry a vote, such references shall be deemed to mean and refer to such majority, percentage or fraction entitled to vote on the basis of one (1) vote per Lot.

Section 3. East Colonial's Right to Elect at least One Member of the Board of Directors. Notwithstanding the above, East Colonial is entitled to elect or appoint at least one (1) member of the Board of Directors of the Association as long as East Colonial holds for sale in the ordinary course of business at least five percent (5%) of the Lots.

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ARTICLE IV
COVENANT FOR GENERAL MAINTENANCE
ASSESSMENTS AGAINST THE RESIDENTIAL LOTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. East Colonial, for each Lot owned within the Properties, hereby covenants and agrees, and each Owner of any Lot by acceptance of a deed thereof, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association: (a) annual assessments or charges, and (b) special assessments for capital improvements; such assessments to be established and collected as hereinafter provided. Such assessments or installments thereof, together with interest, costs, and reasonable attorneys' fees for collection thereof, shall be a charge on the land and shall be a continuing lien upon the Lot against which each such assessment is made, prior and superior to all other liens hereafter created except taxes or assessments levied by governmental authority and except for the lien of certain institutional first mortgages as prescribed herein. Said lien shall also be prior to and superior in dignity to homestead status. Each such assessment or installment thereof, together with interest, costs, and reasonable attorneys' fees for collection thereof, 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 the 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, for the performance by the Association of its duties and for the exercise of the powers conferred upon it, for the management improvement and maintenance of the Common Area, for reserves, for the operating and management costs of the Association, for the operation and maintenance of the Surface Water or Stormwater Management System, for the payment of any taxes levied against the Association

or its property, for insurance, for the employment of accountants, attorneys and other professionals to represent or advise the Association, and for any other purpose deemed desirable or appropriate by the Board of Directors. Such assessment may also be used for the improvement and maintenance of Landscaping Areas, Landscaping Buffers, Detention Ponds, and any guardhouse or gatehouse or other entrance features located within any dedicated public road right-of-way all within the platted property and for any street lighting or other governmental related charges, if any, levied against the Association.

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Section 3. Maximum Annual Assessment. Until January 1 of the year immediately following the conveyance of the first Lot to any Owner, the maximum annual assessment shall be Four Hundred Twenty and No/100 Dollars (\$420.00) 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 by not more than fifteen percent (15.0%) 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 by an amount greater than fifteen percent (15.0%) above the maximum assessment for the previous year, as hereinabove provided, 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) The Association may establish and maintain a reserve fund from the annual assessment for the periodic maintenance, repair, and replacement of improvements to the Common Area.

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 or 4. Written notice of any meeting called for the purpose of taking any action authorized under Sections 3 or 4 shall be duly provided as set forth in the Bylaws. At any such meeting of Members, the presence of Members or of proxies entitled to cast a thirty percent (30%) of all the votes of each class of Membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

Section 6. Uniform Rate of Assessment. Both annual and special assessments must be fixed at a uniform rate for all Lots (such that each Owner's proportional share of expenses shall equal a fraction, the numerator of which is the number of Lots owned by the Owner and the denominator of which shall equal the total number of Lots included within the Properties) and shall be collected in advance, quarterly, on a calendar year basis or as otherwise determined by the Board of Directors.

Section 7. Date of Commencement of Annual Assessments; Due Dates. The annual assessments provided for in this Article IV shall commence upon the conveyance of the first Lot to an Owner. Notwithstanding anything herein to the contrary, as long as the Class B Membership exists, as to unoccupied Lots owned by East Colonial, East Colonial may elect not to pay the annual assessment of each such unoccupied Lot; provided that if East Colonial so elects, East Colonial shall pay all costs not due from Owners and incurred by the Association in accomplishment of the purposes set forth in Article IV, Section 2 hereof. 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 assessments shall be sent to every Owner subject thereto. The due dates shall be on the first day of each calendar year quarter (i.e. January 1, April 1, July 1, October 1), in advance, or as otherwise 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. Nothing in this Section shall require written notice of the assessments to be provided to Owners more frequently than once per year regardless of the frequency (quarterly or as otherwise determined by the Board of Directors) under which such assessments may be due.

Section 8. Calculation and Payment of Annual Assessment Upon the Initial Sale of a Lot to an Owner. Upon the initial sale and conveyance of each Lot by East Colonial to a Class C Member (or by East Colonial directly to a Class A Member), the initial payment of the annual assessment shall be calculated and paid to the Association as follows:

(a) A quarterly proration of the annual assessment shall be calculated for each calendar year quarter.

(b) The Class C Member (or Class A Member in the event East Colonial conveys a Lot directly to a Class A Member) at the initial Lot sale closing shall pay to the Association:

- (1) A pro-rata share of the annual assessment for the current calendar year quarter based on the number of days remaining in such quarter beginning with the date of said closing, and
- (2) the annual assessment for the following calendar year quarter.

(c) Thereafter, the Owner shall pay the annual assessment to the Association on a quarterly basis (or as otherwise directed by the Board of Directors), in advance, by the first day of each calendar year quarter.

Section 9. Effect of Nonpayment of Assessments; Remedies of the Association. Any assessment or installment thereof not paid when due shall be delinquent. Any assessment or installment thereof not paid within thirty (30) days after its due date shall bear interest from its due

date at the rate of eighteen percent (18%) per annum until paid. The Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the Lot, both in the same action if permitted by law. The Association may also suspend the voting rights of a Member for the nonpayment of regular annual assessments (or any installments thereof) that are delinquent in excess of ninety (90) days until such time as such delinquent assessments (or installments thereof), plus any interest due thereon, are paid in full. 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. It shall be the legal right of the Association to enforce payment of the assessments hereunder. Failure of the Association to send or deliver bills or notices of assessments shall not, however, relieve Owners from their obligations hereunder.

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Section 10. Subordination of the Lien to Certain Mortgages. The lien of the assessments provided for in this Article shall be subordinate to the lien of any first mortgage in favor of an institutional lender. The sale or transfer of a Lot shall not affect any assessment lien thereon, except that the sale or transfer of a Lot to any institutional lender pursuant to an institutional lender mortgage foreclosure or any proceeding in lieu thereof, shall extinguish the lien of such assessment as to payments which became due prior to such sale or transfer to such institutional lender. Such uncollected assessments, together with interest and collection costs associated therewith shall be deemed a common expense collectable from all Lot Owners, including the acquiring mortgagee, on a pro-rata basis. No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof. The term "institutional lender" as used herein shall mean and refer to state or federal banks, savings and loan associations, credit unions, etc. whose ordinary course of business includes residential mortgage lending. The institutional lender shall not be required to collect assessments.

Section 11. Trust Funds. The portion of all annual assessments collected by the Association for reserves for future expenses, and the entire amount of all special assessments for capital improvements, shall be held by the Association for the Owners of all Lots, as their interests may appear, and may be invested in interest bearing accounts or in certificates of deposit or other like instruments or accounts available at banks or savings and loan institutions the deposits of which are insured by an agency of the United States.

ARTICLE V

COVENANT FOR LIMITED MAINTENANCE ASSESSMENTS AGAINST THE LIMITED ASSESSMENT COMMERCIAL PARCEL

Section 1. Creation of Lien and Personal Obligation and Obligation to Pay Assessments. Chira, the owner of Tract "M" or any portion thereof, hereby covenants and agrees, and each successive owner thereof (or any portion thereof on a pro-rata basis) by acceptance of a deed to Tract "M" or any portion of Tract "M", whether or not it shall be so expressly stated in said deed, is deemed to covenant and agree to pay to the Association annual assessments or charges for the Association's annual maintenance costs for the following: (a) Tract "A" the Detention Pond, including the maintenance, repair and replacement of the water feature and lighting as originally designed (b) Tract "I" Landscape Buffer (c) Landscaped Areas and entry features located within that portion of the dedicated road system between State Road 50, South to the South line of Tract "M", all as shown on the Plat of Bridge Water described in this Declaration (the Limited Assessment Commercial Parcel

Benefitted Area) as such costs are set forth as separate line items in the Association's annual budget. It shall be a requirement that the maintenance for (a) and (c) above as well as the maintenance, repair and replacement for those items in (b) above shall be set forth in an annual budget as a separate line item which shall be sent by Certified Mail, Return Receipt Requested, to the owner or owners of Tract "M" as of January 1 of the year in which the assessment is to be paid. Such assessments, together with interest, costs, and reasonable attorneys' fees for collection thereof shall be a charge on the Limited Assessment Commercial Parcel and shall be a continuing lien upon same. Each such assessment, together with interest, costs, and reasonable attorneys' fees for collection thereof, shall also be the personal obligation of the person or party 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 the successors in title unless expressly assumed by them.

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Section 2. Special Assessments or Capital Improvement. In addition to the annual assessment authorized above, the Association may levy, in any assessment year, a special assessment for the purpose of defraying up to the actual reasonable cost of any reconstruction, repair or replacement of a capital improvement upon the Limited Assessment Commercial Parcel Benefitted Area as described in Section 1. above including fixtures and personal property related thereto as such costs may be established and approved reasonably by the Association.

Section 3. Purpose of Assessments.

The assessments levied by the Association under this Article V shall be used exclusively for the maintenance of those Limited Assessment Commercial Parcel Benefitted Areas described in Section 1 (a), (b) and (c) as well as for the reconstruction, repair or replacement of the capital improvements as described in Section 2 above all for the benefit of the Limited Assessment Commercial Parcel and its owners.

Section 4. Date of Commencement of Annual Assessments; Due Dates. The annual assessment provided for in this Article V shall commence upon the conveyance of the Limited Assessment Commercial Parcel by Chira. Payment of the annual assessment shall be due to the Association on a quarterly basis, in advance of each calendar year quarter, on the first day of such quarter, or as otherwise determined by the Board of Directors. Written notice shall be sent to the owner(s) of the Limited Assessment Commercial Parcel thirty (30) days in advance of each annual assessment period. The Association shall, upon demand and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether said assessments have been paid. A properly executed certificate of the Association as to the status of said assessments is binding upon the Association as of the date of its issuance.

Section 5. Effect of Nonpayment of Assessments; Remedies of the Association. Any assessment or installment thereof not paid within thirty (30) days after the due date (being the date(s) specified herein) shall be delinquent and bear interest from the due date at the rate of eighteen percent (18%) per annum provided however if such installment or assessment is not paid within 90 days one time during each 12 month period it shall not be considered delinquent until the 90th day. The Association may bring an action at law against the owner(s) of the Limited Assessment Commercial Parcel personally obligated to pay the same or foreclose the lien against the Limited Assessment Commercial Parcel. It shall be the legal right of the Association to enforce payment of the assessments hereunder. Failure of the Association to send or deliver bills or notices of assessments shall not, however, relieve the owner(s) of the Limited Assessment Commercial Parcel, or any portion thereof, from their obligations hereunder.

Section 6. Subordination of the Lien to Certain Mortgages. The lien of the assessments provided for in this Article shall be subordinate to the lien of any first mortgage in favor of an institutional lender and any lease. The sale or transfer of the Limited Assessment Commercial Parcel or any portion thereof shall not affect the assessment lien thereon, except that the sale or transfer of the Limited Assessment Commercial Parcel or any portion thereof pursuant to an institutional lender mortgage foreclosure or any proceeding in lieu thereof, shall extinguish the lien of such assessment as to payments which became due prior to such sale or transfer to such institutional lender. No sale or transfer shall relieve the Limited Assessment Commercial Parcel or any portion thereof from liability for any assessments thereafter becoming due or from the lien thereof. The term "institutional lender" as used herein shall mean and refer to state or federal banks, life insurance companies, etc. whose ordinary course of business includes commercial mortgage lending.

Section 7. Supporting Documentation. The Association agrees to provide to the Owner of Tract "M" copies of bid documentation, if any, and statements relating to the work to be performed in the Limited Assessment Commercial Parcel Benefitted Areas.

Section 8. Limited Application of Declaration. Notwithstanding any other provision of this Declaration, the owner(s) of the Limited Assessment Commercial Parcel shall not be Members of the Association and the Limited Assessment Commercial Parcel shall be subject to the jurisdiction of the Association and to this Declaration solely for the purposes set forth in this Article V. Without limiting the above, the Limited Assessment Commercial Parcel shall not be considered as a Common Area and shall not be subject to the Article VI (Architectural Control Committee) or Article VII (Use Restrictions) provision hereof.

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ARTICLE VI **ARCHITECTURAL CONTROL**

Except for those improvements constructed by Declarant, no building, addition, fence, wall, mailbox, athletic or recreational structure or facility, or other structure or improvement of any nature or kind whatsoever, shall be commenced, erected, or maintained upon the Properties, nor shall any exterior addition to, change, alter or repair (other than repairs restoring the exterior of any building located upon the Properties to its original appearance and color therein) be made until the plans and specification showing the nature, kind, shape, height, color, 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 the surrounding structures and topography by an architectural control committee composed of three (3) or more representatives appointed by East Colonial or the Board of Directors (the "Architectural Control Committee" or "ACC"). In the event the Architectural Control 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. So long as Declarant owns any Lot within the Property, the Architectural Control Committee shall be appointed by East Colonial. Thereafter the Architectural Control Committee shall be appointed by the Board of Directors. Any reference to Architectural Control Committee authority appearing in Article VII below shall be considered as an example or specific application of such authority and not as a limitation of same.

ARTICLE VII
USE RESTRICTIONS

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Section 1. Residential Lots. All Lots included within The Property shall be known and described as residential Lots. Each residence constructed on a Lot must have a minimum area of 1,300 square feet (heated living area).

Section 2. Setback. Subject always to the approval of Orange County, Florida, or other appropriate governmental authority regulating setback requirements, no building or improvement (other than fences approved by the Architectural Control Committee) shall be located upon any residential Lot which is less than twenty (20) feet from a road right of way at the front of a Lot, nor less than fifteen (15) feet from any rear Lot line, nor less than five (5) feet from any side lot line. Notwithstanding the above, if a more stringent setback is required by applicable zoning ordinances, such more stringent setback shall control.

Section 3. No Offensive Activity. No noxious or offensive trade or activity shall be carried on upon any Lot, nor shall anything be done thereon which constitutes a public nuisance.

Section 4. No Temporary Structures. No structure of a temporary character, or storage shed, utility shed or similar structure, green house, trailer, tent, mobile home, motor home, or recreational vehicle, shall be permitted on the Properties at any time or used at any time as a residence, either temporarily or permanently, except by the Declarant during construction.

Section 5. No Subdivision. No Lot located within the Property shall be further subdivided.

Section 6. Fences. Other than by Declarant, no fence, wall or other similar structure shall be erected on any Lot unless of a "shadowbox" design, constructed of cypress wood and painted, the specific design, materials and color of which must be in accordance with such standards as may be adopted by the Architectural Control Committee and the location and the dimensions thereof approved by the Architectural Control Committee. The Architectural Control Committee shall have the right to adopt such standard as it deems advisable in regard to the location, height, colors and materials for fences installed within the Properties. In no event shall any wall or fence exceed six (6) feet in height within the Properties. In the event any wall or fence installed by a Lot Owner abuts any wall or fence constructed by Declarant, and such wall or fence installed by said Lot Owner is taller than said wall or fence constructed by Declarant, the top of the wall or fence installed by the Lot Owner shall slope down to the top of the Declarant constructed wall or fence in a manner acceptable to the Architectural Control Committee.

Section 7. Parking. With the exception of non-commercial trucks with 3/4 ton capacity or less, no trucks or commercial vehicles, or campers, mobile homes, motorhomes, house trailers or trailers of every other description, recreational vehicles, boats, boat trailers, horse trailers or vans, shall be permitted to be parked or to be stored at any place on the Properties, unless same shall be parked or stored entirely within and fully enclosed by a garage. This prohibition of parking shall not apply to temporary parking of trucks and commercial vehicles, such as for pick-up and delivery and other commercial services, nor to non-commercial vans for personal use which are in acceptable condition in the sole opinion of the Board of Directors (which favorable opinion may be changed at

any time), nor to any vehicles of the Declarant or those required by any builder during construction on any Lot or Common Area. No on-street parking shall be permitted. No parking on lawns shall be permitted. No paving of additional parking areas shall be permitted without the prior written approval of the Architectural Control Committee. In the event any provision of this restriction is breached, the Declarant or the Association may have said truck, commercial vehicle, camper, mobile home, motorhome, house trailer, other trailer, recreational vehicle, boat, boat trailer, or horse trailer towed from the Properties at Owners sole cost and expense, and a special Assessment may be levied therefor against such Owner.

Section 8. Pets. No animals, livestock, or poultry of any kind shall be raised, bred, or kept on any Lot, except that each household may keep not more than two (2) household pets, provided that they are not kept, bred or maintained for any commercial purpose. Pets shall not be permitted upon the Common Area unless under the supervision of a responsible person, restrained by a leash or by being carried by such responsible person. No dangerous, vicious or poisonous animal, to include without limitation Pitbulls and Rottweillers or any respective mix-breed thereof, shall be raised, bred or kept on any Lot as a pet or otherwise.

Section 9. Trash. No Lot shall be used or maintained as a dumping ground for rubbish. Trash, garbage or other waste shall be kept only in closed containers out of sight from the front of the home and all equipment for the storage or disposal of such materials shall be kept in a clean and sanitary condition. Refuse containers shall not be placed out for collection earlier than the night prior to a scheduled refuse collection day and such containers must be recovered prior to the end of the refuse collection day.

Section 10. Signs. No sign of any kind may be displayed to the public view on any Lot except one professional sign of not more than seven (7) square feet advertising the Lot for sale or rent, or signs (no limit on size) used by the Declarant to advertise the Property during the initial construction and sales period.

Section 11. Signal Receiving and Transmitting Devices. No outside television aerial or radio antenna, or other aerial or antenna for either reception or transmission (other than wireless or satellite television dishes with diameter of thirty six (36) inches or less whose location is approved by the Architectural Control Committee so as to eliminate or reduce their visibility from adjacent Lots or the streets), shall be maintained upon the Property or upon any Lot, except that such aerials or antennae may be erected and maintained within the dwellings located upon the Property. This shall not prohibit the Declarant from providing either directly or indirectly a master audio or video or telephone system to the Property.

Section 12. No Outside Drying. To the extent lawful, no clothing, laundry or wash shall be aired or dried on any portion of the Properties which is visible from the adjacent Lots, or the streets, or any other adjoining portion of the Properties.

Section 13. Pool Screens. The metal framing of pool screening enclosures shall be white aluminum. Subject always to the approval of Orange County, Florida, other appropriate governmental authority regulating setback requirements, no pool or pool screen shall be located upon any residential building Lot which is less than five (5.0) feet from the rear Lot line. Notwithstanding the above, if

a more stringent setback is required by applicable zoning ordinances, such more stringent setback shall control.

Section 14. Mailboxes. No mailbox or similar improvement shall be installed on any Lot unless the location, design, materials, color and size have been approved by the Architectural Control Committee. Subject to all requirements of the U.S. Postal Service.

Section 15. Unit Air Conditioners and Reflective Materials. No air conditioning units may be mounted through windows or walls or on any roof. Central air conditioning units shall be screened from view by such walls and/or landscaping as may be approved by the Architectural Control Committee. No building shall have any aluminum foil placed in any window or glass door or any reflective substance or other materials (except standard window treatments) placed on any glass, except such as may be approved by the Architectural Review Committee for energy conservation purposes.

Section 16. Athletic or Recreational Structures or Facilities. No tree houses, or skate board or bicycle ramps, or basketball goals shall be constructed or placed upon any Lot, except that temporary, moveable basketball goals may be allowed subject to the approval of the Architectural Control Committee as to the type of equipment and the color and location thereof.

Section 17. No Above Ground Pools. No above ground pools shall be installed or maintained on any Lot.

Section 18. Window Treatments. Bed sheets, plastic sheets, newspapers, plastic storm windows or other similar window treatments shall not be hung or placed in or on any window on any dwelling located on any Lot.

Section 19. Play Equipment. Children's play and similar equipment shall not be allowed to remain overnight within any front yard of any Lot or within the Common Areas except on Tract designated by Declarant.

Section 20. Pipes; Cables; Hoses. No water pipe, sewer pipe, gas pipe, drainage pipe, television cable or other similar transmission line shall be installed or maintained upon any Lot above the surface of the ground and no wire, cable or other similar transmission line may be attached to the exterior of any structure on any Lot. Except during periods of actual use, no hose shall be stored or placed in the front or side yard of any dwelling unless screened from public view.

Section 21. Lawn Furniture. Lawn furniture shall be used and maintained in rear yards or decks only and shall be maintained in a neat and attractive manner.

Section 22. Common Area.

(a) No activities constituting a nuisance shall be conducted upon Common Areas.

(b) No rubbish, trash, garbage or other discarded items shall be placed or allowed to remain upon Common Areas.

(c) The Association through its Board of Directors may from time to time adopt and publish reasonable rules and regulations concerning the use of the Common Area and any facilities thereon.

(d) The Association shall at all times pay the real property ad valorem taxes, if any, assessed against property owned by the Association. The Association at all times shall procure, maintain and pay for reasonably adequate policies of public liability and fire and extended casualty insurance upon the Common Area. Said insurance policies shall be in the name of the Association and for the benefit of the Association members and such other parties as the Association deems necessary. The aforesaid insurance policies shall be in such amounts and subject to such conditions and with such provisions as the Board of Directors of the Association may determine, not inconsistent with any provisions of this Declaration. The Board of Directors may obtain such other type of insurance as they deem advisable.

Section 23. Easements.

(a) The Declarant, for itself and its successors and assigns, hereby reserves and is given, an easement, privilege and right on, over, and under the Common Areas for the construction of improvements thereon and for access to Lots adjacent thereto for construction purposes.

(b) Each Lot and Common Area shall be subject to an easement for minor encroachments created by construction, settling and overhangs, including walkways and driveways, for all buildings and improvements constructed by Declarant; and in the event any dwelling is partially or totally destroyed and then rebuilt, the Owners of the adjoining Lot(s) agree that minor encroachments created by construction shall be permitted and that a valid easement for said encroachments and the maintenance thereof shall exist.

Section 24. Exterior Maintenance. Each Lot, and the exterior of the improvements thereon shall be maintained in a safe, clean and neat condition, to include without limitation, the trimming and cutting of grass and shrubbery. In the event an Owner (other than Declarant) of any Lot shall fail to maintain the premises and improvements situated thereon in a safe, clean and neat condition satisfactory to the Architectural Control Committee, including but not limited to landscaping, grass and shrubbery, the Owner shall be notified and given thirty (30) days within which to correct or abate the situation. If the Owner fails to do so, said Architectural Committee shall have the right (but not the obligation) to enter upon said Lot for the purpose of repairing, maintaining and restoring the Lot and the exterior of the building and other improvements located thereupon, to include without limitation the landscaping, grass and shrubbery, at the sole cost of the Owner of said Lot. The cost of such repair, maintenance and restoration, together with reasonable attorney's fees and costs for collection thereof, shall constitute a lien upon said Lot which lien shall become effective upon the filing of a claim of lien or other appropriate notice, and the Owner of said Lot shall, by virtue of having acquired said Lot subject to these restrictions, be deemed to have authorized and contracted for such repair, maintenance and restoration. The lien herein provided will be subordinate to the lien of any first mortgage in favor of an institutional lender as defined herein.

Section 25. Grass Lawns. Each Lot shall have and maintain a grass lawn surrounding the residential improvement thereon. Gravel, stones, pebbles or similar coverings or surfaces, concrete,

asphalt or similar hard surfaces, artificial grass or similar surfaces, vines of ivy or similar ground covers other than grass shall not be substituted for or replace this requirement for a grass lawn area. Nothing in this Section shall preclude the customary use of trees and shrubs in the landscaping scheme so long as a grass lawn shall be maintained in a neat and trimmed condition satisfactory to the Architectural Control Committee.

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Section 26. Architectural Control Committee Waiver; Rules and Regulations. In the event that a violation of any of these Article VII Use Restrictions shall inadvertently occur (to include without limitation any violation of a setback restriction), which violation shall not be of such nature to defeat the intent and purpose of these covenants, the Architectural Control Committee shall have the right and authority to waive such violation. Furthermore, the Architectural Control Committee shall have the right to adopt such additional rules and regulations regarding the Article VII Use Restrictions as it may from time to time consider necessary or appropriate.

Section 27. Rights of Declarant. Notwithstanding anything in this Declaration to the contrary, Declarant shall have the right to use the Property for ingress and egress thereover including the use of construction machinery and trucks thereon and no person shall in any way impede or interfere with the Declarant, its employees or agents, in the exercise of this right herein reserved, or interfere with the completion of the contemplated improvements or sale of Lots and improvements thereon. Furthermore, the Declarant may make such use of the Property free from the interference of Lot Owners or contract purchasers as may be reasonably necessary to facilitate the completion and sale of Lots and improvements thereon, including but not limited to, the maintenance of a sales office and model area, the showing of Lots, the display of signs, and the right to construct or place sales and construction offices of a temporary nature on the Property. Declarant shall have the right to assign such benefits to third parties.

ARTICLE VIII SURFACE WATER OR STORMWATER MANAGEMENT SYSTEM

Section 1. Maintenance. The Association shall be responsible for the maintenance, operation and repair of the Surface Water or Stormwater Management System. Maintenance of the Surface Water or Stormwater Management System shall mean the exercise of practices which allow the system to provide drainage, water storage, conveyance or other Surface Water or Stormwater Management capabilities as permitted by the St. Johns River Water Management District. Any repair or reconstruction of the Surface Water or Stormwater Management System shall be as permitted, or if modified as approved, by the St. Johns River Water Management District.

Section 2. Enforcement. The St. Johns River Water Management District shall have the right to enforce, by a proceeding at law or in equity, the provisions contained in this Declaration which relate to the maintenance, operation and repair of the Surface Water or Stormwater Management System.

Section 3. Drainage Easements. Drainage Easements may be declared and reserved as shown on and created by a subdivision plat of Bridge Water recorded in the Public Records of Orange County, Florida. Each Owner of any Lot encumbered by a drainage easement upon which a drainage

swale is located shall be solely responsible for the repair, replacement, and maintenance of such drainage swale. Alteration, obstruction or removal of any drainage swales or drainage control facilities or structures is expressly prohibited. In the event any Owner fails to repair, replace and maintain any drainage swales, or alters or obstructs any piping, drainage swales, facilities or structures, the Association may repair, replace and maintain such drainage swales, facilities and structures and assess such Owner for the costs and expenses incurred in order to accomplish the foregoing. Each owner hereby grants an easement and license to the Declarant and the Association over, upon and across such Owner's Lot in order to facilitate and accomplish the foregoing. Further, no Owner shall place, erect or construct any improvements or otherwise permit anything to occur within any drainage or utility easement area which would in any way effect said drainage easement or any swale, pipe or drainage control facility or structure located therein or thereon, unless, in the event of construction of any improvements, such improvements have been approved by Declarant or the Architectural Control Committee. Without limiting the foregoing, the Association shall have a perpetual non-exclusive easement over all areas of the Surface Water or Stormwater Management System for access to operate, maintain, or repair the systems. By this easement, the Association shall have the right to enter upon any portion of any Lot which is a part of the Surface Water or Stormwater Management System, at a reasonable time and in a reasonable manner, to operate, maintain or repair the Surface Water or Stormwater Management System as required by the St. Johns River Water Management District permit. Additionally, the Association shall have a perpetual non-exclusive easement for drainage over the entire Surface Water or Stormwater Management System. No person shall alter the drainage flow of the Surface Water or Stormwater Management System, including buffer areas or swales, without the prior written approval of the St. Johns River Water Management District.

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ARTICLE IX **ADDITIONAL PROPERTY**

Declarant may from time to time subject the Additional Property, or portions thereof, to the provisions of this Declaration, without the consent of the then existing Owners, or the Association, or any mortgagee, by recording a Supplemental Declaration in the Public Records of Orange County, Florida. Nothing herein, however, shall obligate or require the Declarant to add to the initial portion of the Property, to subject the Additional Property or any portion thereof to the Declaration, or to develop the Additional Property under a common or similar scheme. Nor shall anything herein prohibit the Declarant from rezoning and/or changing the development plans with respect to the Additional Property and/or replatting same. All Owners, by acceptance of a deed to their Lots, thereby automatically consent to any such addition, rezoning, replatting, or change hereafter made by Declarant and shall evidence such consent in writing if requested to do so by the Declarant at any time.

ARTICLE X **GENERAL PROVISIONS**

Section 1. Enforcement. The Association, Declarant, or any Owner shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, assessments, liens and charges now or hereafter imposed by the provisions of the Declaration. If the

party or parties bringing any such action prevail, they shall be entitled to recover from the person or persons violating these restrictions, etc. the costs incurred by such prevailing party, including reasonable attorneys' fees. Failure by the Association, the Declarant, or by any Owner to enforce any such covenant, restrictions, etc. herein contained shall in no event be deemed a waiver of the right to do so thereafter nor shall the Association, the Declarant, or the Owner be liable for a failure to enforce any of the Use Restrictions contained herein. Notwithstanding anything contained in the Declaration to the contrary, the Declarant shall not be obligated to enforce any of the restrictions, conditions, covenants, reservations, assessments, liens or charges now or hereafter imposed by the provisions of the Declaration, nor shall the Declarant in any manner be held liable or responsible for any violation of the terms and conditions contained in the Declaration.

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Section 2. Fines and Suspensions. In addition to all other remedies, the Association, through its appropriate committee (the "Enforcement Review Committee"), may suspend, for a reasonable period of time not to exceed 15 days for any one infraction or violation of the Provisions of this Declaration, or of any Rules and Regulations provided for herein, the rights of a member or a Member's tenants, guests or invitees, or both, to use the Common Areas and facilities and may levy reasonable fines, not to exceed \$100.00 per such violation, against any Member or any tenant, guest or invitee. A fine may be levied on the basis of each day of a continuing violation, with a single notice and opportunity for hearing, except that no fine shall exceed \$1,000.00 in the aggregate. Such a fine or suspension may not be imposed without notice of at least fourteen (14) days to the person sought to be fined or suspended and an opportunity for a hearing before said committee of at least three (3) members appointed by the Board who are not officers, directors, or employees of the Association, or the spouse, parent, child, brother or sister of an officer, director or employee. If said committee, by majority vote, does not approve a proposed fine or suspension, it may not be imposed. Any fines collected shall be applied (in the following order) to any collection or attorney's fees, interest, costs, and such Association budget items as the Board of Directors may determine. This Section does not apply to the imposition of suspensions upon a Member because of the failure of the Member to pay assessments or other charges when due.

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

Section 4. Duration of Covenants. The covenants and restrictions of this Declaration shall run with and bind the Property 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.

Section 5. Amendment. Subject to the conditions herein, this Declaration may be amended, to include without limitation amendments affecting vested rights, by an instrument signed by at least two-thirds (2/3) of the Lot Owners. Any amendment must be recorded in the Public Records of Orange County, Florida. Any Amendment to the Declaration which alters the Surface Water or Stormwater Management System beyond maintenance in its original condition, including the water management portions of the Common Areas, must have the prior approval of the St. Johns River Water Management District. Any amendment to Article V (Covenant for Limited Maintenance Assessments Against the Limited Assessment Commercial Parcel) of the Declaration must have the approval of the owner(s) of the Limited Assessment Commercial Parcel. Notwithstanding the above, said Article V of the Declaration and/or any reference herein to the Limited Assessment Commercial Parcel may be amended by Declarant prior to its conveyance of the Limited Assessment Commercial Parcel, without the approval of the Association, the Lot Owners, HUD/VA, or any lienor or mortgagee of any Lot. Notwithstanding the above, any amendment to Article IX (Additional Property) or any other provision in this Declaration herein granting vested right to the Declarant must be approved by the Declarant while the Declarant is the owner of at least one (1) Lot or of any Additional Property. Notwithstanding the above or any other provision of this Declaration, this Declaration may also be amended by Declarant, without the approval of the Association, the Lot Owners, HUD/VA, or any lienor or mortgagee of any Lot, in order to correct any scrivener's errors or to comply with applicable HUD, VA, FHA, FNMA, FHLMC, and/or other governmental requirements.

Section 6. Communication. All communication from individual Lot Owners to the Declarant, its successors or assigns; the Board of Directors of the Association; any committee of the Association; or any officer of the Association; shall be in writing.

Section 7. HUD/VA Approval. As long as there is a Class B Membership, the following actions will require the prior approval of the HUD/VA: annexation of additional or other properties (other than those already identified and described herein as "Additional Property"), dedication of Common Area, and amendment of this Declaration.

Section 8. Conflicts. In the event of a conflict between this Declaration, the Articles of Incorporation or the Bylaws of the Association, this Declaration shall control.

Section 9. Municipal Service Taxing Units. Upon acceptance of any deed or other instrument conveying title to any Lot, each Owner thereof acknowledges that each such Lot is or may be located in one or more municipal service taxing units (each is a "MSTU" or similar vehicle) for the purpose of providing street lighting or any other purposes for which an MSTU may be established under Florida law. Each Owner agrees to be subject to and bound by such MSTU's and to pay all fees, charges, surcharges, levies and assessments, in whatsoever nature or form, relating to said districts and/or to the Owner's Lot. Further, each Owner agrees that it shall cooperate fully with Declarant or the Association in connection with any efforts of Declarant or the Association to include the Property in any MSTU and to execute any documents or instruments which may be required to do so.

Section 10. Reservation of Declarant's Right to Replat Lots. Declarant hereby reserves the right to convey any Lot then owned by Declarant to the Association as additional Common Area or to dedicate or convey any such Lot (or to grant an easement over any such Lot or portion thereof) to an appropriate governmental authority for public roadway or utility purposes or as may otherwise be required by such governmental authority or as otherwise desirable to Declarant's future scheme of development. Declarant further reserves the right to replat any Lot or Lots then owned by Declarant in conjunction with the above.

Section 11. Insurance and Fidelity Bonds. The Board may obtain fidelity bond coverage in its discretion. In addition, the Board may obtain insurance for insurable improvements on the Common Areas, public liability policies covering the Association and Members for damage or injury caused by the negligence of the Association or any of its Members, guests or agents, directors' and officers' liability insurance, and any other types of insurance coverages as the Board may deem appropriate, with such insureds, deductibles provisions and coverage types and amounts as shall be determined by the Board. Premiums for insurance so obtained shall be Common Expense. The Association may elect to self-insure against any risk.

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Section 12. Easements. Should the intended creation of any easement provided for in this Declaration fail by reason of the fact that at the time of creation there may be no grantee in being having the capacity to take and hold such easement, then any such grant of easement deemed not to have been so created shall nevertheless be considered as having been granted directly to the Association as agent for such intended grantees for the purpose of allowing the original party or parties to whom the easements were originally intended to have been granted the benefit of such easement and the Owners hereby designate the Declarant and the Association (or either of them) as their lawful attorney-in-fact to execute any instrument on such Owners' behalf as may hereafter be required or deemed necessary for the purpose of later creating such easement as it was intended to have been created herein. Formal language of grant or reservation with respect to such easements, as appropriate, is hereby incorporated in the easement provisions hereof to the extent not so recited in some or all of such provisions.

Section 13. Covenants Running With The Land. Anything to the contrary herein notwithstanding and without limiting the generality (and subject to the limitations) of Section 4 (Duration of Covenants) hereof, it is the intention of all parties affected hereby (and their respective heirs, personal representatives, successors and assigns) that these covenants and restrictions shall run with the land and with title to the Properties and the Commercial Tracts. If any provision or application of this Declaration would prevent this Declaration from running with the land as aforesaid, such provision and/or application shall be judicially modified, if at all possible, to come as close as possible to the intent of such provision or application and then be enforced in a manner which will allow these covenants and restrictions to so run with the land; but if such provision and/or application cannot be so modified, such provision and/or application shall be unenforceable and

considered null and void in order that the paramount goal of the parties affected hereby (that these covenants and restrictions run with the land as aforesaid) be achieved.

IN WITNESS WHEREOF, the undersigned, being the Declarant herein has hereunto set its hand and seal this 14 day of JAN, 1998.

WITNESSES

Mary B. Murrain
Mary B. Murrain
Please Print

Gregory H. Wood
GREGORY H. WOOD
Please Print

Deidrea Gutierrez
Deidrea Gutierrez
Please Print

Eric S. Peisner
Eric S. Peisner
Please Print

DECLARANT

East Colonial Property, Inc.
a Florida Corporation

By: [Signature]
Lee Chira, President

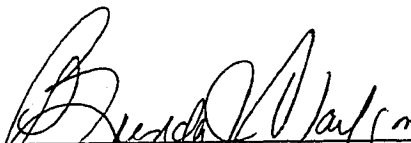
[Signature]
Lee Chira

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STATE OF FLORIDA
COUNTY OF ORANGE

OR Bk 5423 Pg 1841
Orange Co FL 1998-0070281

The foregoing document was acknowledged before me on the 16th day of January, 1998,
by LEE CHIRA, who is personally known to me or presented the following form of acceptable
identification:


NOTARY PUBLIC, State of Florida
Printed Name:
Commission No:
Commission Expires:

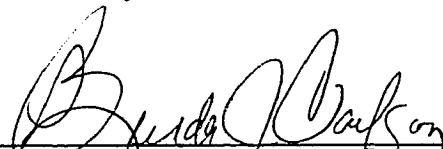


Brenda J Carlson
My Commission CC680565
Expires Oct. 26, 2000

STATE OF FLORIDA
COUNTY OF ORANGE

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and
County aforesaid to take acknowledgements, personally appeared LEE CHIRA, President, of EAST
COLONIAL PROPERTY, INC., a Florida corporation, on behalf of said corporation, who is
personally known to me and that he acknowledged executing the foregoing instrument.

WITNESS my hand and official seal in the County and State last aforesaid this 16th day of
January, 1998.


NOTARY PUBLIC, State of Florida
Printed Name:
Commission No.
Commission Expires:



Brenda J Carlson
My Commission CC680565
Expires Oct. 26, 2000

TRACT	PURPOSE
A	Detention Pond
B	Conservation Area
C	Landscape Area
D	Detention Pond
E	Lift Station
F	Conservation Area
G	Conservation Area
H	Reserved for Future Development
I	Landscape Buffer
J	Wall/Sign Tract
K	Reserved for Future Development
L	School Access Tract
M	Commercial Development
N	Commercial Development
O	Commercial Development

**ARTICLES OF INCORPORATION
OF
BRIDGE WATER AT LAKE PICKETT
HOMEOWNERS ASSOCIATION, INC.,
a Florida corporation not for profit**

In compliance with the requirements of Florida Statute 617, the undersigned, who is a resident of the State of Florida, and who is of full age, for the purpose of forming a Florida corporation not for profit, hereby certifies:

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ARTICLE I - NAME OF CORPORATION

The name of the corporation is BRIDGE WATER AT LAKE PICKETT HOMEOWNERS ASSOCIATION, INC., a corporation not for profit under the provisions of Chapter 617 of the Florida Statutes (hereinafter referred to as the "Association").

ARTICLE II - PRINCIPAL OFFICE OF THE ASSOCIATION

The initial principal office of the Association is located at 3300 S. Hiwassee Road, Suite 107, Orlando, Florida 32835-6331, or other location designated by the Board of Directors.

ARTICLE III - REGISTERED AGENT AND REGISTERED OFFICE

WARREN E. WILLIAMS with an office at 28-42 West Central Blvd., Suite 400, Orlando, Florida 32801, is hereby appointed the initial Registered Agent of this Association.

**ARTICLE IV
PURPOSE AND POWERS OF THE ASSOCIATION**

This Association does not contemplate pecuniary gain or profit to the members thereof, and the specific purposes for which it is formed are to provide for the maintenance, preservation and architectural control of the Lots and Common Area within that Property described as:

Lots 1-145 and Tracts "C", "D", "J", and "L", BRIDGE WATER,
according to the plat thereof recorded in Plat Book 39, Page 33,
Public Records of Orange County, Florida,

together with such Additional Property located in Orange County, Florida, which may be brought within the jurisdiction of the Association from time to time, as provided in the "Declaration" referred to hereinbelow, and to promote the health, safety and welfare of the residents within the above described property and any additions thereto as may hereafter be brought within the jurisdiction of this Association for this purpose to:

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(a) exercise of all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in that certain Declaration of Covenants, Conditions and Restrictions for Bridge Water, hereinafter called the "Declaration", applicable to the Property (and to the Limited Assessment Commercial Parcel described in said Declaration) and recorded or to be recorded in the Public Records of Orange County, Florida, as the same may be amended from time to time as therein provided, said Declaration being incorporated herein as if set forth at length (all capitalized terms, unless otherwise provided herein, shall have the same meaning as defined in the Declaration) and pursuant to Florida Statutes (1995) Sections 617.301 through 617.312;

(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 the Association, including all licenses, taxes or governmental charges levied or imposed against the property of the Association;

(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 the Association;

(d) borrow money, and with the assent of two-thirds (2/3) of the Lot Owners (excluding the Declarant), mortgage or pledge, any or all of its real or personal property as security for money borrowed or debts incurred;

(e) dedicate, sell 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 has been signed by two-thirds (2/3) of the Lot Owners (excluding the Declarant), agreeing to such dedication, sale or transfer;

(f) participate in mergers and consolidations with other nonprofit corporations organized for the same purposes or annex additional residential property and Common Area, provided that any such merger, consolidation, or annexation shall comply with the requirements of the Declaration;

(g) have and to exercise any and all powers, rights and privileges which a corporation organized under Florida Not For Profit Corporation Act by law may now or hereafter have or exercise; and

(h) operate, maintain and manage the Surface Water or Stormwater Management System in a manner consistent with the St. Johns River Water Management District Permit No. 4-095-0408EK requirements and applicable District rules, and shall assist in the enforcement of the restrictions and

covenants contained herein. The Association shall levy and collect adequate assessments against Members of the Association for the maintenance and repair of the Surface Water or Stormwater Management Systems including but not limited to work within retention areas, drainage structures and drainage easements.

(i) operate, maintain and manage the Common Area. The Association shall levy and collect adequate assessments against Members of the Association for the maintenance of the Common Area.

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ARTICLE V - MEMBERSHIP

Every person or entity who is a record owner of a fee or undivided fee interest in any residential Lot which is subject by covenants of record to assessment by the Association, including contract sellers, shall be a Member of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of any obligation. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment by the Association.

ARTICLE VI - VOTING RIGHTS

The Association shall have three (3) classes of voting Membership:

(a) Class A. Class A Members shall be all of the Owners of improved residential Lots, except Declarant or persons or entities who purchase or own more than one Lot and hold that Lot or Lots for the purpose of construction of residential units thereon for the purpose of selling such Lot or Lots to Class A Members, and shall be entitled to one (1) vote for each Lot owned. When more than one (1) 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 (1) vote be cast with respect to any Lot. When reference is made herein or in the Articles of Incorporation or in the Association Bylaws to a majority or a specific percentage or fraction of Members to establish a quorum or to carry a vote, such references shall be deemed to mean and refer to such majority, percentage or fraction entitled to vote on the basis of one (1) vote per Lot.

(b) Class B. The Class B Member shall be Declarant and shall be entitled to three (3) votes for each residential Lot owned. The Class B Membership shall cease and be converted to Class A Membership on the happening of any of the following events, whichever occurs earlier (whereupon the Class A and Class C Membership shall be obligated to elect the Board of Directors and assume control of the Association):

(1) One-hundred and twenty (120) days after the conveyance of the Lot to Class A Member that causes the total number of votes held by all Class A Members to equal the number of votes held by the Class B Member.

(2) three (3) months after ninety percent (90%) of the maximum number of residential Lots allowed for the Property have been conveyed to Class A Members.

(3) ten (10) years after the date of the recording of this Declaration in the Public Records of Orange County, Florida, it being understood that notwithstanding the cessation of Class B Membership in accordance with above, if Additional Property is made subject to this Declaration, Class B Membership shall be reinstated for all Lots owned by Declarant so long as seventy-five percent (75%) of the then total number of Lots have not been deeded to Class A Members.

(4) upon voluntary conversion to Class A or Class C Membership by the Declarant.

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(c) Class C. Class C Members shall be Owners of Lots other than the Declarant (prior to conversion of the Class B membership to Class A) who own one or more Lots for the purpose of constructing residential units thereon and selling such Lot or Lots to Class A Members. When more than one (1) person or party holds an interest in any such Lot, all such persons and parties shall be Members. The vote for such Lot shall be exercised as they determine, but in no event shall more than one (1) vote be cast with respect to any Lot. When reference is made herein or in the Articles of Incorporation or in the Association Bylaws to a majority or a specific percentage or fraction of Members to establish a quorum or to carry a vote, such references shall be deemed to mean and refer to such majority, percentage or fraction entitled to vote on the basis of one (1) vote per Lot.

Section 3. Declarant's Right to Elect at least One Member of the Board of Directors. Notwithstanding the above, Declarant is entitled to elect or appoint at least one (1) member of the Board of Directors of the Association as long as Declarant holds for sale in the ordinary course of business at least five percent (5%) of the Lots.

ARTICLE VII - BOARD OF DIRECTORS

The affairs of this Association shall be managed by a Board of not more than nine (9) directors, who need not be Members of the Association. The initial number of Directors shall be three (3) and may be changed by amendment of the By-Laws of the Association. The names and address of the persons who are to act in the capacity of Directors until the selection of their successors are:

JOY VON WERDER	1139 Arbor Glen Circle Winter Springs, Florida 32708
BRENDA CARLSON	3300 S. Hiawassee Road, Suite 107 Hiawassee, Florida 32835-6331
GREG WOOD	3300 S. Hiawassee Road, Suite 107 Hiawassee, Florida 32835-6331

At the first annual meeting, the Members shall elect one (1) Director for a term of one (1)

year, one Director for a term of two (2) years and one (1) Director for a term of three (3) years; and at each annual meeting thereafter the Members shall elect one (1) Director for a term of three (3) years. In the event the number of Directors is more than three (3), additional Directors shall be elected for a term of three (3) years. Notwithstanding the above, the Declarant is entitled to elect or appoint at least one (1) Director as long as Declarant holds for sale in the ordinary course of business at least five percent (5%) of the Lots.

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ARTICLE VIII - INCORPORATOR

The names and addresses of the incorporator of these Articles of Incorporation is as follows:

GREG WOOD

% East Colonial Property, Inc.
3300 S. Hiawasse Road, Suite 107
Orlando, Florida 32835-6331

ARTICLE IX - OFFICERS

The affairs of the Association shall be administered by the Officers designated in the By-Laws of the Association as shall be elected by the Board of Directors at its first meeting following the first annual meeting of the general Membership and they shall serve at the pleasure of the Board of Directors. Pending the election of the permanent Officers of this Association by the Board of Directors, the following named persons shall be the temporary Officers of the Association until their successors have been duly elected:

JOY VON WERDER

President

BRENDA CARLSON

Vice President

GREG WOOD

Secretary/Treasurer

ARTICLE X - BY-LAWS

By-Laws of the Association will be hereinafter adopted at the first meeting of the Board of Directors. Such By-Laws may be amended or repealed, in whole or in part, at a regular or special meeting of the Members, by a vote of a majority of a quorum of Members present in person or by proxy, except that the Department of Housing and Urban Development (HUD)/Veterans Administration (VA) shall have the right to veto amendments while there is a Class C membership.

ARTICLE XI - DISSOLUTION

The Association may be dissolved with the assent given in writing and signed by not less than

two-thirds (2/3) of each class of Members. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed, and assigned to any nonprofit corporation, association, trust, or other organization to be devoted to such similar purposes. In the event of termination, dissolution or final liquidation of the Association, the responsibility for the operation and maintenance of the Surface Water or Stormwater Management System must be transferred to and accepted by an entity which would comply with Section 40C-42.027, F.A.C., and be approved by the St. Johns River Water Management District prior to such termination, dissolution or liquidation. The dissolution procedures described in this Article XI are also subject to court approval pursuant to the provisions of The Florida Not For Profit Corporation Act.

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ARTICLE XII - DURATION

Existence of the Association shall commence with the filing of these Articles of Incorporation with the Secretary of State, Tallahassee, Florida. The Association shall exist in perpetuity.

ARTICLE XIII - AMENDMENTS

Amendment of these Articles of Incorporation shall require the approval of at least two-thirds (2/3) vote of the Lot Owners.

ARTICLE XIV - CONFLICT

In the event that any provision of these Articles of Incorporation conflicts with any provision of Declaration, the provision of Declaration in conflict therewith shall control. If any provision of these Articles of Incorporation conflicts with any provision of the Bylaws, the provisions of these Articles of Incorporation shall control.

ARTICLE XV - INDEMNIFICATION

The Directors and Officers of the Association shall be indemnified by the Association to the fullest extent now or hereafter permitted by law and shall not be personally liable for any act, debt, liability or other obligation of the Association. Similarly, Members are not personally liable for any act, debt, liability or obligation of the Association. A Member may become liable to the Association for assessments, fees, etc. as provided in the Declaration or as otherwise provided by law.

ARTICLE XVI - HUD/VA APPROVAL

As long as there is a Class B Membership, the following actions will require the prior approval of HUD/VA: annexation of additional properties, mergers and consolidations, mortgaging of Common Area, dedication of Common Area, dissolution and amendment of these Articles of Incorporation.

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IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of Florida, the undersigned, being the incorporator, has executed these Articles of Incorporation, this ____ day of _____, 1998.

Witnesses:

INCORPORATOR:

Print Name: _____

GREG WOOD

Address:
East Colonial Properties, Inc.
3300 S. Hiawassee, Suite 107
Orlando, FL 32835-6331

Print Name: _____

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STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 1998, by GREG WOOD, who is (a) ____ personally known to me or has (b) ____ produced _____ as identification.

Print Name: _____
NOTARY PUBLIC
State of Florida at Large
My Commission Expires: _____
My Commission No.: _____

ACCEPTANCE OF REGISTERED AGENT

The undersigned hereby accepts the foregoing designation as the Registered Agent for said corporation.

REGISTERED AGENT:

WARREN E. WILLIAMS

Address:
28-42 West Central Blvd.
Suite 400
Orlando, FL 32801

BY-LAWS

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OF

**BRIDGE WATER AT LAKE PICKETT
HOMEOWNERS ASSOCIATION, INC.,**

a Florida corporation not for profit

**ARTICLE I
NAME AND LOCATION**

The name of the corporation is BRIDGE WATER AT LAKE PICKETT HOMEOWNERS ASSOCIATION, INC., a Florida corporation not for profit, hereinafter referred to as the "Association". The principal office of the corporation shall be located at 3300 S. Hiawasse Road, Suite 107, Orlando, Florida 32835-6331, but the meetings of members and directors may be held at such places within the State of Florida as may be designated by the Board of Directors.

**ARTICLE II
DEFINITIONS**

Section 1. "Articles of Incorporation" or "Articles" shall mean or refer to the Articles of Incorporation of the Association.

Section 2. "Association" shall mean and refer to the Bridge Water at Lake Pickett Homeowners Association, Inc., a Florida corporation not for profit, its successors and assigns.

Section 3. "Board of Directors" or "Board" shall mean and refer to the Board of Directors 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, as more particularly defined in the Declaration.

Section 5. "Declarant" shall mean and refer to East Colonial Property, Inc., a Florida corporation, and any successor or assign of all of its rights under the Declaration.

Section 6. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions for Bridge Water, as supplemented or amended from time to time.

Section 7. "Lot" shall mean and refer to any numbered plot of land for residential use shown upon any recorded subdivision map of the Property, recorded in the Public Records of Orange County, Florida, as more particularly defined in the Declaration.

Section 8. "Member" shall mean and refer to those persons entitled to membership in the Association as provided in the Declaration and the Articles of Incorporation.

Section 9. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any residential Lot which is a part of the Property, including contract sellers, but excluding those having such interest merely as security for performance of an obligation.

Section 10. "Property" or "Properties" shall mean and refer to that certain real property described in the Declaration, and such Additional Property as may hereafter be brought within the jurisdiction of the Association, as more particularly defined in the Declaration.

Section 11. Non-Defined Terms. All terms not defined in these Bylaws shall have the same meaning as are attributed to them in the Declaration and the Articles of Incorporation.

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ARTICLE III MEETING OF MEMBERS

Section 1. Annual Meetings. The first annual meeting of the Members shall be held within one (1) 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 2:00 o'clock, P.M. or such other day and time as may be determined by the Board of Directors. 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 Board of Directors, or upon the written request of at least thirty percent (30%) of the total voting interests of the Association, or by the written request of the Class C Member.

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 ten (10) 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. Attendance at Meetings. Any person entitled to cast the votes of a Member, and in the event any Lot is owned by more than one (1) person, all Co-Owners of a Lot may attend any meeting of the Members. Any person not expressly authorized to attend a meeting of the Members, as set forth above, may be excluded from any meeting of the Members by the presiding officer of such meeting.

Section 5. Organization. At each meeting of the Members, the President, or in his absence, the Vice President, shall act as Chairman of the Meeting. The Secretary, or in his absence any person appointed by the Chairman of the Meeting, shall act as Secretary of the meeting.

Section 6. Quorum. The presence of the meeting of Members entitled to cast, or of proxies entitled to cast, one-tenth (1/10) of the votes of the Members entitled to vote 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.

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Section 7. 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. To be valid, a proxy must be dated, must state the date, time, and place of the meeting for which it was given, and must be signed by the authorized person who executed the proxy. A proxy is effective only for the specific meeting for which it was originally given, as the meeting may lawfully be adjourned and reconvened from time to time, and automatically expires ninety (90) days after the date of the meeting for which it was originally given. A proxy is revocable at any time at the pleasure of the person who executes it and shall automatically cease upon conveyance by the Member of the Lot. If the proxy form expressly so provides, any proxy holder may appoint, in writing, a substitute to act in his place.

Section 8. Minutes. The minutes of all meetings of the Members shall be kept in written form or another form that can be converted into written form within a reasonable time, and shall be available for inspection by the Members or their authorized representatives, and the Members of the Board of Directors, at any reasonable time.

Section 9. Voting by Co-Owners. If a Lot associated with the membership of a Member is owned by more than one individual or entity, the vote of the Member may be cast at any meeting by any Co-Owner. If at the time when the members are voting a dispute arises between the Co-Owners as to how the vote shall be cast, they shall lose the right to cast their vote on the matter being voted upon, but their vote shall continue to be counted for purposes of determining the existence of a quorum.

Section 10. Parliamentary Rules. Roberts Rules of Order (latest edition) shall govern the conduct of the meetings of Members when not in conflict with the Governing Documents.

Section 11. Recording. Any Member may tape record or videotape meetings of the Members. The Board of Directors may adopt reasonable rules governing the taping of such meetings.

Section 12. Adjournment. Adjournment of an annual or special meeting to a different date, time or place must be either announced at that meeting before an adjournment is taken, or notice must be given of the new date, time or place pursuant to the notice requirements for Board meetings set forth in Article V hereof. Any business that might have been transacted on the original date of the meeting may be transacted at the adjourned meeting. If a new record date for the adjourned meeting is or must be fixed, notice of the adjourned meeting must be given to persons who are entitled to vote and are members as of the new record date but were not members as of the previous record date.

ARTICLE IV
BOARD OF DIRECTORS; SELECTION; TERM OF OFFICE

Section 1. Number. The affairs of this Association shall be managed by a Board of a maximum 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 one Director for a term of one (1) year, one Director for a term of two (2) years and one (1) Director for a term of three (3) years; and at each annual meeting thereafter the Members shall elect one (1) Director for a term of three (3) years. In the event the number of Directors is more than three (3), additional Directors shall be elected for a term of three (3) years. Notwithstanding the above, the Declarant is entitled to elect or appoint at least one (1) Director so long as Declarant holds for sale in the ordinary course of business at least five percent (5%) of the Lots.

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 successors shall be selected by the remaining members of the Board and shall serve for the unexpired term of this predecessor.

Section 4. Compensation. No Director shall receive compensation for his or her services as a Director. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties provided the Association approves such expenses.

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

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ARTICLE V
NOMINATION AND ELECTION OF DIRECTORS

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 and a Member may nominate himself as a candidate for the Board of Directors at such 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. Members or non-members of the Association may be nominated.

Section 2. Election. Election to the Board of Directors shall be by secret written ballot. At the 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 (a plurality of votes) shall be elected. Cumulative voting is not permitted. The use of proxies will be in accordance with the provisions set forth above in Article IV.

**ARTICLE V
MEETINGS OF DIRECTORS**

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Section 1. Meetings of Directors. A meeting of the Board of Directors of the Association occurs whenever a quorum of the Board gathers to conduct Association business. All meetings of the Board must be open to all Members except for meetings between the Board and its attorney with respect to proposed or pending litigation where the contents of the discussion would otherwise be governed by the attorney-client privilege.

Section 2. Notice of Meetings. Notices of all Board meetings must be either:

- (a) posted in a conspicuous place on the Properties at least forty-eight (48) hours in advance of such meetings, except in an emergency,
- (b) mailed or delivered to each Member at least seven (7) days before the meeting, except in an emergency, or
- (c) published in a schedule of Board meetings, which schedule is posted or mailed in accordance with the time requests of a or b above.

An assessment may not be levied at a Board meeting unless the notice of the meeting includes a statement that assessments will be considered and the nature of the assessments.

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.

Section 4. Voting. Directors may not vote by proxy or by secret ballot at Board meetings, except that secret ballots may be used in the election of Officers. This subsection also applies to the meetings of any committee or other similar body, when a final decision will be made regarding the expenditure of association funds, and to any body vested with the power to approve or disapprove architectural decisions with respect to a specific Lot.

Section 5. Recording. Any Lot owner may tape record or videotape meetings of the Board of Directors meetings. The Board of Directors of the Association may adopt reasonable rules governing the taping of meetings of the Board.

Section 6. Minutes. Minutes of all meetings of the Board of Directors of the Association must be maintained in written form or in another form that can be converted into written form within

a reasonable time. A vote or abstention from voting on each matter voted upon for each Director present at a board meeting must be recorded in the minutes.

Section 7. Presiding Officer. The presiding Officer at the Board of Directors' meetings shall be the Chairman of the Board ("Chairman"), if such an Officer is elected. If no Chairman is elected and the President is a Member of the Board of Directors, he shall preside. If the President is not a Director, that the Board of Directors shall designate one of their Members to preside.

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ARTICLE VII POWER AND DUTIES OF THE BOARD OF DIRECTORS

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

- (a) exercise all powers, duties and authority vested in or delegated to the Board of Directors by the Declaration, the Articles, or the Bylaws;
- (b) 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 and to establish and charge reasonable admission and other fees for the use of any recreational facility within the Common Area;
- (c) suspend, for a reasonable record of time, the rights of a Member, or a Member's tenants, guests or invitees, or both, to use Common Areas and facilities, for infractions or violation or any failure to comply with the Declaration, the Articles or the Bylaws or any published rules and regulations;
- (d) suspend the voting rights of a Member for the nonpayment of regular annual assessments (or any installments thereof) that are delinquent in excess of ninety (90) days until such time as such delinquent assessments (or installments thereof), plus any interest due thereon, are paid in full;
- (e) exercise for the Association all powers, duties and authority vested in or delegated to the Association by the Declaration, the Articles or the Bylaws, and not reserved to the Membership by other provisions of the Declaration, the Articles or the Bylaws;
- (f) declare the office of a member of the Board of Directors to be vacant in the event a Member shall be absent from three (3) consecutive regular meetings of the Board of Directors;
- (g) employ a manager, management company, a independent contractor, or such other employees as they deem necessary, and to prescribe their duties; and
- (h) appoint by resolution, committees as from time to time may be deemed necessary which may exercise such powers, duties and functions as may be determined by the Board of Directors which may include any powers which may be exercised by the Board of Directors.

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, or at any special meeting of Members when such meeting is requested in the manner specified herein;

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

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(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; and

(3) at its option, 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 and the facilities thereon, the Surface Water or Stormwater Management System, and all other lands, properties and facilities required to be maintained by the Association pursuant to the Declaration, to be maintained;

(h) supervise and ensure the making of necessary repairs, additions and improvements to, or alterations of the Property;

(i) maintain bank accounts on behalf of the Association and designate signatories required therefor;

(j) enter into and upon any portion of the Property, including any Lot(s) when necessary to maintain, care and preserve any real or personal property in the event the respective Owner fails to do so; and

(k) perform all duties and obligations of the Association as set forth in the Declaration, the Articles of Incorporation, the Bylaws, and as otherwise required by law.

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ARTICLE VIII OFFICERS AND THEIR DUTIES

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 (1) year unless he shall sooner resign, or shall be removed, or 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; and shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all promissory notes on behalf of the Association.

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.

Secretary

(c) The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the Members; keep and maintain the Official Records of the Association as described herein; and shall perform such other duties as required by the Board.

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Treasurer

(d) The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep property books of account; cause an annual review of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare the Annual Budget and the Annual Financial Report to be presented to the Membership at its regular annual meeting, and promptly provide each Member with a copy of each or a written notice that such copies are available upon request at no charge to the Members.

**ARTICLE IX
COMMITTEES**

The Association shall appoint an Architectural Control Committee, as provided in the Declaration, and a Nominating Committee as provided in these Bylaws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

**ARTICLE X
BOOKS AND RECORDS**

Section 1. Official Records. The Association shall maintain each of the following items, when applicable, which constitute the Official Records of the Association:

- (a) Copies of any plans, specifications, permits, and warranties related to improvements constructed on the Common Areas or other property that the Association is obligated to maintain, repair, or replace;
- (b) A copy of the Bylaws of the Association and of each amendment to the Bylaws;
- (c) A copy of the Articles of Incorporation of the Association and of each amendment thereto;

- (d) A copy of the Declaration and a copy of each amendment thereto;
- (e) A copy of the current rules and regulations of the Association, if any;
- (f) The minutes of all meetings of the Board of Directors and of the members, which minutes must be retained for at least seven (7) years;
- (g) A current roster of all Members and their mailing addresses and parcel identifications;
- (h) All of the Association's insurance policies or a copy thereof, which policies must be retained for at least seven (7) years;

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(i) A current copy of all contracts to which the Association is a party, including, without limitation, any management agreement, lease, or other contract under which the Association has any obligation or responsibility. Bids received by the Association for work to be performed must also be considered official records and must be kept for a period of one (1) year.

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

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

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

(3) All tax returns, financial statements, and financial reports of the Association to include the Annual Budget and the Annual Financial Report.

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

Section 2. Inspection and Copying of Official Records. The Official Records of the Association shall be maintained within the State of Florida and shall be open to inspection and available for photocopying by Members or their authorized agents at reasonable times and places within ten (10) business days after receipt of a written request for access.

Section 3. Rules and Regulations. The Association may adopt reasonable written rules governing the frequency, time, location, notice, and manner of inspections, and may impose fees to cover the costs of providing copies of the official records, including, without limitation, the costs of copying. The Association shall maintain an adequate number of copies of the recorded Declaration, Articles of Incorporation of the Association, and Bylaws of the Association, to ensure their availability

to Members and prospective Members, and shall charge only its actual costs for reproducing and furnishing these documents to those persons who are entitled to receive them.

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ARTICLE XI ANNUAL BUDGET AND FINANCIAL REPORTING

Section 1. Annual Budget. The Association shall prepare an Annual Budget. The Annual Budget must reflect the estimated revenues and expenses for that year and the estimated surplus or deficit as of the end of the current year. The Annual Budget shall set out separately all fees or charges for recreational amenities, whether owned by the Association, the Declarant, or another person. The Annual Budget shall also set out a separate line item for the maintenance costs concerning the Limited Assessment Commercial Parcel Benefited Area as more particularly described in Article V of the Declaration. The Association shall provide each Member with a copy of the Annual Budget or a written notice that a copy of the Annual Budget is available upon request at no charge to the Member.

Section 2. Financial Reporting. The Association shall prepare an Annual Financial Report within sixty (60) days after the close of the fiscal year. Financial Reports must consist of either:

- (a) Financial Statements presented in conformity with generally accepted accounting principles; or
- (b) A financial report of actual receipts and expenditures, cash basis, which report must show:
 - (1) The amount of receipts and expenditures by classification; and
 - (2) The beginning and ending cash balances of the association.

The Association shall, within ten (10) business days, provide each Member with a copy of the Annual Financial Report or a written notice that a copy of the Annual Financial Report is available upon request at no charge to the Member.

ARTICLE XII ASSESSMENTS

As more fully provided in the Declaration, each Member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the Lot against which the assessment is made. Any assessment or installments thereof not paid when due shall be delinquent. If the assessment or installment thereof is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the rate of fifteen percent (15%) per annum, until paid. The Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the Lot, and interest, costs, and reasonable attorney's fees of any such action shall be added to the amount of such assessment. The Association

may also suspend the voting rights of a Member for the nonpayment of regular annual assessments (or any installments thereof) that are delinquent in excess of ninety (90) days until such time as such delinquent assessments (or any installments thereof), plus interest due thereon, are paid in full. No Owner may waiver or otherwise escape liability for the assessments provided for herein by nonuse of the Common Area or abandonment of his Lot.

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ARTICLE XIII CORPORATE SEAL

The Association may have a seal in circular form having within its circumference the words: "Bridge Water at Lake Pickett Homeowners Association, Inc.", "Florida", "Not For Profit Corporation", and the year of incorporation.

ARTICLE XIV AMENDMENTS

Section 1. These By-Laws may be amended, at a regular or special meeting of the Members, by a vote of a majority of a quorum as specified in Article III, Section 4, herein, except that the Department of Housing and Urban Development (HUD)/Veterans Administration (VA) shall have the right to veto amendments while there is Class C Membership.

ARTICLE XV MISCELLANEOUS

Section 1. Fiscal Year. The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

Section 2. Conflicts. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

Section 3. Partial Invalidity. If any of the provisions of these Bylaws shall be or become unenforceable at law or in equity, the remaining provisions shall, nevertheless, be and remain in full force and effect.

Section 4. Captions. Captions are utilized only as a matter of convenience and for reference, and in no way are intended to or shall define, limit or describe the scope of these Bylaws or the intent of any provision.

IN WITNESS WHEREOF, we, being all of the Directors of the BRIDGE WATER AT LAKE PICKETT HOMEOWNERS ASSOCIATION, INC., a Florida corporation not for profit, have hereunto set our hands this _____ day of _____, 1998.

JOY VON WERDER

BRENDA CARLSON

GREG WOOD

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CERTIFICATION

I, the undersigned, do hereby certify:

THAT I am the duly elected and acting Secretary of Bridge Water at Lake Pickett Homeowners Association, Inc., a Florida corporation not for profit, and

THAT the foregoing By-Laws constitute the original By-Laws of said Association, as duly adopted at a meeting of the Board of Directors thereof, held on the _____ day of _____, 1998.

IN WITNESS WHEREOF, I have hereunto subscribed my name this _____ day of _____, 1998.

GREG WOOD

Secretary

Bridge Water at Lake Pickett Homeowners Association, Inc.

STATE OF FLORIDA
COUNTY OF _____

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The foregoing instrument was acknowledged before me this _____ day of _____, 1998, by JOY VON WERDER, as Director of BRIDGE WATER AT LAKE PICKETT HOMEOWNERS ASSOCIATION, INC., a Florida corporation not for profit, on behalf of said corporation, who is (a) _____ personally known to me or (b) _____ has produced _____ as identification.

Print Name:

NOTARY PUBLIC

State of Florida at Large

My Commission Expires: _____

My Commission No.: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of _____, 1998, by BRENDA CARLSON, as Director of BRIDGE WATER AT LAKE PICKETT HOMEOWNERS ASSOCIATION, INC., a Florida corporation not for profit, on behalf of said corporation, who is (a) _____ personally known to me or (b) _____ has produced _____ as identification.

Print Name:

NOTARY PUBLIC

State of Florida at Large

My Commission Expires: _____

My Commission No.: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of _____, 1998, by GREG WOOD, as Director and Secretary of BRIDGE WATER AT LAKE PICKETT HOMEOWNERS ASSOCIATION, INC., a Florida corporation not for profit, on behalf of said corporation, who is (a) _____ personally known to me or (b) _____ has produced _____ as identification.

Print Name: _____
NOTARY PUBLIC
State of Florida at Large
My Commission Expires: _____
My Commission No.: _____

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Recorded - Martha O. Haynie