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AGREEMENT

THIS AGREEMENT is entered into between Anchor Investment Corporation of Fla. and the Department of Community Affairs, pursuant to Section 380.032(3), Fla. Stat. (1991).

WHEREAS, the Department of Community Affairs, (hereinafter called "DCA") is the state land planning agency having the power and duty to exercise general supervision of the administration and enforcement of Chapter 380, Florida Statutes, the Environmental Land and Water Management Act, which includes provisions relating to Areas of Critical State Concern; and

WHEREAS, Anchor Investment Corporation of Fla., (hereinafter called "the Developer") is the owner and developer of 189.37 acres of real property in Polk County, Florida, the legal description of which is attached and incorporated herein as "Schedule A"; and

WHEREAS, the Developer proposes to develop a PUD known as Lake Margaret Shores, 140 acres of which PUD is located within the Green Swamp Area of Critical State Concern, (hereinafter referred to as "the Project"); and

WHEREAS, a development order was issued by Polk County on June 2, 1992, entitled, Major Modification of Concept and Tentative Approval for Lake Margaret Shore, (Hereinafter referred to as the development order); and

WHEREAS, a controversy has arisen between DCA and the Developer concerning the development of the Project; and

WHEREAS, the DCA has authority pursuant to Section 380.032(3),

JACK P. BRANDON
P.O. Box 1079
Lake Wales, FL. 33859-1079

RECORDER'S MEMO: "SCHEDULE A" not
attached at time of recordation this
October 9, 1992.

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Florida Statutes (1991), to enter into agreements with any landowner or developer as may be necessary to effectuate the provisions and purposes of Chapter 380 or any rules promulgated thereunder; and

WHEREAS, the parties hereto wish to avoid the expense and delay of lengthy litigation and resolve the controversy under the terms and conditions set forth herein, which terms and conditions effectuate the provisions and purposes of the Act, and it is in their best interests to do so.

NOW, THEREFORE, in consideration of the terms and conditions set forth hereafter and the full, complete and a final settlement of all claims arising out of the development order, the parties hereto agree as follows:

1. Representations. The representations set forth above are incorporated herein and are essential elements hereof.

2. Wetlands. The Developer shall immediately designate all wetland areas, as defined using the most extensive determination of wetlands by either the Department of Environmental Regulation, the Army Corps of Engineers, Southwest Florida Water Management District or Polk County as applicable, for preservation use and require and insure that these wetlands be maintained in their natural and unaltered state during construction and operation of the project, except as discussed in paragraph #4 below. These wetlands shall not be included in any platted lot, but will be shown on the final site plan and plat as a common area dedicated to the Homeowners Association for ownership and maintenance and

designated as a preservation area. The Developer shall offer Polk County a conservation easement on these wetlands. The substance and form of the conservation easement shall be substantially as that shown on Schedule B attached hereto.

3. Density Reduction. The Developer shall reduce the total number of dwelling units in the Project located in the Green Swamp Area of Critical State Concern by 29 dwelling units, so that a gross density not to exceed three dwelling units per acre of land in the Green Swamp Area of Critical State Concern is achieved. All dwelling units in the Green Swamp Area of Critical State Concern shall be serviced by public water and sewer.

4. Nature Park in Preservation Area. The wetlands in the preservation area described above may be utilized for passive recreational uses. Limited construction of boardwalks, docks not designed for permanent mooring of boats, and viewing platforms may be allowed subject to review and approval by DCA. The Developer shall depict these wetlands and all boardwalks, docks not intended for permanent mooring of boats, viewing platforms and other development proposed in these wetlands on the Final Site Plan and Plat, which Plat shall be rendered to DCA for review and comment pursuant to the provision of Sections 380.05 and 380.07, Fla. Stat. (1991). DCA shall accomplish review and comment on subsequent development orders within 45 days of the date the development order is rendered. Nothing contained in this agreement shall be deemed a waiver of DCA's rights to appeal subsequent development orders for development in those wetlands which would violate the

Principals for Guiding Development, the Polk County Comprehensive Plan, Ordinance #85-08 and #85-07.

5. Entirety of Agreement. The parties further agree that this Settlement Agreement contains the entire and exclusive understanding and agreement among the parties and may not be modified in any manner except by an instrument in writing and signed by the parties.

6. Duplicate Originals. This Settlement Agreement may be executed in any number of originals, all of which evidence one agreement, and only one of which need be produced for any purpose.

7. Enforcement. In the event of a breach of this Agreement or failure to comply with any condition of its or if it has been based upon materially inaccurate information, DCA may enforce this Agreement as provided in Sections 380.05 and 380.11, Florida Statutes.

8. Scope of Authority. This Agreement affects the rights and obligations of the parties under Chapter 380, Florida Statutes. It is not intended to influence or determine the authority or decisions of any other state or local government or agency in issuance of any other permits or approvals that might be required by state law or local ordinance for any development authorized by this Agreement. It is not intended to limit the authority of the DCA with regard to any development other than the Project.

9. Release; Costs and Attorneys Fees. Each party hereto releases the other from any and all claims or demands arising out of the subject permit appeal, except as to compliance with this

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Settlement Agreement. Each party shall bear its own costs and attorney fees incurred in connection with this Agreement.

10. Date of Execution. The date of execution of this Agreement shall be the date that the last party signs and acknowledges this Agreement.

11. Recordation. This Agreement and the covenants and conditions contained herein shall run with the land and shall bind, and the benefits shall inure to, respectively, the Developer, and the DCA, and their respective successors and assigns. The Developer shall record this Agreement in the Public records of Polk County and shall provide a certified copy of the recorded Agreement to DCA within 15 days after receipt of the executed Agreement from DCA.

IN WITNESS THEREOF, the parties by and through their respective undersigned duly authorized representatives have executed this Agreement on the dates and year below written.

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ANCHOR INVESTMENT CORPORATION
OF FLA.

9/23/92
Date

by: Wm Skipper, Jr.
W. M. Skipper, Jr., President

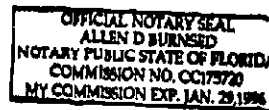
STATE OF FLORIDA
COUNTY OF POLK

The foregoing instrument was acknowledged before me this 23rd day
of September, 1992, by W. M. Skipper, Jr. Pres. of ANCHOR
INVESTMENT CORPORATION OF FLA., who is personally known to me or
who has produced His knowledge as identification and who did
(did not) take an oath.


Notary Public

A. D. BURNESED
Name (typed, printed, or stamped)

Serial Number, if any



DEPARTMENT OF COMMUNITY AFFAIRS,
State of Florida

9/29/92
Date

BY: Linda Loomis Shelley
Linda Loomis Shelley,
Secretary

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STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me this
29th day of September, 1992, by Linda Loomis
Shelley, as Secretary of the Florida Department of Community
Affairs, who is personally known to me and who did (did not) take
an oath.

Michele Cooper
Notary Public

Michele Cooper
Name (typed, printed or stamped)

Serial Number, if any

Notary Public, State of Florida
My Commission Expires April 11, 1994

Notary Public, State of Florida
My Commission Expires April 11, 1994
Bonded Through TFC Insurance Inc.

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LEGAL DESCRIPTION

LEGAL DESCRIPTION

A part of Sections 31 and 32, Township 28 South, Range 25 East, Polk County, Florida, more particularly commencing at the Northeast corner of said Section 31; thence run S 71°35'00" E 265.55 feet along the East line of the Northeast 1/4 of said Section 31 to the Southwest corner of the Northeast 1/4 of said Section 31, said point also being the Northwest corner of the Southwest 1/4 of Section 31; Township 26 South, Range 25 East, Polk County, Florida; thence run N 85°28'04" E 1154.78 feet along the North line of the Southwest 1/4 of said Section 32; thence run S 33°15'58" E 200.00 feet to a point on the Southern right-of-way line of State Road No. 33 (a 200' R/W) and the Point of Beginning; thence run N 85°28'04" E 774.85 feet along said right-of-way line to the East line of the West 1/2 of the Northeast 1/4 of the Southwest 1/4 of said Section 32; thence run S 31°53'33" E 1185.62 feet along said line to the Southeast corner of the West 1/2 of the Northeast 1/4 of the Southwest 1/4 of said Section 32; thence run S 86°25'04" W 1957.01 feet along the South line of the North 1/2 of the Southwest 1/4 of said Section 32 to the Southwest corner of the North 1/2 of the Southwest 1/4 of said Section 32; thence run S 20°17'17" E 1307.14 feet along the East line of the Southwest 1/4 of said Section 31 to the Southwest corner of said Section 31; thence run S 86°47'00" W 2063.23 feet along the South line of the Southwest 1/4 of said Section 31; thence run S 18°50'00" E 1850.00 feet along the South right-of-way line of the aforementioned State Road No. 33; thence run S 87°07'17" E 744.00 feet along said right-of-way line to a point on the arc of a curve, concave Northerly, having a radius of 18133.08 feet, a delta of 61°2'30", and a chord bearing of N 85°53'40" E; thence run Easterly 1562.89 feet along said right-of-way and the arc of said curve to the Point of Beginning.

3

The Northeast 1/4 of Section 6, Township 27 South, Range 25 East, Polk County, Florida. LESS & OCEANFRONT Mount Olive Heights Subdivision as recorded in Plat Book 84, Page 14, Public Records of Polk County, Florida.

This Document When Received.

CONSERVATION EASEMENTS. A conservation easement shall meet all of the following criteria:

a. Conservation easements shall be established by a real property instrument that meets the requirements of Subsection 704.06(2), Florida Statutes, and is recordable; and

b. The conservation easement shall run with the land in perpetuity, and shall be binding on all subsequent owners of the servient estate; and

c. The instrument establishing the conservation easement shall be executed by all owners of the preserved property; and

d. At the closing for the conservation easement, the holder of the fee simple title shall provide proof of good title, including subordination or satisfaction of all mortgages and liens, and including title insurance at the expense of the servient estate, to ensure that there are no interests in the preserved property superior to the conservation easement and the easement holder's right to manage and maintain the property in its natural state in perpetuity; and

e. The grantee accepting a conservation easement shall be a local government, governmental agency, or a non-profit conservation organization that has both the commitment and resources to enforce the easement; and

f. The conservation easement shall clearly designate the onsite preservation area as a perpetual easement area to be managed and retained in a natural state for the continued protection and sustainability of the species or natural community requiring preservation, and shall prohibit all development and all use of the preserved land including those activities described in paragraphs 704.06(1)(a) through (h), Florida Statutes, except for specific development order approved activities such as passive recreation or the clearing of exotic species, where such activities are consistent with the purpose for which the land is to be preserved; and

g. If the grantee does not accept site management responsibility, then the grantor shall be responsible for onsite management; and a management plan shall be incorporated into the conservation easement that ensures the continued adequate fiscal and physical management of the site and the continued protection of the preservation area from adverse impacts, including the secondary impacts of development; and

h. The conservation easement shall require that the maintenance and management of the preserved area shall be annually reported by the grantee to the local government of jurisdiction, the applicable regional planning council, the Department, and any other affected state agency in the grantor's required annual status report, pursuant to Subsection 380.06(18), F.S.; and

i. The conservation easement shall name the State of Florida as a benefiting party, shall allow it or any of its agencies access to the site upon request, and shall provide the State of Florida, and specifically the Department of Community Affairs or any successor agency,

with the right of enforcement, including injunctive relief pursuant to Section 380.11, F.S., the right to require restoration, or other proceedings in equity or at law, should the easement be violated; and

j. The real property instrument that establishes the conservation easement shall be recorded in the Official Records of the county in which the preserved property is located within one year of the issuance of the development order; and the conservation easement shall be amended into the development order prior to the initiation of any development onsite, except for development allowed pursuant to a Subsection 380.032(3) or 380.06(8), F.S., development agreement with the Department, and prior to any fee simple or other lesser interest transfer of real property involving the onsite preservation lands after the date of issuance of the development order.

Schedule B

FILED, RECORDED, AND
RECORD VERIFIED
E.D. "Bud" DIXON, CLK. Cir. Ct.
POLK COUNTY, FLA.
BY 

FILED, RECORDED, AND
RECORD VERIFIED
E.D. "Bud" DIXON, CLK. Cir. Ct.
POLK COUNTY, FLA.
BY 

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MT. OLIVE SHORES NORTH

Section 31 & 32, Township 26 South,
Range 25 East

STATE OF FLORIDA
COUNTY OF POLK

DEPT 115 45.00
843 #
CHECKS 45.00
7874A

06/10/97

FILED FOR RECORD this

June 10, 1997

Recorded in Plat Book 104,

Page(s) 38, 39

Record verified

E. D. "Bud" Dixon
Clerk Circuit Court

By Martha H. Crowe
Deputy Clerk

ejw

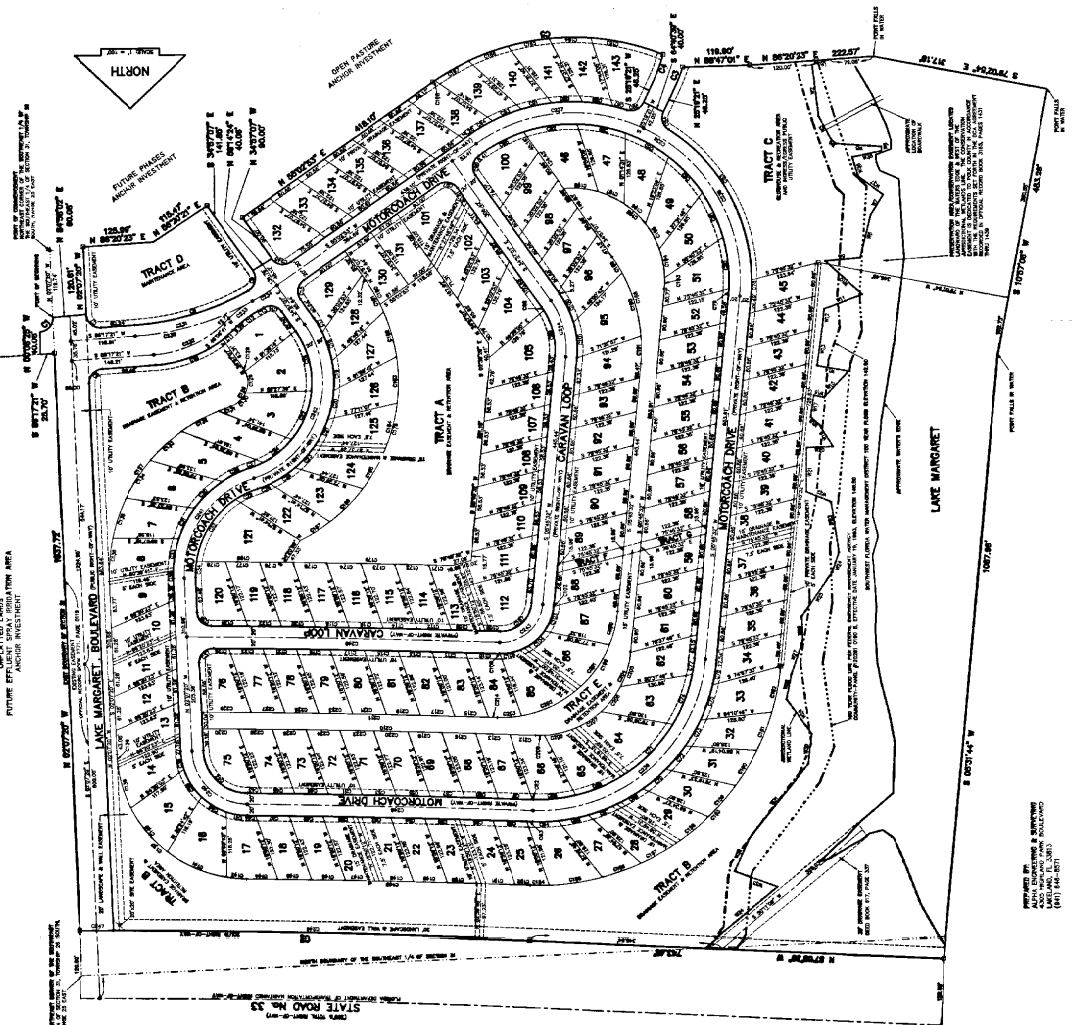
A SUBDIVISION LYING IN SECTION 31 & 32, TOWNSHIP 26 SOUTH, RANGE 25 EAST, POLK COUNTY, FLORIDA

PREPARED BY:
ALPHA ENGINEERING & SURVEYING
4305 HIGHLAND PARK BOULEVARD
LAKELAND, FL 33813
(841) 848-8371

A SUBDIVISION LYING IN SECTION 31 & 32, TOWNSHIP 26 SOUTH, RANGE 25 EAST, POLK COUNTY, FLORIDA

SURVEYOR'S NOTES

□ INDICATES 4" x 4" x 30" CONCRETE MARKER WITH PRE- STAMPED P.R.M. 2280.
 * INDICATES DISC IN PAVEMENT OR 4" x 4" x 30" CONCRETE MARKER STAMPED P.C.P. 2280.
 NOTE: COMPUTER ROUNDING CAUSES A SLIGHT CUMULATIVE DIFFERENCE IN OVERALL LENGTHS vs. INDIVIDUAL LOT TOTALS AND IN CURVE DATA, ESPECIALLY IN THE



WETLAND

[illegible][illegible]

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This Instrument Prepared By:
John L. Mann
Attorney at Law
P.O. Box 2435
Lakeland, Florida 33806-2435

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
OF MT. OLIVE SHORES NORTH

THIS DECLARATION is made this 16th day of July, 1997, by ANCHOR INVESTMENT CORPORATION OF FLA., a Florida corporation, (the "Developer").

1. Introductions and Initial Submission

WHEREAS, the Developer owns that certain Polk County, Florida, property described in Exhibit "A" hereto (the "Land") a portion of which is the property which is subject to the Phase I Plat (described hereafter) and intends to create thereon an adult planned mixed use community featuring both the recreational vehicle lifestyle and conventional construction homes ("Mt. Olive Shores North" or the "Subdivision");

WHEREAS, the Developer has filed and recorded a plat of Mt. Olive Shores North, Phase I ("Phase I") in Plat Book 104, pages 38 and 39, public Records of Polk County, Florida (the "Plat") covering the real property located in Polk County, Florida described on Exhibit "B" (the "Phase I Land") and anticipates filing plats of additional phases;

WHEREAS, with a view of preserving and enhancing the value of the Lots (hereafter defined) and promoting their owners' and occupants' welfare, the Developer wishes to impose on the Phase I Land various easements, covenants, restrictions, charges and liens at this time and to provide a mechanism for possibly imposing them on additional phases in the future; and

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WHEREAS, to promote the objectives described above, the Developer has formed a non-profit corporation called Mt. Olive Shores North Owner's Association, Inc. for the purpose of maintaining, administering and eventually owning various portions of the Subdivision intended to be used by all of the owners and occupants of the Lots and for the purpose of enforcing the covenants, restrictions, charges and liens created by this Declaration.

NOW, THEREFORE, the Developer declares that the real property described on the attached Exhibit "B" (together with all Improvements thereon that are located thereon or thereunder), together with such additions thereto as are hereafter made pursuant to this Declaration, shall be held, conveyed, leased, mortgaged, used, occupied and improved subject to the easements, covenants, conditions, restrictions, servitudes, charges and liens created or provided for by this Declaration.

2. Definitions.

When used in this Declaration each term listed in this Section 2 shall have the meaning indicated there unless the context in which it is used clearly indicates a contrary intention;

"Architectural Committee" means the committee created pursuant to paragraph 16 hereof.

"Articles" means the Association's Articles of Incorporation (a copy of which appears as Exhibit "B" hereto) including any amendments thereto.

"Association" means Mt. Olive Shores North Owner's Association, Inc., a not-for-profit Florida corporation, and its successors and assigns.

"Board" or "Board of Directors" means the Association's board of directors.

"By-Laws" means the Association's Bylaws adopted by the Association from time to time, including any amendments thereto.

"Common Properties" means the property depicted on the Plat as: Tracts A, B, C, D, and E (including all Improvements thereon), plus whatever portions of any lands are (together with all Improvements thereon) are declared to be Common Properties in any future plat of subsequent phases of the Subdivision; provided, however, the term "Common Properties" shall not mean any portion of the Water System or Sewer System unless and until that portion of the Water System or Sewer System is expressly made a part of the Common Properties by specific reference to it in a Supplemental Declaration. The term "Common Properties" shall include any portion of the Surface Drainage System thereon.

"County" means the County of Polk, State of Florida.

"Covenants" means the easements, covenants, conditions, restrictions, servitudes, charges and liens created or provided for by this Declaration.

"Declaration" and "this Declaration" means (and, except as otherwise provided in the definition of "Initial Declaration", "hereto", "hereof", "hereunder", "herein" and words of similar import shall refer to) this instrument as amended from time to time.

"Developer" means the ANCHOR INVESTMENT CORPORATION OF FLA., a Florida corporation, and any successors or assigns of that corporation which is assigned all the rights of the Developer hereunder (including but not limited to the right to amend the Covenants as contemplated herein) by an express written assignment recorded in the County's Public Records or which succeeds to such rights by merger or consolidation. In the case of a partial assignment of the Developer's rights, the assignee, its successors and assigns shall be deemed to be the Developer, but may exercise those rights of the Developer specifically assigned to the assignee. Any such partial assignment by the Developer may be made on a non-exclusive basis.

"Developer's Permittees" means the Developer's officers, directors, partners, joint venturers (and the officers, directors and employees of any such corporate partner or joint venturer), employees, agents, independent contractors, (including both general contractors and subcontractors), suppliers, visitors, licensees and invitees.

"Director" means a director of the Association.

"Surface Drainage System" means the system of ditches, culverts, retention ponds, underdrains and other improvements for the drainage of stormwater collecting on the Properties, and constructed pursuant to surface water permit(s) issued by the Southwest Florida Water Management District or a successor agency.

"Family" means either a group of natural persons related to each other by blood or legally related to each other by marriage or adoption, or a group of not more than 4 persons not so related who maintain a common household in a Residential Unit.

"Common Expenses" means the cost of administering the Association and of maintaining, operating, insuring and paying taxes with respect to Common Properties and of maintaining, operating and replacing the Surface Drainage System.

"Improvement" means any structure or artificially created condition or appurtenance located on the Properties, including, but

not limited to, any residential dwelling, building, outbuilding, walkway, dock, sprinkler pipe, road, driveway, parking area, fence, screening wall, retaining wall, stairway, deck, or landscaping.

"Initial Declaration" means (and, when following a section, paragraph, page of exhibit designation, the word "hereto" shall refer to) this Declaration as initially recorded in the County's Public Records.

"Institutional Mortgage" means a first mortgage on a Parcel held by an Institutional Mortgagee.

"Institutional Mortgagee" means any of the following: a bank, a savings and loan association, an insurance company, a real estate or mortgage investment trust, a pension fund, an agency of the United States Government, a mortgage company, a mortgage broker, a lender generally recognized as an institutional-type lender, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Developer, or a shareholder, partner, or joint venturer in the Developer, or the assignee of the mortgage originally held by one of the foregoing.

"Lot" means a site designated for the construction of residence or a recreational vehicle site that is part of the Properties and is intended for use and occupancy as such.

"Member" means any person or entity holding a membership in the Association, and "Membership" means membership in the Association.

"Notice and Hearing" means, with respect to a particular Owner, written notice to that Owner and a public hearing before a tribunal appointed by the Board at which the Owner has an opportunity to be heard in person or by counsel, all in the manner provided in the Bylaws.

"Occupancy" as applied to subdivision shall mean all residential units located on Lots which are occupied.

"Officer" means an officer of the Association.

"Owner" means the persons or entities (regardless of the number of either) holding fee simple interests of record to any Lot, including the Developer and sellers under executory contracts of sale, but excluding those having such interest merely as security for the performance of an obligation and excluding purchasers under executory contracts of sale.

"Parcel" means any of the following that is part of the Properties:

- (a) a Lot; and

(c) a piece of land which is designated as a Tract or Parcel in an instrument recorded by the Developer.

"Properties" means the property described in Exhibit "B" hereto (including all Improvements thereon), plus whatever portions of any lands (together with all Improvements thereon) are declared to be Properties or otherwise subject to these Covenants in any Supplemental Declaration, less whatever portions of the Lands (together with all Improvements thereon) are declared to be withdrawn from the provisions of this Declaration in any Supplemental Declaration pursuant to the provisions of this Declaration or any Supplemental Declaration; provided, however, the term "Properties" shall not mean any portion of the Water System or Sewer System unless and until that portion of the Water System or Sewer System, as the case may be, is expressly made a part of the Properties by specific reference to it in a Supplemental Declaration. The term "Properties" shall include any portion of the Surface Drainage System thereon.

"Qualified Occupant" shall mean an individual who occupies a residential unit on a Lot who is 55 years of age or older.

"Qualified Occupancy" shall mean the occupancy of a residential unit on a Lot in which at least one of occupants is a Qualified Occupant.

"Recreational Vehicle", "RV", shall mean a Type A Motorhome, Type C Motorhome, Type B Camper, conventional travel trailer, fifth wheel travel trailer and van as defined by Recreational Vehicle Industry Association (RVIA) as adopted from time to time. Provided however if the RVIA shall cease to propound a definition for these types of Recreational Vehicles for any reason the Board shall select an alternative definition.

"Sewer System" means the sewage collection system, the wastewater treatment plant and the wastewater disposal system (including any and all related lines, machinery and facilities) servicing or intending to service the Properties.

"Subdivision" means Mount Olive Shores North, Phase I and all subsequent Phases of Mount Olive Shores North for which a Supplemental Declaration is filed of record.

"Supplemental Declaration" means any instrument recorded by the Developer in the County's Public Records for the purpose of adding additional properties to the Properties, declaring any land to be Common Properties, withdrawing properties from the Properties or Common Properties, or otherwise amending or supplementing this Declaration.

"Voting Member" means a Member entitled to cast votes at the

Association's meeting under the terms of Article 3 of this Declaration as amended by any Supplemental Declaration.

"Water System" means the wells, plumbing equipment and water distribution system (including any and all related lines, machinery and facilities) supplying or intending to supply potable and/or non-potable water to the Properties.

3. General Plan of Development.

3.1 Residential Development. The Developer's general plan of development contemplates the construction on the Properties conventional construction single family homes and recreational vehicle sites to be owned by the users thereof in fee simple ownership.

3.2 Facilities and Amenities Generally. The Developer's general plan of development may also include whatever facilities and amenities the Developer considers in its sole judgment to be appropriate to the community contemplated by the plan. By way of example, not limitation, the facilities and amenities may include: private streets, roads, rights of way and sidewalks; streets, roads and rights of way dedicated to the public; water collection and distribution facilities; sewage facilities; utility and maintenance buildings; and whatever recreational facilities (such as swimming pools, club houses, gazebos, and sports courts) the Developer may elect, in its sole discretion, to build or have built. Although the general plan of development may later contain public streets and roadways, it is anticipated that all roadways within the subdivision will be private and will be maintained by the Association.

3.3 Absence of Obligation. Since the Developer's general plan of development is temporary and dynamic, nothing in this §3 shall obligate the Developer to develop the subdivision or any portion of the lands in accordance with its current general plan of development. The Developer's Development Plan is binding on the Phase I, but may be subject to amendment pursuant to the governing regulations, ordinances, and codes of Polk County.

4. Additions to and Withdrawals from the Properties.

4.1 Additions. The Developer may from time to time, by recording appropriate Supplemental Declarations in the County's Public Records, and all or portions of the Lands (including the Improvements on those portions) to the Properties created by the Initial Declaration and may declare all or part of such additional property (including any Improvements thereon) to be Common Properties. To be effective, any such Supplemental Declaration must be executed by both the Developer (or its assigns) and the record fee owner or owners of the property which the Supplemental Declaration purports to add to the Properties (but not the owners

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of individual Lots in the Subdivision). Any such Supplemental Declaration may submit the properties added by it to such additions to and modifications of the Covenants contained in the Initial Declaration as may be necessary or convenient, in the Developer's judgment, to reflect or adapt to any change in circumstances or difference in the character of the added properties.

4.2 Designation of Additional Common Properties. The Developer may, from time to time, by recording appropriate Supplemental Declaration in the County's Public Records, designate portions of the then existing Properties owned by it to be Common Properties and/or Limited Common Properties.

4.3 Disclaimer of Implication. Only the Properties described in Exhibit "A" hereto are subject the Covenants, unless and until a Supplemental Declaration is recorded in the fashion required by paragraph 4.1 with respect to it, no portion of the remainder of the Lands shall be in any way affected by the Covenants or other terms of this Declaration and every such portion may be freely sold, conveyed or otherwise disposed of by their owner or owners free and clear of any of the Covenants and other terms of this Declaration.

4.4 Absence of Obligation. Nothing in this Declaration shall be construed to require the Developer to add properties to the Properties created by the Initial Declaration or to require it to declare any part or particular part of any properties added to the Properties to be Common Properties.

5. Ownership and Mortgaging of the Common Properties

5.1 Ownership.

(a) Transfer to the Association. When title to 100% of the proposed Lots have been conveyed to non-Developer purchasers or on September 30, 2009, whichever occurs first, or sooner at the Developer's option, the Developer shall convey to the Association the fee simple title to the Common Properties, on behalf of the Owners, free and clear of any liens but subject to (i) any real estate taxes and assessments for the year in which the conveyance takes place; (ii) any covenants, conditions, restrictions, reservations, limitations and easements then of record; and (iii) any zoning ordinances then applicable. The Association shall accept this conveyance of the Common Properties on behalf of the Owners and shall thereafter hold title to them for the benefit of the Owners. The conveyance shall not impair in any way the Developer's rights and easements set forth in paragraph 15. Each of the Owners (in all Phases) shall be deemed to own an undivided beneficial interest in the Common Properties equal to the fraction of one divided by the total number of Lots in the Subdivision. The Ownership of this beneficial interest shall

not limit the rights of the Association as set forth in this Declaration and any Supplemental Declaration.

(b) Transfer by the Association Generally. The Association may dedicate or transfer all or part of the Common Properties owned by it to any public agency, authority or utility, provided an instrument is recorded in which the Class B Member, if any, and the Owners holding a majority of the Class A Members agree, by signing the instrument (or a counterpart thereof), to the dedication of transfer and the purposes for which and conditions under which it is made.

5.2 Mortgaging.

(a) By the Developer. Subject to paragraph 5.1(a), the Developer may mortgage any part or all of the Common Properties to finance its construction and development.

(b) By the Association. The Association may mortgage all or any part of the Common Properties owned by it for the purposes of improving, repairing or reconstructing them provided it first obtains the written approval of Owners holding at least a majority of Class A Members' votes.

6. Rights to use the Common Properties.

6.1 Owners' Rights and Easements Generally. As long as this Declaration is in effect, each Owner shall have a non-exclusive right to an easement for the use and enjoyment of the Common Properties. This right and easement shall be appurtenant to and pass with title to that Owner's Lot.

6.2 Extent of Owners' Rights and Easements. Except as expressly provided herein to the contrary, any right and easement created by paragraph 6.1 shall be subject to the following:

(a) The right of the Association to limit the number and type of guests, invitees or licensees of an Owner who may use the Common Properties;

(b) The right of the Association to establish rules and regulations governing the use of the Common Properties and to charge reasonable fees for the use of any recreational facility situated on them;

(c) The right of the Association to permit portions of the Common Properties (including, but not limited to, recreational facilities to be used by one or more Owners and their guests for private parties and other similar functions, subject to the right of the Association to impose reasonable conditions and limitations on such use (including, but not limited to, the posting of a deposit to ensure proper conduct, clean-up and repairs);

(e) The right of the Association to suspend the right of an Owner to use a portion or all of the Common Properties (with the exception of road ways and other means of ingress and egress) for any period during which any assessment against him remains unpaid or any continuing infraction of the Association's rules and regulations continues and for a period not to exceed 30 days for any single, non-recurring infraction of its rules and regulations;

(f) The right of the Association (together with its agents, employees and independent contractors) to perform the maintenance, repair and reconstruction obligations described herein;

(g) The rights, easements and restrictions set forth elsewhere in this Declaration, including but not limited to the rights and easements set forth in paragraphs 7 and 15 hereof.

6.3 Other Persons Entitled to Use by Virtue of Relationship with an Owner.

(a) Owners. Subject to reasonable regulations adopted by the Association with respect to such persons as well as the matters mentioned in paragraph 6.2, the members of each Residential Owner's Family, his tenants, his social guests, contractor purchasers residing in his Unit, and, if the Owner is a corporation or partnership, its officers, directors, and partners (and the members of their Families), may use the Common Properties with that Owner's permission.

6.4 Regulation by the Association. The Association may establish reasonable regulations concerning parking on any portion of the Common Properties and may have any vehicle violating them removed.

6.5 Waiver of Use. No owner may exempt himself from personal liability for assessments duly levied by the Association, or release the Lot owned by him from the liens and charges provided for herein, by waiver of the use and enjoyment of the Common Properties or by abandonment of his Lot.

7. Other Easements.

7.1 Public Services. Fire, police, health, sanitation and other public service personnel and their vehicles shall have a permanent and perpetual easement into, over and out of the Common Properties for the purpose of performing their appropriate functions.

7.2 Utilities. There is hereby created and reserved a blanket easement upon, across, through and under the Properties for the ingress, egress, installation, maintenance, repair, replacement, relocation, expansion and operation of any and all utility and other service lines, facilities and systems (including

without limitation those for supplying electricity, gas, phone service and cable television service, for collecting, treating and distributing water and for collecting, treating and disposing of sewage and wastewater) servicing or intended to service any one or more Improvements on the Lands and a blanket easement upon, across, through and under the Common Properties for the disposal, through an irrigation system or otherwise, of treated affluent from any sewage and wastewater collection and disposal system servicing or intended to service one or more Improvements. Without limiting the generality of the preceding sentence, the Developer or the party providing any such utility or other service may, by virtue of the easements created by this paragraph 7.2, install, maintain, repair and replace on the Properties any and all facilities that are necessary or useful for providing the utility or service, may perform whatever excavations it considers necessary or helpful in doing so and may perform whatever meter installations and meter reading it considers necessary or helpful in operating the utility or service. The Developer is hereby authorized to execute and record whatever instruments it deems necessary or desirable to affect or evidence the easements created by this paragraph 7.2, and shall be considered and deemed an agent of each Owner for purposes of executing and recording any such instrument with respect to the Parcels owned by that Owner.

7.3 Special Easement for Ingress and Egress. The Association may (and is hereby authorized to) grant a perpetual, non-exclusive easement over any roadways (or portions thereof) within portions of the Common Properties owned by it in favor of the owners of dwellings on any portion of the Lands and the families, tenants, subtenants, guests, licensees and invitees of such owners for the purpose of affording them a convenient means of egress by foot and vehicle from those dwellings to State Road 33 and Lake Margaret Drive abutting the Lands and of ingress from the stretch of highway to those dwellings, even if those dwellings (and the portions of the Lands on which they are situated) are not and will not be a part of the Properties or their owners members of the Association. Further the Developer may (and is hereby authorized to) grant a perpetual, non-exclusive easement over any roadways (or portions thereof) within portions of the Common Properties it in favor of the owners other properties and their families, tenants, subtenants, guests, licensees and invitees of such owners for the purpose of affording them a convenient means of egress by foot and vehicle and utility service from those lands to State Road 33 and Lake Margaret Drive even if those are not and will not be a part of the Properties or their owners members of the Association.

7.4 Encroachments. If (a) any portion of the Common Properties encroaches upon any other portion of the Properties; (b) any other portion of the Properties or of the Lands owned by the Developer encroaches upon the Common Properties; or (c) any encroachment occurs as the result of (i) construction of an Improvement, (ii) settling or shifting of an Improvement, (iii)

alteration or repair of the Common Properties (iv) repair or restoration of an Improvement after damage by fire or other casualty, or (v) a taking by condemnation or eminent domain proceedings of all or any portion of an Improvement, then, in any such case, a valid easement shall exist for such encroachment and its maintenance as long as the Improvement causing the encroachment stands.

7.5 For Repair and Rebuilding. Subject to paragraph 16 hereof, each Owner of Improvements subject hereto shall have (and the Developer hereby reserves unto them) a perpetual easement over, under, through and across the Common Properties as reasonably required to repair, restore, refurbish, replace or rebuild as necessary the Improvement or Improvements that are party of the property administered or owned by it provided any such Owner shall be responsible for any resulting damage to the Common Properties.

7.6 Surface Drainage System. There is hereby created and reserved a blanket easement upon, across, through and under the Properties for the ingress, egress, installation, maintenance, repair, replacement, relocation and operation of any and all of the Surface Drainage System.

8. Water and Sewer Systems.

8.1 General. The Developer has constructed or intends to construct a Water System and Sewer System on the Lands and intends to expand these Systems as and if required by further development of the Subdivision. The following provisions of this paragraph 8 (and whatever other provisions in this Declaration are applicable to Common Properties generally and are not in conflict with those of this paragraph 8) shall apply to any portion of the Water System or the Sewer System if and after that portion is made a part of the Common Properties as aforesaid but not otherwise.

8.2 Alternative Conveyances. Nothing in this Section shall be construed to bar the Developer's conveying either or both of the Water System and Sewer System to the county, city (or another governmental agency), to a utility.

9. The Association.

9.1 Membership. The Developer and every Owner shall be a Member, but no Owner shall have more than one Membership for each Lot owned. Membership shall not be assignable except to an Owner's successor-in-interest in a Lot.

9.3 Voting by Voting Members.

(a) Classes. The Association shall have 2 classes of Voting Members as follows:

(i) Class A. Class A Voting Members shall be all Members other than Developer. Each Class A Member shall be entitled to a one vote for each Lot owned by such Member. If a Lot is owned by more than one person, including without limitation a husband and wife, such owners in the aggregate shall have one vote for each such Lot so owned, and may cast fractional votes in the event that the owners do not agree as to a particular event, however in the event that less than all of the owners of such Lot are present in person or by proxy at any meeting or other voting situation, those present shall be entitled to vote the entire vote for such Lot.

(ii) Class B. The Class B Member shall be the Developer. The Class B Member shall be entitled to 3 votes, for each vote which the Class A Members are entitled to cast in the aggregate from time to time (by way of illustration, if at any given time the Class A Members were entitled in the aggregate to cast 10 votes, the Class B Member would be entitled to cast 30 votes); provided that (A) until there are Class A Members, the sole Member shall be the Class B Member, and (B) the Class B Membership shall cease and, if the Developer then owns one or more Lots or other portions of the Properties, shall be converted to a Class A membership upon the first to occur of any of the following:

- (1) The arrival of September 30, 2009;
- (2) The construction and conveyance to purchasers of at least 100% of the proposed Lots; and
- (3) The Developer's election (expressed in an instrument executed by it and recorded in the County's Public Records) to terminate the Class B Membership.

(b) Terminology. Unless expressly provided to the contrary, any reference in this Declaration to the vote or approval of a plurality, majority or specified percentage or fraction of Members or Owners (or a group or class of Members or Owners) shall be construed to mean the vote or approval of Voting Members entitled to cast a majority, plurality or such specified percentage or fraction (as the case may be) of the total votes entitled to be cast by those Members or Owners (or that group or class of Members or Owners).

9.4 Advisory Committee. Until such time as the Class B Membership shall cease, the Class A Members may form an "Advisory Committee", the function of which shall be to advise the Board of Directors of the Association as to matters of interest of the general membership and of the Owners. The Advisory Committee shall be solely advisory, and the Board of Directors shall not be bound by the Advisory Committee's advice. The Board of Directors may,

from time to time, transfer certain powers and responsibilities of the Association to the Advisory Committee by appropriate resolution.

10. Use Restrictions.

10.1 Compliance with Zoning Ordinances. No use may be made of a Parcel or the Common Properties that violates any applicable zoning ordinance or resolution.

10.2 Rules and Regulations. No person shall use the Common Properties or any part of them in any manner contrary to the rules and regulations adopted by the Board under the Bylaws, provided that, notwithstanding anything to the contrary provided in paragraph 6.2 hereof, the Developer shall not be required to observe any rule or regulation that interferes with its constructing, selling or leasing the Lots or improvements thereon.

10.3 Residency Restrictions. Mount Olive Shores, North is intended and operated to housing for older persons; and the facilities and services of the Subdivision are designed to meet the physical and social needs of older persons. It is the policy of the Subdivision to limit or restrict the occupants of the residential units located on Lots to carry out this intent.

At all times and under all circumstances at least 80% of the Occupancy shall be Qualified Occupancy. In order to insure compliance with this restriction, any person which intend to occupy a residential housing unit on a Lot, shall, prior taking up such occupancy make application for residency to the to the Board, and shall provide such evidence as shall be reasonably required by the Board of the intended occupant. A determination shall be made by the Board as to whether or not such intended occupancy will cause or potentially cause the Occupancy of the Subdivision to have less than 80% of residential units on Lots to have Qualified Occupancy. If the intended occupancy would cause or potentially cause less than 80% of such residential units to have Qualified Occupancy then such intended occupancy shall denied, forbidden and prohibited.

If an Occupancy which is a Qualified Occupancy shall cease to be a Qualified Occupancy, and such cessation shall cause less than 80% of the occupied residential units in the Subdivision to qualify as Qualified Occupancies, then the occupancy of that residential unit shall cease and be vacated immediately.

10.4 Building Restrictions. The Lots shall be utilized solely for single family residential use which may take the following forms:

a. Conventional constructed residence containing at least 900 square feet of living area, exclusive of porches, patios, breezeways and the like, with or without recreational owned

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vehicle.

b. Type A recreational vehicle which may be parked and occupied without improvements other than concrete driveway and activated utility services except for Lots 30 through 45, both inclusive, and as those lots identified as lake front lots on any subsequent plat or declaration.

c. Type A & C motor home, conventional travel trailer or fifth wheel travel trailer recreational vehicle which may be parked and occupied (with activated utility service) in conjunction with motorport structure improvements, i.e. RV cover structure which may include carport, garage, porch, utility room and storage.

d. Type A & C motorhome, conventional travel trailer, fifth wheel travel and van recreational vehicles which may be parked on the lot in conjunction with a single family dwelling, meeting the requirements of subsection a., above, which integrates the construction of the recreational vehicle cover with the dwelling.

In no event shall mobile homes, park model homes, or other permanent or removable modular units be installed within the subdivision as described.

e. With prior approval of the Architectural Committee, a detached free standing accessory building shall be permitted when limited to utility and storage type use. Such buildings shall not be used or converted to a residential living unit or "day room." Such building shall be constructed of new material and conform with type and style of area improvements, shall not exceed 150 square feet, overhangs shall not exceed one foot on any side. Such buildings shall conform to all set back requirements and shall not be located on the front half of any lot and may not have toilet facilities.

f. Motorport Structures. Free standing carport, porch, storage and RV cover improvements in connection with recreational vehicles shall not be used as or converted to residential dwelling units unless they otherwise comply with the requirements of subsection a., above.

10.5 Walls and Fences. With prior approval and subsequent to primary structure improvements (excluding accessory buildings), fences shall be limited to 4' in height, shall not be forward of rear line of house, shall provide for minimum 6' unlocked gate access, and both sides shall have finished appearance.

10.6 Landscaping, Sodding, Irrigation. Owners should consider low maintenance freeze and drought resistant native plant materials. Only sod and ground cover plants shall be placed in right-of-way. Hedges shall be kept trimmed, shall not exceed 4' in height and shall not extend beyond front building set back. Any

irrigation system shall be kept in good repair and should provide for timing device.

10.7 Mail Receptacles. The style, type location and relocation shall be established by the Architectural Committee.

10.8 Garbage Receptacles. Receptacles shall be in good repair, placed at curb after sundown the day prior to scheduled pick-up, removed from curb before sundown the day of pick-up and stored so as to be concealed from front road view otherwise.

10.9 Aerials, Satellite Dishes, Underground Utilities. No aerials, satellite dishes, television or radio antennas may be located in the front of any dwelling unit. In any event, no aerials or antennas shall be permitted on which the top is more than 15 feet above the highest point of the dwelling unit without prior approval of the Architectural Committee. Satellite dishes shall be limited to micro-dishes having a diameter of no more than 18 inches.

10.10 Clotheslines. Drying wash shall be hung on a single pole, umbrella type hanger (which shall be stored out of sight when not in use), at the rear of the lot, making an effort to keep it concealed from front road view.

10.11 Appliances. All appliances are to be housed in an enclosed permanent structure.

10.12 Miscellaneous Objects. All lawn mowers, bicycles, building materials, and any unsightly objects must be stored so as to be out of view from streets.

10.13 Above Ground Swimming Pools. No above ground pools shall be allowed.

10.14 Vehicles. There shall be no more than one recreational vehicle parked on a lot, even temporarily. No major repairs to vehicles other than emergency repairs are to be done in the subdivision. All vehicles, trucks, boat trailers, utility trailers, tow dollies, etc., shall have current year's license tag, be in operative condition and be parked off the roadway on a concrete surface. No tractor/trailer or non-RV trucks larger than one-ton capacity shall be parked on these premises except for commercial delivery during the actual delivery.

10.15 Offensive Conduct. No behavior or practice shall be permitted on the Common Properties that endangers or unreasonably annoys an Owner or other authorized user of the Common Properties or that might cause the premiums for insurance on the Common Properties to be increased, and no immoral or unlawful use shall be made of any part of the Common Properties.

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10.16 Animals. No animal owned by (or in the custody of) a Owner or his tenants or guests shall be permitted on the Common Properties except when it is leashed or carried by hand and is either in an area that the Association has specifically designated for walking pets or is being walked or transported directly to or from such area or directly off the Common Properties. The Board may order temporarily or permanently banned from the Common Properties, and/or the Properties generally, any animal that is dangerous or that becomes obnoxious by reason of aggressive or intimidating behavior, barking, littering or otherwise. No animal may be kept on the Properties for commercial or breeding purposes.

10.17 Maintenance. Developer or Association will establish an overall program providing basic mowing of all Lots and common areas, common utilities and services, maintenance of fencing, signs, entrance landscaping, and irrigation system, drainage, security, clubhouse, pool, recreational facilities and other common improvements. Each Lot owner shall be responsible for the improvements, care and maintenance of his property and shall keep the same neat, clean, free of unsightly objects and will comply with the overall maintenance program.

10.18 Commercial Activity. No commercial, professional, business or obnoxious activities shall be conducted on any lot which may become an annoyance or nuisance to the neighborhood, nor shall any use be made of a lot that will in any way injure or lower the value of any adjoining lot or the property as a whole. No signs of any kind shall be displayed, except for one professionally painted or printed sign when advertising the property for sale or rent, which shall be limited to five square feet; and, any signs used or authorized by the Developer.

10.19 Local Government Regulations. Each owner of a lot shall have the responsibility of meeting all local governmental regulations and requirements applicable for the use of that owner's respective lot for residential purposes. All lots within the property shall utilize the public water, sewer and public street lighting district, as the same are made available, and each owner of a lot shall pay the respective required tap, service and other charges associated with reference to such services. Individual lot owners shall not remove, fill or obstruct the flow of drainage retention areas, ditches or berms.

10.20 Driveway. A solid concrete driveway minimum width of twelve feet, shall be construed prior to occupancy of any lot. Driveways shall not obstruct drainage.

10.21 Children. Children must observe the rules and regulations adopted by the Association for the use of the Common Properties to the same extent adults and Owners must. No person below the age of 18 years may reside or visit any Lot for a period of greater than 30 consecutive days.

10.22 Security Stops. The Association's security personnel, if any, shall have the right to stop and question persons on the Common Properties and to require satisfactory evidence of any such person's right to be where he is stopped. Any such person who fails to establish that right may be required to leave the Common Properties (even if he actually is entitled to be where he is stopped but fails to satisfactorily prove that he is).

10.23 Damage. The Association may levy a special assessment on any Owner or Owners whose negligence or willful misconduct causes damage to the Common Properties or increased insurance premiums with respect thereto, in the amount of the expense attributable to the damage or increased insurance premiums.

10.24 Hardship. These restrictions may be amended or waived at any time by; (a) the Developer in case of hardship; or (b) in any event by 75% of the Board of Directors present and voting at Meeting so long as the amendment or waiver does not substantially dilute or weaken the intent or purposes of these restrictions.

10.25 Set Backs. No structure shall be placed closer to lot lines than as follows: from front line and right of way - 15 feet; rear lines 10 feet; side line 7 1/2 feet; utility connects and air conditioning units may be placed in set-back area.

11. Maintenance and Taxes.

11.1 Maintenance of Common Properties. The Association shall be responsible for maintaining all of the Common Properties (including all furnishings, fixtures, equipment and vegetation located on them) in a clean, safe and orderly condition and replacing them when necessary. The Board of Directors shall be responsible for ordering maintenance of the Common Properties to be performed and may delegate the responsibility of ordering and/or performing the maintenance to one or more management companies. The Association may contract with any person or entity (including Developer or an affiliate of Developer) to perform the services to be performed by the Association under this section and this Declaration. Such contract may for a fixed price or be based upon the actual services performed from time to time.

11.2 Taxes and Assessments. The Association shall promptly pay when due all real estate and personal property taxes and governmental assessments levied with respect to the Common Properties (including all improvements, fixtures, furnishings and equipment thereon), irrespective of whether it holds title to them.

11.3 Maintenance of Surface Drainage System. The Association shall be responsible for maintaining the Surface Drainage System wherever located on the Properties in a clean, safe and orderly

condition and replacing them when necessary, in accordance with the requirements of the Southwest Florida Water Management District or a successor agency. The Board of Directors shall be responsible for ordering maintenance of the Surface Drainage System to be performed and may delegate the responsibility of ordering and/or performing the maintenance to one or more Management Companies. The Association shall judicially enforce collection of assessments for the maintenance, operation and replacement of the Surface Drainage System.

12. Insurance.

12.1 Casualty. The Association shall at all times keep the Common Properties insured in an amount equal to their maximum insurable replacement value, irrespective of whether or not it is the then record title holder. Such coverage shall afford protection to the Association and the Developer against:

(a) Fire. Loss or damage by fire and other hazards covered by a standard extended coverage endorsement, and

(b) Other Risks. Such other risks as from time to time are customarily covered with respect to improvements similar in construction, location and use to the improvements of the Common Properties, including but not limited to flooding, vandalism and malicious mischief.

All or any part of such coverage may be extended to such personalty of the Association as the Board may deem desirable. The coverage described in this paragraph 12.1 shall be written in the name of the Association, and its proceeds shall, subject to paragraph 12.3, be payable to the Association.

12.2 Public Liability. The Association shall at all times maintain a policy of comprehensive liability insurance insuring the Association and its agents, the Board and the Owners against liability in connection with the Common Properties in such amounts as the Board may deem desirable. Subject to reasonable availability, any such policy shall have a cross liability endorsement to cover liability of the Owners as a group to an Owner and vice versa.

12.3 Additional Coverage. The Association shall obtain whatever other insurance the Board of Directors determines from time to time to be desirable.

12.4 Insurance Trustee. The Board may designate a Florida or national bank with trust powers to function as an insurance trustee and may have the policies purchased under this paragraph 12 provide for payment of their proceeds to that insurance trustee. Any such insurance trustee shall be responsible only for receiving whatever proceeds are paid to it and for distributing them in the manner and

for the purposes set forth in paragraphs 10 and 11.

12.5 Premiums. The premiums for insurance purchased pursuant to this paragraph 12 shall be charged to the Owners as part of the assessments provided for in paragraph 14.

13. Repair of Damage to the Common Properties.

13.1 Repair and Reconstruction Generally. The repair and reconstruction of the Common Properties after casualty shall be governed by the following provisions:

(a) Sufficient Insurance Proceeds. If in the event of damage or destruction to the Common Properties the insurance proceeds are sufficient to effect total restoration, then the Association shall cause the damaged Common Properties to be repaired and reconstructed substantially as they previously existed.

(b) Nearly Sufficient Insurance Proceeds. If the insurance proceeds are within \$50,000.00 of being sufficient to effect total restoration to the Common Properties, then the Association shall cause the damaged Common Properties to be repaired and reconstructed substantially as they previously existed and the difference between the insurance proceeds and the actual cost shall be levied as a special assessment against all of the Owners in proportion to their assessment shares provided in paragraph 14.7.

(c) Insufficient Insurance Proceeds. If the insurance proceeds are insufficient by more than \$50,000.00 to effect total restoration of the Common Properties, then by voting in person or by proxy at a duly called Association meeting, the Voting Members shall determine whether (1) to rebuild and restore the damaged Common Properties in substantially the same manner as they existed prior to damage and to raise the necessary funds in excess of the insurance proceeds by levying special assessments against all the Owners in proportion to their assessment shares; (2) to rebuild and restore the damaged Common Properties in a manner which utilizes all available insurance proceeds, as well as an additional amount (not in excess of \$50,000.00) assessable to all the Owners as aforesaid but which is less expensive than replacing the damaged Common Properties and to distribute the available insurance proceeds to the Owners in proportion to their assessment shares.

(d) Escalation of Threshold Amounts. The dollar amounts specified in paragraphs 13.1(a) through 13.1(c) may, at the discretion of the Board of Directors, be adjusted every 12 months after the Initial Declaration is recorded to reflect changes in the Consumer Price Index published by the United

States Bureau of Labor Statistics (or some alternative or successor index reflecting the cost of living and selected by the Board).

14. Assessments.

14.1 Covenant to Pay; Creation of Lien.

(a) Covenant. Each Owner of each Lot now or hereafter, by accepting an instrument of conveyance to such Lot, hereby covenants and agrees to pay the Association periodic and special assessments as hereinafter provided; and each person or entity who accepts a deed to a Lot and who accepts title thereto as an heir or devisee is hereby deemed to have covenanted and agreed to pay the Association periodic and special assessments as hereinafter provided (whether or not the covenant or agreement is expressly mentioned in the deed or other instrument by which he or it acquired title).

(b) Creation of Lien. Each periodic and special assessment provided for in this paragraph 14, together with any related interest, penalties and costs of collection provided for in this paragraph 14, shall constitute a charge and continuing lien on the Lot against which the assessment is made and on any Improvements on that Parcel that are owned by that Lot's Owner.

(c) Personal Obligation. Each period and special assessment provided for in this paragraph 14, together with any related interest, penalties and costs of collection, shall also constitute the personal obligation of the Owner of the Lot against which the assessment is made and, except as otherwise provided herein, the personal obligation of his successors and assigns. If the Owner consists of more than one person or entity, each such person or entity shall be jointly and severally liable for the obligation.

14.2 Purpose. The assessments imposed pursuant to this paragraph 14 shall be used exclusively for the operation and administration of the Association and the operation, maintenance, restoration, and improvement of the Common Properties as provided in this Declaration and the Bylaws. These purposes shall be liberally construed, however, to promote effectively the welfare, safety and recreational opportunities of the Owners and their tenants.

14.3 Commencement of Obligation. Each Owner shall become subject to paying assessments with respect to his Parcel or Parcels under this paragraph 14 as soon as he acquires his Parcel or Parcels.

14.4 Initial Assessments. Upon purchasing a Parcel from the Developer, each purchaser shall pay to Developer for the benefit of the Association an amount equal to prorated portion of the monthly periodic assessment he will be required to pay with respect to that Parcel. Its payment shall not operate to relieve the Owner who paid it from commencing payment of periodic assessments as provided herein as soon as the conditions set forth in paragraph 14.3 have been met.

14.5 Periodic Assessments; Board's Determination of Amount and Frequency of Payment. Except as provided in Section 14.6, below, the Board shall fix the amount of the periodic assessments for each fiscal year of the Association (or part thereof if assessments commence on other than the first day of such fiscal year), which shall not exceed 105% of the preceding fiscal year's assessment, to be levied against each Owner subject to assessment at least 30 days in advance of the period covered by the assessment. The amount fixed by the Board may include reasonable reserves for repairs and capital improvements of the Common Properties and shall take into account the income, if any, expected to be derived from any lease or other disposition of portions of the Common Properties and any dues or other charges expected to be derived from members of the public entitled to use portions thereof. The Board may provide in its absolute discretion that the periodic assessments be payable either semi-annually, quarterly or monthly, and, if any Owner fails to pay an installment of an annual periodic assessment within 30 days after it is due, the Board may, by written notice to the Owner, accelerate the remaining installments of that assessment.

14.6 Increase in Assessments in Excess of Five Percent. At any time after the Class B member is entitled to vote, the Board can set an assessment in excess of 105% of the preceding years assessment but only upon an affirmative vote of 60% of the Class A members who are present and voting at a duly called regular or special meeting of the members at which a quorum is present.

14.7 Special Assessments.

(a) On Owners Generally. Special assessments may at any time be levied by the Board upon all Owners subject to periodic assessments for any of the following purposes and on any of the following conditions:

(i) for repair or restoration of the Common Properties after casualty in accordance with paragraph 13.

(ii) for capital improvements upon the Common Properties (including appurtenant or related fixtures and personalty), provided that any such assessment that is in the aggregate in excess of \$50,000.00 shall require to be cast in favor of it, at a duly called meeting, a majority

of the votes entitled to be cast by the Class A Members who are present in person or by proxy, and any such assessment that is in the aggregate in excess of \$50,000.00 shall require to be cast in favor of it at a duly called meeting two-thirds of the votes entitled to be cast by the Class A Members who are present in person or by proxy and, if the Developer then owns one or more Parcels, the Developer's vote;

(iii) to make up deficits in operating and maintenance accounts resulting from inadequate periodic assessments;

(iv) for purposes and on conditions stated elsewhere herein.

(b) Culpable Owner. A special assessment may be levied against any Owner to collect any liability of that Owner to the Association provided for in paragraph 11.2 or paragraph 13.2 or any liability arising from a violation by that Owner of this Declaration, the Bylaws or the Association's rules and regulations.

14.8 Shares of Assessments. The periodic assessments provided for in paragraph 14.5 and the special assessments provided for in paragraph 14.6(a) shall be assessed against each Lot as provided in this paragraph 14.7.

(a) Concept of "Assessable Lots" and "Planned Assessable Lots". For purposes of this paragraph 14.7 each Lot shall be deemed to one "Assessable Lot"; provided that for so long as the Developer is a Class B Member and Developer is obligated to make the guaranteed maintenance payment described below, no Lot owned by the Developer shall be an Assessable Lot.

(b) Assessments for Common Expenses. In the case of assessments to cover Common Expenses resulting from general administration of the Association and the maintenance, operation, insurance and taxation of the portions of the Common Properties, each Assessable Lot shall have a fractional share of the periodic assessments provided for in paragraph 14.5 and the special assessments provided for in paragraph 14.6(a) equal to one divided by the number of Assessable Lots plus all of the Lots owned by the Developer.

14.9 Non-Use. No Owner may exempt himself from personal liability for periodic or special assessments levied by the Association hereunder, or release his Parcel from the liens imposed hereby, by his failure to use the Common Properties or his abandonment of his Parcel.

14.10 Association's Remedies for Non-Payment.

(a) Penalties for Delinquency. Any assessment that is unpaid for more than 30 days after the date it is due shall bear interest at the highest rate permitted by law from the date it is due until the date it is paid. In addition, the Owner of any Lot with respect to which an assessment is overdue by more than 45 days may be required by the Board to pay the Association a late charge equal to the greater of \$50.00 or 10% of the amount of the delinquent payment.

(b) Enforcement of Lien. The Association may bring an action in its name to foreclose any lien on a Lot in the manner in which mortgages of real property are foreclosed in Florida and may also bring an action to recover a money judgment for unpaid periodic or special assessments with interest thereon (plus the costs and expenses mentioned in paragraph 14.9(c) without waiving any claim of lien, provided that in either case the Association must give the delinquent Owner at least 30 days' written notice of its intentions and, in the case of a foreclosure, must file a claim of lien in the County's Public Records. Upon the curing of any default (including the payment of fees and costs secured by the Association's lien) for which a claim of lien was filed, the Owner curing the default is entitled to have a satisfaction of lien recorded upon payment to the Association of a fee to be determined the Association but not to exceed \$50.00.

(c) Attorney's Fees and Other Costs of Enforcement. Reasonable attorneys' fees incurred by the Association or its agent incident to the collection of an unpaid periodic or special assessment or the enforcement of any lien provided for by paragraph 12.1 (including attorneys' fees in connection with any review of a judicial or administrative proceeding by appeal or otherwise), together with all sums advanced and paid by the Association or its agent for taxes and payments on account of superior liens or encumbrances that may be required to be advanced by the Association or its agent in order to preserve and protect its lien, shall be payable by the Owner liable for the assessment and secured by the Association's lien.

(d) Status of Transferees. No person or entity that acquires title to property within the Properties as a result of foreclosure of an Institutional Mortgage or that accepts a deed to all such property in lieu of foreclosing an Institutional Mortgage of record shall be liable for the share of periodic or special assessments pertaining to that property or chargeable to the former Owner thereof which becomes due prior to its acquisition of title, unless such share is secured by a claim of lien for periodic or special assessments recorded prior to the recording of the mortgage in question. Any such share of assessments for which the new Owner is not liable shall be collectible by periodic or special assessments from all the Owners including the new Owner of the Property in question. Except as expressly provided hereinabove, every grantee in a voluntary conveyance of assessable property

shall be jointly and severally liable for all unpaid periodic or special assessments against the grantor for his share of the assessments up to the time of the conveyance. Anything contained in this paragraph 14.9 to the contrary notwithstanding, each and every Owner, including purchasers at a judicial sale, shall be liable for all periodic and special assessments coming due while he is the Owner of assessable property regardless of how his title to it was acquired.

(e) Cumulative Remedies. The remedies provided in this paragraph 14.9 shall be cumulative and not mutually exclusive.

(f) Association's Certificate. Each Owner of Lot and every holder of a mortgage thereon shall have the right to require from the Association a certificate showing the amount of unpaid periodic or special assessments against the Owner with respect to his Parcel upon payment to the Association of a reasonable fee not exceeding \$25.00. Any person other than Owner of the Parcel in question who relies upon such a certificate shall be protected thereby.

14.11 Lien Priority. Any lien provided for in this paragraph 14.9 shall be subordinate to a competing lien of an Institutional Mortgage made in good faith and for value and recorded before a claim of lien is filed under paragraph 14.9(b).

15. Additional Rights of the Developer.

15.1 General. Notwithstanding any other provision in this Declaration to the contrary, the Developer shall have in addition to its other rights, the rights described below in paragraphs (a) through (h) and it hereby creates and reserves a blanket easement for itself and the Developer's Permittees to enable itself and then to exercise those rights free of any interference by the Association or any Owner:

(a) Effectuation of General Plan of Development. T h e right to execute all documents and take all actions affecting the Properties which, in the Developer's sole discretion, are desirable or necessary to effectuate or facilitate its plan of development for the Lands;

(b) Platting. The right to plat, re-plat, subdivide and re-subdivide any portion or portions of the Properties it owns;

(c) Easements Over Entrance Road. The exclusive right to grant any easement for ingress, egress and utilities over, along or under the roadway from State Road 33 to the entry gate of the Subdivision to any person or person other than an Owner.

(c) Development Planning. The right to determine, in

its sole discretion, the type of Improvements, if any, to be constructed on the Common Properties and the right to revise its plans concerning such Improvements;

(d) Construction. The right to construct and maintain, on any portion of the Properties owned or controlled by it and on any portion of the Common Properties, whatever Improvements it desires to construct (which right shall include but not be limited to a right of ingress and egress by any and all types of vehicles and equipment to, through, over, and about the Common Properties during whatever period of time the Developer is engaged in any construction or improvement work on or within the Lands, as well as an easement for the storage of materials, vehicles, tools, equipment, and the like which are being utilized in such work);

(e) Marketing. The right to sell, lease and otherwise dispose of existing and planned Lots (and portions thereof), which right shall include (but not be limited to) the right to construct and maintain sales offices, a construction office, and models on any portions of the Properties, to solicit and receive the visits of unlimited numbers of prospective purchasers and tenants (all of whom shall have the right while visiting to use parking spaces on the Common Properties and to visit, use and inspect the facilities on the Common Properties), and to place signs and other promotional devices on any portion or portions of the Properties without regard to their size or aesthetic appeal;

(f) Builders. The right to assign or delegate, fully or partially, to any one or more Builder and/or those Participating Builders' Permittees any one or more of the rights (including exemptions from restrictions or requirements) created or reserved by this Declaration.

(g) Preliminary Development Plan. The Preliminary Development Plan, subject to amendments in conformity with Polk County ordinances, regulations and codes, shall be the basis for platting, development, planning and construction.

(h) Exclusive Right to Construct Improvements. Unless and until waived in writing by Developer, Developer shall have the exclusive right to construct Improvements within the subdivision including Improvements to Lots for residences and/or appurtenances for use in conjunction with an approved recreational vehicle regardless of whether or not the Lot is owned by any other person.

15.3 Injunctive Relief for Interference. The Developer shall be entitled to injunctive relief for any actual or threatened interference with its rights under this paragraph 15, in addition to whatever remedies at law it might be entitled to.

16. Architectural Control.

16.1 Composition. The Architectural Committee shall consist of 3 persons, who initially shall be persons designated by the Developer. Each of those persons shall hold office until all Residential Units planned to be constructed on the Lands have been constructed and conveyed (or sooner at the Developer's option) unless the Developer removes him and replaces him with a new appointee before that time. Thereafter, each new member of the Architectural Committee shall be appointed by the Board of Directors and shall hold office until such time as he resigns or is removed, as provided herein. Members of the Architectural Committee appointed by the Board shall serve at the pleasure of the Board and may be removed by the Board at any time without cause.

16.2 Review of Proposed Construction. Subject to paragraph 16.9, no Improvement (including landscaping) shall be erected or installed, painted or otherwise modified, and no screening, canopy, shutters, solar heating equipment or other appurtenance shall be attached to or placed upon the exterior of an Improvement, unless and until, the plans and specifications showing the nature, kind, shape, height, materials and location of the proposed work have been submitted to, and approved in writing by, the Architectural Committee. The Architectural Committee shall approve proposals or plans and specifications submitted for its approval only if it considers that the construction, alterations or additions contemplated thereby in the locations indicated will not be detrimental to the appearance of the surrounding area or the Properties as a whole, and that the appearance of any structure affected thereby will be in harmony with the surrounding structures and/or is otherwise desirable. The Architectural Committee 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 Architectural Committee may also issue rules or guidelines setting forth procedure for the submission of plans for approval. The Architectural Committee may require such detail in plans and specifications submitted for its review as it considers proper. Until receipt by it of required plans and specifications, the Architectural Committee may postpone review of any proposal submitted for approval. The Architectural Committee shall have 30 days after delivery of all required materials to approve or reject any such plans, and a proposal that is not rejected within such 30-day period, shall be deemed approved. Notwithstanding any provision in this paragraph 16 to the contrary, the approval of the Architectural Committee shall not be required for any additions, changes or alterations to an Improvement, if the additions, changes or alterations (as the case may be) are not visible from outside the Improvement, or if, in the case of painting (or the like), the color and quality thereof is substantially the same as those of the Improvement as it originally existed.

16.3 Meetings of the Architectural Committee. T h e Architectural Committee shall meet from time to time as necessary to perform its duties hereunder. The Architectural Committee may from time to time, by resolution unanimously adopted in writing, designate a 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 Architectural Committee, except the granting of variances pursuant to paragraph 16.2 hereof. In the absence of such a designation, the vote of any 2 members of the Architectural Committee shall constitute an act of the Architectural Committee.

16.4 No Waiver of Future Approvals. The approval of the Architectural Committee 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 Architectural Committee, shall not be deemed to constitute a wavier of any right to withhold approval or consent as to any subsequently or additionally submitted for approval or consent.

16.5 Compensation of Members. The members of the Architectural Committee shall receive no compensation for services rendered, other than reimbursement for expenses incurred by them in the performance of the duties hereunder.

16.6 Inspection of Work. The inspection of work and correction of defects shall proceed as follows:

(a) Notice of Completion. Upon the completion of any work for which approved plans are required under this paragraph 16 hereof, the applicant for such approval (the "Applicant") shall give the Architectural Committee written notice of the completion.

(b) Inspection. Within 30 days thereafter, the Architectural Committee or its authorized representative may inspect the work. If the Architectural Committee finds that the work was not done in substantial compliance with the approved plans, it shall notify the Applicant in writing of the noncompliance within 30 days, specifying the particulars of noncompliance.

(c) Non-Compliance. Any applicant who receives notice of a non-compliance as provided in paragraph 16.6 hereof shall remedy the non-compliance within 30 days of being notified, and if he fails to, the Architectural Committee shall notify the Board in writing of the failure. Upon Notice of Hearing, the Board shall determine whether there is a non-compliance and, if so, its nature and estimated cost of correcting or removing it. If a non-compliance exists, the Applicant shall remedy or remove it within a period of 45 days from the date of the announcement of the Board's ruling. If the Applicant does not comply with the Board's ruling within that period,

the Board, at its option, may either remove the non-complying Improvement or remedy the non-compliance, and in either case the Applicant shall reimburse the Association, upon demand, for all expenses incurred in connection with the Board's action. If the Applicant fails to promptly reimburse the Association its expenses, the Board shall levy a special assessment against the Applicant for reimbursement.

(d) Effect of Committee's Failure to Notify Applicant. If for any reason the Architectural Committee fails to notify the Applicant of any non-compliance within 45 days after receipt of his written notice of completion, the Improvements shall be deemed to be in accordance with the plans approved by the Architectural Committee.

16.7 Failure to Apply. If any work is performed in violation of the first sentence of paragraph 16.2 hereof, the Association shall have (in addition to whatsoever remedies it may have under paragraph 20.4 hereof) the same remedies it would have under paragraph 16.6(c) hereof had the Board determined the work to have resulted in non-compliance.

16.8 Non-Liability of Committee Members. Neither the Architectural Committee, any of its members, nor its authorized representative, shall be liable to the Association, 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 of the Architectural Committee's duties hereunder, unless the loss, damage or injury is due to the willful misconduct or bad faith of one of its members (in which case only the culpable member shall have any liability). The Architectural Committee shall review and approve or disapprove all plans submitted to it for any proposed Improvement, alteration or addition solely on the basis of aesthetic considerations and the overall benefit or detriment which would result to the immediate vicinity and to overall community created or planned to be created on the Lands. The Architectural Committee shall take into consideration the aesthetic aspects of the agricultural designs, the extent of its visual impact on the rest of the community, the placement of buildings, landscaping, color schemes, exterior finishes and materials and similar features. It shall not, however, be responsible for reviewing any plans or design from the standpoint of structural safety or conformance with building or other codes.

16.9 Variances. The Architectural Committee may authorize a variance from compliance with any of the architectural provisions of this Declaration when circumstances such as topography, natural obstructions, hardship, aesthetic or environmental considerations dictate a variance. Any such variance must be evidenced in a writing signed by at least a majority of the members of the Architectural Committee. No violations of the Covenants shall be deemed to have occurred with respect to a matter for which the

variance was granted. The granting of such a variance shall not, however, operate to waive any of the Covenants for any purpose except as to the particular property and particular provisions hereof covered by the variance, nor shall it affect in any way the Owner's obligation to comply with all governmental laws and regulations affecting his use of the premises, including, but not limited to, zoning ordinances and set-back lines or requirements imposed by any governmental or municipal authority.

16.10 Exemptions. The provisions of this paragraph 16 shall be completely inapplicable to the Developer and all authorized Builders and to any and all construction, alterations, additions or other work planned or performed by the Developer, the Developer's Permittees, any Builder or any Builder's Permittees (provided, however, that the foregoing shall not be construed to bar the Developer from imposing restrictions or requirements on Builders and their Permittees apart from this Declaration).

17. Amendments to Declaration.

This Declaration may be amended only by (1) the affirmative vote or written consents of the Owners constituting not less than a majority of the Class A Members if the Class B Membership has ceased or (2) if the Class B Membership has not ceased, the affirmative vote of the Class B Members; provided, however, that no amendment shall be permitted which has a materially adverse effect upon substantial rights of an owner of Institutional Mortgagee without the Mortgagee's prior written consent and no amendment shall be permitted which changes the rights, privileges and obligations of the Developer or any Builder hereunder without the Developer's prior written consent; provided further, however, that no amendment shall be permitted which changes the rights, privileges and obligations of the Association with respect to the Surface Drainage System without the prior written consent of the Southwest Florida Water Management District (or a successor agency). Without in any way limiting the generality of the foregoing, as long as it owns any portion of the Lands, the Developer shall have an absolute right to make any amendments to this Declaration (without any other party's consent or joinder) that are requested or required by the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association or any other governmental or quasi-governmental body which owns or expects to own one or more Institutional Mortgages on Residential Units or to insure the payment of one or more such mortgages or that are requested or required by any Institutional Mortgagee or prospective Institutional Mortgagee to enhance the salability of its mortgages on residential improvements to one or more of the foregoing. Nothing contained herein shall affect the right of the Developer to make, without the consent or approval of any other Owner or any Institutional Mortgagee or anyone else, whatever amendments or Supplemental Declarations are otherwise expressly permitted hereby

to be made without any such consent or approval, or to make, without any such consent or approval, any amendment designed to correct a scrivener's or surveyor's error.

18. Effect and Duration of Covenants.

The Covenants shall run with, bind, benefit and burden all of the Properties, and shall run with, bind and be enforceable by and against the Developer, the Association, every Owner, and the respective legal representatives, heirs, successors and assigns of each, for a term of 25 years from the date the Initial Declaration is recorded. After that time they shall be automatically extended for successive periods of 10 years each unless an instrument has been recorded in which 80 percent of the then Owners agree by signing it to revoke the Covenants in whole or in part and the County consents to the revocation; provided, however, that no such agreement shall be effective unless it is made and recorded at least 2 years before the effective date of the change provided for in it and unless written notice of the proposed agreement is sent to every Owner at least 90 days before any action is taken. Each person who owns, occupies or acquires any right, title, estate or interest in or to any portions of the Properties shall be conclusively deemed to have consented and agreed to each and every one of the provisions of this Declaration, whether or not any reference to the provisions of this Declaration is contained in the instrument by which that person acquired an interest in that property. If any provision or application of this Declaration would prevent the provisions of this Declaration from running with the Properties as aforesaid, such provision and/or application shall be judicially modified, if at all possible, to come as close as possible to the intent of such provision or application and then be enforced in a manner which will allow the provisions hereof to so run with the Properties; but if such provision and/or application cannot be so modified, such provision and/or application shall be unenforceable and considered null and void in order that the paramount goal of the parties (i.e., that the provisions hereof run with the lands as aforesaid) be achieved.

19. Miscellaneous Provisions.

19.1 Constructive Notice and Acceptance. Each person who owns, leases, occupies or otherwise has any right, title, estate or interest in or to any Lot shall be conclusively deemed to have consented and agreed to each and every one of the Covenants, whether or not reference to the Covenants is contained in the instrument by which that person acquired an interest in that property.

19.2 Enforcement Generally. The Association or any Owner may enforce the Covenants by any proceeding at law in equity against any person or persons violating or attempting to violate any one or more of them.

19.3 No Waiver. No requirement contained in this Declaration or the Bylaws shall be deemed to have been waived by the Association's failure to enforce it, regardless of the number of violations of the requirement that occur.

19.4 Severability. The invalidity in whole or in part of any covenant, restriction or other provision of this Declaration, the Bylaws or the Articles shall not effect the validity of their remaining portions.

19.5 Gender and Plurality. Whenever the context so requires, the use of the masculine gender shall be deemed to include all genders, the use of the singular to include the plural, the use of the plural to include the singular.

19.6 Notice to Owners. Whenever notices are required to be given hereunder, they shall be sent to the Owners by Certified Mail at the address of their Parcel. Such notices shall be deemed given when deposited in the United States Certified Mail. Any Owner may change his mailing address by written notice given to the Association.

19.7 Captions. The captions used in this Declaration are inserted solely as a matter of convenience and shall not be relied upon or used in construing the effect or meaning of any of the provisions that follows them.

19.8 Liberal Construction. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a workable plan for the operation of a first-class community on the Properties.

IN WITNESS WHEREOF, Developer has caused these presents to be signed in its name by its proper officer and its corporate seal to be affixed, all on this 16th day of July, 1997.

Signed in the presence of:

ANCHOR INVESTMENT CORPORATION
OF FLA., a Florida corporation

By: George M. Lindsey, III

George M. Lindsey, III, as its Executive
Vice President
P.O. Box 1667
Lakeland, FL 33802-1667

Jacqui Hutchinson
(Type or Print Name)

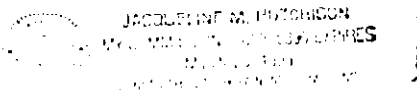
John L. Mann
(Type or Print Name)

STATE OF FLORIDA
COUNTY OF POLK

The foregoing instrument was acknowledged before me on this the 16th day of July, 1997, by George M. Lindsey, III, who is personally known to me or who has produced him as identification and who did (did not) take an oath, as Executive Vice President of ANCHOR INVESTMENT CORPORATION OF FLA., a Florida corporation, on behalf of the corporation.

Jacqueline M. Hutchison
Notary Public
Jacqueline M. Hutchison
(Print or Type Notary Name)
Commission (Serial) Number: _____
My Commission Expires: _____

(SEAL)



POLK OFFREC. PAGE

3871 2168

DESCRIPTION

MT. OLIVE SHORES NORTH - OVERALL PROPERTY

A part of Sections 31 and 32, Township 26 South, Range 25 East, Polk County, Florida, more particularly described as follows:
Commence at the Northeast corner of said Section 31; thence run S 1°38'07" E, 2656.44 feet along the East line of the Northeast 1/4 of said Section 31 to the Southeast corner of the Northeast 1/4 of said Section 31, said point also being the Northwest corner of the Southwest 1/4 of Section 32, Township 26 South, Range 25 East, Polk County, Florida; thence run N 86°28'04" E, 1154.78 feet along the North line of the Southwest 1/4 of said Section 32; thence run S 33°31'56" E, 120.00 feet to a point on the Southerly right-of-way line of State Road No. 33 (a 200' R/W) and the Point of Beginning; thence run N 86°28'04" E, 774.65 feet along said right-of-way line to the East line of the West 1/2 of the Northeast 1/4 of the Southwest 1/4 of said Section 32; thence run S 37°8'33" E, 1185.62 feet along said line to the Southeast corner of the West 1/2 of the Northeast 1/4 of the Southwest 1/4 of said Section 32; thence run S 86°26'04" W, 1957.01 feet along the South line of the North 1/2 of the Southwest 1/4 of said Section 32 to the Southwest corner of the North 1/2 of the Southwest 1/4 of said Section 32; thence run S 20°17' E, 1307.14 feet along the East line of the Southwest 1/4 of said Section 31 to the Southeast corner of said Section 31; thence run S 86°47'09" W, 2063.23 feet along the South line of the Southwest 1/4 of said Section 31; thence run N 10°57'09" E, 1650.00 feet; thence run N 53°1'47" E, 1087.26 feet to the South right-of-way line of the aforementioned State Road No. 33; thence run S 87°07'17" E, 744.00 feet along said right-of-way line to a point on the arc of a curve, concave Northerly, having a radius of 18133.08 feet, a delta of 61°2'08", and a chord bearing of N 89°34'07" E; thence run Easterly 1962.89 feet along said right-of-way and the arc of said curve to the Point of Beginning.

AND

East 1/2 of the Northeast 1/4 of Section 6, Township 27 South, Range 25 East, Polk County, Florida; LESS begin at the Northeast corner of Section 6, Township 27 South, Range 25 East, Polk County, Florida, and run S 1°38'07" E, along the Section line, 1199.17 feet to the center of an existing Grove middle; thence S 88°24'53" W, in the center of said Grove middle and its projection westward, 1345.24 feet to the West boundary of the East 1/2 of the Northeast 1/4 of said Section 6; thence N 1°51'42" W, along said West boundary, 1208.50 feet to the Northwest corner of said East 1/2 of the Northeast 1/4; thence N 88°48'36" E, along the Section line, 1350.06 feet to the Point of Beginning.

AND

Begin at the Northeast corner of Section 6, Township 27 South, Range 25 East, Polk County, Florida, and run S 1°38'07" E, along the Section line, 1199.17 feet to the center of an existing Grove middle; thence S 88°24'53" W, in the center of said Grove middle and its projection westward, 1345.24 feet to the West boundary of the East 1/2 of the Northeast 1/4 of said Section 6; thence N 1°51'42" W, along said West boundary, 1208.50 feet to the Northwest corner of said East 1/2 of the Northeast 1/4; thence N 88°48'36" E, along the Section line, 1350.06 feet to the Point of Beginning.

LESS AND EXCEPT

Commence at the Northwest corner of the Southwest 1/4 of Section 32, Township 26 South, Range 25 East, Polk County, Florida and run thence S 02°07'17" E, along the West boundary of said section a distance of 135.27 feet to the Point of Beginning; continue thence S 02°07'17" E, along said section boundary 987.72 feet; run thence N 86°17'24" E, 122.23 feet to the beginning of a curve to the left having a radius of 480.00 feet and a central angle of 24°19'12"; run thence Northeasterly along said curve an arc distance of 203.74 feet; run thence N 03°40'51" W, 130.54 feet to a point on a curve whose radius point lies N 36°41'32" W, 370.49 feet; run thence Northeasterly along said curve through a central angle of 03°01'10", an arc distance of 19.74 feet to the beginning of a curve to the right having a radius of 635.00 feet and a central angle of 55°15'01"; run thence Northeasterly and Southeasterly along said curve an arc distance of 612.33 feet; run thence S 74°46'36" E, 526.67 feet; run thence N 86°26'04" E, 197.62 feet to the beginning of a curve to the left having a radius of 50.00 feet and a central angle of 89°44'37"; run thence Northeasterly and Northerly along said curve an arc distance of 78.32 feet; run thence N 03°18'33" W, 389.20 feet; run thence N 36°38'05" W, 348.54 feet; run thence N 03°31'56" W, 165.15 feet to the Southerly right-of-way line of State Road No. 33; run thence S 86°24'33" W, along said right-of-way line 292.98 feet to the beginning of a curve to the right having a radius of 17308.74 feet and a central angle of 03°40'00"; run thence Southwesterly along said curve and right-of-way line an arc distance of 1107.68 feet; run thence S 44°01'36" W, 69.30 feet to the Point of Beginning.

DESCRIPTION

MT. OLIVE SHORES NORTH - PHASE ONE
 COMMENCE AT THE NORTHEAST CORNER OF THE SOUTHEAST 1/4 OF SECTION 31, TOWNSHIP 28 SOUTH, RANGE 25 EAST, POLK COUNTY, FLORIDA AND RUN THENCE N 02°07'20" W, 119.74 FEET TO A POINT OF BEGINNING LYING ON A CURVE HAVING A CENTRAL ANGLE OF 86°24'41", WHOSE RADIUS POINT LIES N 87°52'40" E, 25.00 FEET; RUN THENCE NORTHEASTERLY ALONG SAID CURVE AN ARC DISTANCE OF 38.58 FEET; RUN THENCE N 00°08'25" W, 40.08 FEET; RUN THENCE S 86°17'21" W, 25.70 FEET; RUN THENCE N 02°07'20" W, ALONG THE EAST BOUNDARY OF SAID SECTION 31, A DISTANCE OF 1037.72 FEET TO A POINT ON THE SOUTHERLY RIGHT OF WAY LINE OF STATE ROAD NO. 33, SAID POINT LYING ON A CURVE HAVING A RADIUS OF 17308.74 FEET, A CENTRAL ANGLE OF 02°40'04", AND WHOSE CHORD BEARS N 86°25'32" W, RUN THENCE NORTHWESTERLY, ALONG SAID CURVE TO THE RIGHT AND SAID RIGHT OF WAY LINE, AN ARC DISTANCE OF 805.92 FEET; RUN THENCE N 87°05'30" W, ALONG SAID RIGHT OF WAY LINE, 743.45 FEET; RUN THENCE S 05°31'44" W, 1087.96 FEET; RUN THENCE S 10°57'06" W, 483.28 FEET; RUN THENCE S 79°02'54" E, 317.18 FEET; RUN THENCE N 86°20'23" E, 222.57 FEET; RUN THENCE N 88°47'01" E, 119.90 FEET TO A POINT ON A CURVE HAVING A CENTRAL ANGLE OF 07°17'58", WHOSE RADIUS POINT LIES S 71°58'37" E, 320.00 FEET; RUN THENCE NORTHEASTERLY ALONG SAID CURVE AN ARC DISTANCE OF 40.77 FEET; RUN THENCE N 25°19'21" E, 46.25 FEET; RUN THENCE S 64°40'39" E, 40.00 FEET; RUN THENCE S 25°19'21" W, 46.25 FEET TO THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 280.00 FEET AND A CENTRAL ANGLE OF 09°27'51", RUN THENCE SOUTHWESTERLY ALONG SAID CURVE AN ARC DISTANCE OF 46.25 FEET TO A POINT ON A CURVE HAVING A RADIUS OF 435.00 FEET, A CENTRAL ANGLE OF 57°08'12", AND WHOSE CHORD BEARS N 83°36'59" E, RUN THENCE SOUTHEASTERLY AND NORTHEASTERLY ALONG SAID CURVE TO THE LEFT AN ARC DISTANCE OF 433.79 FEET; RUN THENCE N 55°02'53" E, 418.10 FEET; RUN THENCE N 34°57'07" W, 90.00 FEET; RUN THENCE N 58°14'24" E, 40.06 FEET; RUN THENCE S 34°57'07" E, 141.85 FEET; RUN THENCE N 56°20'21" E, 115.47 FEET; RUN THENCE N 86°20'23" E, 125.99 FEET; RUN THENCE N 02°07'20" W, 120.61 FEET; RUN THENCE N 84°58'02" E, 60.08 FEET TO THE POINT OF BEGINNING.

"B," "B,"
 Exhibit

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ARTICLES OF AMENDMENT TO
ARTICLES OF INCORPORATION OF
MT. OLIVE SHORES NORTH OWNERS' ASSOCIATION, INC. SECRETARY OF STATE
TALLAHASSEE, FLORIDA

We, the undersigned, being the President and Secretary of MT. OLIVE SHORES NORTH OWNERS' ASSOCIATION, INC., a Florida corporation, hereby certify that the following Amendments were unanimously adopted by the ~~Shareholders~~ and Directors of the corporation at a meeting held on July 16, 1997, at 9:00 a.m.

The Articles of Incorporation are hereby amended to read:

ARTICLES OF INCORPORATION
OF
MT. OLIVE SHORES NORTH OWNERS' ASSOCIATION, INC.

MT. OLIVE SHORES NORTH OWNERS' ASSOCIATION, INC., a corporation not for profit under Chapter 617 of the Florida Statutes, hereby adopts the following Articles of Incorporation.

ARTICLE I.
NAME.

The name of the corporation is MT. OLIVE SHORES NORTH OWNERS' ASSOCIATION, INC.

ARTICLE II.
PURPOSES AND POWERS.

The purposes and powers of the corporation are such as are authorized under Chapter 617 of the Florida Statutes and to own and convey real and personal property, maintain and operate common real property, to include, without limitation, the surface water management system as permitted by the Southwest Florida Water Management District, Permit No. 4010955.0 including all ponds, retention areas, ditches, culverts and related appurtenances, of MT. OLIVE SHORES NORTH pursuant to the Plat recorded in Plat Book 104, pages 38 and 39, in the public records of Polk County, Florida, and to collect (including filing of legal action for this purpose) assessments for maintenance, management and other matters, in accordance with the terms of the articles of incorporation, the bylaws of this corporation, and the Declaration of Covenants, Conditions and Restrictions recorded in the public records of Polk County, Florida, pertaining to MT. OLIVE SHORES NORTH.

The corporation is authorized:

- (a) To own, rent, lease, operate and maintain sufficient real and personal property to include easements therein, to carry out the purposes hereinabove expressed.
- (b) To receive donations, gifts, or bequests of money or other property, and to accept the same, subject to such conditions or trusts as may be attached thereto, and to perform and execute any and all such conditions or trusts.
- (c) To contract debts and to borrow money, to issue, sell and pledge bonds, debentures, notes and other evidence of indebtedness.
- (d) To establish rules and regulations governing members responsibilities.
- (e) To sue and be sued.

(f) To do everything necessary, proper, advisable, or convenient for the accomplishment of the purposes or powers set forth in this article, and to do all other things incidental thereto or connected therewith, which are not forbidden by law or these Articles of Incorporation.

(g) To contract for services to provide the operation and maintenance of the Association.

(h) To carry out any of the purposes or powers set forth in this article in any state, territory, district or possession of the United States of America, or in any foreign country, to the extent that such purposes are not forbidden by the law of such place.

The purposes or powers set forth in this article are not in limitation of the general powers conferred by non-profit corporation law of the State of Florida.

ARTICLE III. MEMBERS.

The Corporation shall have 2 classes of Voting Members as follows:

(a) Class A. Class A Voting Members shall be all persons owning the fee simple title to a lot (a "Lot") in Mount Olive Shores North (a subdivision in Polk county, Florida), other than Anchor Investment Corporation of Fla. (the "Developer"). Each Class A Member shall be entitled to a one vote for each Lot owned by such Member. If a Lot is owned by more than one person, including without limitation a husband and wife, such owners in the aggregate shall have one vote for each such Lot so owned, and may cast fractional votes in the event that the owners do not agree as to a particular event, however in the event that less than all of the owners of such Lot are present in person or by proxy at any meeting or other voting situation, those present shall be entitled to vote the entire vote for such Lot.

(b) Class B. The Class B Member shall be the Developer. The Class B Member shall be entitled to 3 votes, for each vote which the Class A Members are entitled to cast in the aggregate from time to time (by way of illustration, if at any given time the Class A Members were entitled in the aggregate to cast 10 votes, the Class B Member would be entitled to cast 30 votes); provided that (i) until there are Class A Members, the sole Member shall be the Class B Member, and (ii) the Class B Membership shall cease and, if the Developer then owns one or more Lots or other portions of the Properties, shall be converted to a Class A membership upon the first to occur of any of the following:

- (1) The arrival of September 30, 2009;
- (2) The construction and conveyance to purchasers of at least 100% of the proposed Lots; and
- (3) The Developer's election (expressed in an instrument executed by it and recorded in the County's Public Records) to terminate the Class B Membership.

(c) The interest of a member in the funds and assets of the corporation cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his lot. The funds and assets of the corporation shall belong solely to the corporation subject to limitation that the same be expended, held or used for the benefit of the membership and for the purposes authorized herein, in the By-laws which may be hereafter adopted, and in the Declaration of Covenants, Conditions and Restrictions which have been recorded in the public records of Polk County, Florida, covering MT. OLIVE SHORES NORTH.

**ARTICLE IV.
TERM OF EXISTENCE.**

The corporation is to exist perpetually; however, if the Association is dissolved, the property consisting of the surface water management system shall be conveyed to an appropriate agency of local government, and if not accepted, then the surface water management system shall be dedicated to a similar non-profit corporation.

**ARTICLE V.
ADDRESS.**

The street address and mailing address of the corporation in the State of Florida is 520 South Florida Avenue, Lakeland, Florida 33801. The Board of Directors may from time to time move the principal office to any other address in Florida and may establish branch offices in such other place or places as may be designated by the Board of Directors.

**ARTICLE VI.
OFFICERS.**

The affairs of the corporation are to be managed by a President, Vice-President and Secretary. The names and addresses of the officers who are to serve until the next election of officers are: President - GEORGE M. LINDSEY, III of 520 South Florida Avenue, Lakeland, FL 33801; Vice President - E.M. SKIPPER of 520 South Florida Avenue, Lakeland, FL 33801; Secretary/Treasurer - LARRY BRUCE of 520 South Florida Avenue, Lakeland, FL 33801.

**ARTICLE VII.
DIRECTORS.**

The number of persons constituting the first board of directors is three. The names and addresses of the directors who are to serve until the first annual meeting of the members or until their successors are elected and qualified are: GEORGE M. LINDSEY, III of 520 South Florida Avenue, Lakeland, FL 33801; E.M. SKIPPER of 520 South Florida Avenue, Lakeland, FL 33801; and LARRY BRUCE of 520 South Florida Avenue, Lakeland, FL 33801.

Each of the directors shall be elected by a majority of votes (calculated as described in Article III above) cast at a properly called member's meeting. Each Director so elected shall serve at the pleasure of the Members until his or her replacement is elected. In the event that a Director shall resign or otherwise be unable or unwilling to continue to serve his or her replacement shall be appointed by a majority of the remaining members of the Board of Directors to serve until the next regular meeting of the Members.

**ARTICLE VIII.
INCORPORATORS.**

The names and addresses of the incorporators of the corporation are: GEORGE M. LINDSEY, III of 520 South Florida Avenue, Lakeland, FL 33801; E.M. SKIPPER of 520 South Florida Avenue, Lakeland, FL 33801; and LARRY BRUCE of 520 South Florida Avenue, Lakeland, FL 33801.

**ARTICLE IX.
ASSESSMENTS.**

The private property of the members shall not be subject to the payment of corporate debts of the corporation, provided, however, that this provision shall not in any manner limit the obligation of each member to the corporation as set forth and contained in these Articles of Incorporation, the By-Laws which may be hereafter adopted, and the Declaration of Covenants, Conditions and Restrictions and Easements affecting said lands in MT. OLIVE SHORES NORTH nor shall it limit the right of the corporation to levy and assess members for their proportionate share of the expenses of the corporation. The corporation shall be entitled to enforce collection of such assessments in such manner as may be reserved to the corporation in these Articles, said By-Laws and the protective Covenants, Restrictions and Easements.

**ARTICLE X.
LIABILITY.**

Every director and officer of the corporation shall be indemnified by the corporation against all expenses and liabilities, including counsel fees, reasonably incurred or imposed upon him in connection with 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 at the time such expenses are incurred, except in such cases where the director or officer is adjudged guilty or willful malfeasance or misfeasance in the performance of his duties; provided that, in the event of any claim for reimbursement or indemnification hereunder based upon a settlement by the director or officer seeking such reimbursement or indemnification, the indemnification herein shall apply only if the Board of Directors approves such settlement and reimbursement as being in the best interest of the corporation. The foregoing right of indemnification shall be in addition to and not exclusive of, all other rights to which such director or officer may be entitled.

**ARTICLE XI.
AMENDMENT OF ARTICLES OF INCORPORATION.**

The corporation reserves the right to amend, alter, change or repeal any provision contained in these articles of incorporation in the manner now or hereafter prescribed by law. Each amendment submitted to the members for approval must be approved by a majority of the members entitled to vote thereon.

**ARTICLE XII.
NON-PROFIT CHARACTER.**

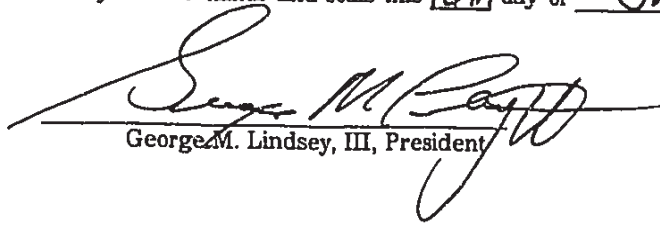
This corporation is one which does not contemplate pecuniary gain or profit to the members, directors or officers. Upon dissolution of the corporation, all corporate assets remaining after payment of all liabilities shall be distributed to charitable, religious, scientific, literary or educational organizations.

**ARTICLE XIII.
REGISTERED OFFICE AND AGENT.**

The corporation hereby designates as its registered office at 105 South Florida Avenue, Lakeland, Florida 33801, and its registered agent, JOHN L. MANN, at the same address, for service of process.

At the time of this amendment there are no members entitled to vote and that the amendment was adopted by the Board of Directors on July 16, 1997.

IN WITNESS WHEREOF, we hereby set our hands and seals this 16th day of July, 1997.


George M. Lindsey, III, President

ATTEST:


Larry Bruce, Secretary

(Corporate Seal)

Mt. Olive Shores North First Addition

A SUBDIVISION LYING IN SECTION 31, TOWNSHIP 26 SOUTH, RANGE 25 EAST, POLK COUNTY, FLORIDA

P.B. 112, PG. 26
SHEET 1 of 2

APPROVAL: COUNTY ENGINEER

STATE OF FLORIDA

COUNTY OF POLK

This plat is hereby approved by the Polk County Engineering Division this 3rd day of January, A.D. 2000.

[Signature]
COUNTY ENGINEER

CLERK OF CIRCUIT COURT

STATE OF FLORIDA

COUNTY OF POLK

This plat is hereby approved by the Polk County Clerk of Circuit Court this 3rd day of January, A.D. 2000.

[Signature]
CLERK OF CIRCUIT COURT

APPROVAL: COUNTY COMMISSION

STATE OF FLORIDA

COUNTY OF POLK

This plat is hereby approved by the Polk County Commission this 3rd day of January, A.D. 2000.

[Signature]
COUNTY COMMISSION

APPROVAL: PLANNING DIVISION

STATE OF FLORIDA

COUNTY OF POLK

This plat is hereby approved by the Polk County Planning Division this 3rd day of January, A.D. 2000.

[Signature]
PLANNING DIVISION

SURVEYOR'S CERTIFICATE

STATE OF FLORIDA

COUNTY OF POLK

I, the undersigned, being a duly qualified and licensed surveyor in the State of Florida, do hereby certify that this plat is a true and correct representation of the survey described and that the same conforms to the requirements of the laws of the State of Florida.

[Signature]
DATE: 12/13/99
Surveyor's Certificate

APPROVAL: COUNTY SURVEYOR

STATE OF FLORIDA

COUNTY OF POLK

This plat is hereby approved by the Polk County Surveyor this 3rd day of January, A.D. 2000.

[Signature]
COUNTY SURVEYOR

DEDICATION

STATE OF FLORIDA

COUNTY OF POLK

We, the undersigned, do hereby dedicate to the public use of the State of Florida, the land described herein, and we do hereby certify that the same is not subject to any other claim or interest.

[Signature]
George M. Williams, Jr., President

[Signature]
Dana L. Willis

ACKNOWLEDGMENT

STATE OF FLORIDA

COUNTY OF POLK

I, the undersigned, do hereby acknowledge the dedication of the land described herein, and I do hereby certify that the same is not subject to any other claim or interest.

[Signature]
Dana L. Willis

[Signature]
George M. Williams, Jr., President

[Signature]
Keith Earnest

CONSENT TO DEDICATION

STATE OF FLORIDA

COUNTY OF POLK

I, the undersigned, do hereby consent to the dedication of the land described herein, and I do hereby certify that the same is not subject to any other claim or interest.

[Signature]
Keith Earnest

[Signature]
Keith Earnest

[Signature]
Keith Earnest

ACKNOWLEDGMENT

STATE OF FLORIDA

COUNTY OF POLK

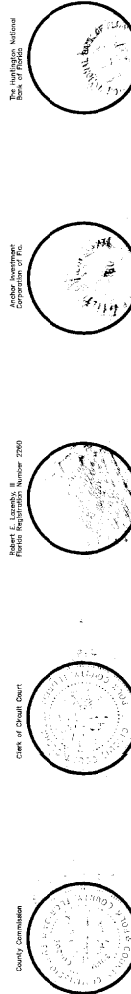
I, the undersigned, do hereby acknowledge the dedication of the land described herein, and I do hereby certify that the same is not subject to any other claim or interest.

[Signature]
Keith Earnest

[Signature]
Keith Earnest

[Signature]
Keith Earnest

FORWARDED BY:
COUNTY ENGINEER
COUNTY COMMISSION
COUNTY SURVEYOR
COUNTY PLANNING DIVISION
COUNTY CLERK OF CIRCUIT COURT



2

ANCHOR INVESTMENT CORP
520 S FLA AVE
LAKELAND, FL 33801

INSTR # 2000003003
OR BK 04382 PG 0842
RECORDED 01/06/2000 02:32 PM
RICHARD M. WEISS CLERK OF COURT
POLK COUNTY
DEPUTY CLERK J Ford

This Instrument Prepared By:
John L. Mann
Attorney at Law
P.O. Box 2435
Lakeland, Florida 33806-2435

**SUPPLEMENTAL DECLARATION
OF COVENANTS, CONDITIONS AND RESTRICTIONS
OF MT. OLIVE SHORES NORTH
(First Addition)**

THIS DECLARATION is made this 6 day of January, 2000, by ANCHOR INVESTMENT CORPORATION OF FLA., a Florida corporation, (the "Developer").

1. Introductions and Initial Submission

WHEREAS, the Developer is the Developer of Mt. Olive Shores North, as per the map or plat thereof recorded in Plat Book 104 Pages 38 and 39, public records of Polk County, Florida, and in connection therewith has filed the Declaration of Covenants, Conditions and Restrictions of Mt. Olive Shores North dated July 16, 1997 and recorded in Official Records Book 3871, page 2137, public records of Polk County, Florida (the "Covenants, Conditions and Restrictions");

WHEREAS, the Covenants, Conditions and Restrictions provide for the filing of Supplemental Declarations of the Covenants, Conditions and Restrictions to add additional property to the Subdivision (as that term is defined in the Covenants, Conditions and Restrictions);

WHEREAS, the Developer has filed and recorded a plat of Mt. Olive Shores North, First Addition, in Plat Book 110, pages 26 and 27, public records of Polk County, Florida (the "Phase II Plat") covering the real property located in Polk County, Florida, described on Exhibit "A" (the "Phase II Land") and anticipates filing plats of additional phases;

WHEREAS, the Developer owns the Phase II Land which is a portion of the Land (as defined in the Covenants, Conditions and Restrictions) and intends to add the Phase II Land to Mt. Olive Shores North and the Subdivision; and

WHEREAS, with a view of preserving and enhancing the value of the Lots in Phase II and promoting their owners' and occupants' welfare, the Developer wishes to impose on the Phase II Land the various easements, covenants, restrictions, charges and liens described in the Covenants, Conditions and Restrictions at this time and to reserve the mechanism for imposing them on additional phases in the future.

NOW, THEREFORE, the Developer declares that the Phase II Land (together with all Improvements that are located thereon or thereunder), together with such additions thereto as are hereafter made pursuant to this Declaration, shall be held, conveyed, leased, mortgaged, used, occupied and improved subject to the easements, covenants, conditions, restrictions, servitudes, charges and liens created or provided for by the Covenants, Conditions and Restrictions.

1. Definitions. When used in this Supplemental Declaration each capitalized term shall have the meaning ascribed to it in the Covenants, Conditions and Restrictions unless the context shall otherwise require or a revised definition is provided herein. The following terms shall have the following revised meanings:

"Common Properties" means the property depicted on the Plat as: Tracts A, B, C, D, and E (including all Improvements thereon), plus the property depicted on the Phase II Plat as Tracts A, B and C, (including all Improvements thereon), plus whatever portions of any lands are (together with all Improvements thereon) are declared to be Common Properties in any future plat of subsequent phases of the Subdivision; provided, however, the term "Common Properties" shall not mean any portion of the Water System or Sewer System unless and until that portion of the Water System or Sewer System is expressly made a part of the Common Properties by specific reference to it in a Supplemental Declaration. The term "Common Properties" shall include any portion of the Surface Drainage System thereon.

"Declaration" and "this Declaration" means (and, except as otherwise provided in the definition of "Initial Declaration") together with this Supplemental Declaration, "hereto", "hereof", "hereunder", "herein" and words of similar import shall refer to the Declaration and the Supplemental Declaration as amended from time to time.

"Surface Drainage System" means the system of ditches, culverts, retention ponds, under drains and other improvements for the drainage of storm water collecting on the Properties, and constructed pursuant to surface water permit(s) issued by the Southwest Florida Water Management District or a successor agency for the Subdivision including Phase I, Phase II, and any subsequent phase.

"Improvement" means any structure or artificially created condition or appurtenance located on the Properties, including, but not limited to, any residential dwelling, building, outbuilding, walkway, dock, sprinkler pipe, road, driveway, parking area, fence, screening wall, retaining wall, stairway, deck, or landscaping.

"Lot" means a site designated for the construction of a residence or a recreational vehicle site that is part of the Properties, including both Phase I and Phase II, and is intended for use and occupancy as such.

"Owner" means the persons or entities (regardless of the number of either) holding fee simple interests of record to any Lot (in Phase I, Phase II and all subsequent phases), including the Developer and sellers under executory contracts of sale, but excluding those having such interest merely as security for the performance of an obligation and excluding purchasers under executory contracts of sale.

"Properties" means the property described in Exhibit "A" of the original Covenants, Conditions and Restrictions and Exhibit "B" of this Supplemental Covenants, Conditions and Restrictions (including all Improvements thereon), plus the Phase II Lands, (including all improvements thereon) plus whatever portions of any lands (together with all Improvements thereon) are declared to be Properties or otherwise subject to these Covenants in any Supplemental Declaration, less whatever portions of the Lands (together with all Improvements thereon) are declared to be withdrawn from the provisions of this Declaration in any Supplemental Declaration pursuant to the provisions of this Declaration or any Supplemental Declaration; provided, however, the term "Properties" shall not mean any portion of the Water System or Sewer System unless and until that portion of the Water System or Sewer System, as the case may be, is expressly made a part of the Properties by specific reference to it in a Supplemental Declaration. The term "Properties" shall include any portion of the Surface Drainage System thereon.

"Subdivision" means Mt. Olive Shores North, Mt. Olive Shores North First Addition (Phase II) and all subsequent Phases of Mount Olive Shores North for which a Supplemental Declaration is filed of record.

2. Section 4.3 of the Covenants, Conditions and Restrictions is amended to read:

4.3 Disclaimer of Implication. Only the Phase I and Phase II Land are subject the Covenants, unless and until a Supplemental Declaration is recorded in the fashion required by paragraph 4.1 with respect to it, no portion of the remainder of the Lands shall be in any way affected by the Covenants or other terms of this Declaration and every such portion may be freely sold, conveyed or otherwise disposed of by their owner or owners free and clear of any of the Covenants and other terms of this Declaration.

3. Article 5., of the Covenants, Conditions and Restrictions is amended to read:

5. Ownership and Mortgaging of the Common Properties

5.1 Ownership.

(a) Transfer to the Association. When title to 100% of the Lots and proposed Lots in the Subdivision have been conveyed to non-Developer purchasers or on September 30, 2009, whichever occurs first, or sooner at the Developer's option, the Developer shall convey to the Association the fee simple title to the Common Properties, on behalf of the Owners, free and clear of any liens but subject to (i) any real estate taxes and assessments for the year in which the conveyance takes place; (ii) any covenants, conditions, restrictions, reservations, limitations and easements then of record; and (iii) any zoning ordinances then applicable. The Association shall accept this conveyance of the Common Properties on behalf of the Owners and shall thereafter hold title to them for the benefit of the Owners. The conveyance shall not impair in any way the Developer's rights and easements set forth in paragraph 15. Each of the Owners (in all Phases) shall be deemed to own an undivided beneficial interest in the Common Properties equal to the fraction of one divided by the total number of Lots in the Subdivision. The Ownership of this beneficial interest shall not limit the rights of the Association as set forth in this Declaration and any Supplemental Declaration.

(b) Transfer by the Association Generally. The Association may dedicate or transfer all or part of the Common Properties owned by it to any public agency, authority or utility, provided an instrument is recorded in which the Class B Member, if any, and the Owners holding a majority of the Class A Members agree, by signing the instrument (or a counterpart thereof), to the dedication of transfer and the purposes for which and conditions under which it is made.

5.2 Mortgaging.

(a) By the Developer. Subject to paragraph 5.1(a), the Developer may mortgage any part or all of the Common Properties to finance its construction and development.

(b) By the Association. The Association may mortgage all or any part of the Common Properties owned by it for the purposes of improving, repairing or reconstructing them provided it first obtains the written approval of Owners holding at least a majority of Class A Members' votes.

4. Section 7.6 of the Covenants, Conditions and Restrictions is amended to read:

7.6 Surface Drainage System. There is hereby created and reserved a blanket easement upon, across, through and under the Properties (including Phase I, Phase II and any future phases) for the ingress, egress, installation, maintenance, repair, replacement, relocation and operation of any and all of the Surface Drainage System.

5. Section 10.4.(b) of the Covenants, Conditions and Restrictions is amended to read:

(b) Type A recreational vehicle which may be parked and occupied without improvements other than concrete driveway and activated utility services except for Lots 30 through 45, inclusive, of Mount Olive Shores North, Phase I, and Lots 291 through 306, inclusive, of Mt. Olive Shores North, Phase II, and those lots identified as lake front lots on any subsequent plat or declaration.

6. Except as modified hereby the Covenants, Conditions and Restrictions remain in full force and effect with the intent of this Supplemental Declaration to make the Phase II Land subject to the Covenants, Conditions and Restrictions to the same degree as it would have been had it been added to the Initial Declaration.

IN WITNESS WHEREOF, Developer has caused these presents to be signed in its name by its proper officer and its corporate seal to be affixed, all on this 6 day of January, 2000.

Signed in the presence of:

ANCHOR INVESTMENT CORPORATION OF
FLA.

By: _____

Kenneth J. Smith, as Vice President

By: _____

John B. Tubb, as its Assistant Secretary

520 South Florida Avenue
Lakeland, FL 33801

Michelle R. Brady
Michelle R. Brady

(Type or Print Name)

Diane K. Vogt
Diane K. Vogt

(Type or Print Name)

STATE OF FLORIDA
COUNTY OF POLK

The foregoing instrument was acknowledged before me on this the 6 day of January, 2000, by Kenneth J. Smith and John B. Tubb who are personally known to me or who have produced _____ as identification and who did not take an oath, as Vice President and Assistant Secretary respectively of **Anchor Investment Corporation of Fla.**, on behalf of the corporation.

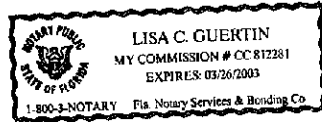

Notary Public,
Lisa C. Guertin

(Print or Type Notary Name)

Commission (Serial) Number: CC 812281

My Commission Expires: 3/26/03

(SEAL)



✓

[illegible]

THIS Amendment is made this 14 day of January, 2000, by ANCHOR INVESTMENT CORPORATION OF FLA., a Florida corporation, (the "Developer").

The Developer is the developer of Mt. Olive Shores North, as per the map or plat thereof recorded in Plat Book 104, pages 38 and 39, and Mt Olive shores North First Addition recorded in Plat Book 110, page 26, of the public records of Polk County, Florida, and in connection therewith has filed the Declaration of Covenants, Conditions and Restrictions of Mt. Olive Shores North dated July 16, 1997 and recorded in Official Records Book 3871, page 2137, of the public records of Polk County, Florida, as supplemented by Supplemental Declarations of the Covenants, Conditions and Restrictions (the "Supplemental Declaration") dated January 6, 2000 and recorded in Official Records Book 04382, page 0842 of the public records of Polk County, Florida (taken together, the "Covenants, Conditions and Restrictions").

E:\ANCHOR\MT-OLIVE.NOR\Amendment to COV.wpd 1

The Covenants, Conditions and Restrictions provide for their amendment by the Class B Members (as that term is defined in the Covenants, Conditions and Restrictions) and the Developer is the sole Class B Member.

NOW, THEREFORE, the in order to clarify the Covenants, Conditions and Restrictions, Developer, as the Class B Member of the Association hereby amends the Covenants, Conditions and Restrictions as follows:

The definition of Common Property is revised to have the following meaning:

"Common Properties" means the property depicted on the Plat as: Tracts A, B, C, D, and E (including all Improvements thereon), plus the property depicted on the Phase II Plat as Tracts A and B (including all Improvements thereon) plus a non-exclusive easement for ingress/egress and the construction, installation and maintenance of utilities over Tract "C" (including all Improvements thereon which serve or are designed to serve the Subdivision), [Note: the fee simple ownership of Tract "C" shown on the Phase II Plat is reserved to Developer along with the exclusive right to grant additional easements therein and the right to use the land in any fashion plus whatever portions of any lands (together with all Improvements thereon) are declared to be Common Properties in any future plat of subsequent phases of the Subdivision; provided, however, the term "Common Properties" shall not mean any portion of the Water System or Sewer System unless and until that portion of the Water System or Sewer System is expressly made a part of the Common Properties by specific reference to it in a Supplemental Declaration. The term "Common Properties" shall include any portion of the Surface Drainage System thereon.

Except as modified hereby the Covenants, Conditions and Restrictions remain in full force and effect.

IN WITNESS WHEREOF, Developer has caused these presents to be signed in its name by its proper officer and its corporate seal to be affixed, all on this 14 day of January, 2000.

Signed in the presence of:

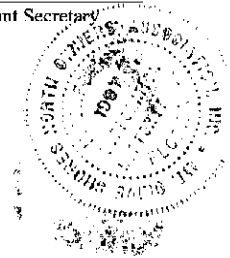
George M. Lindsey, III
 (Type or Print Name)

Michelle R. Brady
 (Type or Print Name)

ANCHOR INVESTMENT CORPORATION OF
 FLA.

By: George M. Lindsey, III
 George M. Lindsey, III, as President

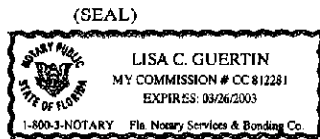
By: John B. Tubb
 John B. Tubb, as its Assistant Secretary
 520 South Florida Avenue
 Lakeland, FL 33801



STATE OF FLORIDA
COUNTY OF POLK

The foregoing instrument was acknowledged before me on this the 14th day of January, 2000, by George M. Lindsey, III, and John B. Tubb who are personally known to me or who have produced _____ as identification and who did not take an oath, as President and Assistant Secretary respectively of **Anchor Investment Corporation of Fla.**, on behalf of the corporation.


Notary Public Lisa C. Guertin
(Print or Type Notary Name)
Commission (Serial) Number: _____
My Commission Expires: _____



INSTR # 2001068501
OR BK 04681 PG 1230
RECORDED 04/23/2001 10:28 AM
RICHARD M. WEISS CLERK OF COURT
POLK COUNTY
DEPUTY CLERK N Marion

This Instrument Prepared By:
John L. Mann
Attorney at Law
P.O. Box 2435
Lakeland, Florida 33806-2435

**THIRD AMENDMENT TO DECLARATION
OF COVENANTS, CONDITIONS AND RESTRICTIONS
OF MT. OLIVE SHORES NORTH**

THIS Amendment and Declaration is made this 11th day of April, 2001, by
ANCHOR INVESTMENT CORPORATION OF FLA., a Florida corporation, (the "Developer")
and **MT. OLIVE SHORES NORTH OWNER'S ASSOCIATION, INC.**, a Florida not for profit
corporation (the "Association").

1. Introductions and Initial Submission

WHEREAS, the Developer is the Developer of Mount Olive Shores North, Phase I, as per
the map or plat thereof recorded in Plat Book 104, pages 38 and 39, public records of Polk County,
Florida, and in connection therewith has filed the Declaration of Covenants, Conditions and
Restrictions of Mt. Olive Shores North dated July 16, 1997, and recorded in Official Records Book
3871, page 2137, public records of Polk County, Florida, as supplemented by the Supplemental
Declaration of Covenants, Conditions and Restrictions of Mt. Olive Shores North, Phase II, dated
January 5, 2000, and recorded in Official Records Book 4382, page 0842, public records of Polk
County, Florida, as amended by the Amendment to Declaration of Covenants, Conditions and
Restrictions of Mt. Olive Shores North, dated January 15, 2000, and recorded in Official Records
Book 4387, page 69, public records of Polk County, Florida (the "Covenants, Conditions and
Restrictions");

WHEREAS, the Covenants, Conditions and Restrictions provide for their amendment by the
Class B Members (as that term is defined in the Covenants, Conditions and Restrictions) and the
Developer is the sole Class B Member;

 **ANCHOR INVESTMENT CORP**
P O BOX 1667
LAKELAND, FL 33802-1667

WHEREAS, the Covenants, Conditions and Restrictions provide for the filing of Supplemental Declarations of the Covenants, Conditions and Restrictions to add additional property to the Subdivision (as that term is defined in the Covenants, Conditions and Restrictions); **BOOK OR BK 04681 PG 1231**

WHEREAS, the Developer and the Association own the real property located in Polk County, Florida described on the attached Exhibit "A" (the "Conservation Area");

WHEREAS, the Conservation Area is a portion of the Land as defined in the Covenants, Conditions and Restrictions. Pursuant to Permit Number 4410995.01 (the "Permit") issued by the Southwest Florida Water Management District (the "District"), Developer is authorized to perform certain activities which affect waters in the State of Florida, including the construction of a dock and boat ramp;

WHEREAS, the Association has an interest in the performance of the activities allowed by the Permit; and

WHEREAS, in order to assure that the Conservation Area will be retained forever in its existing natural condition and prevent any use of the Conservation Area which will impair or interfere with its environmental value, Developer and Association are imposing certain restrictions, conditions, obligations and limitations on the Conservation Area.

NOW, THEREFORE, the Developer and the Association declare that the Conservation Area (together with all Improvements thereon that are located thereon or thereunder), together with such additions thereto as are hereafter made pursuant to this Declaration, shall be held, conveyed, leased, mortgaged, used, occupied and improved subject to the easements, covenants, conditions, restrictions, servitudes, charges and liens created or provided for by the Covenants, Conditions and Restrictions as amended by this Amendment.

1. Definitions. When used in the Declaration each capitalized term shall have the meaning ascribed to it in the Covenants, Conditions and Restrictions unless the context shall otherwise require or a revised definition is provided herein. The following terms shall have the following revised meanings:

"Common Properties" means the property depicted on the Plat as: Tracts A, B, C, D, and E (including all Improvements thereon), plus the property depicted on the Phase II Plat as Tracts A and B (including all Improvements thereon), plus the Conservation Area, plus a non-exclusive easement for ingress/egress and the construction, installation and maintenance of utilities over Tract "C" (including all Improvements thereon which serve or are designed to serve the Subdivision) [Note: the fee simple ownership of Tract "C" shown on the Phase II Plat is reserved to Developer along with the exclusive right to grant additional easements therein] and the right to use the land in any fashion plus whatever portions of any lands (together with all Improvements thereon) are declared to be Common Properties in any future plat of subsequent phases of the Subdivision; provided, however, the term "Common Properties" shall not mean any portion of the Water System or Sewer System

unless and until that portion of the Water System or Sewer System is expressly made a part of the Common Properties by specific reference to it in a Supplemental Declaration. The term "Common Properties" shall include any portion of the Surface Drainage System thereon.

"Conservation Area" shall mean the real property located in Polk County, Florida and described on the attached Exhibit "A".

"Declaration" and "this Declaration" means (and, except as otherwise provided in the definition of "Initial Declaration") the Declaration of Covenants, Conditions and Restrictions of Mt. Olive Shores North dated July 16, 1997, and recorded in Official Records Book 3871, page 2137, public records of Polk County, Florida, as supplemented by the Supplemental Declaration of Covenants, Conditions and Restrictions of Mt. Olive Shores North, Phase II, dated January 5, 2000, and recorded in Official Records Book 4382, page 0842, public records of Polk County, Florida, as amended by the Amendment to Declaration of Covenants, Conditions and Restrictions of Mt. Olive Shores North, dated January 15, 2000, and recorded in Official Records Book 4387, page 69, public records of Polk County, Florida, as further amended by the Second Amendment to Declaration of Covenants, Conditions and Restrictions of Mt. Olive Shores North dated _____, 2001, and recorded in Official Records Book _____, page _____, public records of Polk County, Florida, together with this Third Amendment to Declaration.

"Properties" means the property described in Exhibit "B" of the Covenants, Conditions and Restrictions (including all Improvements thereon), plus the Phase II Lands, (including all improvements thereon), plus whatever portions of any lands (together with all Improvements thereon) are declared to be Properties or otherwise subject to these Covenants in any Supplemental Declaration, less whatever portions of the Lands (together with all Improvements thereon) are declared to be withdrawn from the provisions of the Declaration in any Supplemental Declaration pursuant to the provisions of the Declaration or any Supplemental Declaration; provided, however, the term "Properties" shall not mean any portion of the Water System or Sewer System unless and until that portion of the Water System or Sewer System, as the case may be, is expressly made a part of the Properties by specific reference to it in a Supplemental Declaration. The term "Properties" shall include any portion of the Surface Drainage System thereon and the Conservation Area.

2. A new section 7.7 is added reading:

7.7 Special Provisions Affecting the Conservation Area. Notwithstanding the provisions of paragraph 17 of this Declaration, the provisions of this section 7.7 may not be amended for any purpose other than adding additional lands to the Conservation Area or restricting additional conservation area(s). Further, notwithstanding the provisions of paragraph 18 of this Declaration, the restrictions and privileges contained in this section 7.7 shall survive the termination of the Covenants, Conditions and Restrictions.

(a) Prohibited Uses. Any activity on or use of the Conservation Area inconsistent with the purpose of these restrictions is prohibited. Without limiting the generality of the foregoing, the following activities and uses are expressly prohibited:

I. Constructing or placing buildings, roads, signs, billboards or other advertising, utilities or other structures on or above the ground.

II. Dumping or placing soil or other substance or materials as landfill, or dumping or placing of trash, waste or unsightly or offensive materials.

III. Removing or destroying trees, shrubs, or other vegetation with the exception of dog fennel and other nuisance species.

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

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

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

VII. Acts or uses detrimental to such retention of land or water areas.

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

(b) Permitted Uses. Developer and Association reserve unto themselves, and their successors and assigns, all rights accruing from its ownership of the Conservation Area, including the right to engage in or permit or invite others to engage in all uses of the Conservation Area that are not prohibited herein and are not inconsistent with the purpose of these restrictions.

© Property Maintenance. Developer and Association agree to continue to maintain the Conservation Area at its current level of maintenance existing as of the date of these restrictions; provided, however, at such time as Developer shall convey its interest in the Conservation Area to the Association, the Association shall thereafter perform such maintenance.

(d) Taxes. The fee simple owner of the Conservation Area, or the Association shall pay, before delinquency, all taxes, assessments, fees and charges, of whatever description, levied on or assessed against the Conservation Area by competent authority,

including any taxes imposed upon, or incurred as a result of these Restrictions and shall furnish the District with satisfactory evidence of payment upon request.

(e) Special Rights of District. To accomplish the purposes stated herein, the Developer and Association grant to the District an easement to exercise the following rights:

I. To enter upon and inspect the Conservation Area in a reasonable manner and at reasonable times to determine if the Developer and Association or their successors and assigns are complying with the covenants and prohibitions contained in these restrictions.

II. To proceed at law or in equity to enforce the provisions of these restrictions and the covenants set forth herein, to prevent the occurrence of any of the prohibited activities set forth herein, and require the restoration of areas or features of the Conservation Area that may be damaged by any activity inconsistent with these restrictions.

(f) District's Liability. The District may enforce the terms of these restrictions at its discretion, but if there is a breach of any term of these restrictions and the District does not exercise its rights under these restrictions, the District's forbearance shall not be construed to be a waiver by it of such term, or of any subsequent breach of the same, or any other term of these restrictions or of any of the District's rights under these restrictions. No delay or omission by the District in the exercise of any right or remedy upon any breach shall impair such right or remedy or be construed as a waiver. The District shall not be obligated to any other person or entity, including the Developer, the Association or the owner of any Lot, to enforce the provisions of these restrictions.

(g) Fee Simple Owner's Liability. The Fee Simple Owner(s) of the Conservation Area assume all liability for any injury or damage to the person or property of third parties which may occur on the Conservation Area arising from ownership of the Conservation Area. Neither the Developer, the Association, the owner of any Lot, nor any person or entity claiming by or through them, shall hold the District liable for any damage or injury to person or personal property which may occur on the Conservation Area.

(h) Acts Beyond Owner's Control. Nothing contained in these restrictions shall be construed to entitle the District or any other person to bring any action against the fee simple owner(s) of the Conservation Area for any injury to or change in the Conservation Area resulting from natural causes beyond the owner(s) control, including, without limitation, fire, flood, storm and earth movement, or from any necessary action taken by them under emergency conditions to prevent, abate or mitigate significant injury to the Conservation Area resulting from such causes.

(1) **Recordation.** Developer shall record this Amendment and Declaration in a timely fashion in the official records of Polk County, Florida, at its sole expense including, without limitation, the payment of all recording costs and taxes necessary for such recordation. Grantor will hold Grantee harmless from such recording costs or taxes.

3. Except as modified hereby the Covenants, Conditions and Restrictions remain in full force and effect with the intent of this Supplemental Declaration to make the Phase III Land subject to the Covenants, Conditions and Restrictions to the same degree as it would have been had it been added to the Initial Declaration and to impose additional restrictions on the Conservation Area.

IN WITNESS WHEREOF, Developer and the Association have caused these presents to be signed all on the day and year first above written.

Signed in the presence of:

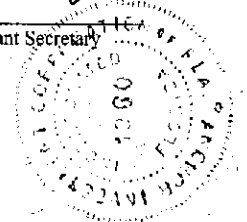
Dana L. Wills
 Dana L. Wills
 (Type or Print Name)
Mary K. Venters
 Mary K. Venters
 (Type or Print Name)

Signed in the presence of:

Dana L. Wills
 Dana L. Wills
 (Type or Print Name)
Mary K. Venters
 Mary K. Venters
 (Type or Print Name)

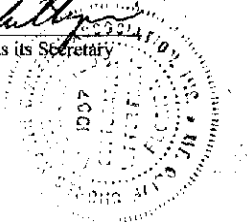
ANCHOR INVESTMENT CORPORATION OF
 FLA.

By: George M. Lindsey, III
 George M. Lindsey, III, as its President
 By: John E. Tubb
 John E. Tubb, as its Assistant Secretary
 520 South Florida Avenue
 Lakeland, FL 33802



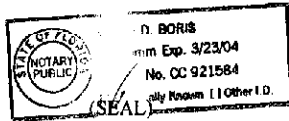
MT. OLIVE SHORES NORTH OWNER'S
 ASSOCIATION, INC.

By: George M. Lindsey, III
 George M. Lindsey, III, as its President
 By: Kendall S. Phillips
 Kendall S. Phillips as its Secretary
 520 South Florida Avenue
 Lakeland, FL 33802



STATE OF FLORIDA
COUNTY OF POLK

The foregoing instrument was acknowledged before me on this the 11th day of April, 2001, by George M. Lindsey, III and John B. Tubb who are personally known to me or who have produced _____ as identification and who did not take an oath, as President and Assistant Secretary respectively of Anchor Investment Corporation of Fla., on behalf of the corporation.

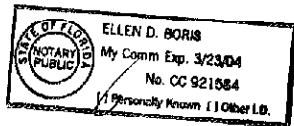


Ellen D. Boris
Notary Public Ellen D. Boris
(Print or Type Notary Name)
Commission (Serial) Number: CC 921584
My Commission Expires: 3/23/04

STATE OF FLORIDA
COUNTY OF POLK

The foregoing instrument was acknowledged before me on this the 11th day of April, 2001, by George M. Lindsey and Kendall S. Phillips who are personally known to me or who have produced _____ and _____ as identification and who did not take an oath, as President and Assistant Secretary respectively of Mt. Olive Shores North Owner's Association, Inc. on behalf of the corporation.

(SEAL)



Ellen D. Boris
Notary Public Ellen D. Boris
(Print or Type Notary Name)
Commission (Serial) Number: CC 921584
My Commission Expires: 3/23/04

OR BE 04696 PG 1931

RECORDED 05/10/2001 09:54 AM
RICHARD M. WEISS CLERK OF COURT
POLK COUNTY
DEPUTY CLERK B Morris

Return To:
Mary K. Venters
Anchor Investment Corporation
P.O. Box 1667
Lakeland, FL 33802-1667

This Instrument Prepared By:
John L. Mann
Attorney at Law
P.O. Box 2435
Lakeland, Florida 33806-2435

**SECOND AMENDMENT TO DECLARATION
OF COVENANTS, CONDITIONS AND RESTRICTIONS
OF MT. OLIVE SHORES NORTH**

THIS Amendment and Declaration is made this 5th day of May, 2001, by **ANCHOR INVESTMENT CORPORATION OF FLA.**, a Florida corporation, (the "Developer") and **MT. OLIVE SHORES NORTH OWNER'S ASSOCIATION, INC.**, a Florida not for profit corporation (the "Association").

1. Introductions and Initial Submission

WHEREAS, the Developer is the Developer of Mount Olive Shores North, Phase I, as per the map or plat thereof recorded in Plat Book 104, pages 38 and 39, public records of Polk County, Florida, and in connection therewith has filed the Declaration of Covenants, Conditions and Restrictions of Mt. Olive Shores North dated July 16, 1997, and recorded in Official Records Book 3871, page 2137, public records of Polk County, Florida, as supplemented by the Supplemental Declaration of Covenants, Conditions and Restrictions of Mt. Olive Shores North, Phase II, dated January 5, 2000, and recorded in Official Records Book 4382, page 0842, public records of Polk County, Florida, as amended by the Amendment to Declaration of Covenants, Conditions and Restrictions of Mt. Olive Shores North, dated January 15, 2000, and recorded in Official Records Book 4387, page 69, public records of Polk County, Florida, as further amended by the Second Amendment to Declaration of Covenants, Conditions and Restrictions of Mt. Olive Shores North (the "Covenants, Conditions and Restrictions");

WHEREAS, the Covenants, Conditions and Restrictions provide for their amendment by the Class B Members (as that term is defined in the Covenants, Conditions and Restrictions) and the Developer is the sole Class B Member;

WHEREAS, the Covenants, Conditions and Restrictions provide for the filing of Supplemental Declarations of the Covenants, Conditions and Restrictions to add additional property to the Subdivision (as that term is defined in the Covenants, Conditions and Restrictions);

WHEREAS, the Developer and the Association own the real property located in Polk County, Florida described on the attached Exhibit "A" (the "Conservation Area"); and

WHEREAS, the District has required certain amendments to this Declaration.

NOW, THEREFORE, the Developer and the Association declare that the Conservation Area (together with all Improvements thereon that are located thereon or thereunder), together with such additions thereto as are hereafter made pursuant to this Declaration, shall be held, conveyed, leased, mortgaged, used, occupied and improved subject to the easements, covenants, conditions, restrictions, servitudes, charges and liens created or provided for by the Covenants, Conditions and Restrictions as amended by this Amendment.

1. **Definitions.** When used in the Declaration each capitalized term shall have the meaning ascribed to it in the Covenants, Conditions and Restrictions unless the context shall otherwise require or a revised definition is provided herein. The following terms shall have the following revised meanings:

"Declaration" and "this Declaration" means (and, except as otherwise provided in the definition of "Initial Declaration") the Declaration of Covenants, Conditions and Restrictions of Mt. Olive Shores North dated July 16, 1997, and recorded in Official Records Book 3871, page 2137, public records of Polk County, Florida, as supplemented by the Supplemental Declaration of Covenants, Conditions and Restrictions of Mt. Olive Shores North, Phase II, dated January 5, 2000, and recorded in Official Records Book 4382, page 0842, public records of Polk County, Florida, as amended by the Amendment to Declaration of Covenants, Conditions and Restrictions of Mt. Olive Shores North, dated January 15, 2000, and recorded in Official Records Book 4387, page 69, public records of Polk County, Florida.

2. A new sub section 14.7(c) is added reading:

14.7 ... (c) Special Provisions Affecting Monitoring of Wetland Mitigation Area. In any event the Association shall include a special assessment for the purpose of monitoring and maintaining all wetland mitigation areas lying within the Common Properties until such time as the District determines that such wetland mitigation areas are successful in accordance with Permit and the requirements of the District.

3. A new section 19.9 is added reading:

19.9 Enforcement By the District. Notwithstanding any other provision of these Covenants, the District may, but is not required to, enforce any and all of the Covenants to the extent that the Covenants relate in any manner to the Surface Water Management System, the Conservation Easement or any wetland mitigation area. In enforcing these provisions the District shall be entitled to among other remedies, including recovering penalties and obtaining a judgement providing for specific enforcement, a mandatory injunction or other equitable remedy.

4. A new section 19.10 is added reading:

19.10 Termination of Association. In the event that the Association shall terminate for any reason and if an alternate entity which has been approved by the District is not established for the purpose of operating and maintaining the Surface Water Management System as required by these Covenants, then each of the Owners of a Lot shall be jointly and severally liable for the operation and maintenance of the Surface Water Management System.

5. Recordation. Developer shall record this Amendment to Declaration in a timely fashion in the official records of Polk County, Florida, at its sole expense including, without limitation, the payment of all recording costs and taxes necessary for such recordation.

6. Except as modified hereby the Covenants, Conditions and Restrictions remain in full force and effect.

IN WITNESS WHEREOF, Developer and the Association have caused these presents to be signed all on the day and year first above written.

Signed in the presence of:

Mary K. Venters
Mary K. Venters
(Type or Print Name)
Dana Wills
Dana Wills
(Type or Print Name)

ANCHOR INVESTMENT CORPORATION OF
FLA.

By: George M. Lindsey, III
George M. Lindsey, III, as its President

By: John L. Tubb
John L. Tubb, as its Assistant Secretary

520 South Florida Avenue
Lakeland, FL 33802

Signed in the presence of:

MT. OLIVE SHORES NORTH OWNER'S
ASSOCIATION, INC.By: *George M. Lindsey*
George M. Lindsey as its PresidentBy: *Kendall S. Phillips*
Kendall S. Phillips as its Secretary520 South Florida Avenue
Lakeland, FL 33802*Mary K. Venters*
Mary K. Venters
(Type or Print Name)*Dana Wills*
Dana Wills
(Type or Print Name)STATE OF FLORIDA
COUNTY OF POLK

The foregoing instrument was acknowledged before me on this the 5th day of May, 2001,
by George M. Lindsey, III and John B. Tubb who are personally known to me or who have produced
as identification and who did not take an oath, as President and Assistant Secretary respectively of Anchor Investment
Corporation of Fla., on behalf of the corporation.



Lisa C. Guertin
Notary Public
Lisa C. Guertin
(Print or Type Notary Name)
Commission (Serial) Number: _____
My Commission Expires: _____

STATE OF FLORIDA
COUNTY OF POLK

The foregoing instrument was acknowledged before me on this the 5th day of May, 2001,
by George M. Lindsey III and Kendall S. Phillips who are personally known to me or who have
produced _____ and _____ as identification and who did not take an oath, as
President and ~~Assistant~~ Secretary respectively of Mt. Olive Shores North Owner's Association, Inc. on behalf of the
corporation.



Lisa C. Guertin
Notary Public
Lisa C. Guertin
(Print or Type Notary Name)
Commission (Serial) Number: _____
My Commission Expires: _____

INSTR # 2003135617
BK 05428 PG 2097
RECORDED 07/11/2003 03:11:56 PM
RICHARD M WEISS, CLERK OF COURT
POLK COUNTY
RECORDING FEES 37.50
RECORDED BY T Williams



This Instrument Prepared By:
Ronald L. Clark, Esquire
Clark, Campbell & Mawhinney, P.A.
Post Office Box 24627
Lakeland, Florida 33802-4627

**SECOND SUPPLEMENTAL DECLARATION
OF COVENANTS, CONDITIONS AND RESTRICTIONS
OF MT. OLIVE SHORES NORTH
(Second Addition)**

THIS SECOND SUPPLEMENTAL DECLARATION is made this 10 day of July, 2003 by ANCHOR-MOSN, LLC, a Florida limited liability company, as successor in interest to ANCHOR INVESTMENT CORPORATION OF FLA., a Florida corporation (the "Developer").

1. Introduction and Initial Submission

WHEREAS, ANCHOR INVESTMENT CORPORATION OF FLA., a Florida corporation, was the developer of Mt. Olive Shores North, as per the map or plat thereof recorded in Plat Book 104 Pages 38 and 39, public records of Polk County, Florida, and Mt. Olive Shores North First Addition, as per the map or plat thereof recorded in Plat Book 110 Pages 26 and 27, public records of Polk County, Florida, and in connection therewith has filed the Declaration of Covenants, Conditions and Restrictions of Mt. Olive Shores North dated July 16, 1997, and recorded July 18, 1997, in Official Records Book 3871, page 2137, public records of Polk County, Florida, as supplemented by the Supplemental Declaration of Covenants, Conditions and Restrictions of Mt. Olive Shores North (First Addition) dated January 6, 2000, and recorded January 6, 2000, in Official Records Book 4382, page 842, public records of Polk County, Florida, as amended by the Amendment to Declaration of Covenants, Conditions and Restrictions of Mt. Olive Shores North, dated January 14, 2000, and recorded January 14, 2000, in Official Records Book 4397, Page 59, public records of Polk County, Florida, as further amended by the Second Amendment to Declaration of Covenants, Conditions and Restrictions of Mt. Olive Shores North, dated May 5, 2001, and recorded May 10, 2001, in Official Records Book 4696, Page 1931, public records of Polk County, Florida, and as further amended by the Third Amendment to Declaration of Covenants, Conditions and Restrictions of Mt. Olive Shores North, dated April 11, 2001, and recorded April 23, 2001, in Official Records Book 4681, Page 1230, public records of Polk County, Florida, (collectively the "Covenants, Conditions and Restrictions"); and

WHEREAS the Developer is the successor in interest to ANCHOR INVESTMENT

CORPORATION OF FLA., a Florida corporation, by virtue of that special warranty deed dated October 23, 2001, and recorded October 25, 2001, in Official Records Book 4833, Page 260, public records of Polk County, Florida; and

WHEREAS, the Covenants, Conditions and Restrictions provide for the filing of Supplemental Declarations of the Covenants, Conditions and Restrictions to add additional property to the Subdivision (as that term is defined in the Covenants, Conditions and Restrictions); and

WHEREAS, the Developer has filed and recorded a plat of Mt. Olive Shores North, Second Addition, in Plat Book 122, pages 21 and 22, public records of Polk County, Florida (the "Phase III Plat") covering the real property located in Polk County, Florida, described on Exhibit "A" (the "Phase III Land") and anticipates filing plats of additional phases; and

WHEREAS, the Developer owns the Phase III Land which is a portion of the Land (as defined in the Covenants, Conditions and Restrictions) and intends to add the Phase III Land to Mt. Olive Shores North and the Subdivision; and

WHEREAS, with a view of preserving and enhancing the value of the Lots in Phase III and promoting their owners' and occupants' welfare, the Developer wishes to impose on the Phase III Land the various easements, covenants, restrictions, charges and liens described in the Covenants, Conditions and Restrictions at this time and to reserve the mechanism for imposing them on additional phases in the future.

NOW THEREFORE, the Developer declares that the Phase III Land (together with all Improvements that are located thereon or thereunder), together with such additions thereto as are hereafter made pursuant to this Declaration, shall be held, conveyed, leased, mortgaged, used, occupied and improved subject to the easements, covenants, conditions, restrictions, servitudes, changes and liens created or provided for by the Covenants, Conditions and Restrictions.

1. **Definitions:** When used in this Second Supplemental Declaration each capitalized term shall have the meaning ascribed to it in the Covenants, Conditions and Restrictions unless the context shall otherwise require or a revised definition is provided herein. The following terms shall have the following revised meanings:

"Common Properties" means the property depicted on the Plat as: Tracts A, B, C, D, and E (including all Improvements thereon), plus the property depicted on the Phase II Plat as Tracts A and B (including all Improvements thereon), plus the Conservation Area, plus a non-exclusive easement for ingress/egress and the construction, installation and maintenance of utilities over Tract "C" (including all Improvements thereon which serve or are designed to serve the Subdivision) [Note: the fee simple ownership of Tract "C" shown on the Phase II Plat is reserved to Developer along

with the exclusive right to grant additional easements therein and the right to use the land in any fashion], plus the property depicted on the Phase III Plat as Tracts A and B, plus whatever portions of any lands are (together with all Improvements thereon) are declared to be Common Properties in any future plat of subsequent phases of the Subdivision; provided, however, the term "Common Properties" shall not mean any portion of the Water System or Sewer System unless and until that portion of the Water System or Sewer System is expressly made a part of the Common Properties by specific reference to it in a Supplemental Declaration. The term "Common Properties" shall include any portion of the Surface Drainage System thereon.

"Declaration" and "this Declaration" mean (and, except as otherwise provided in the definition of "Initial Declaration", together with this Second Supplemental Declaration, "hereto", "hereof", "hereunder", "herein" and words of similar import) shall refer to the Covenants, Conditions and Restrictions as amended from time to time.

"Surface Drainage System" means the system of ditches, culverts, retention ponds, under drains and other improvements for the drainage of storm water collecting on the Properties, and constructed pursuant to surface water permit(s) issued by the Southwest Florida Water Management District or a successor agency for the Subdivision including Phase I, Phase II, Phase III, and any subsequent phase.

"Improvement" means any structure or artificially created condition or appurtenance located on the Properties, including, but not limited to, any residential dwelling, building, outbuilding, walkway, dock, sprinkler pipe, road, driveway, parking area, fence, screening wall, retaining wall, stairway, deck, or landscaping.

"Lot" means a site designated for the construction of a residence or a recreational vehicle site that is part of the Properties, including Phase I, Phase II and Phase III, and is intended for use and occupancy as such.

"Owner" means the person or entities (regardless of the number of either) holding fee simple interests of record to any Lot (in Phase I, Phase II, Phase III, and all subsequent phases), including the Developer and sellers under executory contracts of sale, but excluding those having such interest merely as security for the performance of an obligation and excluding purchasers under executory contracts for sale.

"Properties" means the property described in Exhibit "B" of the original Covenants, Conditions and Restrictions (together with all Improvements located thereon), plus the Phase II Land (together with all Improvements located thereon), plus the Phase III Land described in Exhibit "A" of this Second Supplemental Covenants, Conditions and Restrictions (together with all Improvements thereon), plus whatever portion of any lands (together with all Improvements thereon)

are declared to be Properties or otherwise subject to the Covenants, Conditions and Restrictions in any Supplemental Declaration, less whatever portion of the Lands (together with all Improvements thereon) are declared to be withdrawn from the provisions of the Covenants, Conditions and Restrictions in any Supplemental Declaration pursuant to the provisions of the Covenants, Conditions and Restrictions or any Supplemental Declaration; provided, however, the term "Properties" shall not mean any portion of the Water System or Sewer System unless and until that portion of the Water System or Sewer System is expressly made a part of the Properties by specific reference to it in any Supplemental Declaration. The term "Properties" shall include any portion of the Surface Drainage System thereon and the Conservation Area.

"Subdivision" means Mt. Olive Shores North, Mt. Olive Shores North First Addition (Phase II), Mt. Olive Shores North Second Addition (Phase III), and all subsequent phases of Mt. Olive Shores North for which a Supplemental Declaration is filed of record.

2. Section 4.3 of the Covenants, Conditions and Restrictions is amended to read:

4.3 Disclaimer of Implication. Only the Phase I Land, Phase II Land, and Phase III Land are subject to the Covenants, Conditions and Restrictions unless and until a Supplemental Declaration is recorded in the fashion required by paragraph 4.1 with respect to it, no portion of the remainder of the Lands shall be in any way affected by the Covenants, Conditions and Restrictions or other terms of this Declaration and every such portion may be freely sold, conveyed or otherwise disposed of by their owner or owners free and clear of any of the Covenants and other terms of this Declaration.

3. Article 5., of the Covenants, Conditions and Restrictions is amended to read:

5. Ownership and Mortgaging of the Common Properties

5.1 Ownership.

(a) Transfer to the Association. When title to 100% of the Lots and proposed Lots in the Subdivision have been conveyed to non-Developer purchasers or on September 30, 2009, whichever occurs first, or sooner at the Developer's option, the Developer shall convey to the Association the fee simple title to the Common Properties, on behalf of the Owners, free and clear of any liens but subject to (i) any real estate taxes and assessments for the year in which the conveyance takes place; (ii) any covenants, conditions, restrictions, reservations,

limitations and easements then of record; and (iii) any zoning ordinances then applicable. The Association shall accept this conveyance of the Common Properties on behalf of the Owners and shall thereafter hold title to them for the benefit of the Owners. The conveyance shall not impair in any way the Developer's rights and easements set forth in paragraph 15. Each of the Owners (in all Phases) shall be deemed to own a undivided beneficial interest in the Common Properties equal to the fraction of one divided by the total number of Lots in the Subdivision. The Ownership of this beneficial interest shall not limit the rights of the Association as set forth in this Declaration and any Supplemental Declaration.

(b) Transfer by the Association Generally. The Association may dedicate or transfer all or part of the Common Properties owned by it to any public agency, authority or utility, provided an instrument is recorded in which the Class B Member, if any, and the Owners holding a majority of the Class A Members agree, by signing the instrument (or a counterpart thereof), to the dedication or transfer and the purposes for which and conditions under which it is made.

5.2 Mortgaging.

(a) By the Developer. Subject to paragraph 5.1(a), the Developer may mortgage any part or all of the Common Properties to finance its construction and development.

(b) By the Association. The Association may mortgage all or any part of the Common Properties owned by it for the purposes of improving, repairing or reconstruction them provided it first obtains the written approval of Owners holding at least a majority of Class A Members' votes.

4. Section 7.6 of the Covenants, Conditions and Restrictions is amended to read:

7.6 Surface Drainage System. There is hereby created and reserved a blanket easements upon, across, through and under the Properties (including Phase I, Phase II, Phase III, and any future phases) for the ingress, egress, installation, maintenance, repair, replacement, relocation and operation of any and all of the Surface Drainage System.

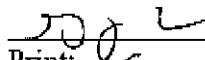
5. Section 10.4(b) of the Covenants, Conditions and Restrictions is amended to read:

(b) Type A recreational vehicle which may be parked and occupied without improvements other than concrete driveway and activated utility services except for: Lots 30 through 45, inclusive of Mt. Olive Shores North (Phase I); Lots 291 through 306, inclusive, of Mt. Olive Shores North First Addition (Phase II); Lots 307 through 325, inclusive, of Mt. Olive Shores North Second Addition (Phase III); and those lots identified as lake front lots on any subsequent plat or declaration.

6 Except as modified hereby the Covenants, Conditions and Restrictions remain in full force and effect with the intent of this Second Supplemental Declaration to make the Phase III Land subject to the Covenants, Conditions and Restrictions to the same degree as it would have been had it been added to the Initial Declaration

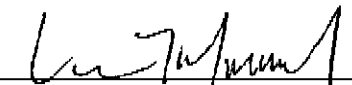
IN WITNESS WHEREOF, Developer has caused these presents to be signed in its name by its proper officer and its corporate seal to be affixed, all on the 10th day of July, 2003.

Signed in the presence of:


Print: George J. Bochi


Print: Carrie Wilson

Anchor-MOSN, LLC,
a Florida limited liability company
By: Its Sole Managing Member
Anchor Investment Corporation of Fla.,
a Florida corporation

By: 
Lawrence T. Maxwell, President

STATE OF FLORIDA
COUNTY OF POLK

The foregoing instrument was acknowledged before me on this the 10th day of July, 2003 by Lawrence T. Maxwell, as President of Anchor Investment Corporation of Fla., a Florida corporation, the sole managing member of Anchor-MOSN, LLC, a Florida limited liability company, who is personally known to me or who has produced _____ as identification and who did not take an oath.



Deranda R. Stevens
MY COMMISSION # DD074750 EXPIRES
November 27, 2005
BONDED THROUGH TAIN INSURANCE INC.

Deranda R. Stevens
Notary Public
Deranda R. Stevens
(Print of type Notary name)
Commission (Serial) Number DD074750
My Commission Expires: 11/27/2005

(Seal)

EXHIBIT "A"

A portion of Section 31, Township 26 South, Range 25 East and Section 6, Township 27 South, Range 25 East, Polk County, Florida, described as follows:

Commence at the southeast corner of Tract "C" of Mt. Olive Shores North First Addition as recorded in Plat Book 110, Page 27 Public Records of Polk County, Florida; thence South 67°52'42" West along the south boundary of said Tract "C" a distance of 31.93 feet to the POINT OF BEGINNING; thence South 02°07'20" East a distance of 843.51 feet; thence South 87°52'40" West a distance of 20.55 feet to a non-tangent intersection with a curve being concave northwesterly and having a radius of 439.99; thence southwesterly along said curve to the right through a central angle of 78°51'17", an arc distance of 605.55 feet (CH = 558.88 feet, CB = South 37°50'59" West); thence South 09°11'40" East a distance of 33.86 feet; thence North 74°15'15" West a distance of 25.31 feet; thence South 64°25'08" West a distance of 963.62 feet to the west boundary of the east ½ of the northeast ¼ of said Section 6; thence North 03°53'12" West along said west boundary a distance of 1175.92 feet; thence South 86°46'27" West a distance of 713.17 feet; thence North 10°54'30" East a distance of 300.96 feet to the southwest corner of said Mt. Olive Shores North First Addition; thence along the boundary of said Mt. Olive Shores North First Addition the following 12 courses (1) North 89°58'40" East a distance of 875.26 feet; (2) thence North 67°50'15" East a distance of 409.81 feet; (3) thence North 84°36'30" East a distance of 40.07 feet; (4) thence North 67°52'42" East a distance of 122.38 feet; (5) thence North 02°07'20" West a distance of 60.66 feet; (6) thence North 67°52'42" East a distance of 122.38 feet; (7) thence North 73°09'01" East a distance of 41.36 feet; (8) thence North 67°52'42" East a distance of 122.38 feet; (9) thence South 02°07'20" East a distance of 181.97 feet; (10) thence North 67°52'42" East a distance of 122.38 feet; (11) thence North 69°06'45" East a distance of 42.25 feet; (12) thence North 67°52'42" East a distance of 133.21 feet to the POINT OF BEGINNING.

INSTR # 2003134407
BK 00122 PG 0021
RECORDED 07/10/2003 01:45:05 PM
RICHARD M WEISS, CLERK OF COURT
POLK COUNTY
RECORDING FEES 45.00
RECORDED BY S Wiggins

MT. OLIVE SHORES NORTH SECOND ADDITION

Section 31, Township 26 South,
Range 25 East and Section 6,
Township 27 South, Range 25 East

STATE OF FLORIDA
COUNTY OF POLK

FILED FOR RECORD this

July 10, 2003

Recorded in Plat Book 122,

Page(s) 21, 22

Record verified

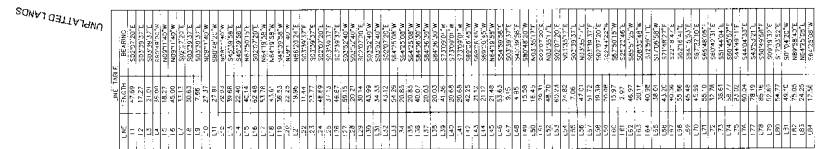
Richard M. Weiss
Clerk Circuit Court

By Martha H. Crews
Deputy Clerk

A SUBDIVISION LOCATED IN SECTION 31, TOWNSHIP 26 SOUTH,
RANGE 25 EAST, AND IN SECTION 6, TOWNSHIP 27
SOUTH, RANGE 25 EAST, POLK COUNTY, FLORIDA

MT. OLIVE SHORES NORTH FIRST ADDITION
PLAT BOOK 110, PAGES 26 & 27

MT. OLIVE SHORES NORTH FIRST ADDITION
CHART BOOK 110, PAGES 26 & 27

[illegible]

PREPARED BY:
PICKETT & ASSOCIATES, Inc.
Surveyors • Mappers • Engineers
4775 South First Avenue
Phone: (800) 532-9086
Boca Raton, Florida 33430
Fax: (561) 534-1464
Florida Registration No. 16184



PREPARED BY:
PICKETT & ASSOCIATES, Inc.
Surveyors • Mappers • Engineers
175 South First Avenue
Bartow, Florida 33830
Phone: (882) 630-0066
Fax: (882) 534-1464
Florida Registration No. 15184

INSTR # 2005023462

BK 06071 PGS 0680-0684 PG(s) 5
RECORDED 02/01/2005 03:34:38 PM
RICHARD M. WEISS, CLERK OF COURT
POLK COUNTY
RECORDING FEES 44.00
RECORDED BY J Ford

R This Instrument Prepared By
& Requested Be Returned To:
Ronald L. Clark, Esquire
Clark, Campbell & Mawhinney, P.A.
Post Office Box 24627
Lakeland, Florida 33802-4627

**FOURTH AMENDMENT TO DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS
OF MT. OLIVE SHORES NORTH**

This Fourth Amendment to Declaration of Covenants, Conditions and Restrictions of Mt. Olive Shores North ("Fourth Amendment") is made effective this 1st day of February, 2005 by Anchor-MOSN, LLC, a Florida limited liability company ("Developer").

RECITALS:

WHEREAS, Anchor Investment Corporation of Fla., a Florida corporation ("Anchor") was the developer of Mt. Olive Shores North, as per the map or plat thereof recorded in Plat Book 104, Pages 38 and 39, and Mt. Olive Shores North First Addition, as per the map or plat thereof recorded in Plat Book 110, Pages 26 and 27, and in connection therewith has filed the Declaration of Covenants, Conditions and Restrictions of Mt. Olive Shores North dated July 16, 1997, and recorded July 18, 1997, in Official Records Book 3871, page 2137, as supplemented by the Supplemental Declaration of Covenants, Conditions and Restrictions of Mt. Olive Shores North (First Addition) dated January 6, 2000, and recorded January 6, 2000, in Official Records Book 4382, page 842, as amended by the Amendment to Declaration of Covenants, Conditions and Restrictions of Mt. Olive Shores North, dated January 14, 2000, and recorded January 14, 2000, in Official Records Book 4387, Page 69, as further amended by the Second Amendment to Declaration of Covenants, Conditions and Restrictions of Mt. Olive Shores North, dated May 5, 2001, and recorded May 10, 2001, in Official Records Book 4696, Page 1931, and as further amended by the Third Amendment to Declaration of Covenants, Conditions and Restrictions of Mt. Olive Shores North, dated April 11, 2001, and recorded April 23, 2001, in Official Records Book 4681, Page 1230; and Developer, as the successor in interest to Anchor, is the developer of Mt. Olive Shores North Second Addition, as per the map or plat thereof recorded in Plat Book 122, Pages 21 and 22, and in connection therewith has filed the Second Supplemental Declaration of Covenants, Conditions and Restrictions of Mt. Olive Shores North (Second Addition) dated July 10, 2003, and recorded July 11, 2003, in Official Records Book 5428, Page 2097, all in the public records of Polk County, Florida (collectively, "Declaration"); and

WHEREAS, Developer is the Developer of the Subdivision by virtue of that Assignment and Assumption of Rights by and between Developer and Anchor dated July 9, 2004, and recorded July 19, 2004, in Official Records Book 5853, Page 2287, public records of Polk County, Florida; and

Page 1 of 5

WHEREAS, the Declaration provides for amendment by the Class B Members and Developer is the sole Class B Member; and

NOW THEREFORE, Developer amends and modifies the Declaration as follows:

1. Initially capitalized terms herein shall have the meaning ascribed thereto in the Declaration, unless otherwise defined herein.

2. The foregoing recitals are true and correct and by this reference incorporated into the body of this Fourth Amendment.

3. Except as expressly modified and amended herein, the Declaration shall remain unchanged and in full force and effect.

4. Section 2 Definitions of the Declaration is amended to add the following:

“Community” means that certain real property as described in the Master Declaration of Covenants, Conditions and Restrictions for Mt. Olive Shores North II, effective as of even date herewith, which property is located to the south and east of the Subdivision, and which property is contemplated to be developed by the Developer or its affiliates as Mt. Olive Shores North II.

“Community Association” means Mt. Olive Shores North II Owners’ Association, Inc., a Florida not for profit corporation, formed to provide a means for meeting the purposes and intents of the Community.

“Community Owners” means the record title owners of platted lots in the Community.

5. Section 3.2 Facilities and Amenities Generally of the Declaration is amended to add the following:

3.2.1. Community Facilities; Easement. The general plan of development for the Community includes by way of example, but without limitation, the construction of a clubhouse, swimming pool and tennis court(s) (collectively, “Community Facilities”). However, notwithstanding the foregoing, inasmuch as the general plan of development is subject to change, nothing in this Section 3.2.1 or elsewhere in this Fourth Amendment or the Declaration shall obligate the Developer to construct the Community Facilities. If the Community Facilities are constructed, the Owners and the Community Owners shall have the right to use the Community Facilities. The right of the Owners as set forth in the immediately preceding sentence shall be subject to the Owners being in good standing with the Association. Further, the right to use the Community Facilities shall be subject to any and all reasonable rules and regulations promulgated by the Community Association and/or the Developer pertaining to the Community Facilities. Notwithstanding anything to the contrary contained herein, the Owners shall not be subject to or liable for any assessments, periodic, special or otherwise pertaining to the Community Facilities, including without

limitation, for the operation and maintenance thereof. The Owners shall be granted a perpetual non-exclusive easement over and across any platted roadways (or portions thereof) in the Community for the purpose of pedestrian and vehicular ingress and egress over and across such roadways to and from the Community Facilities. The foregoing easement shall run with the land and shall be binding upon the successors and assigns of the Developer and the Community Association and said easement shall inure to the benefit of the heirs, successors and assigns of the Owners.

3.2.2 Existing Recreational Facilities in the Subdivision; Grant of Easement. The existing recreational facilities located within the Subdivision, include without limitation, a clubhouse ("Existing Facilities"). The Community Owners (so long as they are in good standing with the Community Association) shall have the right to use the Existing Facilities. Such right to use the Existing Facilities shall be subject to any and all reasonable rules and regulations promulgated by the Association and/or the Developer pertaining to the Existing Facilities. Notwithstanding anything to the contrary contained herein, the Community Owners shall not be subject to or liable for any assessments, periodic, special or otherwise pertaining to the Existing Facilities, including without limitation, for the operation and maintenance thereof. A perpetual non-exclusive easement over and across any platted roadways (or portions thereof) in the Subdivision and the Common Properties in the Subdivision, to the extent necessary, is hereby created and granted to the Community Owners for the purpose of pedestrian and vehicular ingress and egress over and across such roadways and Common Properties to and from the Existing Facilities. The foregoing easement shall run with the land and shall be binding upon the successors and assigns of the Developer and the Association and said easement shall inure to the benefit of the heirs, successors and assigns of the Community Owners.

6. The following new Section 3.4 Guardhouse is added to the Declaration:

3.4.1 Guardhouse; Plan of Development. Developer's general plan of development contemplates the construction of the following: (i) a guardhouse which shall service both the Community and the Subdivision and which shall be located on Lake Margaret Boulevard in a location to be determined in the sole and absolute discretion of Developer or its affiliates, which may include by way of example but without limitation, a structure to be utilized by a guard(s) and a guard gate attached to or adjacent to such structure ("Common Guardhouse"); or (ii) a guardhouse which shall service only the Community and which shall be located in a location to be determined in the sole and absolute discretion of Developer or its affiliates, which may include by way of example but without limitation, a structure to be utilized by a guard(s) and a guard gate attached to or adjacent to such structure ("Community Guardhouse). It is contemplated that the Common Guardhouse, if constructed, shall replace the existing guardhouse or guard gate, if any, serving the Subdivision as of the recording hereof ("Existing Guardhouse"). It is further contemplated that if the Community Guardhouse is constructed it shall serve only the Community and the Existing Guardhouse serving the Subdivision shall continue to be utilized for the Subdivision. However, notwithstanding the foregoing and anything to the contrary contained herein, inasmuch as the Developer's general plan of development is subject to change, nothing in this Section 3.4.1 or elsewhere in this Fourth Amendment or the Declaration shall obligate the Developer to construct either the Common Guardhouse or the Community Guardhouse.

3.4.2 Common Guardhouse and Community Guardhouse Costs. In the event the Common Guardhouse is constructed, the costs of maintenance, operation, staffing and repair therefor and thereof ("Common Guardhouse Costs") shall be shared on a pro-rata basis by the Owners and the Community Owners (other than the Developer). In the event the Common Guardhouse is constructed, the Owners shall no longer be subject to assessments for the Existing Guardhouse; but rather, the Owners shall be subject to assessments for the Common Guardhouse Costs. As applicable, the Common Guardhouse Costs will be included as part of the assessments to be levied, billed and collected by the Association. The Owners shall be obligated to pay and hereby covenant and agree to pay the Common Guardhouse Costs or the costs for the Existing Guardhouse, as applicable, as part of the assessments, whether a periodic assessment, special assessment or otherwise.

3.4.3 Common Guardhouse Rules and Regulations. In the event the Common Guardhouse is constructed, so long as the Developer owns any lot in the Community, Developer may promulgate and enforce rules and regulations pertaining to the Common Guardhouse in its sole and absolute discretion. At such time as Developer has conveyed title to one hundred percent (100%) of the platted lots in the Community, or at such earlier time as Developer determines in its sole discretion, the right set forth in the immediately preceding sentence shall belong to both the Association and the Community Association, as they shall agree and determine.

3.4.4 Transfer of Common Guardhouse and Lake Margaret Boulevard. As applicable, when title to one hundred percent (100%) of the platted lots in the Community have been conveyed to non-developer purchasers, or sooner at the Developer's option, whichever occurs first, Developer (joined only by any other entity or person having record ownership) shall convey a one-half (½) interest to the Association and a one-half (½) interest to the Community Association of the fee simple title to Lake Margaret Boulevard, together with any improvements constructed thereon, including without limitation, the Common Guardhouse, free and clear of any liens but subject to: (i) any real estate taxes and assessments for the year in which the conveyance takes place; (ii) any covenants, conditions, restrictions, reservations, limitations and easements then of record; and (iii) any zoning ordinances then applicable. The Association and the Community Association shall accept said conveyance of Lake Margaret Boulevard on behalf of the Owners and the Community Owners. The costs for the operation and maintenance of Lake Margaret Boulevard shall be shared on a pro-rata basis by and between the Owners and the Community Owners.

7. The following new Section 20 Community; Subject to the Declaration is added to the Declaration: The Community Owners and any and all of the property comprising the Community shall not be subject to the Declaration except as expressly set forth in this Fourth Amendment.

SIGNATURE TO FOLLOW ON SUBSEQUENT PAGE:

IN WITNESS WHEREOF, Anchor-MOSN, LLC, a Florida limited liability company, hereby executes this Fourth Amendment to Declaration of Covenants, Conditions and Restrictions of Mt. Olive Shores North effective as of the day and year first set forth above.

Witnesses:

Deranda Stevens
Name: Deranda Stevens
Sharon L. Crebbs
Name: SHARON L. CREBBS

ANCHOR-MOSN, LLC,
a Florida limited liability company,

By: T&A Family Partnership, Ltd., a Florida
limited partnership, its managing member

By: CRF Management Co., Inc., a Florida
corporation, its general partner

By: *William D. Drost*
Print Name: William D. Drost
Title: Vice President

STATE OF FLORIDA
COUNTY OF POLK

The foregoing instrument was executed before me this 1st day of February, 2005, by William D. Drost as Vice President of CRF Management Co., Inc., a Florida corporation, the general partner of T&A Family Partnership, Ltd., a Florida limited partnership, the managing member of Anchor-MOSN, LLC, a Florida limited liability company. He is personally known to me or did produce _____ as identification.

Deranda R. Stevens
Notary Public, State of Florida
Deranda R. Stevens
Print Name

(SEAL)



Deranda R. Stevens
MY COMMISSION # DD074750 EXPIRES
November 27, 2005
BONDED THRU TRACY FARM INSURANCE, INC.

conveyance. Anything contained in this paragraph 14.9 to the contrary notwithstanding, each and every Owner, including purchasers at a judicial sale, shall be liable for all periodic and special assessments coming due while he is the Owner of assessable property regardless of how his title to it was acquired.

(d) Status of Transferees. Except as otherwise provided by Florida law as amended from time to time, and notwithstanding anything to the contrary contained anywhere in the Declaration, the liability of a First Mortgagee (defined as an Institutional Mortgagee who holds an Institutional Mortgage) or its successor or assignee as a subsequent holder of the First Mortgage who acquires title to a Lot by foreclosure or accepts a deed to a Lot in lieu of foreclosure for the unpaid assessments that became due before the First Mortgagee's acquisition of title, shall be the lesser of: (i) the Lot's unpaid common expenses and regular periodic or special assessments that accrued or became due during the twelve (12) months immediately preceding the acquisition of title; or (ii) one (1) percent of the original mortgage debt. The limitations on First Mortgagee liability as set forth in this paragraph 14.10 (d) apply only if such First Mortgagee filed suit against the Lot Owner and initially joined the Association as a defendant in the mortgage foreclosure action. However, joinder of the Association is not required if on the date the complaint is filed, the Association was dissolved or did not maintain an office or agent for service of process at a location that was known to or reasonably discoverable by the First Mortgagee. Except for the limitation of First Mortgagee liability provided in this paragraph 14.10 (d), a Lot Owner is jointly and severally liable with the previous Owner for all unpaid assessments that came due up to the time of transfer of title. This liability is without prejudice to any right the present Lot Owner may have to recover any amounts paid by the present Lot Owner from the previous Lot Owner. Notwithstanding anything contained in this paragraph 14.10 (d) to the contrary, a Lot Owner, regardless of how his or her title to the Lot has been acquired, including by purchase at a foreclosure sale or by deed in lieu of foreclosure, is liable for all assessments that come due while he or she is the Lot Owner.

* * *

14.11 Lien Priority. Except as provided in Section 14.10(d), Any lien provided for in this paragraph 14.9 **14.1(b)** shall be subordinate to a competing lien of an Institutional Mortgage made in good faith and for value and recorded before a claim of lien is filed under paragraph 14.91(b). **Any lien provided for in paragraph 14.1(b) shall be superior to all other liens. Recordation of the original Declaration and this amendment to the Declaration in the official records shall constitute constructive notice to all subsequent purchasers and creditors, including Institutional Mortgagees, of the existence of the lien hereby created in favor of the Association and the priority thereof and shall place upon each such purchaser, creditor or Institutional Mortgagee the duty of inquiring of the Association as to the status of the assessments against any Lot.**

Executed at BART, Polk City, Polk County, Florida, on this the 12th day of June, 2013.

Signed, sealed and delivered
in the presence of:

Angele Baker
Signature of Witness
Angele Baker
Print Name

MT. OLIVE SHORES NORTH OWNERS'
ASSOCIATION, INC.

By: [Signature]
Print Name: JOAN J. HENNING
President
Address: 360 MOUNTAIN DR. S.
POLK CITY, FL. 33868

Angela Baker
Signature of Witness
Angela Baker
Print Name

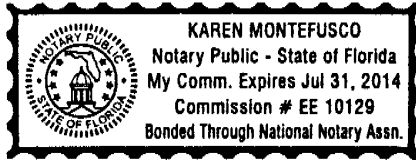
Attest: Devin Topolski
Print Name: Devin Topolski
Secretary
Address: 438 MEADOWS WAY
DAKE CITY, NE 68608

(CORPORATE SEAL)

STATE OF FLORIDA
COUNTY OF Polk

THE FOREGOING INSTRUMENT was acknowledged before me this 12 day of June, 2013, by John Henning and Devin Topolski who ☐ are personally known to me to be the President and Secretary, respectively, of **MT. OLIVE SHORES NORTH OWNERS' ASSOCIATION, INC.**, or ☒ have produced Florida Driver License (type of identification) as identification. They acknowledged executing this document in the presence of two subscribing witnesses freely and voluntarily under authority duly vested in them by said corporation and that the seal affixed thereto is the true corporate seal of said corporation.

WITNESS my hand and official seal in the County and State last aforesaid on this 12 day of June, 2013.



Mto001 cer 5th amn Dec

Karen Montefusco
Notary Public-State of Florida
Print Name: Karen Montefusco
Commission No.: EE 10129
My Commission Expires: July 31, 2014



INSTR # 2014149324
BK 9328 Pgs 1593-1594 PG(s)2
RECORDED 09/02/2014 09:55:33 AM
STACY M. BUTTERFIELD,
CLERK OF COURT POLK COUNTY
RECORDING FEES \$18.50
RECORDED BY vickeppe

This instrument prepared by and
should be returned to:

Sara K. Wilson, Esquire
Becker & Poliakoff, P.A.
111 N. Orange Avenue
Suite 1400
Orlando, Florida 32801
(407) 875-0955

Cross reference to the Declaration
recorded in Official Records Book 3871,
Page 2137; OR Book 4382, Page 842;
OR Book 4387, Page 69; OR Book 4681,
Page 1230; OR Book 4696, Page 1931;
OR Book 5428, Page 2097; OR Book 6071,
Page 680; and OR Book 9026, Page 641
all of the Public Records of
Polk County, Florida.

CERTIFICATE OF SIXTH AMENDMENT
TO THE DECLARATION OF COVENANTS, CONDITIONS
AND RESTRICTIONS OF MT. OLIVE SHORES NORTH

WHEREAS, that certain Declaration of Covenants, Conditions and Restrictions of Mt. Olive Shores North was recorded in the Public Records of Polk County, Florida, on July 18, 1997, at Official Records Book 3871, Page 2137 and was thereafter supplemented at Official Records Book 4382, Page 842; and thereafter amended at Official Records Book 4387, Page 69; and thereafter amended at Official Records Book 4681, Page 1230; and thereafter amended at Official Records Book 4696, Page 1931; and thereafter supplemented at Official Records Book 5428, Page 2097; and thereafter amended at Official Records Book 6071, Page 680; and thereafter amended at Official Records Book 9026, Page 641;

WHEREAS, by the written consents of the Owners constituting not less than a majority of the members of Mt. Olive Shores North Owners' Association, Inc., the aforementioned Declaration was amended pursuant to Article 17 of said Declaration;

NOW, THEREFORE, the undersigned hereby certify that the following is a true and correct copy of the amendment as amended by the membership:

Article 10, Section 10.21 of the Declaration was amended to read:

10. Use Restrictions.

* * *

10.21 Children. Children must observe the rules and regulations adopted by the Association for the use of the Common Properties to the same extent adults and Owners must. No person below the age of 18 years may ~~may~~ **shall** reside ~~at~~ or visit any

Additions to text indicated by **bold underline**; deletions by ~~strikeout~~.

Lot for any period of time greater than 60 days total in any calendar year, and of these 60 days total in any calendar year, no period shall be of greater than 30 consecutive days.

Executed at Polk City (city), Polk County, Florida, on this the 18 day of August, 2014.

Signed, sealed and delivered in the presence of:

MT. OLIVE SHORES NORTH OWNERS' ASSOCIATION, INC.

[Signature]
Printed Name: WILLIAM T. Kuhn

[Signature]
Printed Name: Lou Ellen Wilson

[Signature]
Printed Name: Leslie W. Glenn III

[Signature]
Printed Name: Dan Moore

By: [Signature]
Printed Name: JOHN F. CORORAN
Title: President
Address: 1051 CARAVAN LOOP
POLK CITY, FL 33868
(CORPORATE SEAL)

ATTEST:

By: [Signature]
Printed Name: DL [Signature]
Title: Secretary
Address: 438 MEANDERING WAY
POLK CITY, FL 33868

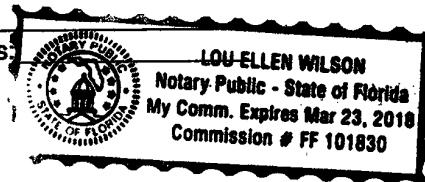
STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this 18th day of August, 2014, by JOHN F. CORORAN and AL TOPSKI, as President and Secretary, respectively, of MT. OLIVE SHORES NORTH OWNERS' ASSOCIATION, INC., a Florida not-for-profit corporation, on behalf of the corporation. They [are personally known to me or] have produced

_____ as
identification.

(NOTARY SEAL)

[Signature]
NOTARY PUBLIC - STATE OF FLORIDA
Print Name: _____
Commission No.: _____
Commission Expires: _____



Additions to text indicated by **bold underline**; deletions by **~~strikeout~~**.



INSTR # 2015127973
 BK 9577 Pgs 403-405 PG(s) 3
 RECORDED 07/16/2015 08:12:57 AM
 STACY M. BUTTERFIELD,
 CLERK OF COURT POLK COUNTY
 RECORDING FEES \$27.00
 RECORDED BY gladlope

This instrument prepared by and
 should be returned to:

Sara K. Wilson, Esquire
 Becker & Poliakoff, P.A.
 111 N. Orange Avenue
 Suite 1400
 Orlando, Florida 32801
 (407) 875-0955

RE

Cross reference to the Declaration
 recorded in Official Records Book 3871,
 Page 2137; OR Book 4382, Page 842;
 OR Book 4387, Page 69; OR Book 4681,
 Page 1230; OR Book 4696, Page 1931;
 OR Book 5428, Page 2097; OR Book 6071,
 Page 680; OR Book 9026, Page 641; and
 OR Book 9328, Page 1593, all of the Public
 Records of Polk County, Florida.

**CERTIFICATE OF SEVENTH AMENDMENT
 TO THE DECLARATION OF COVENANTS, CONDITIONS
 AND RESTRICTIONS OF MT. OLIVE SHORES NORTH**

WHEREAS, that certain Declaration of Covenants, Conditions and Restrictions of Mt. Olive Shores North was recorded in the Public Records of Polk County, Florida, on July 18, 1997, at Official Records Book 3871, Page 2137 and was thereafter supplemented at Official Records Book 4382, Page 842; and thereafter amended at Official Records Book 4387, Page 69; and thereafter amended at Official Records Book 4681, Page 1230; and thereafter amended at Official Records Book 4696, Page 1931; and thereafter supplemented at Official Records Book 5428, Page 2097; and thereafter amended at Official Records Book 6071, Page 680; and thereafter amended at Official Records Book 9026, Page 641; and thereafter amended at Official Records Book 9328, Page 1593;

WHEREAS, by the written consents of the Owners constituting not less than a majority of the members of Mt. Olive Shores North Owners' Association, Inc., the aforementioned Declaration was amended pursuant to Article 17 of said Declaration;

NOW, THEREFORE, the undersigned hereby certify that the following is a true and correct copy of the amendment as amended by the membership:

Article 10, Section 10.17 of the Declaration was amended to read:

10. Use Restrictions.

* * *

10.17 Maintenance. ~~Developer or~~ Association will establish an overall program providing basic mowing of all Lots and common areas, common utilities and services, maintenance

Additions to text indicated by **bold underline**; deletions by ~~strikeout~~.

of fencing, signs, entrance landscaping, and irrigation system, drainage, **entrance gate** security, clubhouse, pool, recreational facilities and other common improvements. Each Lot owner shall be responsible for the improvements, care, and maintenance of his property and shall keep the same neat, clean, free of unsightly objects and will comply with the overall maintenance program.

Except for the mowing of turf grass, Lot Owners are responsible for maintaining all landscaping on their Lot and adjacent roadway right-of-way, including, but not limited to, trees, shrubs, and planting areas, as well as patios, driveways and any other areas not covered by turf grass. Owners shall not allow unsightly vegetation including, but not limited to, high weeds, underbrush, and dead or diseased vegetation, to remain upon any Lot. Owners are also responsible for removing vegetation hazardous to Recreational Vehicles including, but not limited to, shrub or tree branches extending over the roadway below a height of 14 feet.

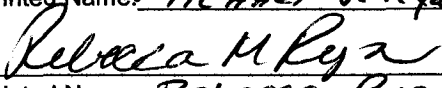
In the event an Owner of any Lot shall fail to maintain the landscaping on the Lot, within thirty (30) days' written notice of same, the Association, after approval by two thirds (2/3) vote of the Board of Directors, shall have the right, through its agents and employees, to enter upon the Lot to maintain or repair the landscaping thereon. The Association shall merely have the right, but not the duty, to enter upon the Lot to maintain or repair the landscaping, and shall not be liable to any Owner or any other entity due to the exercise or non-exercise of such right.

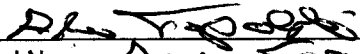
In the event the Association exercises its right to enter upon the Lot to maintain or repair the landscaping, the Association may charge an administrative fee up to 25% over the actual costs to clean the property. Any costs incurred or fee charged by the Association for maintaining or repairing the landscaping shall be deemed a special assessment pursuant to section 14.7(b) of this Declaration, shall be added to and become part of the assessments to which the Lot is subject, and along with any related interest, penalties, and costs of collection shall constitute a charge and continuing lien on the Lot in accordance with Declaration section 14.1(b).

Executed at Polk County (city), Polk County, Florida, on this the 25th day of June, 2015.

Signed, sealed and delivered in the presence of:

MT. OLIVE SHORES NORTH OWNERS' ASSOCIATION, INC.


Printed Name: Michael J. Ryan

Printed Name: Rebecca Ryan

By: 
Printed Name: DEBORAH S. FORREST
Title: President ~~SECRETARY~~
Address: 438 MEADOWCREEK WAY
POLK CITY, FL 33868
(CORPORATE SEAL)

ATTEST:

Additions to text indicated by **bold underline**; deletions by ~~strikeout~~.

Peter McMullen
Printed Name: Peter McMullen

John J. Henning
Printed Name: JOHN J. HENNING

By: [Signature]
Printed Name: William F. Kuhn
Title: Secretary ~~PRESIDENT~~
Address: 1243 MOTOR CATCH DR
POOK CITY, MO 64688

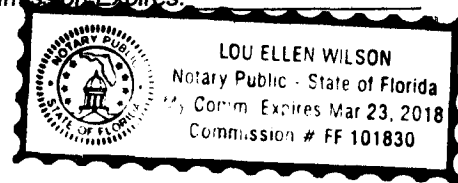
STATE OF FLORIDA
COUNTY OF POOK

The foregoing instrument was acknowledged before me this 25th day of JUNE, 2015, by William (Bill) Kuhn and Alvin Topowski, as President and Secretary, respectively, of MT. OLIVE SHORES NORTH OWNERS' ASSOCIATION, INC., a Florida not-for-profit corporation, on behalf of the corporation. They [] are personally known to me or [] have produced

_____ as
identification.

(NOTARY SEAL)

[Signature]
NOTARY PUBLIC - STATE OF FLORIDA
Print Name: _____
Commission No.: _____
Commission Expires: _____



Additions to text indicated by **bold underline**; deletions by ~~strikeout~~.



Return to after recording:

Michelle Reiss, Esquire

Appleton Reiss, PLLC

501 E. Kennedy Blvd. Ste. 802

Tampa, FL 33602

INSTR # 2020037188

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STACY M. BUTTERFIELD,

CLERK OF COURT POLK COUNTY

RECORDING FEES \$120.50

RECORDED BY michberl

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CERTIFICATE OF AMENDED AND RESTATED
BYLAWS OF MT. OLIVE SHORES NORTH OWNERS' ASSOCIATION, INC.

These Amended and Restated Bylaws of Mt. Olive Shores North Owners' Association, Inc. are effective as of the date of recording this certificate, and amend and restate the Bylaws of Mt. Olive Shores North Owners' Association, Inc., originally adopted on July 17, 1997, and as duly amended thereafter.

WHEREAS, the Declaration of Covenants, Conditions and Restrictions for Mt. Olive Shores North was recorded in Official Records Book 3871, Page 2137, Public Records of Polk County, Florida; and

WHEREAS, the Bylaws of Mt. Olive Shores North Owners' Association, Inc. (the "Bylaws") were adopted on July 17, 1997 and thereafter amended on February 16, 2011; and

WHEREAS, Article XII.2 of the Bylaws provides that the Bylaws may be a majority vote of the Board of Directors;

NOW, THEREFORE, William Kuhn, as President and Sharon Millard, as Secretary, of Mt. Olive Shores North Owners' Association, Inc., do hereby certify that in order to update the Bylaws and incorporate subsequent amendments and statutory changes, the following Amended and Restated Bylaws of Mt. Olive Shores North Owners' Association, Inc. were duly approved at a noticed meeting of the Board of Directors of Mt. Olive Shores North Owners' Association, Inc., which was held on _____.

Signed, sealed and delivered in
the presence of:

MT. OLIVE SHORES NORTH OWNERS
ASSOCIATION, INC.

Bonnie L. Argenta
Print name: Bonnie L. Argenta

Charles Sharpe
Print name: Charles Sharpe

By: [Signature]
William Kuhn, President

Error! Unknown document property name.

Certificate of Amended and Restated Bylaws
of Mt. Olive Shores North Owners' Association, Inc.

Signed, sealed and delivered in
the presence of:

Bonnie L. Argenti
Print name: Bonnie L. Argenti

Charles Sharpe
Print name: Charles Sharpe

ATTEST:

By: Sharon Millard
Sharon Millard, Secretary

STATE OF FLORIDA
COUNTY OF POLK

WTK 2020 The foregoing instrument was acknowledged before me this 13th day of February,
2019, by William Kuhn, as President and Sharon Millard, as Secretary respectively, Mt. Olive Shores
North Owners' Association, Inc. who are personally known to me or have produced
Florida Drivers License as identification, who did take an oath under the laws of the
State of Florida, who executed the foregoing Certificate of Recording the Amended and Restated
Bylaws of Mt. Olive Shores North Owners' Association, Inc., and severally acknowledge the
execution thereof to be their free act and deed as such officers, for the uses and purposes therein
mentioned, and that they have affixed thereto the seal of said corporation, and the said instrument is
the act and deed of said corporation.

In Witness Whereof, I have hereunto set my hand and official seal this 13th day of
February, ~~2019~~ ²⁰²⁰ WTK

Kathryn Y. McKinney
NOTARY PUBLIC, State of Florida
My Commission Expires: March 6, 2021

William Kuhn
K500-938-47-165-0

Sharon Millard
m 463-793-47-525-0



Error! Unknown document property name.

The Board of Directors of Mt. Olive Shores North Owners' Association, Inc. proposes to amend the Bylaws of Mt. Olive Shores North Owners' Association, Inc. as follows in order to incorporate amendments to the bylaws and changes to Florida law. Substantial rewording. See governing documents for current text. The Proposed Amended and Restated Bylaws are as follows:

**AMENDED AND RESTATED BYLAWS OF
MT. OLIVE SHORES NORTH OWNERS' ASSOCIATION, INC.**

**ARTICLE I
NAME AND LOCATION**

The name of the corporation is MT. OLIVE SHORES NORTH OWNERS' ASSOCIATION, INC. The principal office of the corporation shall be located at 1021 Motorcoach Drive, Polk City, FL 33868, but meetings of Members and Directors may be held at such places within the State of Florida as may be designated by the Board of Directors. The address of the principal office may be changed from time to time by the Board of Directors.

**ARTICLE II
DEFINITIONS**

Unless otherwise defined herein or the context requires otherwise, the capitalized terms herein shall have the meaning set forth in the Declaration of Covenants, Conditions and Restrictions for Mt. Olive Shores North, originally recorded at O.R. Book 3871, Page 2137 and thereafter supplemented and amended, all pursuant to instruments recorded in the Official Records of Polk County, Florida (the "Declaration").

**ARTICLE III
MEMBERS**

3.1 Membership in the Association. Every Owner shall be a Member of the Association and membership shall be established as set forth in the Declaration.

3.2 Voting Rights. Voting rights shall be as set forth in the Declaration. When more than one (1) person holds an interest in any Lot, all such persons shall be Members; however, there shall be only one (1) vote be cast with respect to such Lot. Such vote may be exercised as the co-owners determine among themselves; but no split vote is permitted. Whenever more than one person holds an interest in any Lot, the Association may require the co-owners to file a certificate of voting authority with the Secretary of the Association prior to a meeting of the members to designate one owner to cast any vote at the meeting unless such co-owners have filed a general voting authority with Secretary applicable to all votes until rescinded. Notwithstanding the foregoing, if title to any lot is held in a tenancy by the entireties, either Owner is entitled to cast the vote for such Lot unless and until the Association is notified otherwise in writing by a certificate signed by both Owners. Any Member who is delinquent in the payment of any charges duly levied by the Association against the Lot shall not be entitled to

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vote until all such charges together with any penalties as the Board of Directors of the Association may impose have been paid.

3.3 Termination of Membership. Membership in the Association terminates when such Member ceases to be a record Owner of a Lot.

3.4 Transfer of Membership. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment.

3.5 Membership Roster. The Secretary of the Association shall maintain a complete list of Members of the Association including the current mailing addresses for each Member which shall be the property address unless the Member has provided written notice of another address for purposes of receiving notices and information from the Association.

ARTICLE IV MEETINGS OF MEMBERS

4.1 Annual Meetings. The annual meeting of the Members shall be held on the date and at the time and place determined by the Board of Directors and set forth in any notice of such annual meeting.

4.2 Special Meetings. Special meetings of Members may be called at any time by the President or by a majority of the Board of Directors, or upon written request of at least 10% of the total number of Members.

4.3 Place of Meetings. Meetings of Members may be held within Polk County unless another location within the State of Florida is designated by the Board.

4.4 Notice of Meetings. Written notice of any annual or special meeting of the Members shall be mailed, delivered, or electronically transmitted to the Members not less than 14 days prior to the meeting stating the date, time, and place of the meeting. Notice shall be addressed to the Member's address last appearing on the books of the Association or supplied in writing by such Member to the Association for the purpose of receiving notice. Notice shall be deemed given on the date such notice is deposited in the United States mail, postage prepaid. In the case of a special meeting, the purpose of the meeting shall also be set forth in the notice. Business conducted at a special meeting shall be limited to the purposes described in the notice of the meeting.

4.5 Waiver of Notice. A Member may waive notice in writing before or after the meeting. The attendance of a Member at a meeting, either in person or in proxy, shall constitute a waiver of notice of such meeting and a waiver of any and all objections to the date, time, and place of such meeting and the manner in which the meeting was noticed, called, or convened, unless the Member states at the beginning of the meeting any objection to the transaction of business because the meeting is not lawfully called or convened.

4.6 Quorum. The presence at a meeting in person or by proxy of Members entitled to cast thirty percent (30%) of the votes of the membership shall constitute a quorum for authorization of any action, except as may otherwise be provided in the Declaration, the Articles of Incorporation, these Bylaws or by law. After a quorum has been established at a Member's meeting, the subsequent withdrawal of Members so as to reduce the number of Members entitled to vote at the meeting below the number required for a quorum, shall not affect the validity of any action taken at the meeting or any adjournment thereof. If a quorum is not present at any meeting, the Members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting of the new time, date and place, until a quorum as aforesaid shall be present or be represented. Any business that might have been transacted on the original date of the meeting may be transacted at the adjourned meeting.

4.7 Action Taken at Meeting. When a quorum is present at any meeting, a majority of the votes duly cast by the members present in person or represented by written proxy at the meeting shall decide any question brought before the meeting, unless the question is one upon which by express provision of law, the Declaration, the Articles of Incorporation or these By-Laws, a different vote is required, in which case the express provision shall govern and control.

4.8 Proxies. At all meetings of Members, each Member may vote in person or by proxy in the manner provided by law. To be valid, a proxy must be dated, must state the date, time, and place of the meeting for which it was given, and must be signed by the authorized person who executed the proxy. Only one proxy per Lot is permitted. Proxies shall be in writing and filed with the Secretary, or other individual designated by the Board, prior to the start of the meeting. Proxies shall be effective only for the specific meeting for which originally given, and proxies shall automatically expire ninety (90) days after the date of the meeting for which originally given, unless sooner terminated or revoked as provided herein. Proxies shall be revocable at any time at the pleasure of the Member who executes it, and the proxy of any Owner shall automatically terminate on conveyance by Owner of his or her Lot.

4.9 Action Without Meeting. Any action of the Members which may be taken at a duly called meeting of the Members may be taken without a meeting, as long as written notice of proposal of the action to be taken by the Members is mailed to every Member of the Association and the number of Members required to approve such action each sign a written consent setting forth the action so taken.

4.10 Order of Business. Unless otherwise designated by the Board in the agenda prepared for the meeting and submitted to the Members, the order of business at the annual meeting of the Members, and as far as applicable at other meetings; shall be:

- (a) call of the roll,
- (b) proof of notice of meeting,
- (c) reading and disposition of any unapproved minutes,
- (d) report of officers,
- (e) report of committees,
- (f) appointment of inspectors of election,
- (g) election of directors,
- (h) unfinished business,

- (i) new business,
- (j) adjournment.

4.11 Right to Speak. Each Member shall have the right to attend all membership meetings and to speak on any items open for discussion or included on the agenda. Unless otherwise prescribed by the Board of Directors prior to the meeting, a Member shall have the right to speak for at least three (3) minutes on any item, provided that the Member submits a written request to speak prior to the meeting if required by the Chair of the meeting. The Association may adopt written reasonable rules governing the frequency, duration, and manner of Member statements.

ARTICLE V BOARD OF DIRECTORS

5.1 The Board. The affairs of the Association shall be managed by a Board of Directors consisting of five (5) directors.

5.2 Qualifications. Directors must be Members of the Association. Directors may not be delinquent in the payment of any monetary obligation due to the Association or in violation of the Declaration at the time they are elected. Only one record Owner of any Lot may serve on the Board of Directors at any time. If a Lot is owned by an Owner that is not a natural person, the Owner must designate one person in writing to be the representative of the Owner for purposes of serving on the Board of Directors prior to the Owner serving on the Board.

5.3 Term of Office. The members of the Board of Directors shall serve two year terms. The Board of Directors shall serve staggered terms. Two directors shall be elected at the annual meetings held on even years and three directors shall be elected at the annual meetings held on odd years. Directors shall hold office until his or her successor has been duly elected and qualified, or until he or she is removed as provided herein. Staggered terms shall go into effect beginning at the 2019 annual membership meeting and election. Of the five candidates receiving the most votes, the three candidates receiving the highest number of votes shall hold office for two years until the 2021 annual membership meeting and election and the remaining two candidates shall hold office until the 2020 annual membership meeting and election.

5.4 Compensation. No Director or Officer shall receive compensation for any service he or she may render to the Association. However, any Director or Officer may be reimbursed for his or her actual expenses incurred in the performance of his or her duties. This section does not preclude a person who is also a director from receiving compensation in exchange for other services rendered to or on behalf of the Association in a capacity other than director, where such services and compensation are approved in accordance with Florida law, as amended from time to time.

5.5 Election of Directors. The election of the Directors shall be in the following manner:

- (a) Election of Directors shall be held at the annual membership meeting. Members may submit their request to be a candidate for the Board of Directors at least fifteen (15) days

prior to the date of the election, unless such other time is specified by the Board. Nominations from the floor at the annual meeting are not required.

(b) At the annual meeting, the President may appoint three (3) Members who are not nominees or candidates to the Board to assist with the election process and the counting of ballots.

(c) The election of directors shall be by ballot and shall be determined by a plurality of votes cast. Each Member entitled to vote may cast his or her vote for as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

5.6 Vacancies. Vacancies on the Board shall be filled as follows:

(a) Except as to vacancies provide by removal of directors by Members, all vacancies in the Board of Directors occurring between annual meetings of Members, including vacancies created by increasing the size of the Board, shall be filled by the vote of a majority of the remaining directors.

(b) Any directors elected by the Members may be removed by a majority vote of Members entitled to vote at a meeting of the Members. A vacancy on the Board so created shall be filled by the Members entitled to vote at the same meeting.

5.7 Annual Meeting. The Board of Directors shall hold its annual meeting at a date and time designated by the Board. The annual meeting of the Board shall be held as soon as possible following annual meeting of Members. At its annual meeting, the Board shall elect Officers and transact such other business as may come before the meeting.

5.8 Special Meetings. Special meetings of the Board of Directors may be called by the President and shall be called by the Secretary at the request of a majority of the Directors.

5.9 Attendance at Meetings by Phone. Directors may participate in meetings of the Board of Directors by means of a telephone conference or similar communications equipment by which all persons participating can hear each other at the same time, and participation by such means shall constitute presence in person at such a meeting.

5.10 Action Without Meeting. Any action of the Board of Directors may be taken without a meeting if a consent in writing setting forth the action so taken signed by all of the Directors is filed in the minutes. Such consent shall have the same effect as a unanimous vote.

5.11 Notice and Waiver.

(a) Notice to Directors. Directors shall be given at least two (2) days' written notice of any regular or special meeting of the Board either personally or by mail or email to each Director at his or her mailing or email address designated by the Director for receipt of such notice. Such notice shall state the date, time, place, and, for a special meeting, the purpose of the meeting. Any Director may waive notice of any meeting, whether before, at, or after such meeting by executing a waiver of notice. The attendance of a Director at a meeting shall

constitute a waiver of notice of such meeting and a waiver of any and all objections to the date, time and place of such meeting or the manner in which the meeting has been called or convened except when a Director states at the beginning of the meeting any objection to the transaction of business because the meeting is not lawfully called or convened.

(b) Noticed to Members. Notices of all Board meetings must be posted in a conspicuous place within the Common Areas at least forty-eight (48) hours in advance of each Board meeting, except in an emergency or where additional notice is required by Florida law, as amended from time to time. An assessment may not be levied at a Board meeting unless the notice of the meeting includes a statement that the assessments will be considered and the nature of the assessments. Written notice of any meeting at which special assessments will be considered or at which amendments to rules regarding parcel use will be considered must be mailed, delivered, or electronically transmitted to the Members and parcel owners and posted conspicuously on the property not less than 14 days before the meeting. The attendance of a Member at a meeting shall constitute a waiver of notice of such meeting and a waiver of any and all objections to the date, time and place of such meeting or the manner in which the meeting has been called or convened except when a Member states at the beginning of the meeting any objection to the transaction of business because the meeting is not lawfully called or convened.

5.12 Quorum and Voting. A majority of Directors in office shall constitute a quorum for the transaction of business. The vote of a majority of Directors present at a meeting at which a quorum is present shall constitute the action of the Board of Directors. If less than a quorum is present, then a majority of those Directors present may adjourn the meeting from time to time until a quorum is present. Any business that may have been conducted at the meeting as originally called may be conducted at the adjourned meeting without further notice. Directors may not vote by proxy or by secret ballot at Board meetings, except that secret ballots may be used in the election of Officers.

5.13 Vacancies. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining Directors even though it is less than a quorum of the Board of Directors, unless otherwise provided by law or the Articles of Incorporation. A Director elected to fill a vacancy shall hold office only until the next election of Directors by the Members.

5.14 Removal. At any meeting of Members called expressly for that purpose, any Director or Directors may be removed from office, with or without cause, by vote of a majority of the Members then entitled to vote at an election of Directors. New Directors shall be elected by the Members for the unexpired terms of Directors removed from office at the same meeting at which such removals are voted upon. If the Members fail to elect persons to fill the unexpired terms of the removed Directors, then the vacancies shall be filled in accordance with provisions of these Bylaws.

5.15 Resignations. Any Director may resign at any time by submitting a written or verbal resignation which shall take effect at the time specified in the notice of resignation or if no time is specified, at the time of receipt by the President. The acceptance of a resignation shall not be necessary to make it effective.

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

5.17 Powers. All corporate powers shall be vested in and exercised under the authority of the Board of Directors and the management and affairs of the Association shall be controlled by the Board of Directors. The Board of Directors shall have all powers given to the Directors by the Articles of Incorporation, these Bylaws, the Declaration, the Florida Homeowners Association Act, the Florida Not for Profit Corporation Act, and other applicable law, all as may be amended from time to time, and in addition shall have powers to:

(a) Adopt rules and regulations governing the Properties or contemplated by the Declaration or Florida law, and establish penalties for the infraction thereof;

(b) Suspend the voting rights of a Member during any period in which such Member shall be delinquent in the payment of any monetary obligation owed to the Association;

(c) Exercise on behalf of the Association all powers, duties and authority vested in or delegated to the Association and not specifically reserved to the membership by the Declaration, Articles of Incorporation or by other provisions of these Bylaws;

(d) Declare the office of a member of the Board of Directors to be vacant in the event that such member is absent from three (3) consecutive meetings of the Board of Directors or six (6) meetings during any calendar year; and

(e) Employ a manager, independent contractors, and such other employees as the Board may deem necessary, and to prescribe their duties.

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

(a) Supervise all Officers, agents, and employees of the Association and see to it that their duties are properly performed.

(b) Fix the amount of the annual assessment against each Lot in advance of each annual assessment period, in accordance with the Declaration;

(c) Exercise the duties of the Board as set forth in the Declaration and enforce the restrictions and covenants as provided therein;

(d) Authorize action to foreclose the lien against any Lot for which assessments are not paid within forty-five (45) days after the due date and/or action at law against the Owner personally obligated to pay the same.

(e) Issue, or cause an appropriate officer or Association representative to issue, upon demand by any person entitled to receive such information, a certificate setting forth whether or not any assessment has been paid. A statement in a certificate to the effect that an assessment has

been paid shall constitute conclusive evidence of such payment. The Board of Directors may impose a reasonable charge for the issuance of these certificates;

- (f) Procure and maintain insurance on all property owned by the Association;
- (g) Cause all Officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate; and
- (h) Perform the maintenance, repair or replacement required to be performed by the Association as provided in the Declaration;
- (i) Perform such other acts as may be authorized or required of a Board of Directors pursuant to Chapter 617 and Chapter 720, Florida Statutes.

5.19 Petition by Members. If twenty percent (20%) of the total voting interests petition the Board of Directors to address an item of business, the Board of Directors shall at its next regular meeting or at a special meeting of the Board of Directors, take the petitioned item up on an agenda.

ARTICLE VI OFFICERS AND THEIR DUTIES

6.1 Officers. The Officers of this Association shall be a President, Vice-President, Secretary, and Treasurer, each of whom shall be directors and shall be elected by the Board of Directors. The Board of Directors shall elect such assistants or other officers from among the directors and may designate their powers and duties as deemed appropriate by the Board of Directors from time to time. Any two (2) or more offices may be held by the same person except that the office of the President and the Secretary and the President and Treasurer may not be held by the same person. A failure to elect officers shall not affect the existence of the Association.

6.2 Election and Term of Office. The officers of the Association shall be elected annually by the Board of Directors at its annual meeting following the annual meeting of Members, or as soon thereafter as possible. Each Officer shall hold office until his or her successor shall have been duly elected and qualified, or until his or her death, resignation, or removal as provided herein.

6.3 Removal. Any Officer may be removed from office at any time, with or without cause, on the affirmative vote of a majority of the Board of Directors.

6.4 Vacancies. Vacancies in offices, however occasioned, may be filled at any time by election by the Board of Directors for the unexpired terms of such offices.

6.5 Duties. The officers of the Association shall have such powers and duties as usually pertain to their respective offices and such additional powers and duties specifically conferred by law, by the Articles of Incorporation, by the Declaration, by these Bylaws, or as may be assigned to them from time to time by the Board of Directors:

(a) The President of the Board shall preside at all meetings of the Board of Directors and of the Members. The President shall be the chief executive officer of the Association and shall have all of the powers and duties that are usually vested in the office of President of an association, including the power to appoint committees from among the Members from time to time in his or her discretion, to assist in the conduct of the affairs of the Association.

(b) The Vice President shall, in the case of the absence or disability of the President, perform all of the duties of the President. The Vice President shall perform such other duties as may be assigned by the Board of Directors or the President.

(c) The Secretary shall keep the minutes, accurate records of attendance, and other records of the meetings of the Board of Directors and the meetings of the Members of the Association. The Secretary shall provide for notice of all meetings. The Secretary shall have charge of the corporate seal and shall affix the corporate seal to such instruments as are authorized by the Board of Directors. The Secretary shall keep the official records of the Association.

(d) The Treasurer shall have charge of the funds of the Association and shall keep a correct account of all monies received and disbursed by the corporation. The Treasurer shall present financial reports to the Board of Directors in accordance with good accounting practices or per the request of the Board. The Treasurer shall also present a report of the receipts and disbursements for the previous year and a budget for the upcoming year at each annual meeting of the Association.

6.6 Delegation of Duties. In the absence or disability of any Officer of the Association or for any other reason deemed sufficient by the Board of Directors, the Board may delegate his or her powers or duties to any other Officer or to any other Director.

6.7 Compensation. Officers of the Association shall not receive any compensation for acting as an officer of the Association.

ARTICLE VII COMMITTEES

7.1 Creation of Committees. The Board of Directors may, by the vote of a majority of the Board of Directors, designate committees to assist in the conduct of the affairs of the Association. Such committees shall have such functions and shall exercise such power as lawfully delegated by the Board. In accordance with the requirements of the Declaration and Florida law for any such committees, the Board shall appoint Members to such committees and may appoint, increase, decrease, remove, suspend, and/or change the members of the committee, and may dissolve the committee, at any time in its sole discretion. Members of such committees shall be selected from among the Members of the Association in good standing who are not delinquent in any monetary obligation owed to the Association. The Board shall designate the Chair of each committee.

7.2 Meetings. Regular meetings any committees may be held at such time and at such place as determined by the committee or upon request by the Board. Special meetings of the

committees may be called by the chair or a majority of the committee. Written notice of any meeting of a committee shall be provided to all committee members and the Secretary of the Board by personal delivery, mail, or email at least three (3) days prior to the date of the meeting. Notice of any meetings of any committee or other similar body, when a final decision will be made regarding the expenditure of association funds, and to any body vested with the power to approve or disapprove architectural decisions with respect to a specific parcel of residential property owned by a Member of the community, shall be posted in a conspicuous place in the Community at least forty-eight (48) hours in advance of the meeting, except in an emergency. Members are entitled to attend committee meetings and speak on agenda items in accordance with the rules for Member addresses at meetings of the Board or any rules related to committee meetings adopted by the Board.

7.3 Vacancies. Vacancies on the Executive Committee or on other committees shall be filled by the Board of Directors then in office at any regular or special meeting of the Board of Directors.

7.4 Quorum. At all meetings of a committee, a majority of the committee's members then in office shall constitute a quorum for the transaction of business.

7.5 Manner of Acting. The acts of a majority of the members of a committee present at any meeting at which there is a quorum shall be the act of such committee.

7.6 Minutes. Committees shall keep regular minutes of their proceedings and report the same to the Board of Directors when required.

ARTICLE VIII FISCAL MANAGEMENT

8.1 Fiscal year. The fiscal year of the Association is October 1 to September 30.

8.2 Budget. The Board of Directors shall adopt a budget for each fiscal year that shall include the estimate funds required to defray the Association expenses and to provide and maintain funds for the appropriate accounts according to good accounting practices. The annual budget and any amendments thereto shall be part of the official records of the Association.

8.3 Assessments. The assessments levied by the Association shall be for the improvement, maintenance and operation of the Community. Assessments shall be, including without limitation, computed, levied, collected and enforced as set forth in the Declaration and Florida law, as amended from time to time. Assessments not paid within 30 days after the date due shall be delinquent and shall bear interest from the date due at the rate of eighteen percent (18%) per annum, or such other rate as may be established by the Board from time to time in accordance with Florida law. In addition, assessments not paid within 45 days after the date due shall be subject to a late fee of the greater of \$25.00 or 5% of the amount of the delinquent assessment.

8.4 Special Assessments. Special Assessments may be levied by the Board of Directors as necessary for repair or restoration of the Common Properties after casualty, for

capital improvements, deferred maintenance, or non-budgeted expenditures of the Association approved in accordance with Florida law and the Declaration, to make up deficits in operating and maintenance accounts resulting from inadequate assessments; and for purposes and on conditions set forth in the Declaration and/or Florida law.

ARTICLE IX MINUTES, BOOKS, RECORDS AND REPORTS

9.1. Minutes. Minutes of all meetings of the Members, the Board of Directors, and any committees of the Association shall be maintained in written form or in another form that can be converted into written form within a reasonable time. A vote or abstention from voting on each matter voted upon for each Director present at a Board meeting must be recorded in the minutes.

9.2. Report to Members. In accordance with Florida law, the Association shall prepare and complete, or contract with a third party for the preparation and completion of, a financial report for the preceding fiscal year. Within 30 days after the final financial report is completed by the association or received from the third party, but not later than 120 days after the end of the fiscal year, the association shall provide each Member with a copy of the annual financial report or a written notice that a copy of the financial report is available upon request at no charge to the Member. Such financial report shall be prepared in conformity with generally accepted accounting principles.

9.3. Inspection of Corporate Records. The official records of the Association shall be maintained within the State of Florida and in accordance with Florida law as amended from time to time. The official records of the Association shall be available to Members for copying and inspection in accordance with Florida law, as amended from time to time. The Association may adopt reasonable written rules governing the frequency, time, location, notice, and manner of inspection, and may impose fees to cover the costs of providing copies of the official records, including without limitation, the costs of assembling and copying records.

ARTICLE X ENFORCEMENT

10.1 Enforcement Generally. The Association may enforce the provisions of the Declaration, the Bylaws and Articles of Incorporation, and any rules and regulations adopted by the Board, all as may be amended from time to time (collectively, the "Governing Documents"), in accordance with the Declaration and Florida law. The Association may pursue one or more remedies available to it simultaneously or consecutively as deemed appropriate or necessary by the Board in its sole discretion.

10.2 Fining and Suspension. In addition to other remedies available to the Association, the Association may impose fines against a Member or a Member's tenant, guest, or invitee, or may suspend the right of a Member or a Member's tenant, guest, or invitee, to use common areas and facilities, for any violation of any provision of the Governing Documents. A fine may not

exceed \$100 per violation. A fine may be levied by the Board for each day of a continuing violation, with a single notice and opportunity for hearing, except that the fine may not exceed \$1,000 in the aggregate. A fine of less than \$1,000 may not become a lien against a parcel. In any action to recover a fine, the prevailing party is entitled to reasonable attorney fees and costs from the nonprevailing party as determined by the court. The person fined or suspended by the Board shall be provided at least 14 days' notice and an opportunity for a hearing before a committee of at least three members appointed by the Board in accordance with these Bylaws, who are not officers, directors, or employees of the Association, or the spouse, parent, child, brother, or sister of an officer, director, or employee. The role of the committee is limited to determining whether to confirm or reject the fine or suspension levied by the Board. If a proposed fine is approved by the committee, the fine payment is due 5 days after the date of approval.

ARTICLE X AMENDMENTS

These Bylaws may be repealed or amended, and additional Bylaws may be adopted, if approved at an annual or special meeting called for that purpose by either a vote of a majority of the Board of Directors or by a majority vote of the total number of Members, but the Board of Directors may not amend or repeal any Bylaw adopted by Members if the Members specifically provide that the Bylaw is not subject to amendment or repeal by the Board of Directors.

ARTICLE XI CONFLICTS

In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles of Incorporation shall control; in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.