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PINELLAS COUNTY FLA.
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PREPARED BY AND RETURN TO:
R. CARLTON WARD, ESQUIRE
Richards, Gilkey, Fite,
Slaughter, Pratesi & Ward, P.A.
1253 Park Street
Clearwater, Florida 33756

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DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
GRASSY POINTE

This instrument creates and states the Declaration of
Covenants, Conditions and Restrictions of GRASSY POINTE.

W I T N E S S E T H:

For and in consideration of the premises and for other good
and valuable considerations, RT & D Holdings, Inc., a Florida
corporation, as Developer (hereinafter referred to as "Developer")
does hereby restrict the use, as hereinafter provided, of all of
the property and improvements included in the property described in
Exhibit A (being hereinafter sometimes referred to as the "Land")
and does hereby place upon the Land the following covenants to run
with the title to the Land, and the grantees, their heirs,
successors and assigns, of and under any deed conveying the Land,
or any parts or portions thereof, shall be deemed, by the accep-
tance of such deed, to have agreed to all of the covenants and to
have covenanted and agreed to observe, comply with and be bound by
the covenants, conditions and restrictions hereinafter set forth.

ARTICLE I - DEFINITIONS

Section 1.01. The following words and terms, when used in
this Declaration or any supplemental or amendatory declaration
(unless the context shall prohibit or clearly indicate otherwise),
shall have the following meanings:

- (a) "Articles" means the Articles of Incorporation of
the Association, a copy of which is attached hereto as Exhibit "B".
- (b) "Assessment" means any periodic assessment,
special assessment or other charge as described in Article VIII.
- (c) "Association" shall mean and refer to GRASSY
POINTE HOMEOWNERS ASSOCIATION, INC., a Florida nonprofit corpora-
tion, together with its successors, legal representatives and
assigns.
- (d) "Board" or "Board of Directors" shall mean and
refer to the Board of Directors of the Association.
- (e) "Bylaws" shall mean and refer to the Bylaws of the
Association, a copy of which is attached hereto as Exhibit "C".
- (f) "Common Area" shall mean all of that property
owned or to be owned by the Association for the common use and
enjoyment of members of the Association, including, but not limited
to, streets, roads, sidewalks, parkways and all components of the
surface water management system.
- (g) "Covenants" shall mean and refer to the covenants,
restrictions, easements, affirmative obligations, charges and liens
created and imposed by this Declaration.

LAW OFFICES OF
RICHARDS, GILKEY, FITE,
SLAUGHTER, PRATESI
& WARD, P.A.
CLEARWATER, FLORIDA

(The Plat herewith was recorded in Plat Book 116,
Pages 83 and 84.)

(h) "Declaration" shall mean and refer to this Declaration, together with any supplements or amendments hereto.

(i) "Developer" shall mean and refer to RT & D Holdings, Inc., a Florida corporation, together with its successors, legal representatives, grantees and assigns, including the purchaser of its interest at a foreclosure sale. Any rights specifically reserved to RT & D Holdings, Inc., in any instrument of conveyance shall not inure to the benefit of its successors or assigns, unless such rights are assigned by RT & D Holdings, Inc., in a recorded instrument to such successor or assignee, or such successor or assignee accepts the obligations of Developer.

(j) "Development" shall mean GRASSY POINTE residential community, located on Klosterman Road in the City of Tarpon Springs, Pinellas County, Florida, on the real property described in Exhibit "A" attached hereto, and such additions thereto as may hereafter be brought within the jurisdiction of the Association or encumbered by this Declaration.

(k) "Dwelling" shall mean and refer to a single family residence located on a Lot. The word Dwelling may, when the context so requires, be used interchangeably herein with the words Lot and Unit.

(l) "First Mortgagee" shall mean and refer to any Institutional Lender who holds a first mortgage on a Lot or Dwelling Unit and who has notified the Association in writing of its interest in the Lot or Dwelling Unit.

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

(n) "Land" shall mean and refer to all of the lands and improvements described in Exhibit "A" and any additions or amendments thereto.

(o) "Lot" shall mean and refer to any area of real property, which is included in Exhibit "A," and is designated as such on a Plat or conveyed by the Developer to an Owner, whether or not said Lot is improved with a Dwelling Unit. A Lot may include any portion or portions of any other Lots designated and described on the Plat when intended to be used together for one Dwelling. The word "Lot" may, when the context so requires, be used interchangeably herein with the words "Unit" or "Dwelling".

(p) "Member" shall mean and refer to those Owners entitled to membership as set forth in Article VII.

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

(i) Written notice delivered personally or mailed to the last known address of the intended recipient, in the manner set forth in the Bylaws of the Association; or

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

(iii) Notice given in any other manner provided in the Bylaws of the Association.

(r) "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of fee simple title to any Lot which is a part of the "Land".

(s) "Plat" shall mean and refer to any recorded or unrecorded subdivision map or maps of all or a portion of the Land.

(t) "Regulations" shall mean and refer to any rules or regulations restricting the use of the Land that have been adopted by the Association from time to time in accordance with its Articles of Incorporation and Bylaws.

(u) "Unit" shall mean and refer to a single family Dwelling Unit situated upon the Land. The word "Unit" may, when the context requires, be used interchangeably herein with the words "Lot" or "Dwelling".

(v) "Structure" shall have the same meaning as used in the City of Tarpon Springs Building Code.

ARTICLE II - RESTRICTIONS

Section 2.01 - Lots. The Lots and Units shall be used for residential purposes only. No buildings or other improvements at any time situate on any Lot shall be used for any business, commercial, amusement, school, clubhouse, charitable, philanthropic or manufacturing purposes, or as a professional office. No building or other improvements situate on any Lot shall be rented or leased separately from the rental or lease of the entire Lot and no part of any such building shall be used for the purpose of renting rooms therein or as a boarding house, hotel, motel, tourist or motor court or any other type of transient accommodation.

Section 2.02 - Vehicular Parking. No vehicle shall be parked on any part of the Land, except on paved streets, paved driveways and in garages. No vehicles may be parked on paved streets over night. No commercial vehicles, except those present on business, and no trailers, recreational vehicles, boats, trucks, or mobile homes may be parked in the Development unless parked inside garages and concealed from public view. All vehicles parked within the Development must be in good condition and repair, and no vehicle which does not contain a current license plate or which cannot operate under its own powers shall be parked within the Development outside of an enclosed garage more than twenty-four (24) hours. No garage shall be permanently enclosed or converted to other usage other than for the parking of vehicles without the substitution of another enclosed garage upon the Lot and the approval of the Architectural Review Board. All garages shall be located at grade level, and all garage doors shall remain closed except when entering or exiting the garage.

Section 2.03 - Unit Plates and Mailboxes. A mailbox and the number of the residence shall be placed on each Lot. The size, location, design, style and type of material for each such mailbox and number of the residence shall be as designated by Developer or approved by the Architectural Review Board.

Section 2.04 - Signs. No sign of any character shall be displayed or placed upon any Lot, except a standard "for sale" sign not more than four (4) square feet in size or except such as may be approved by the Architectural Review Board. The Association may enter upon any Lot and summarily remove and destroy any signs erected in violation of this paragraph.

Section 2.05 - Aerials. No exterior radio or television mast, tower, pole, wire, aerial, satellite receiving station or dish, antenna or appurtenances thereto, nor any other exterior electronic or electromagnetic radiation equipment, structures, devices of any kind shall be installed or maintained on the

exterior of any Dwelling or on any portion of any Lot, except as such may be approved by the Architectural Review Board.

Section 2.06 - Electrical Interference. No electrical machinery, devices or apparatus of any sort shall be used or maintained in any Dwelling which causes interference with normal television or radio reception of any other Dwellings.

Section 2.07 - Animals. No horses, mules, ponies, donkeys, burros, cattle, sheep, goats, swine, rodents, reptiles, pigeons, pheasants, game birds, game fowl, poultry or guineas shall be kept, permitted, raised or maintained on any Lot, except as permitted in this Section. Household pets may be kept on a single Lot for the pleasure and use of the occupants, but not for any commercial or breeding use or purpose, except that if any of such permitted animals shall, in the sole and exclusive opinion of Association, become dangerous or an annoyance or nuisance in the neighborhood or nearby property or destructive of wildlife, they may not thereafter be kept in or on the Lot. NO PIT BULL TERRIERS ARE TO BE KEPT, PERMITTED, RAISED OR MAINTAINED ON ANY LOT WITHOUT THE APPROVAL OF THE ASSOCIATION.

Section 2.08 - Nuisances. No illegal, noxious or offensive activity shall be permitted or carried on on any part of the Land or Development, nor shall anything be permitted or done thereon which is or may become a nuisance or a source of embarrassment, discomfort or annoyance to the neighborhood or Development. No trash, garbage, rubbish, debris, waste material, or other refuse shall be deposited or allowed to accumulate or remain on any part of the Land, nor upon any land or lands contiguous thereto. No fires for the burning of trash, leaves, clippings or other debris or refuse shall be permitted on any part of the Land. No bicycles, cars, trucks, vehicles, tricycles, scooters, wagons, carriages or other items of personal property shall be parked or permitted to stand for any period of time on the Common Area except as provided for the temporary parking of cars in the street in Section 2.02 hereof.

Section 2.09 - Resubdividing. The Lots shall not be resubdivided, replatted or divided without the prior written consent of Developer. Notwithstanding the forgoing, portions of a Lot may be conveyed to the Owner(s) of a contiguous Lot(s) in order to increase the size of the contiguous Lot(s), so long as any remaining portion of the divided Lot not so conveyed is independently useful for the construction of a dwelling that complies with the requirements of this Declaration. If all or any Lot(s) is divided between the contiguous Lot(s) in order to increase the size of the contiguous Lot(s), then the Owner(s) of the divided Lot(s) shall be responsible to divide among themselves the vote and assessment responsibility of the divided Lot(s).

Section 2.10 - Clotheslines. There shall be no exterior clotheslines or clothespoles erected, and no outside clothes drying is permitted, except where such activities are advised or mandated by governmental authorities for any energy conservation purposes, in which event the Association shall have the right to approve the portions of any Lot used for outdoor clothes drying purposes and the types of devices to be employed in this regard, which approval must be in writing. No clothing, bedding or other similar items shall be hung over or on any windows, doors, walls, rails or fences if the same is visible from any street.

Section 2.11 - Mechanical Equipment. All exterior mechanical equipment, including, but not limited to, transformers, vents, air conditioning compressors, pool pumps, meters, storage tanks, including, but not limited to, those used for the storage of water, gasoline, oil or other liquid or any gas, and the like, shall be concealed from public view by walls of the same material and color

as the building exterior or by an opaque landscaping screen. No solar heater shall be allowed or visible from any street, unless otherwise approved by the Architectural Review Board.

Section 2.12 - Fences, Walls and Hedges. No fences, walls or hedges shall be installed, except with the consent of the Association. Any approved fence, wall or hedge must be maintained in good condition at all times. The Association shall have the right to require all fences and walls throughout the Development to be of a specified standard type of construction and material, and shall have the right to approve any other type of fences and walls, and shall further have the right to change standards from time to time as the Association deems appropriate. The Association through its Board of Directors shall have the right to delegate this approval authority to the ARB.

Section 2.13 - Regulations. Reasonable rules and regulations concerning the appearance and use of the Land may be made and amended from time to time by the Developer or the Association as successor to the Developer in the manner provided by the Articles of Incorporation and Bylaws. Copies of the Rules and Regulations and amendments thereto shall be furnished by the Association to all Owners and residents of the Land upon request.

Section 2.14 - Mining. No oil or natural gas drilling, refining, quarrying or mining operations of any kind shall be permitted upon any Lot and no derrick or other structure designed for use in boring for oil or natural gas shall be erected, maintained or permitted on any Lot; nor shall oil wells, tanks, tunnels, mineral excavations or shafts be permitted on any Lot.

Section 2.15 - Casualties. In the event a Dwelling or any part thereof is damaged or destroyed by fire, casualty or otherwise, or in the event any improvements upon the Common Area are damaged or destroyed by casualty or otherwise, the Owner thereof or the Association, as the case may be, shall promptly clear all debris resulting therefrom and commence either to rebuild or repair the damaged improvements in accordance with the terms and provisions of the Declaration, or in the case of the Common Area, to grass over and landscape the land previously underlying the improvements in a manner consistent with the surrounding area.

Section 2.16 - Reconstruction. Any repair, rebuilding or reconstruction on account of casualty or other damage to any Dwelling or Common Area, or any part or parts thereof, shall be substantially in accordance with the plans and specifications for such property and areas as originally constructed or with new plans and specifications approved by the Association.

Section 2.17 - Lighting. All exterior lighting shall be consistent with the character established in Grassy Point and shall be limited to the minimum necessary for safety, identification and decoration. The exterior lighting of buildings for security or decoration shall be limited to concealed up lighting or down lighting and the style and type of lighting shall be compatible with the building design and materials. The source of lighting shall not be visible from streets or other Common Areas and no colored lenses or lamps are permitted.

Section 2.18 - Lawn Sculpture. There shall be no lawn sculpture, birdbaths, frog ponds, artificial plants, birdhouses, rock gardens or similar types of accessories on any Lot, except those that are approved by the Architectural Review Board.

Section 2.19 - Refuse and Garbage. All garbage and refuse shall be placed in containers and shall be capped and stored in such a manner that they are inaccessible to animals. All contain

ers shall be kept in a clean and sanitary condition and stored inside a Unit or in an area screened from view.

Section 2.20 - Structures and Dwellings. No more than one (1) detached single-family residential Dwelling shall be erected on a lot. There shall be no accessory structure unless approved by the Architectural Review Board. No temporary building, trailer or other structure shall be permitted on any Lot, except the trailers, temporary buildings or barricades which may be permitted during construction of a Dwelling. They shall be removed no later than fourteen (14) days after completion of construction of the Dwelling for which a temporary structure or trailer was intended and shall be permitted for no longer than six (6) months, unless an extension of time is granted by the Architectural Review Board. No structure shall be erected nearer from a front Lot line, side Lot line, or rear Lot line than is permitted by City of Tarpon Springs Ordinance #96-20. All dwellings constructed on a Lot must have a minimum of 1,000 square feet of livable, enclosed air conditioned floor area. The aforementioned measurements shall be exclusive of open or screened porches, terraces or garages.

Section 2.21 - Amendments and Modifications by Developer. Notwithstanding any provisions of these restrictions to the contrary, the Developer, its successors and designated assigns, reserves the right, until such time as the Developer relinquishes control to the Architectural Review Board as provided hereafter, to amend, modify or grant exceptions or variances from any of the restrictions set forth in this Article II without notice to or approval by any Lot Owners of the Development or the Association. Subsequent to relinquishment of control of the ARB by the Developer, the Association, by approval of two-thirds (2/3) of the Board of Directors of the Association, may grant variances to the restrictions contained in this Article II.

Section 2.22 - Ordinances. Every Owner, their licensees, guests, invitees and tenants shall at all times abide by all county or other governmental ordinances, including, but not limited to, ordinances with regard to pets and leashes, parking ordinances, and ordinances regarding conduct.

Section 2.23 - Fire Hydrants. No owner shall place or keep any fence, growth, trash or other material nearer than five (5) feet from any fire hydrant that would prevent such hydrant from being immediately discernable or in any other manner hinder the Fire Department from gaining immediate access to a fire hydrant.

Section 2.24 - SWFWMD. THE DEVELOPMENT IS SUBJECT TO CERTAIN REGULATIONS OF THE SOUTHWEST FLORIDA MANAGEMENT DISTRICT ("SWFWMD") REGARDING SURFACE WATER MANAGEMENT AND TO THE REQUIREMENTS OF THE PERMIT ISSUED BY SWFWMD FOR THIS DEVELOPMENT. IT SHALL BE THE RESPONSIBILITY OF EACH OWNER WITHIN THE DEVELOPMENT AT THE TIME OF CONSTRUCTION OF A BUILDING, RESIDENCE OR OTHER STRUCTURE, TO COMPLY WITH THE CONSTRUCTION PLANS FOR THE SURFACE WATER MANAGEMENT SYSTEM OF THE DEVELOPMENT PURSUANT TO CHAPTER 40D-4, F.A.C., WHICH IS APPROVED AND ON FILE WITH SWFWMD.

Section 2.25 - Proviso. Provided, however, that until Developer has completed all of the contemplated improvements and closed the sales of all of the Lots, neither the Owners nor the Association nor the use of the Land shall interfere with the completion of the contemplated improvements and the sale of the Lots. Developer may make such use of the unsold Lots and Common Area without charge as may facilitate such completion and sale, including, but not limited to, maintenance of a sales office, construction office, the showing of the Land and the display of signs and the use of Lots as parking lots notwithstanding anything contained herein to the contrary.

ARTICLE III - UTILITIES, EASEMENTS AND ROADS

Section 3.01 - Easements. Perpetual easements (herein called "Easements") for the installation or maintenance of utilities, including storm sewer, sanitation sewer, gas, electricity, water, telephone, cable television and other utilities of every kind and nature now or hereafter constituting utilities (herein generally referred to as "Utilities") conservation areas and drainage areas are hereby reserved both to the Developer, the County of Pinellas and the City of Tarpon Springs in and to all utility easement, conservation easement and drainage easement areas (herein called "Easement Areas") shown on the Plat, which Easements shall include, without limitation, the right of reasonable access over Lots to and from the Easement Areas; and the Developer, Pinellas County and City of Tarpon Springs shall each have the right to convey such Easements on an exclusive or nonexclusive basis to any person, corporation or governmental entity (herein called "Utility Providers") and who shall furnish utilities or services to the Development or other property. Neither the Easement rights reserved pursuant to this paragraph, nor as shown on the Plat, however, shall impose any obligation on the Developer to maintain such Easement Areas or to install or maintain the Utilities or any retention or detention areas (hereinafter defined), nor any pipes, lines, culverts, channels or other facilities or improvement that may be located on, in or under such Easements, or which may be served by them within Easement Areas. No structure, irrigation system, planting or other material shall be placed or permitted to remain which may damage or interfere with access to, or the installation and maintenance of, the Easement Areas or any Utilities or drainage facilities, or which may change the direction of flow or obstruct or retard the flow of water through drainage channels in any Easement Area, or which may reduce the size of any ponds, lakes or other water retention areas (herein referred to as "Retention or Detention Areas") which are shown on the Plat or which may be constructed in such Easement Areas. ALL CONSERVATION EASEMENT AREAS ARE INTENDED TO PRESERVE ENVIRONMENTALLY SENSITIVE AREAS IN THEIR NATURAL STATE AND THERE SHALL BE NO CULTIVATION OF OR IMPROVEMENTS MADE TO SAID AREA.

Section 3.02 - Easement for Governmental, Health, Sanitation and Emergency Services. A non-exclusive easement is hereby granted to the appropriate governmental authorities and to the appropriate private organizations supplying health, sanitation, police services and any emergency service, such as fire, ambulance and rescue services, for the purpose of ingress and egress of pedestrian or vehicular traffic over and across the common area and each and every lot as shown on the Plat.

ARTICLE IV - PROPERTY RIGHTS

Section 4.01 - Owners' Easements of Enjoyment. Every Owner shall have a right and easement of enjoyment in and to the Common Area which shall be appurtenant to and shall pass with the title to every Lot, subject to the rights of the Developer reserved herein and subject to the following provisions:

(a) The right of the Association to levy annual and special assessments and fees for the use of any recreation facility, if any, situated upon the Common Area.

(b) The right of the Association to suspend the common area use rights of a Member for any period during which any assessment against his Lot or Unit remains unpaid, and for a period not to exceed sixty (60) days for any infraction of its published rules and regulations. Notwithstanding anything contained herein to the contrary, assessments shall continue during any suspension period.

(c) The right of the Association to dedicate or transfer all or any part of the Common Area to any public authority, agency 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 signed by two-thirds (2/3) of each class of Members agreeing to such dedication or transfer has been recorded.

(d) The right of the Association, in accordance with its Articles and its Bylaws, to borrow money for the purpose of improving or increasing the Common Area and in aid thereof with the assent of two-thirds (2/3) of each class of Members to mortgage said properties. Said mortgage shall be subordinate to the Members' rights as provided hereinafter. In the event of a default upon any such mortgage, the Lender's rights hereunder shall be limited to a right, after taking possession of such area, to charge admission and other fees as a condition to continued enjoyment by the Members and, if necessary, to open the enjoyment of such area to a wider public until the mortgage debt is satisfied, whereupon the possession of such area shall be returned to the Association and all rights of the Members hereunder shall be fully restored; provided that under no circumstances shall the rights of the Members of ingress, egress and parking be affected.

(e) The right of the Association to take such steps as are reasonably necessary to protect the Common Area against an attempted foreclosure.

(f) The right of the Association to grant access to police, fire and other public vehicles.

(g) The right of the Developer, without approval of the Association or the Membership, to dedicate easements and rights-of-way over the Common Areas in accordance with the terms of this Declaration.

(h) The right of the Association to adopt and enforce at any time rules and regulations governing the use of the Common Area and all facilities situated thereon, including the right to assess late fees against Members as provided hereafter, which rules and regulations shall apply until rescinded or modified as if originally set forth at length in this Declaration.

(i) The right of the Developer to complete construction of an installation of all roads, sewer lines, water lines, storm water drainage and other utilities.

Section 4.02 - Delegation of Use. Any Member may delegate his right of enjoyment to the Common Area and facilities to the Members of his family, to his guests and to his tenants, subject to such rules and regulations as the Board of Directors may from time to time adopt; provided, however, that there shall be no abrogation of the duty of any Member to pay assessments as provided in Article VIII.

Section 4.03 - Limitation Upon Use of Common Areas. No Owner may plant, erect or maintain any fences, hedges, walls or other improvements upon the Common Area except as may be approved by the Board of Directors of the Association. The Board of Directors of the Association may establish reasonable rules and regulations concerning the use of the Common Area.

ARTICLE V - ARCHITECTURAL CONTROL

Section 5.01 - Members of the Board and Term of Office. The Association shall have an Architectural Review Board (the "ARB") consisting of three (3) members. The Developer shall be entitled to appoint the initial members to the ARB and replacements thereof until such time as the Developer has approved the plans and

construction of improvements for the last Dwelling to be constructed on the Land, or until December 31, 2004, whichever first occurs. Thereafter, each member of the ARB shall be appointed by the Board of Directors and shall hold office until such time as he has resigned or has been removed or his successor has been appointed, as provided herein. The Board of Directors shall have the right to appoint and remove (either with or without cause) any and all members of the ARB at any time, except for members of the ARB appointed by the Developer.

Section 5.02 - Review of Proposed Construction.

(a) No building, fence, wall, or other structure or improvement (including landscaping) shall be commenced, painted, erected or maintained on the Land, nor shall any addition, change or alteration visible from the exterior be made, nor shall any awning, canopy or shutter be attached to or placed upon outside walls or roofs of buildings or other improvements, until the plans and specifications showing the nature, kind, shape, height, materials, color and location of the same shall have been submitted to and approved in writing by the ARB.

(b) The ARB shall approve proposals or plans and specifications submitted for its approval only if it deems that the construction, alterations or additions contemplated thereby in the locations indicated will not be detrimental to the appearance of the Land as a whole, and that the appearance of any structure affected thereby will be in harmony with the surrounding structures and is otherwise desirable. The ARB shall adopt design review criteria for submissions, which criteria may be amended from time to time by the ARB. However, any proposal or plans and specifications submitted shall be subject to the criteria in effect prior to the date of submission and not to any amendments adopted after that date.

(c) The ARB may condition its approval of proposals and plans and specifications as it deems appropriate, and may require submission of additional plans and specifications or other information prior to approving or disapproving material submitted. The ARB may also issue rules or guidelines setting forth procedures for the submission of plans for approval. The ARB may require such detail in plans and specifications submitted for its review as it deems proper, including, without limitation, floor plans, site plans, drainage plans, elevation drawings and descriptions or samples of exterior materials and colors.

(d) Until receipt by the ARB of any and all required plans and specifications, the ARB may postpone review of any plans submitted for approval. The ARB shall have thirty (30) days after delivery of all required materials to approve or reject any such plans, and if not rejected within such thirty (30) day period, said plans shall be deemed approved.

(e) The ARB herein shall be the ultimate deciding body and its decisions shall take precedence over all others. All changes and alterations shall also be subject to all applicable permit requirements and to all applicable governmental laws, statutes, ordinances, rules, regulations, orders and decrees.

Section 5.03 - Meetings of the ARB. The ARB shall meet from time to time as necessary to perform its duties hereunder. The ARB may from time to time, by resolution unanimously adopted in writing, designate any ARB representative (who may, but need not be one of its members) to take any action or perform any duties for and on behalf of the ARB, except the granting of variances pursuant to Section 8 hereof. In the absence of such designation, the vote of any two (2) members of the ARB shall constitute an act of the ARB.

Section 5.04 - No Waiver of Future Approvals. The approval of the ARB of any proposals or plans and specifications or drawings for any work done or proposed, or in connection with any other matter requiring the approval and consent of the ARB, shall not be deemed to constitute a waiver of any right to withhold approval or consent as to any similar proposals, plans and specifications, drawings or other matters subsequently or additionally submitted for approval or consent.

Section 5.05 - Compensation. The members of the ARB shall receive no compensation for services rendered, other than reimbursement for expenses incurred by them in the performance of their duties hereunder. The ARB, however, shall have the power to engage the services of professionals to serve as members of the ARB for compensation for purposes of aiding the ARB in carrying out its functions.

Section 5.06 - Inspection of Work and Occupancy. Inspection of work and correction of defects therein and permanent occupancy of a Dwelling shall proceed as follows:

(a) Upon the completion of any work for which approved plans are required under this Article V, the applicant (the "Applicant") shall give written notice of completion to the ARB.

(b) Within thirty (30) days after receipt of the notice of completion, the ARB or its duly authorized representative may inspect such improvements. If the ARB finds that such work was completed in substantial compliance with the approved plans, it shall so notify the Applicant in writing and permanent occupancy of the improvement shall be granted. If the ARB finds such work was not completed in substantial compliance with the approved plans, it shall notify the Applicant in writing of such noncompliance, specifying the particulars of noncompliance and requiring the Applicant to remedy the same. The ARB shall notify the Applicant within said thirty (30) day period of its approval or disapproval.

(c) If, upon the expiration of thirty (30) days from the date of such notification of noncompliance, the Applicant shall have failed to remedy such noncompliance, the ARB shall notify the Board in writing of such failure. The Board shall then determine whether there is a noncompliance and, if so, the nature thereof and the estimated cost of correcting or removing the same.

(d) If a noncompliance exists, the Applicant shall remedy or remove the same within a period of not more than forty-five (45) days from the date of announcement of the Board ruling. If the Applicant does not comply with the Board ruling within such period, the Board, at its option, may either remove the noncomplying improvement or remedy the noncompliance, and the Applicant shall reimburse the Association, upon demand, for all expenses incurred in connection therewith. If such expenses are not promptly repaid by the Applicant to the Association, the Board shall levy a special assessment against such Applicant for reimbursement.

(e) If for any reason the ARB fails to notify the Applicant of any noncompliance within thirty (30) days after receipt of the written notice of completion from the Applicant, the improvement shall be deemed to have been made in accordance with said approved plans.

(f) Permanent occupancy of any improvement for which approved plans are required under this Article V shall be prohibited until such time as a noncompliance has been remedied. This provision shall be enforceable regardless of whether a certificate of occupancy has been issued to the Applicant for the subject improvement.

Section 5.07 - Non-Liability of ARB Members. Neither the ARB nor any member thereof, nor its duly authorized ARB representative, shall be liable to the Association or to any Owner or any other person or entity for any loss, damage or injury arising out of or in any way connected with the performance or nonperformance of the ARB's duties hereunder, unless due to the willful misconduct or bad faith of a member and only that member shall have any liability. The ARB shall review and approve or disapprove all plans submitted to it for any proposed improvement, alteration or addition on the basis of aesthetic considerations, the overall benefit or detriment which would result to the immediate vicinity and to the Land, and for compliance with the design review criteria. The ARB shall take into consideration the aesthetic aspects of the architectural designs, placement of buildings, landscaping, color schemes, exterior finishes and materials and similar features, but shall not be responsible for reviewing, nor shall its approval of any plan or design be deemed approval of, any plan of design from the standpoint of structural safety or conformance with building or other codes.

Section 5.08 - Variance. The ARB may authorize variances from compliance with any of the design review criteria when circumstances such as topography, natural obstructions, hardship, aesthetic or environmental considerations require. Such variance must be evidenced in writing which must be signed by at least two (2) members of the ARB. The granting of such a variance shall not, however, operate to waive any of the terms and provisions of this Declaration for any purpose except as to the particular property and particular provisions covered by the variance, nor shall it affect in any way the Owner's obligation to comply with all governmental laws and regulations affecting the Owner's use of the premises.

Section 5.09 - Developer's Exemption. THE DEVELOPER SHALL BE EXEMPT FROM THE PROVISIONS OF THIS ARTICLE V WITH RESPECT TO ALTERATIONS AND ADDITIONS TO BE MADE BY DEVELOPER AND SHALL NOT BE OBLIGATED TO OBTAIN ARB APPROVAL FOR ANY CONSTRUCTION OR CHANGES IN CONSTRUCTION WHICH THE DEVELOPER MAY ELECT TO MAKE AT ANY TIME.

Section 5.10 - Attorneys' Fees. For all purposes necessary to enforce this Article, the Association shall be entitled to collect reasonable attorneys' fees, court costs and other expenses against an Owner, whether or not litigation is instituted, and the Board may assess such amounts in the form of a Special Assessment.

ARTICLE VI - INSURANCE

Section 6.01 - Property and Casualty Insurance. Property and casualty insurance on the Common Area shall be maintained through the Association, in an amount equal to the maximum insurable value thereof. All damaged property shall be repaired and restored to the original condition using the proceeds of the insurance and, if the insurance proceeds are inadequate to cover the costs of such repair and restoration, the Association shall levy a special assessment against the membership in accordance with this Declaration to cover any deficiency. In the event that the insurance proceeds shall be greater than the amount required to repair and restore the damage, the excess shall be deposited with the Association for the operation of the Association and/or maintenance of the Common Area. Prior to the end of each policy year, the Association shall cause the insured properties to be reappraised and shall adjust the insurance coverage so that the Common Area is insured for its maximum insurable value.

Section 6.02 - Liability Insurance. The Association shall also purchase liability insurance and such other insurance as may be necessary on the Common Area and for the purposes of properly operating the Association. The Association may also purchase liability insurance covering the Association's Directors and Officers.

Section 6.03 - Insurance Premiums. The premiums of all insurance policies purchased by the Association shall be deemed to be general expenses for the Association and shall be paid by the Members through Periodic Assessments.

ARTICLE VII - MEMBERSHIP AND VOTING RIGHTS

Section 7.01 - Members. Every Owner of a Lot shall be a member of the Association as designated in Section 7.02 of this Article. Membership shall be appurtenant to and may not be separated from ownership of a Lot which is subject to assessment.

Section 7.02 - Membership Classes and Voting Rights. The Association shall have the following two (2) classes of voting membership:

(a) Class A. Class A Members shall be all Owners, except the Developer for so long as the Developer retains Class B voting rights as defined herein, of Lots and shall be entitled to one (1) vote for each such Lot so owned.

(b) Class B. The Class B Member shall be the Developer and shall be entitled to ten (10) votes for each Lot owned. The Class B membership shall cease and be converted to Class A membership when one of the following events occurs:

(1) when the total votes outstanding in Class A membership equals or exceeds the total votes outstanding in the Class B membership; or

(2) on December 31, 2004.

Section 7.03 - Joint Owners. When more than one person holds an interest in any Lot, all such persons shall be members of the Association; provided, however, that Owners' vote shall be exercised as provided above or as all such persons among themselves determine, but in no event shall more than one (1) vote be cast with respect to any Lot not owned by the Developer.

ARTICLE VIII - ASSESSMENTS

Section 8.01 - Purpose of Assessment. The Association shall have the authority to levy assessments against each Lot to be used exclusively to promote the recreation, health, safety and welfare of the residents in the Development and for the improvement and maintenance of the Common Area, and those easement areas to be maintained by the Association, including, but not limited to, cost of repair, replacement and additions thereto; cost of labor, equipment, materials, management and supervision thereof; the payment of taxes assessed against the Common Area; the procurement and maintenance of insurance; the employment of attorneys, accountants and other professionals to represent the Association when necessary or useful; the employment of security personnel; and such other needs as may arise, including but not limited to street lighting expenses, the payment of the expense of maintaining signs not located on the land that benefit the Development and the cost of security.

Section 8.02 - Creation of Lien. In order to carry out the purposes and obligations hereinafter stated, the Association, by action of its Board of Directors, and without approval of the members except to the extent specifically provided herein, shall have the power to levy and collect assessments in accordance with this Declaration against each Lot. The Developer, for each Lot owned within the Development, hereby covenants, and each Owner of any Lot by acceptance of a deed thereto, whether or not it shall be so expressed in such deed, shall be deemed to covenant and agree to pay to the Association: (1) annual assessments or charges, (2)

special assessments for capital improvements, (3) special assessments for emergencies as needed for purposes other than as a capital improvement, and (4) specific assessments against any particular Lot which were established pursuant to the terms of this Declaration. All such assessments, together with interest, costs and reasonable attorneys' fees, shall constitute a lien upon the Lot against which each such assessment is levied and shall run with the land, and shall take priority from the date the notice of lien for delinquent assessments is filed in the Public Records of Pinellas County, which notice shall state the description of the Lot, the Owner's name, the amount due and the date due. The lien shall be prior to and superior in dignity to the creation of any homestead status but subordinate to any first mortgage as hereinafter set forth. Every Owner of a Lot hereby consents to the imposition of such lien prior to any homestead status until paid in full.

Section 8.03 - Special Assessments. In addition to the annual assessment authorized, the Association, through its Board of Directors, may levy in any assessment year a special assessment or assessments for capital improvement or emergency purposes, and any such assessment shall be approved by no less than two-thirds (2/3) of each class of Members. Notwithstanding the foregoing, a special assessment authorized under Article IX hereof, need be approved only by the Board of Directors and not the two-thirds (2/3) vote of the membership.

Written notice of any meeting called for the purpose of making the levy of a special assessment requiring approval of the membership shall be sent to all Members not less than ten (10) days nor more than thirty (30) days in advance of the meeting.

In addition to all other remedies provided in this Declaration, the Board of Directors, in its sole discretion, may levy a special assessment upon an Owner for failure of the Owner, his family, guests, invitees or employees, to comply with any provision of this Declaration or the Articles, Bylaws or rules and regulations of the Association, provided that the following procedures are followed:

(a) The Association shall notify the Owner of the infraction or infractions. The notice shall include the date and time of the next Board of Directors meeting at which the Owner shall have the right to present testimony as to why the Special Assessment should not be imposed.

(b) The noncompliance shall be presented to the Board of Directors at the meeting described in the notice. At such meeting, a hearing shall be conducted to obtain testimony as to the levying of a Special Assessment in the event that it is determined that a violation has in fact occurred. A written decision of the Board of Directors shall be submitted to the Owner not later than twenty-one (21) days after the hearing.

(c) The Board of Directors may impose the following Special Assessments against the Owner of the Lot in the event a violation is found:

(i) First Noncompliance Violation. A Special Assessment in an amount not in excess of \$100.00.

(ii) Second Noncompliance Violation. A Special Assessment in an amount not in excess of \$500.00.

(iii) Third and Subsequent Noncompliance Violation or Violations which are of a continuing nature. A fine in an amount not in excess of \$1,000.00 for each violation.

(d) A Special Assessment as provided in this Article

shall be due and owing not later than thirty (30) days after the written decision as provided in Section (b) above.

Section 8.04 - Annual Assessments. Annual assessments shall be determined for each Lot by the Board of Directors of the Association prior to January 1st of each year for all assessable property by determining the sum necessary to fulfill the obligations and purpose of said assessment. Written notice of the annual assessment shall then be sent to every Owner subject thereto and the due date shall be established by the Board of Directors, which may be monthly, quarterly or on an annual basis. The Association shall, upon request 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. The annual assessment provided for herein shall commence at the time of the closing of the purchase of a Lot, and the first annual assessment shall be adjusted according to the number of months then remaining in that calendar year and may be required to be paid in advance at the time of the closing. Notwithstanding anything contained herein to the contrary, the Developer, as a Class B Member, shall not be obligated to pay annual assessments for the period of time that the Developer pays any amount of common expenses incurred and not produced by the special and annual assessments collectible from Class A Members. For purposes of this calculation, replacement reserves or capital expenditures shall not be considered as common expenses.

Section 8.05 - Uniform Rate of Assessment. Assessments, except special assessments unique to a Lot, shall be fixed at a uniform rate for each Lot and may be collected on a monthly, quarterly or annual basis.

Section 8.06 - Commencement of Annual Assessments; Due Dates. The annual assessments provided for herein shall commence as to each Lot at the time of the closing of the purchase of a Lot. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. The due dates for assessments shall be established by the Board of Directors of the Association. The annual assessment for the first calendar year of operation of the Association shall be \$150.00, and may not increase by more than 115 percent for each of the next four years of operation.

Section 8.07 - Remedies of the Association for Nonpayment of Assessments. In addition to the foregoing remedies, the Board of Directors may assess a "late fee" of 20% of the delinquent assessment for each Periodic or Special Assessment which is more than ten (10) days delinquent. Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the maximum legal rate. The Association may bring an action at law against the Owner personally obligated to pay the same, or file a lien as hereinabove authorized and foreclose said lien by judicial foreclosure in the same manner in which mortgages on real property may be foreclosed in Florida. In any such action, the Owner shall be required to pay the costs and expenses of filing the action and any lien and all reasonable attorneys' fees, which costs, expenses and attorneys' fees shall be secured by the lien being foreclosed. The Owner shall also be required to pay the Association any assessments against the Lot which become due during the period of foreclosure. The Association shall have the right and power to bid at foreclosure sale or other legal sale and to acquire, hold, convey, lease, rent, encumber, use and otherwise deal with the Lot as Owner thereof. No Owner may waive or otherwise escape liability for the assessments provided herein by nonuse of the Common Areas. Any suit to recover money judgment for unpaid expenses and assessment hereunder shall not be deemed to be a waiver of the lien securing the same. Upon payment of all sums secured by the lien, which has been the subject of a recorded

notice of lien, a release of notice of lien shall be executed by the Association or its representative and recorded in the Public Records of Pinellas County, Florida.

Section 8.08 - Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any First Mortgage recorded prior to the time of recording a notice of lien. The sale or transfer of any Lot shall not affect the assessment lien. Any mortgagee which obtains title to a Lot as a result of foreclosure of a first mortgage thereon or by voluntary conveyance in lieu of such foreclosure, shall not be liable for the assessments pertaining to such Lot or chargeable to the former Owner thereof which became due prior to the acquisition of title by said mortgagee. Such unpaid assessments shall be deemed a common expense of the Association and collectible from all Owners, including the acquiring mortgagee, its successor or assign. Any such transfer to or by a mortgagee shall not relieve the transferee of responsibility nor the Lot from the lien for assessments made thereafter. No sale or transfer shall release such Lot from liability for any assessment thereafter becoming due.

Section 8.09 - Exempt Property. All properties dedicated to and accepted by a public authority and all properties owned by the Association shall be exempt from assessments created herein.

Section 8.10 - Rights of Governmental Authorities. In the event any municipality or other governmental authority performs the obligations of the Association for the maintenance of any facilities or land within the "Development," then said municipality or governmental authority shall have legally enforceable liens against all land and each residential Lot in the "Development" and the same enforcement rights afforded the Association.

ARTICLE IX - MAINTENANCE OF COMMON AREAS AND LOTS

Section 9.01. The responsibility for the maintenance of the Common Areas and Lots within the Development shall be as follows:

(a) Common Areas. The Association, subject to the rights of the Owners set forth in this Declaration, shall be responsible for the exclusive management, control and maintenance of the Common Areas and all improvements thereon, and shall keep the same in good, clean, attractive and sanitary condition, order and repair, AND IN PARTICULAR, THE ASSOCIATION SHALL BE RESPONSIBLE FOR THE MAINTENANCE OF THE STORM WATER FACILITIES AND SURFACE WATER MANAGEMENT SYSTEM LOCATED WITHIN THE DEVELOPMENT, WHETHER ON COMMON AREA OR A LOT. THE MAINTENANCE OF THE STORM WATER FACILITIES AND SURFACE WATER MANAGEMENT SYSTEM SHALL BE IN ACCORDANCE WITH REGULATIONS AND REQUIREMENTS OF THE SOUTHWEST FLORIDA MANAGEMENT DISTRICT PURSUANT TO THE PERMIT ISSUED FOR THE INSTALLATION OF THE STORM WATER FACILITIES AND SURFACE WATER MANAGEMENT SYSTEM IN THIS DEVELOPMENT. In the event any of the storm water facilities are located on or under a Lot and not in Common Area, the Association is hereby granted an easement to enter upon said Lot for the purpose of the aforementioned maintenance.

(b) Perimeter Walls. Any walls, entrance area signage and lighting that may be erected around the perimeter of the Development by the Developer or the Association, whether on the Common Area or a Lot, shall be maintained by the Association.

(c) Lot Dwellings. Each Owner shall be responsible for the maintenance of his Lot and the dwelling and any improvements located thereon. The exterior of all dwellings, including, but not limited to, roofs, walls, doors, windows, patio areas, screenings and awnings shall be maintained in a first-class condition and repair and in a neat and attractive manner. All exterior painted areas shall be painted as reasonably necessary, with the original colors as constructed, or with such other colors

as are harmonious with other dwellings and approved by the Association, and no excessive rust deposits on the exterior of any dwellings, peeling of paint, or discoloration of same shall be permitted. No dwelling owner shall change the exterior color of his dwelling without the consent of the Association. All sidewalks, driveways and parking areas within a Lot or serving the Owner's dwelling shall be clean and kept free of debris; and all cracks, damaged or eroding areas on same shall be repaired, replaced or resurfaced as necessary.

(d) Landscaping. Prior to construction of a dwelling on a Lot, the owner of each lot shall be required to maintain the landscaping thereon in a neat, clean and attractive condition and appearance including but not limited to mowing as reasonably required. Once the Lot is improved with a dwelling the owner of said Lot shall be required to maintain the landscaping on his Lot in accordance with the landscaping plans approved by the Association, and in accordance with the provisions of this Declaration and the requirements of any controlling governmental authority. All such landscaping shall be maintained in a first-class, neat and attractive condition and appearance and, mowing, watering, trimming, fertilizing, weeding, and insect and disease control shall be performed by the Owner, as reasonably required. All landscaped areas shall be primarily grass or plantings, and shall not be paved or covered with gravel or any artificial surface without the prior consent of the Association. All dead or diseased sod, plants, shrubs, trees or flowers shall be promptly replaced, and excessive weeds, underbrush or unsightly growth shall be promptly removed.

(e) Owner Default. In the event an Owner fails to maintain his Lot, landscaping or other improvements which he is required to maintain pursuant to Paragraphs (c) and (d) above, the Association shall have the right, but not the obligation, to go upon such Lot and to do anything and perform and furnish any labor necessary or desirable in its judgment to maintain the property in a neat and attractive condition as required by Paragraphs (c) and (d) above, all at the expense of the Owner of such Lot, which expense shall include not only the actual costs incurred by the Association in performing such maintenance but also an administrative fee equal to fifteen percent (15%) of said actual costs and the total expense shall be payable by such Owner to the Association on demand as a special assessment pursuant to Section 8.03. The Association shall have a reasonable right of access and entry upon any Lot to do work reasonably necessary for the proper operation and maintenance of the Development pursuant to this Paragraph.

Section 9.02 - Title to Common Area. The Developer may retain legal title to the Common Area until such time as it has completed improvements thereon and until such time, as in the opinion of the Developer, the Association is able to maintain the Common Area. The Developer shall convey and the Association shall accept such conveyance of the Common Area, free and clear of all liens and encumbrances, except this Declaration, restrictions of record at the time of the conveyance of the Common Area to the Association, real and personal property taxes for the year in which the conveyance takes place, and any easements created or allowed by the terms of this Declaration. Said conveyance shall take place not later than the Developer's relinquishment of control over the ARB.

Section 9.03 - Dissolution of the Association. In the event of the dissolution or termination of the Association, neither the City of Tarpon Springs nor Pinellas County shall be obligated to carry out any of the maintenance obligations of the Association unless such obligations are undertaken by way of a resolution of the City of Tarpon Springs or Pinellas County Commissions.

ARTICLE X - REMEDIES

Section 10.01 - Violations. Whenever there shall have been built, or there shall exist on any Lot, any structure, building, thing or condition which is in violation of the Covenants, Developer or the Association shall have the right, but not the obligation, to enter upon the property where such violation exists and summarily abate and remove the same, all at the expense of the Owner of such property, which expense shall be payable by such Owner to Developer or the Association on demand, and such entry and abatement or removal shall not be deemed a trespass or make Developer or the Association liable in any way to any person, firm, corporation or other entity for any damages on account thereof.

Section 10.02 - Special Assessment for Noncompliance. In addition to the above remedies, there may be levied a Special Assessment for noncompliance as described in Article VIII, Section 8.03 of this Declaration.

ARTICLE XI - MISCELLANEOUS

Section 11.01 - Approvals. Wherever in the Covenants the consent or approval of Developer is required to be obtained, no action requiring such consent or approval shall be commenced or undertaken until and after a request in writing seeking the same has been submitted to and approved in writing by Developer. In the event Developer fails to act on any such written request within thirty (30) days after the same has been submitted to Developer as required above, the consent or approval of Developer to the particular action sought in such written request shall be conclusively and irrefutably presumed. However, no action shall be taken by or on behalf of the person or persons submitting such written request which violates any of the Covenants herein contained.

Section 11.02 - Assignments. Developer shall have the sole and exclusive right at any time and from time to time to transfer and assign to any person, firm or corporation, including, but not limited to, the Association, any or all rights, powers, easements, privileges, authorities and reservations given to or reserved by Developer by any part or paragraph of the Covenants or under the provisions of the Plat. If at any time hereafter there shall be no person, firm or corporation entitled to exercise the rights, powers, easements, privileges, authorities and reservations given to or reserved by Developer under the provisions hereof, the same shall be vested in and be exercised by a committee to be elected or appointed by the Owners of a majority of the Lots. Nothing herein contained, however, shall be construed as conferring any rights, powers, easements, privileges, authorities or reservations in said Committee, except in the event aforesaid. None of the provisions of this Section 11.02 shall apply to or affect the provisions of Article IV.

Section 11.03 - Developer's Rights. Notwithstanding the provisions of Paragraph 11.06 hereof, so long as the Developer is in control of the Association, the Developer reserves and shall have the following sole and exclusive rights:

(a) To modify and amend these Covenants as may be required by the Federal National Mortgage Association, or other insurer of first mortgages upon the Lots without acquiring the approval or joinder of any other Lot Owner or mortgagee.

(b) To amend these Covenants for the purpose of curing any error or ambiguity in or any inconsistency between the provisions contained herein without acquiring the approval or joinder of any other Unit Owner or mortgagee.

(c) To include in any contract, deed, sublease agreement or other instrument hereafter made any additional covenants and restrictions applicable to the Land which do not lower the standards of the Covenants.

(d) Notwithstanding anything contained herein to the contrary, the Articles of Incorporation or Bylaws, the Developer shall be entitled to use any unsold Lot or portion of the Common Area as an aide in selling Lots or as a sales office, construction office, or parking lot, and shall further be allowed to place in the Development signs advertising the sale of Lots, construction trailers and sales trailers. The Developer shall further have the right to complete construction of all improvements to the Common Area contemplated by its development plan and to transact, on the Development, any business to consummate the sale of Lots, and all sales office and model furniture shall not be considered Association property and shall remain the property of the Developer.

Section 11.04 - Additional Covenants. No Owner, without the prior written approval of Developer, may impose any additional covenants or restrictions on any part of the Land shown on the Plat.

Section 11.05 - Termination. These Covenants, Conditions and Restrictions, as amended and added to from time to time, shall, subject to the provisions hereof and unless released as herein provided, be deemed to be covenants running with the title to the Land and shall remain in full force and effect for a period of thirty (30) years from the date of recording the original restrictions. Thereafter these Covenants shall be automatically extended for successive periods of ten (10) years each, unless within six (6) months prior to the commencement of any ten (10) year period, an instrument in writing, executed by the Owners representing two-thirds (2/3) of the votes of Lots has been recorded in the Public Records of Pinellas County, Florida, in which written agreement any of the Covenants provided for herein may be changed, modified, waived or extinguished, in whole or in part, as to all or any part of the property then subject thereto, in the manner and to the extent provided in such written agreement.

Section 11.06 - Amendment. Subject to the provisions of Section 11.03 hereof, the covenants, conditions and restrictions of this Declaration may be amended by an instrument executed by the then Owners who represent two-thirds (2/3) of the votes of Lots and shall be placed of record in the Office of the Clerk of the Circuit Court where the Land is located. Notwithstanding anything herein contained to the contrary, no amendment of this Declaration which in any way alters, changes, limits, diminishes or otherwise affects any institutional mortgagee's position, right or equity as mortgagee of a Lot shall be effective without the joinder of the Institutional Lender, nor shall any amendment affect the rights reserved unto the Developer throughout this Declaration as long as there is a Class B membership, without the Developer's approval. FURTHERMORE, ANY AMENDMENT THAT WOULD AFFECT THE SURFACE WATER MANAGEMENT SYSTEM OF THE DEVELOPMENT, INCLUDING THE WATER MANAGEMENT PORTIONS OF THE COMMON AREA MUST HAVE THE PRIOR APPROVAL OF THE SOUTHWEST FLORIDA MANAGEMENT DISTRICT.

Section 11.07 - Negligence. Any Owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect, carelessness or by that of any member of his family, or by his or her guests, employees or

lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. Such liability shall include any increase in fire insurance rates occasioned by use, misuse or occupancy or abandonment of a Unit interest or its appurtenances.

Section 11.08 - Enforcement. If any person, firm, corporation or other entity shall violate or attempt to violate any of the Covenants, it shall be lawful for Developer, the Association or any person or persons owning any Lot:

(a) To institute and maintain civil proceedings for the recovery of damages against those so violating or attempting to violate any such covenants or restrictions; or

(b) To institute and maintain a civil proceeding in any court of competent jurisdiction against those so violating or attempting to violate any of the Covenants for the purpose of preventing or enjoining all or any such violations or attempted violations. The remedies contained in this Section 11.08 shall be construed as cumulative of all other remedies now or hereafter provided by law. The failure of Developer, his grantees, successors or assigns, to enforce any Covenant or any other obligation, right, power, privilege, authority or reservation herein contained, however long continued, shall in no event be deemed a waiver of the right to enforce the same thereafter as to the same breach or violation, or as to any other breach or violation thereof occurring prior to or subsequent thereto.

(c) In any proceeding arising because of alleged failure of an Owner to comply with the terms of this Declaration, its Exhibits or Regulations adopted pursuant thereto, as said documents and Regulations may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees as may be awarded by the court.

Section 11.09 - Annexation. While at the time of the recording of this Declaration, the covenants, conditions and restrictions contained herein apply only to the property described in Exhibit A, Developer does reserve the right, in its sole discretion, to annex to the terms of this Declaration additional lands that it owns adjacent to that described in Exhibit A. Said annexation may be accomplished solely by the Developer without the joinder or consent of the Association, Owners or the holders of liens on Lots. There is no obligation on the part of the Developer to make such an annexation, but at the time an amendment of annexation is recorded, said annexed land shall become subject to the terms and conditions of this Declaration.

Section 11.10 - Severability. The invalidation of any provision or provisions of the Covenants set forth herein by judgment or court order shall not affect or modify any of the other provisions of the Covenants which shall remain in full force and effect.

Section 11.11 - Paragraph Headings. The paragraph headings contained in this Declaration are for reference purposes only and shall not in any way affect the meaning, content or interpretation hereof.

Section 11.12 - Conflicts. In the case of any conflict between the Declaration, the Articles of Incorporation of the Association or the Bylaws of the Association, the Declaration shall control.

Section 11.13 - City of Tarpon Springs. All of the covenants, conditions and restrictions contained herein shall be enforceable by the City of Tarpon Springs, Florida, and by acceptance of delivery of a deed or other instrument of conveyance with respect to any Lot or Parcel covered hereby, each Owner, and his successors and assigns, consents to said enforcement power. Nothing herein shall be construed, however, so as to impose upon the City of Tarpon Springs, Florida, any obligation or requirement to investigate, police or act to enforce any violation thereof. Furthermore, prior to initiation of any formal proceeding to enforce any provision hereof, the City of Tarpon Springs, Florida, first shall serve written demand upon the then existing Board of Directors or other governing body of the Association designated herein, allowing such Board thirty (30) days within which to compel such compliance with this Declaration, or if said compliance cannot be obtained within said time, to initiate and thereafter diligently pursue legal action to compel such compliance. No omission or failure to act by the City of Tarpon Springs, Florida, under this paragraph with respect to any individual or collective violations of this Declaration shall be construed as, nor shall it constitute, any waiver, relinquishment or estoppel as to the City of Tarpon Springs' subsequent right to enforce the same or any other violation hereof. To the extent this Declaration or any provision hereof contains any development, construction or other requirements more stringent than the standard provisions for subdivision development or building construction contained in the City Code for the City of Tarpon Springs, the more strict standards shall apply. In this regard, the City of Tarpon Springs, Florida, shall have the right to deny any building permit or certificate of occupancy sought for any structure upon the property covered by this Declaration, if the plans and specifications therefor do not meet with the strict requirements of this Declaration, in addition to any requirements of general application to such structures under the then existing City Code. In the event the City of Tarpon Springs, Florida, is required to take any legal action to exercise its rights hereunder, it shall be entitled to recover, in addition to the taxable costs incurred incident thereto, a reasonable attorney's fee for all legal services rendered incident thereto on behalf of the City of Tarpon Springs, Florida.

ARTICLE XII - SPECIAL PROVISIONS TO SATISFY THE
REQUIREMENTS OF FEDERAL NATIONAL MORTGAGE
ASSOCIATION

Section 12.01 - Association Records. The Association shall allow all owners, their lenders, insurers and guarantors of first mortgages to inspect, during normal business hours, all of the records of the Association.

Section 12.02 - Association Annual Statement. Upon written request, the Association shall furnish its most recent annual statement to any holder of a first mortgage of a Lot in the development.

Section 12.03 - Notices. Upon written request, the Association shall furnish the following notices to the holder, insurer or guarantor of any mortgage of any Lot in the development:

(a) Notice of any delinquency in the payment of assessments more than sixty (60) days past due as to the applicable Lot.

(b) Notice of any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association.

(c) Notice of any proposed action which would require the consent of a percentage of mortgage holders.

Section 12.04 - Terms. As used herein, the terms "mortgagee" or "lender" shall be deemed to include the Federal National Mortgage Association, as applicable.

IN WITNESS WHEREOF, Developer has caused this instrument to be duly executed the date and year indicated.

Signed and sealed in the presence of:

DEVELOPER:

Thelma T. Conner
Print name: Thelma T. Conner

RT & D HOLDINGS, INC.,
a Florida corporation

Patricia Britz
Print name: PATRICIA BRITZ

By: Robert W. Byrd
Name: Robert W. Byrd
Its: President

STATE OF FLORIDA
COUNTY OF PINELLAS

I HEREBY CERTIFY that on this day in the next above named State and County personally appeared before me, an officer duly authorized to take acknowledgments Robert W. Byrd, as President of RT & D HOLDINGS, INC., a Florida corporation, who is personally known to me or who has produced N/A as identification and he is the same person described in and who executed the foregoing Declaration of Covenants, Conditions and Restrictions, and he acknowledged then and there before me that he executed the same as such officer on behalf of said corporation for the purposes therein expressed; that he affixed thereto the official seal of said corporation; and that the said instrument is the act and deed of said corporation.

1997. WITNESS my hand and official seal this 7 day of October.

Thelma T. Conner
Name: Thelma T. Conner
Notary Public
Commission No. _____
My Commission Expires: _____



RCW:pb
wp51\miscdocs\grassy.dec

PREPARED BY AND RETURN TO:
R1 CARLTON WARD/pb
Richards, Gilkey, Fite, Slaughter,
Pratesi & Ward, P.A.
1253 Park Street
Clearwater, Florida 33756

PINELLAS COUNTY FLA.
OFF.REC.BK 9924 PG 727

JOINDER AND CONSENT OF MORTGAGEE

The undersigned owner and holder of that certain Mortgage and Security Agreement recorded in Official Records Book 9596, page 1365, of the Public Records of Pinellas County, Florida and being the same property described in Exhibit "A" of the Declaration of Covenants, Conditions and Restrictions of Grassy Pointe (hereinafter referred to as "Declaration"), hereby joins in and consents to the making of this Declaration, subordinates it's mortgage to the Declaration, consents and agrees to the use of all streets, easements and public places provided in the Declaration, and agrees that the lien of it's mortgage upon said real property described in Exhibit "A" of the Declaration and improvements thereon shall be subordinate to the rights of any owners in GRASSY POINTE.

Dated and executed this 1st day of October, 1997.

Witnesses:

Betty L. Slack
Print Name: Betty L. Slack

REPUBLIC BANK

Melanie L. Metzler
Print Name: Melanie L. Metzler

By: William S. Nye

Name: William S. Nye
Title: Vice President

STATE OF FLORIDA
COUNTY OF PINELLAS

I HEREBY CERTIFY that this day in the next above named State and County before me, an officer duly authorized and acting, personally appeared William S. Nye, and _____ as Vice President and --- respectively, of REPUBLIC BANK, who are personally known to me or who have produced _____ as identification and they are the persons described in and who executed the foregoing instrument, and they acknowledged then and there before me that they executed the same as such officers for the purposes therein expressed; and that the said instrument is the act and deed of said Bank.

WITNESS my hand and official seal this 1st day of October, 1997.

Patricia A. Peck
Name: Patricia A. Peck
Notary Public
Commission No. CC431407 MY COMMISSION # CC431407 EXPIRES SEPTEMBER 4, 1999
My Commission Expires SEPTEMBER 4, 1999
TRISTAR FARM INSURANCE, INC.

RCW:nat
mtg\joinmtg.rtd

EXHIBIT "A"

All of GRASSY POINT PHASE I, according to the map or plat thereof as recorded in Plat Book 116, page 83-84, Public Records of Pinellas County, Florida.

Less and except the following:

Lots 4, 5, 6, 13, 14, 15, Block 1, Lots 1, 4, 5, 54, 58, 59, Block 4 and Lots 1, 2, 3, 4, 6 and 9, Block 6, GRASSY POINT PHASE I, according to the map or plat thereof as recorded in Plat Book 116, page 83-84, Public Records of Pinellas County, Florida.

UNOFFICIAL

PREPARED BY AND RETURN TO:
R. Carlton Ward/pb
RICHARDS, GILKEY, FITE,
SLAUGHTER, PRATESI & WARD, P.A.
1253 PARK STREET
CLEARWATER, FLORIDA 33756

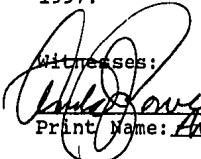
PINELLAS COUNTY FLA.
OFF. REC. BK 9924 PG 729

JOINDER AND CONSENT OF MORTGAGEE

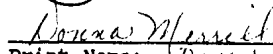
The undersigned owner and holder of that certain Second Mortgage and Security Agreement recorded in Official Records Book 9416, page 701, of the Public Records of Pinellas County, Florida and being the same property described in Exhibit "A" of the Declaration of Covenants, Conditions and Restrictions of Grassy Pointe (hereinafter referred to as "Declaration"), hereby joins in and consents to the making of this Declaration, subordinates it's mortgage to the Declaration, consents and agrees to the use of all streets, easements and public places provided in the Declaration, and agrees that the lien of it's mortgage upon said real property described in Exhibit "A" of the Declaration and improvements thereon shall be subordinate to the rights of any owners in GRASSY POINTE under the Declaration.


Dated and executed this 30 day of Sept 1997.

Witnesses:


Print Name: Rita J. Powers

RICHARD M. SPEER

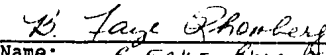

Print Name: Duane Merrill

By: 
Print Name: Richard M. Speer

STATE OF FLORIDA
COUNTY OF PINELLAS

I HEREBY CERTIFY that this day in the next above named State and County before me, personally appeared RICHARD M. SPEER, and ~~who is personally known to me~~ or who have produced as identification and that he is the person described in and who executed the foregoing instrument, and he acknowledged then and there before me that he executed the same as such officers for the purposes therein expressed.

WITNESS my hand and official seal this 30th day of September 1997.


Name: B. FAYE Rhomberg
Notary Public
Commission No. _____
My Commission Expires: _____

B. FAYE RHOMBERG
MY COMMISSION EXPIRES
MARCH 25, 2000

RCW:nat
mtg\joint2.rtd

LAW OFFICES OF
RICHARDS, GILKEY, FITE,
SLAUGHTER, PRATESI
& WARD, P.A.
CLEARWATER, FLORIDA

EXHIBIT "A"

All of GRASSY POINT PHASE I, according to the map or plat thereof as recorded in Plat Book 116, page 83-84, Public Records of Pinellas County, Florida.

Less and except the following:

Lots 4, 5, 6, 13, 14, 15, Block 1, Lots 1, 4, 5, 54, 58, 59, Block 4 and Lots 1, 2, 3, 4, 6 and 9, Block 6, GRASSY POINT PHASE I, according to the map or plat thereof as recorded in Plat Book 116, page 83-84, Public Records of Pinellas County, Florida.

PREPARED BY AND RETURN TO:
R. ROYAL WARD, JR. pb
SLAUGHTER, PRATESI & WARD, P.A.
1253 PARK STREET
CLEARWATER, FLORIDA 33756

PINELLAS COUNTY FLA.
OFF. REC. BK 9924 PG 731

JOINDER AND CONSENT OF MORTGAGEE

The undersigned owner and holder of that certain Mortgage and Security Agreement recorded in Official Records Book 9596, Page 1365, of the Public Records of Pinellas County, Florida and being the same property described in Exhibit "A" of the Declaration of Covenants, Conditions and Restrictions of Grassy Pointe (hereinafter referred to as "Declaration", hereby joins in and consents to the making of this Declaration, subordinates it's mortgage to the Declaration, consents and agrees to the use of all streets, easements and public places provided in the Declaration, and agrees that the lien of it's mortgage upon said real property described in Exhibit "A" of the Declaration and improvements thereon shall be subordinate to the rights of any owners in GRASSY POINTE.

Dated and executed this 6th day of October, 1997.

Witnesses:

Joan Heaton
Print Name: Joan Heaton

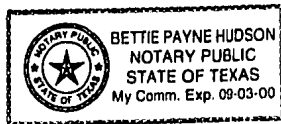
NATIONSBANK OF TEXAS, N.A.

Douglas K. Carman
Print Name: Douglas K. Carman
By: [Signature]
Name: Douglas K. Carman
Title: VP

STATE OF FLORIDA
COUNTY OF PINELLAS

I HEREBY CERTIFY that this day in the next above named State and County before me, an officer duly authorized and acting, personally appeared Douglas K. Carman, and [Signature] as Vice President and [Signature] respectively, of NATIONSBANK OF TEXAS, N.A., who are personally known to me or who have produced [Signature] as identification and they are the persons described in and who executed the foregoing instrument, and they acknowledged then and there before me that they executed the same as such officers for the purposes therein expressed; and that the said instrument is the act and deed of said Bank.

WITNESS my hand and official seal this 6th day of October, 1997.



Bettie Payne Hudson
Name: [Signature]
Notary Public
Commission No. _____
My Commission Expires: _____

RCW:pb
mtg\joinmtg.rtd

EXHIBIT "A"

Lots 4, 5, 6, 13, 14, 15, Block 1, Lots 1, 4, 5, 54, 58, 59, Block 4 and Lots 1, 2, 3, 4, 6, and 9, Block 6, GRASSY POINT PHASE I, according to the map or plat thereof as recorded in Plat Book 116, Pages 83-84, Public Records of Pinellas County, Florida.

UNOFFICIAL COPY

PREPARED BY AND RETURN TO:
CARLTON WARD, ESQUIRE/pb
Richards, Gilkey, Fite, Slaughter
Pratesi & Ward, P.A.
1253 Park Street
Clearwater, FL 33756

PINELLAS COUNTY FLA.
OFF. REC. BK 9924 PG 733

JOINER AND CONSENT OF OWNER FOR DECLARATION OF COVENANTS
CONDITIONS AND RESTRICTIONS OF GRASSY POINT PHASE I

The undersigned owner of proposed lots of Grassy Pointe Phase 1, which lots are described in Exhibit "A" attached hereto and incorporated herein, joins in and hereby consents to the making of the Declaration of Covenants, Conditions and Restrictions of Grassy Pointe (herein referred to as the "Declaration"), and hereby agrees to be bound by all of the terms and conditions of the Declaration.

Dated and executed this 6 day of October, 1997.

WITNESSES:

Kimball Hill Homes, Inc.,
a Florida corporation

[Signature]
Print Name: Peggy Barthold

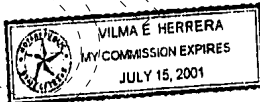
[Signature]
By: Patrick Malar
Its: Controller

[Signature]
Print Name: Marcia M. Comstock

STATE OF FLORIDA TEXAS
COUNTY OF PINELLAS HARRIS

I hereby certify that on this 6 day of October, 1997, before me, an officer duly qualified to take acknowledgements personally appeared Patrick Malar, as Controller of Kimball Hill Homes, Inc., a Florida corporation, who is personally known to me or who has produced _____ as identification, and he is the person described in and who executed the foregoing instrument and acknowledged before me that he executed the same as such officer for the purposes therein expressed; that he affixed thereto the official seal of said corporation; and the said instrument is the act and deed of said corporation.

Witness my hand and official seal this 6 day of October, 1997.



[Signature]
Print Name: VILMA E. HERRERA
Notary Public: TEXAS
My Commission Expires: 7/15/2001

RCW/pb

wpdocs/joiner.kim

EXHIBIT "A"

Lots 4, 5, 6, 13, 14, 15, Block 1, Lots 1, 4, 5, 54, 58, 59, Block 4 and Lots 1, 2, 3, 4, 6, and 9, Block 6, GRASSY POINT PHASE I, according to the map or plat thereof as recorded in Plat Book 116, Pages 83-84, Public Records of Pinellas County, Florida.

UNOFFICIAL COPY

EXHIBIT "A"

LEGAL DESCRIPTION:

Part of Lots 4, 9, 10, 11 and 12 of TAMPA AND TARPON SPRINGS LAND COMPANY SUBDIVISION in the Northeast 1/4 of Section 23, Township 27 South, Range 15 East, as recorded in Plat Book H1, Page 116, of the public records of Pinellas County, Florida, being more particularly described as follows:

Commence at the Southwest corner of the Northeast 1/4 of Section 23, Township 27 South, Range 15 East, Pinellas County, Florida; thence S.89°56'21"E., along the South boundary of the Northeast 1/4 of said Section 23, a distance of 1270.57 feet; thence leaving said South boundary, N02°23'09"E., 50.04 feet to a point on the West boundary of said Lot 10, and the Point of Beginning; thence continue along the West boundary of said Lots 10, 9 and 4, N.02°23'09"E., 1379.99 feet; thence leaving said West boundary S.89°46'22"E., 628.70 feet; thence S.49°09'58"E., 131.92 feet; thence S.00°13'38"W., 232.14 feet; thence S.89°46'22"E., 112.38 feet; thence N.58°22'51"E., 53.71 feet to a point on a curve; thence 21.39 feet along the arc of a curve to the right, having a radius of 275.00 feet, a central angle of 04°27'26", and a chord bearing and distance of N.06°01'06"W., 21.39 feet; thence S.89°46'22"E., 109.32 feet; thence N.00°13'38"E., 64.28 feet; thence S.86°40'48"E., 113.45 feet; thence S.03°19'12"W., 18.47 feet to a point of curvature; thence 35.78 feet along the arc of a curve to the right, having a radius of 25.00 feet, a central angle of 81°59'36", and a chord bearing and distance of S.44°19'00"W., 32.80 feet to a point of reverse curvature; thence 71.17 feet along the arc of a curve to the left, having a radius of 225.00 feet, a central angle of 18°07'24", and a chord bearing and distance of S.76°15'06"W., 70.87 feet; thence S.67°11'24"W., 101.25 feet; thence S.13°41'02"E., 50.64 feet; thence N.67°11'24"E., 80.00 feet; thence S.22°48'36"E., 110.00 feet; thence N.67°11'24"E., 42.41 feet; thence S.89°58'23"E., 167.29 feet to a point on the East boundary of said Lot 9; thence along the East boundary of said Lots 9 and 12, S.03°19'12"W., 965.89 feet; thence N.89°56'21"W., 1256.41 feet to the Point of Beginning.

Containing 35.694 acres, more or less.

State of Florida



Department of State

I certify the attached is a true and correct copy of the Articles of Incorporation of GRASSY POINTE HOMEOWNERS ASSOCIATION, INC., a Florida corporation, filed on September 26, 1997, as shown by the records of this office.

The document number of this corporation is N97000005487.

Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capitol, this the
Twenty-sixth day of September, 1997



CR2E022 (2-85)

Sandra B. Northam
Secretary of State

Exhibit "B" - Declaration

ARTICLES OF INCORPORATION
OF

GRASSY POINTE
HOMEOWNERS ASSOCIATION, INC.

(A Florida corporation not for profit)

The undersigned, by these Articles, hereby associate for the purpose of forming a corporation not for profit under Chapter 617, Florida Statutes, and certify as follows:

ARTICLE I - NAME

The name of the corporation shall be: GRASSY POINTE HOMEOWNERS ASSOCIATION, INC., hereinafter sometimes referred to as the "Association" and its principal office is at 1208 S. Myrtle Avenue, Clearwater, Florida, 34616.

ARTICLE II - PURPOSE

2.1 The purpose for which the Association is organized is to provide for the maintenance, preservation and architectural control of resident Lots and the Common Areas within that certain tract of property described as:

See Exhibit "A" attached hereto and any addition thereto (hereinafter referred to as the "Lands"),

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 the purpose to:

(a) Exercise 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, hereinafter called the "Declaration" and applicable to the property, or any portion thereof, and recorded or to be recorded in the Public Records of Pinellas County, Florida, as the same may be amended from time to time as therein provided;

(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; to borrow money, and with the consent of two-thirds (2/3) of each class of membership, mortgage, pledge or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;

(c) Hold funds solely and exclusively for the benefit of the members of the Association for the purposes set forth in these Articles of Incorporation and the Declaration;

(d) Promulgate and enforce rules, regulations, bylaws, covenants, restrictions and agreements to effectuate the purposes for which the Association is organized;

(e) Delegate power or powers where such is deemed in the interest of the Association;

(f) Purchase, lease, hold, sell, mortgage or otherwise acquire or dispose of, real or personal property; to enter into, make, perform or carry out contracts of every kind with any person,

firm, corporation or association; to do any and all acts necessary or expedient for carrying on any and all of the activities and pursuing any and all of the objects and purposes set forth in the Articles of Incorporation and not forbidden by the laws of the State of Florida;

(g) 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, sale or transfer shall be effective unless an instrument agreeing to such dedication, sale or transfer has been signed by members entitled to cast not less than two-thirds (2/3) of the votes of each Class of members of the Association;

(h) Charge recipients for services rendered by the Association and the user for use of Association property where such is deemed appropriate by the Board of Directors of the Association;

(i) Pay taxes and other charges, if any, on or against property owned or accepted by the Association;

(j) Have and exercise any and all powers, rights and privileges which a corporation organized under the Nonprofit Corporation Laws of the State of Florida by law may now or hereafter have or exercise;

(k) 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 or consolidation shall have the assent of two-thirds (2/3) of the votes of each Class of members of the Association.

(l) Operate and maintain the Common Area, specifically the surface water management system as permitted by the Southwest Florida Management District including all lakes, retention areas, culverts, and related appurtenances.

Notwithstanding anything contained above to the contrary, no part of the net earnings of the Association shall inure to the benefit of any member and no distributions of income shall be made to its members, directors or officers.

ARTICLE III - MEMBERSHIP

Every person or entity who is a record owner of a Lot which is subject by covenants of record to assessment by the Association shall be a member of the Association. Classes of membership may be established pursuant to the Declaration of Covenants, Conditions and Restrictions recorded for the Land. Any owner of more than one Lot shall be entitled to one (1) membership for each Lot owned by him. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment by the Association. Change of membership in the Association for an Owner shall be established by recording in the Public Records of Pinellas County, Florida, a deed or other instrument establishing record title to a Lot in the Development and by delivery of a recorded copy of the same to the Association. The Owner designated by such deed thus becomes a member of the Association and the membership of the prior Owner is terminated.

ARTICLE IV - VOTING

The Association shall have two (2) classes of members:

(a) Class A. Class A members shall be all Owners, except the Developer, of Lots and shall be entitled to one (1) vote for each such Lot so owned.

(b) Class B. the Class B member shall be the Developer and shall be entitled to ten (10) votes for each Lot owned. The Class B membership shall cease and be converted to Class A membership when the total votes outstanding in Class A membership equals or exceeds the total votes outstanding in the Class B membership, or December 31, 2004, whichever first occurs.

ARTICLE V - BOARD OF DIRECTORS OR DIRECTORS

5.1 The affairs of the Association shall be managed by a Board of Directors consisting of the number of Directors determined by the Bylaws, which shall initially be three (3) and never less than three (3) Directors. Directors need not be members of the Association.

5.2 Directors shall be elected at the annual meeting of the members in the manner determined by the Bylaws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided for in the Bylaws.

5.3 The names and addresses of the members of the first Board of Directors who shall hold office until their successors are elected and have qualified, or until removed, are as follows:

<u>Names</u>	<u>Addresses</u>
Robert W. Byrd	1208 S. Myrtle Avenue Clearwater, Florida 34616
John M. Ryan	69 John Street South Hamilton, Ontario, Canada L8N 2B9
Brant Byrd	1208 S. Myrtle Avenue Clearwater, Florida 34616

ARTICLE VI - OFFICERS

The affairs of the Association shall be administered by the officers designated in the Bylaws. The officers shall be elected by the Board of Directors at its first meeting following the annual meeting of the members of the Association and shall serve at the pleasure of the Board of Directors. The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:

<u>Office</u>	<u>Names</u>	<u>Addresses</u>
President	Robert W. Byrd	1208 S. Myrtle Avenue Clearwater, Florida 34616
Sec./Treasurer	John M. Ryan	69 John Street South Hamilton, Ontario, Canada L8N 2B9

ARTICLE VII - REGISTERED AGENT AND OFFICE

The street address of the initial registered office of the Association shall be 1208 S. Myrtle Avenue, Clearwater, Florida, 34616. The initial registered agent for the Association at the above address shall be Robert W. Byrd.

ARTICLE VIII - INDEMNIFICATION

Every director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding or settlement of any

proceeding to which he may be a party or in which he may become involved by reason of his being or having been a director or officer of the Association, whether or not he is a director or officer at the time such expenses are incurred, except when the director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that in the event of a settlement the indemnification shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best interest of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

ARTICLE IX - BYLAWS

The first Bylaws of the Association shall be adopted by the Board of Directors and may be altered, amended or rescinded in the manner provided by the Bylaws.

ARTICLE X - AMENDMENTS

Amendments to the Articles of Incorporation shall be proposed and adopted in the following manner.

10.1 Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

10.2 A resolution for the adoption of a proposed amendment may be proposed either by the Board of Directors or by the members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing such approval is delivered to the secretary at or prior to the meeting. Except as elsewhere provided:

(a) Such approvals must be by not less than seventy-five per cent (75%) of the votes of the entire membership of the Association.

10.3 Provided, however, that no amendment shall make any changes in the qualifications for membership nor the voting rights of members without the Developer's approval as long as the Developer owns a Lot in the Development.

10.4 A copy of each amendment shall be certified by the Secretary of State and be recorded in the Public Records of Pinellas County, Florida.

ARTICLE XI - TERM

The term of the Association shall be perpetual.

ARTICLE XII - SUBSCRIBERS

The name and address of the subscriber of these Articles of Incorporation is as follows:

Names	Address
Robert W. Byrd	1208 S. Myrtle Avenue Clearwater, Florida 34616

ARTICLE XIII - DISSOLUTION

The Association may be dissolved with the consent given in writing and signed by not less than two-thirds (2/3) of each Class

of members of the Association. 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 the Association was created. In the event that 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.

These Articles of Incorporation have been duly approved by the undersigned as and constituting all of the subscribers and directors of said corporation in a meeting duly held and assembled.

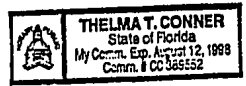
Dated this 22nd day of September, 1997.

Robert W. Byrd
ROBERT W. BYRD

STATE OF FLORIDA)
COUNTY OF PINELLAS)

BEFORE ME, the undersigned authority, personally appeared ROBERT W. BYRD, who is personally known to me or who produced 11/2 as identification, and who, after being duly sworn, acknowledged that he executed the foregoing Articles of Incorporation for the purposes expressed in such Articles this 22nd day of September, 1997.

Thelma T. Conner
Print name: Thelma T. Conner
Notary Public
Commission No.: _____
My Commission Expires: _____



RCW:nat
corp\artincor.gry

BYLAWS
OF
GRASSY POINTE
HOMEOWNERS ASSOCIATION, INC.

A corporation not for profit
under the Laws of the State of Florida

ARTICLE I - IDENTITY

Section 1. These are the Bylaws of GRASSY POINTE HOMEOWNERS ASSOCIATION, INC., called Association by these Bylaws, a corporation not for profit under the Laws of the State of Florida, the Articles of Incorporation of which were filed in the office of the Secretary of State on September 26, 1997.

Section 2. The office of the Association shall be at 1208 S. Myrtle Avenue, Clearwater, Florida, 34616.

Section 3. The Association shall operate upon the calendar year beginning on the first day of January and ending on the 31st day of December of each year. The Board of Directors is expressly authorized to change from a calendar year basis to a fiscal year basis whenever deemed expedient and for the best interests of the Association.

Section 4. The seal of the Association shall bear the name of the Association, the word "Florida," and the words "Corporation not for profit" and the year of incorporation, an impression of which is as follows:

ARTICLE II - DEFINITIONS

Section 1. All words, phrases, names and terms used in these Bylaws, the Declaration and the Articles of Incorporation of the Association shall have the same meaning and be used and defined the same as they are in the Declaration of Covenants, Conditions and Restrictions of GRASSY POINTE.

ARTICLE III - THE ASSOCIATION

Section 1. Members. The members of the Association shall be those individuals or entities as so defined in the Declaration of Covenants, Conditions and Restrictions and the Articles of Incorporation, and shall be any legal entity capable of ownership of real property under the Laws of Florida.

Section 2. Place of Meetings. Meetings of the membership shall be held at the principal office or place of business of the Association, or at such other suitable place convenient to the membership as may be designated by the Board of Directors.

Section 3. Annual Meetings. The first annual meeting of the Association shall be held one (1) year from the date of incorporation of the Association. Thereafter the annual meetings of the Association shall be held on the same day of the month of each succeeding year. If the day so designated falls on a legal holiday, then the meeting shall be held on the first secular day thereafter. At the annual meeting the members may transact such business of the Association as may properly

come before them. The time of all meetings shall be set by the directors and the directors, by majority vote, may change the date of the annual meeting.

Section 4. Special Meetings. Special meetings of the members may be called by the President and shall be called by the President or Secretary at the request in writing of the Board of Directors or at the request in writing of members who are entitled to vote ten percent (10%) of all of the total voting interest of the Association. Such requests shall state the purpose or purposes of the proposed meeting.

Section 5. Notice of Meetings. It shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each member of record, at his address as it appears on the membership books of the Association, and if no such address appears, at his last known place of address, at least fifteen (15) days for an annual meeting and ten (10) days for a special meeting, prior to such meeting. The mailing of a notice in the manner provided in this Section shall be considered notice served. The notice shall specify the day, place and hour of the meeting, and if a special meeting, the purpose.

Section 6. Minutes. Minutes of all meetings shall be kept in a businesslike manner and be available for inspection by Lot Owners and Board members at all reasonable times.

Section 7. Quorum. The presence in person or by proxy at the meeting of members entitled to cast thirty-three and one-third per cent (33-1/3%) of all votes, regardless of class of membership, shall constitute a quorum for any action required by the membership, except as otherwise provided in the Articles of Incorporation, the Declaration of Covenants, Conditions and Restrictions or these Bylaws.

Section 8. Adjourned Meetings. If any meeting of members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting to a time not later than ten (10) days from the time the original meeting was called, and hold the meeting adjourned, without additional notice, provided that a quorum can be obtained for such meeting.

Section 9. Voting. At every meeting of the members, the owner or owners of each unit, or combination of units, either in person or by proxy, shall have the right to cast one vote as set forth in the Declaration. The vote of the majority of those present, in person or by proxy, shall decide any question brought before such meeting, unless the question is one upon which, by express provision of statute, or of the Declaration of Covenants, Conditions and Restrictions, or of the Articles of Incorporation, or of these Bylaws, a different vote is required, in which case such express provision shall govern and control. If a Lot is owned by more than one person, the person entitled to cast the vote for the Lot shall be designated by a certificate signed by all of the record owners of the Lot according to the roster of Lot owners and filed with the Secretary of the Association. If a Lot is owned by a corporation, the person entitled to cast the vote for the Lot shall be designated by a certificate signed by the president or vice president and attested by the secretary or assistant secretary of the corporation and filed with the Secretary of the Association. Those certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the Lot concerned. A certificate designating the person entitled to cast the vote for a Lot may be revoked by any owner of a share in the Lot. If a certificate designating the person entitled to cast the vote for a Lot is not on file, the vote of the owners shall not be considered in determining whether a quorum is present nor for any other purpose, except if the Lot is owned jointly by husband and wife. If a Lot is owned jointly by husband and wife, the following provisions are applicable:

a. They may, but are not required, to designate a voting member;

b. If they do not designate a voting member, and if both are present at a meeting and are unable to concur on a decision upon any subject requiring a vote, they shall lose the right to vote on the subject at that meeting;

c. When they do not designate a voting member, and only one is present at a meeting, the person present may cast the Lots's vote.

Section 10. Proxies. A member may appoint any other member, any owner of any Lot, the Developer, or the manager as a proxy. Any proxy must be filed with the secretary before the appointed time of each meeting.

Section 11. Order of Business. The order of business at all annual or special meetings of the members shall be as follows:

- a. Roll call.
- b. Proof of notice of meeting or waiver of notice.
- c. Reading of the minutes of preceding meeting.
- d. Reports of officers.
- e. Reports of committees.
- f. Election of officers (if election is to be held).
- g. Unfinished business.
- h. New business.

ARTICLE IV - ADMINISTRATION

Section 1.

a. Number and Qualification. The affairs of the Association shall be governed by a Board of Directors. The number of directors which shall constitute the Board shall be not less than three (3) nor more than nine (9). The number of directors may be increased or decreased within the above limits by affirmative vote of a majority of the membership. All directors, except for the initial directors named in the Articles of Incorporation, shall either be members of the Association, or designees of the Developer. The Directors shall be elected at the annual meeting of the owners by a majority vote. The initial Directors shall serve until their resignation or relinquishment of control of the Association by the Developer. No director, other than the Developer or its representatives, shall serve for more than two (2) consecutive three (3) year terms. The Developer reserves the right, in its sole discretion, to remove and replace any of the initial directors or their replacements. After the Developer has relinquished control, there shall be three (3) Directors elected, one (1) for a one (1) year term, one (1) for a term of two (2) years and one (1) 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.

b. Removal. Directors, except for the Developer's representatives, may be removed for cause by an affirmative vote of a majority of the owners. The vacancy so created shall be filled by the members of the Association. No Director, other than the initial Directors named in the Articles of Incorporation, or their duly elected replacements, shall continue to serve on the Board if, during his term of office, his membership in the Association shall be terminated for any reason whatsoever.

c. Vacancies. Except as to vacancies provided by removal of Directors by members, vacancies in the Board of Directors occurring

between annual meetings of members shall be appointed by the remaining Directors.

Section 2. Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Association, and may do all such acts and things as are not by the Declaration, the Articles of Incorporation of the Association, or these Bylaws directed to be exercised and done by the members or officers. The powers and duties of the Board shall include, but not be limited to, the following:

a. All powers and duties of the Association as set forth in the Articles of Incorporation of the Association, except as limited as above provided.

b. To prepare and adopt an annual operating budget, which budget shall be sufficient in amount to pay for all necessary expenses and expenditures to be shared in common by the respective owners of units, and including a reasonable reserve for repairs, upkeep and replacement of the common area and for contingencies.

c. To prepare a detailed report of the acts, accounts, and statements of income and expense for the previous year, and present same at the annual meeting of members.

d. To determine who shall act as legal counsel for the Association whenever necessary.

e. To determine the depository for the funds of the Association.

f. To acquire the necessary personnel needed for the maintenance, care, and upkeep of the Common Parcels and Access Ways, and set the salaries or compensation of said personnel.

g. Assess and collect all assessments pursuant to the Declaration.

h. Establishment of reserves or making assessments for betterments to the development property.

i. Within sixty (60) days following the end of the fiscal year or calendar year of the Association, the Board of Directors shall mail or furnish by personal delivery to each owner of a Lot a complete financial report of actual receipts and expenditures for the previous twelve (12) months. The report shall show the beginning and ending cash balances and shall show the amounts of receipts by accounts and receipt classifications and shall show the amounts of expenses by accounts and expense classifications, including, if applicable, but not limited to the following:

- (1) Cost for security;
- (2) Professional and management fees and expenses;
- (3) Taxes;
- (4) Cost for recreation facilities;
- (5) Expenses for refuse collection and utility services;
- (6) Expenses for lawn care;
- (7) Cost for building maintenance and repair;
- (8) Insurance costs;
- (9) Administrative and salary expenses; and

(10) General reserves, maintenance reserves and depreciation reserves.

The report, upon written request, shall be sent to holders, insurers or guarantors of any first mortgage on a Lot and, if required, the report shall be in the form of a financial statement certified by a corporate officer.

j. The Board shall make available for inspection, during reasonable business hours or circumstances, to Lot Owners and holders, insurers or guarantors of first mortgages current copies of the Declaration of Covenants, Conditions and Restrictions, the Bylaws and other rules concerning the operation of the Association, and the books, records and financial statements of the Association.

Section 3. Election of Directors. Election to the Board of Directors shall be by secret written ballot. At such election the members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

Section 4. Management Agent. The Board of Directors may employ for the Association a management agent at a compensation established by the Board to perform such duties, services and powers as the Board shall authorize, including, but not limited to, the duties, services and powers listed in Section 2 of this paragraph.

Section 5. Compensation. No compensation shall be paid to directors for their services as directors. No remuneration shall be paid a Director for services performed by him for the Association in any other capacity, unless a resolution authorizing such remuneration shall have been unanimously adopted by the Board of Directors before the services are undertaken.

Section 6. Organization Meeting. The first meeting of the Board of Directors shall be held within ten (10) days after the annual members' meeting, at such place as shall be fixed by the Board and no notice shall be necessary to the newly elected directors in order legally to constitute such meeting, providing all of the Board of Directors shall be present.

Section 7. Regular Meetings. Regular meetings of the directors may be held at such time and place as shall be determined, from time to time, by a majority of the directors, but at least two such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Directors shall be given to each director, personally or by mail, telephone or telegraph, at least three days prior to the day named for such meeting.

Section 8. Special Meetings. Special meetings of the Board of Directors may be called by the President on three days' notice to each director, given personally or by mail, telephone or telegraph, which notice shall state the time, place (as hereinabove provided) and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President and Secretary, in like manner and on like notice, on the written request of at least two directors.

Section 9. Notice of Meetings to Lot Owners. Meetings of the Board of Directors shall be open to all Lot owners and notices of meetings shall be either hand delivered or mailed by regular mail to each member at least seven (7) days in advance of a meeting of Lot owners or posted in a conspicuous place in the community at least forty eight (48) hours in advance of a meeting, except in an emergency.

Section 10. Vote of Directors. Directors may not vote by proxy or secret ballot at Board meetings except that secret ballots may be used in the election of officers.

Section 11. Minutes. Minutes of all meetings of the Board of

Directors and of the Lot owners shall be kept in a businesslike manner and available for inspection by unit owners and Board members at all reasonable times.

Section 12. Quorum. At all meetings of the Board of Directors a majority of the directors shall constitute a quorum for the transaction of business, and the acts of the majority of the directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If at any meeting of the Board of Directors there is less than a quorum present, the majority of those present may adjourn the meeting from time to time.

Section 13. Fidelity Bonds. The Board of Directors may require that all officers and employees of the Association handling or responsible for Association funds shall furnish adequate fidelity bonds. The premiums of such bonds shall be paid by the Association.

Section 14. Designation of Officer. The principal officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer, all of whom shall be elected by the Board of Directors. The Board of Directors may appoint an Assistant Treasurer and an Assistant Secretary, and such other officers as in their judgment may be necessary.

Section 15. Election of Officers. The officers of the Association shall be elected annually by the Board of Directors at the organization meeting of each new Board, and shall hold office at the pleasure of the Board.

Section 16. Removal of Officers. Upon an affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board of Directors, or at any special meeting of the Board called for such purpose.

Section 17. President. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board of Directors. He shall have all of the general powers and duties which are usually vested in the office of President of the Association.

Section 18. Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint some other member of the Board to do so on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors.

Section 19. Secretary. The Secretary shall keep the minutes of all meetings of the Board of Directors, and the minutes of all meetings of the Association; he shall have charge of such books and papers as the Board of Directors may direct; and he shall, in general, perform all the duties incident to the office of Secretary.

Section 20. Treasurer. The Treasurer shall have responsibility for Association funds and securities, and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. He shall be responsible for the deposit of all monies and other valuable effects in the name, and to the credit, of the Association in such depositories as may from time to time be designated by the Board of Directors.

ARTICLE V - ASSESSMENT AND COLLECTION OF COMMON EXPENSES

As more fully provided in the Declaration of Covenants, Conditions and Restrictions, each Owner is obligated to pay to the Association annual and special assessments which are secured by a continuing lien against the Lot against which is made, which lien is in favor of the Association and shall come into effect upon recordation of the

Declaration of Covenants, Conditions and Restrictions. Said lien shall secure not only unpaid, delinquent assessments, but also reasonable attorney's fees and other costs of collecting assessments and interest at the highest lawful rate. Said lien shall date back to the date of recording of the Declaration of Covenants, Conditions and Restrictions and shall be prior to the creation of any homestead status or subsequent lien or encumbrance, except that said lien shall be subordinate and inferior to that of any institutional first mortgage lender.

ARTICLE VI - ANNUAL BUDGET

Pursuant to Article IV, Section 2, paragraph b. of these Bylaws, the Board of Directors shall have the power and duty of preparing and adopting an annual operating budget for the Association. Each Lot Owner shall be given written notice of the time and place at which the meeting at which the budget will be considered shall be held, and such meeting shall be open to the Lot Owners. If a budget is adopted by the Board of Directors which requires assessment against the Lot Owners in any fiscal or calendar year exceeding one hundred fifteen per cent (115%) of such assessments for the preceding year, upon written application of ten per cent (10%) of the Lot Owners, a special meeting of the Lot Owners shall be held upon not less than ten (10) days' written notice to each Lot Owner, but within thirty (30) days of the delivery of such application to the Board of Directors or any member thereof, at which special meeting Lot Owners may consider and enact a revision of the budget, or recall any and all members of the Board of Directors and elect their successors. In either case, the revision of the budget or the recall of any and all members of the Board of Directors shall require a vote of not less than two-thirds (2/3) of each Class of members of the Association. In determining whether assessments exceed one hundred fifteen per cent (115%) of similar assessments in prior years, there shall be excluded in the computation any provision for reasonable reserves made by the Board of Directors in respect of repair or replacement of the property or in respect of anticipated expenses by the Association which were not anticipated to be incurred on a regular or annual basis. There shall also be excluded from such computation assessments for betterments to the property. An example of this procedure is if a previous year's assessments for a Lot were \$150.00 per year, then the assessment may increase to \$172.50 per year by Board of Directors action alone.

The proposed annual budget shall be detailed and shall show the amounts budgeted by accounts and expense classifications.

ARTICLE VII - AMENDMENT OF BYLAWS

The Bylaws of the Association may be modified, amended or revoked, unless specifically prohibited elsewhere herein, at any regular or special meeting of the members of the Association by not less than seventy-five per cent of the votes of the entire membership of the Association, provided that no less than fourteen (14) days' notice of said meeting has been given to the members of the Association, which notice contained a full statement of the proposed modification, change or revocation.

The foregoing were adopted as the Bylaws of GRASSY POINTE HOMEOWNERS ASSOCIATION, INC., a corporation not for profit under the Laws of the State of Florida, at the first meeting of the Board of Directors on October 3, 19 97.

GRASSY POINTE HOMEOWNERS
ASSOCIATION, INC.

By 
Secretary John Ryan

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