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Division of Corporations

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FLORIDA NON-PROFIT CORPORATION

THE MANORS AT EMERALD ISLAND RESORT HOMEOWNERS ASSOC

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ARTICLES OF INCORPORATION

OF

THE MANORS AT EMERALD ISLAND RESORT HOMEOWNERS' ASSOCIATION, INC.

In compliance with the requirements of Florida Statutes, Chapter 617, the undersigned, a resident of the State of Florida, and of full age, this day executes this Articles of Incorporation for the purpose of forming a corporation not for profit, and does hereby certify:

ARTICLE I

The name of the corporation is THE MANORS AT EMERALD ISLAND RESORT HOMEOWNERS' ASSOCIATION, INC., a Florida not for profit corporation (hereafter called the "Neighborhood Association").

ARTICLE II

The principal office of the Neighborhood Association is located at 5401 Kirkman Road, Suite 525, Orlando, Florida 32819.

ARTICLE III

Anil Deshpande, whose address is 5401 Kirkman Road, Suite 525, Orlando, Florida 32819, is hereby appointed the initial registered agent of this Neighborhood Association.

ARTICLE IV

DEFINITIONS

All terms used in these Articles shall have the same meaning as defined in the Neighborhood Declaration of Covenants, Conditions, Easements and Restrictions for The Manors at Emerald Island Resort, as the same may be amended and supplemented from time to time ("Neighborhood Declaration"), unless these Articles specifically provide otherwise, or unless the context dictates a contrary meaning.

ARTICLE V

PURPOSE AND POWERS OF THE NEIGHBORHOOD ASSOCIATION

The Neighborhood Association does not contemplate pecuniary gain or profit to the Members thereof, and the specific purposes for which it is formed are to provide for maintenance, preservation and architectural control of the Lots and Common Areas, if any, within the Property, and to promote the health, safety and welfare of the residents of the Property for the following purposes:

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(a) to exercise all of the powers and privileges and to perform all of the duties and obligations of the Neighborhood Association as set forth in the Neighborhood Declaration applicable to the Property and recorded (or to be recorded) in the Office of Clerk of the Court for Osceola County, Florida, as the same may be amended from time to time as therein provided;

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

(c) to acquire (by gift, purchase or otherwise), own, hold improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property of the Neighborhood Association, if any, in connection with the affairs of the Neighborhood Association;

(d) to borrow money, and with the approval of at least two-thirds (2/3) of the Board and the consent of Declarant (to the extent Declarant still owns any portion of the Property), the power and authority to mortgage the property of the Neighborhood Association, if any, and to pledge the revenues of the Neighborhood Association as security for loans made to the Neighborhood Association which loans shall be used by the Neighborhood Association in performing its functions;

(e) to dedicate, sell or transfer all or any part of the Common Area, if any, to any governmental unit, public utility, or private party approved by at least two-thirds (2/3) of the Board and (to the extent Declarant still owns any portion of the Property) Declarant;

(f) to operate and maintain the Common Area, if any, in accordance with the Neighborhood Declaration;

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

(h) to have and exercise any and all powers, rights and privileges set forth under the Neighborhood Declaration and the Bylaws.

#### ARTICLE VI

#### MEMBERSHIP

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

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**ARTICLE VII**  
**VOTING RIGHTS**

The Neighborhood Association shall have two classes of voting membership:

**Class A:** Class A Members shall be all Owners, with the exception of the Declarant, and shall be entitled to one vote for each Lot owned. When any Lot entitling the Owner to membership in the Neighborhood Association is owned of record in the name of two or more persons or entities, whether fiduciaries, joint tenants, tenants in common, tenants in partnership or in any other manner of joint or common ownership, or if two or more persons or entities have the same fiduciary relationship respecting the same property, then unless the instrument or order appointing them or creating the tenancy otherwise directs and it or a copy thereof is filed with the Secretary of the Neighborhood Association, such Owner shall select one official representative to qualify for voting in the Neighborhood Association and shall notify in writing the Secretary of the Neighborhood Association of the name of such individual. The vote of the individual shall be considered to represent the will of all the Owners of that property. In the circumstance of such common ownership, if the Owners fail to designate their voting representative then the Neighborhood Association may accept the person asserting the right to vote as the voting Owner until notified to the contrary by the other Owners of such Lot. Upon such notification the Owner may not vote until the Owner(s) appoint their representative pursuant to this paragraph.

**Class B:** The Class B Member(s) shall be the Declarant and shall be entitled to three (3) votes for each Lot owned. The Class B membership shall cease and be converted to Class A membership once Turnover has occurred.

**ARTICLE VIII**  
**BOARD OF DIRECTORS**

**Section 1. Number.** Until Turnover of control by the Class B Member, the affairs of this Neighborhood Association shall be managed by a Board of not less than three (3) Directors, who need not be Members of the Neighborhood Association and who shall be appointed by the Declarant. After Turnover and for so long as Declarant owns at least five percent (5%) of the Lots platted or to be platted in the Properties, the Declarant shall be entitled to appoint one member of the Board. At such time as Declarant no longer owns any Lots within the Properties, the number of Directors may be increased or decreased by amendment to these Articles, provided there shall never be less than three (3) Directors. All affairs of the Neighborhood Association shall be governed by the affirmative vote of a majority of the Directors in attendance at a duly called meeting unless otherwise specifically provided for in the Neighborhood Declaration.

**Section 2. Term.** Directors shall be appointed to serve for three (3) year terms, unless a Director sooner dies, resigns, or is removed. There shall be no limit to the number of terms any one Member may serve as a director.

**Section 3. Initial Directors.** The names and addresses of the persons who are appointed by Declarant to act in the capacity of directors are:

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<u>NAME</u>	<u>ADDRESS</u>
Sean Froelich	5401 Kirkman Road, Suite 525 Orlando, Florida 32819
William Wegner	5401 Kirkman Road, Suite 525 Orlando, Florida 32819
William M. Moore	5401 Kirkman Road, Suite 525 Orlando, Florida 32819

ARTICLE IXDISSOLUTION

The Neighborhood Association may only be dissolved upon termination of the Neighborhood Declaration as set forth therein. Upon dissolution of the Neighborhood Association, other than incident to a merger or consolidation, the assets of the Neighborhood Association, if any, including, but not limited to the Common Property, if any, shall be transferred to another not for profit corporation or appropriate public agency having similar purposes. If no such not for profit corporation or agency will accept such property then it will be conveyed to a Trustee appointed by the Circuit Court of Osceola County, Florida, which Trustee shall sell the Common Property free and clear upon terms established by the Circuit Court of Osceola County, Florida. The proceeds of such a sale shall first be used for the payment of any debts or obligations constituting a lien on the Common Property, if any, then for the payment of any obligations incurred by the Trustee in the operation, maintenance, repair and upkeep of the Common Property. The excess of proceeds, if any, from Common Property shall be distributed among Owners in a proportion which is equal to the proportionate share of such Owners' obligation to contribute to Common Area expenses, if any.

ARTICLE XDURATION

The corporation shall exist perpetually.

ARTICLE XIINCORPORATOR

The names and addresses of the incorporators are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Anil Deshpande	5401 Kirkman Road, Suite 525 Orlando, FL 32819

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ARTICLE XII

AMENDMENTS

Amendment of these Articles of Incorporation shall require the assent of two-thirds (2/3) of the Board. Such amendment shall be recorded in the Public Records of Osceola County, Florida.

ARTICLE XIII

FHA/VA APPROVAL

Notwithstanding anything herein to the contrary, as long Residential Units are being developed on the Property, Declarant may require the following actions to be approved in advance by (i) Department of Housing and Urban Development, and (ii) the Federal Housing Administration (and/or the Veterans Administration): annexation of additional real property to the Property; dedication of Common Area, if any; and amendment of the Neighborhood Declaration. Furthermore, to the extent it is required as a condition of obtaining approval by FHA/VA that Declarant make modifications to the Neighborhood Declaration, then Declarant shall have the right to so modify the Neighborhood Declaration without the necessity of joinder of the Board or any Owner or other party who may be affected.

IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of Florida, I, the undersigned, constituting the incorporator of this Neighborhood Association, have executed these Articles of Incorporation this 11th day of October, 2001.

  
Anil Deshpande

STATE OF FLORIDA )

COUNTY OF Orange )

) SS.

The foregoing instrument was acknowledged before me this 11th day of October, 2001, by Anil Deshpande. He is personally known to me or has produced as identification.



Shawn Jackson  
My Commission DD032219  
Expires June 07 2005

  
(Notary Signature)

(NOTARY SEAL)

Shawn Jackson  
(Notary Name) My Commission DD032219  
NOTARY PUBLIC Expires June 07 2005

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Shawn Jackson  
My Commission DD032219  
Expires June 07 2005

Commission No. \_\_\_\_\_

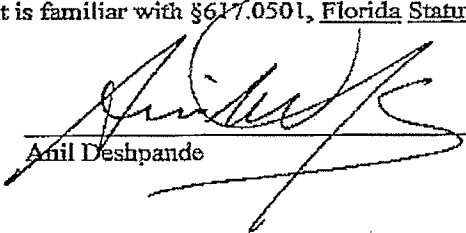
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REGISTERED AGENT CERTIFICATE

Having been named to accept service of process and serve as registered agent for the above-stated corporation, at the place designated in the Articles to which this Certificate is attached, the undersigned, hereby accepts to act in this capacity, and agrees to comply with the provision of said statute relative in keeping open said office, and further states it is familiar with §617.0501, Florida Statutes.

  
Anil Deshpande

DATED: 10/11/01

FILED  
01 OCT 12 AM 9:18  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

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**F**

**BYLAWS**  
**OF**  
**THE MANORS AT EMERALD ISLAND RESORT HOMEOWNERS' ASSOCIATION, INC.**

**ARTICLE I**

**NAME AND LOCATION**

The name of the corporation is THE MANORS AT EMERALD ISLAND RESORT HOMEOWNERS' ASSOCIATION, INC., a Florida not for profit corporation (hereinafter referred to as the "Neighborhood Association"). The principal office of the corporation shall be located at 10000 Kirkman Road, Suite 525, Orlando, Florida 32819, but meetings of the Board of Directors of the Neighborhood Association may be held at such places within the State of Florida, County of Osceola as may be designated by the Board of Directors.

**ARTICLE II**

**DEFINITIONS**

All terms used in these Bylaws shall have the same meaning as defined in the Neighborhood Declaration of Covenants, Conditions, Easements and Restrictions for The Manors at Emerald Island Resort, as the same may be amended and supplemented from time to time ("Neighborhood Declaration"), unless these Bylaws specifically provide otherwise, or unless the context dictates a contrary meaning.

**ARTICLE III**

**MEETING OF MEMBERS**

**Section 1. Annual Meetings.** The first annual meeting of the Members shall be held within one year from the date of incorporation of the Neighborhood Association and each subsequent regular annual meeting of the Members shall be held on the same day of the same month of each year thereafter, at the hour of 6:30 p.m., or on such other day and at such other time and place as the Board of Directors may determine. If the day for the annual meeting of the Members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

**Section 2. Special Meetings.** Special meetings of the Members may be called at any time by the President of the Neighborhood Association, by a majority of the Board of Directors, or by the written request of the Members that are entitled to vote one-fourth (1/4) of all of the votes of the Class Membership.

**Section 3. Notice of Meetings.** Written notice of each meeting of the Members shall be given by, or at the direction of, the Secretary of the Neighborhood Association or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least fifteen (15) days before the meeting to each Member, addressed to the Member's address last appearing on the books of

Neighborhood Association, or supplied by such Member to the Neighborhood Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 4. Master Association Representation. The President of the Neighborhood Association shall be the Neighborhood Association's appointed member to the Emerald Island Real Estate Master Association, Inc.'s, board of directors.

Section 5. Quorum. The presence at the meeting of Members entitled to cast, or proxies entitled to cast, one-third (1/3) of the votes of each class of membership shall constitute a quorum for any action except as otherwise provided in the Neighborhood Association's Articles of Incorporation, the Neighborhood Declaration, or these Bylaws. Every act or decision done or made by an affirmative vote of a majority of the votes entitled to be cast by the Members present shall be regarded as the act of the Neighborhood Association. If, however, such quorum shall not be present or represented at a meeting, the Members entitled to vote in attendance shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 6. Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary of the Neighborhood Association. Every proxy shall be revocable by the Member executing such proxy.

## ARTICLE IV

### BOARD OF DIRECTORS

Section 1. Number. Until Turnover of control by the Class B Member, the affairs of the Neighborhood Association shall be managed by a Board of not less than three (3) Directors, who need not be Members of the Neighborhood Association and who shall be appointed by the Declarant. After Turnover and for so long as Declarant owns at least five percent (5%) of the Lots platted or to be platted in the Properties, the Declarant shall be entitled to appoint one member of the Board. At such time as the Declarant no longer owns any Lots within the Properties, the number of Directors may be increased or decreased by amendment to these Bylaws provided there shall never be less than three (3) Directors. The affairs of the Neighborhood Association shall be governed by the affirmative vote of a majority of the Directors in attendance at a duly called meeting unless otherwise specifically provided for in the Neighborhood Declaration.

Section 2. Term. Directors shall be appointed to serve for three (3) year terms, unless a Director sooner dies, resigns, or is removed. There shall be no limit to the number of terms any Member may serve as a director.

Section 3. Removal. After Turnover any Director may be removed from the Board, with or without cause, by an affirmative vote of a majority of the outstanding votes entitled to be cast by the Members of the Neighborhood Association. Prior to Turnover, the Declarant shall be entitled to remove Directors with or without cause and appoint replacement Directors. In the event of death, resignation or removal of a Director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

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

Section 5. Action Taken Without a Meeting. The Board of Directors shall have the authority to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

## ARTICLE V

### MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held not less frequently than quarterly, at such place and hour as may be fixed from time to time by resolution of the Board. All meetings of the Board shall be open to all Members except meetings between the Board and its attorney with respect to proposed or pending litigation covering matters which would be governed by the attorney/client privilege. Except as otherwise provided in the Neighborhood Declaration, Articles of Incorporation or these Bylaws, notices of all Board meetings shall be posted in a conspicuous place within the Subdivision at least forty-eight (48) hours prior to any meeting except in an emergency. Notices of any Board meeting at which assessments will be considered and levied shall include a statement to that effect.

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

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

Section 4. Voting. The Directors shall not vote by proxy or secret ballot at Board meetings except for purposes of election of officers. The Secretary of the Neighborhood Association shall record in the minutes of each meeting the vote of each Director on each matter brought before the Board.

## ARTICLE VI

### POWERS AND DUTIES OF THE BOARD OF DIRECTORS

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

(a) Adopt and publish rules and regulations governing the use of the Common Areas, if any, and the personal conduct of the Owners and their guests thereon, and to establish penalties for the infraction thereof;

(b) Suspend the rights of Owners to use the Common Areas, if any, and to impose fines on such Owner during any period in which such Owner shall be in default in the payment of any assessment levied by the Neighborhood Association. Such rights may also be suspended and/or fines levied in an amount of up to One Hundred Dollars (\$100.00) per violation after notice and hearing.

accordance with applicable law, for a reasonable period for infraction of published rules and regulations. Any such fines shall bear interest at ten percent (10%) per annum from the date due until paid and may be the subject of a claim of lien treated as any other assessment under the Neighborhood Declaration. Upon fourteen (14) days notice to any Owner, tenant, guest or invitee against whom a fine or suspension is imposed, a committee of at least three (3) panel members, appointed by the Board who are not officers, directors or employees of the Neighborhood Association, shall hold a hearing upon any proposal by the Board to suspend for a reasonable period of time the rights of any Owner, his tenant, guest or invitee to use Common Areas and amenities, if any, and/or to levy reasonable fines, not to exceed One Hundred Dollars (\$100.00) per violation against any Owner, or an Owner's tenant, guest or invitee for violation of the Neighborhood Declaration or any rules of the Neighborhood Association. This hearing shall apply with respect to suspensions or fines against any Owner for failure to pay assessments or charges when due;

(c) Exercise for the Neighborhood Association all powers, duties and authority vested in or delegated to the Neighborhood Association and not reserved to the Member under other provisions of these Bylaws, the Articles of Incorporation, or the Neighborhood Declaration;

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

(e) Employ a manager, an independent contractor, or such other employees or consultants as may be deemed appropriate, and to prescribe their duties.

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

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

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

(c) Fix, levy, collect and enforce payment of assessments, as more fully described in the Neighborhood Declaration;

(d) Send written notice of each assessment to every Owner subject thereof at least thirty (30) days in advance of each annual assessment period;

(e) When appropriate, file and foreclose a lien against any Lot for which assessments, fines or costs to cure violations of the Neighborhood Declaration are not paid within thirty (30) days after due date and/or to bring an action at law against the Owner personally obligated to pay the same.

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

(g) Cause all officers or employees of the Neighborhood Association having fiscal responsibilities to be bonded, as it may deem appropriate;

(h) Cause the Common Areas, if any, to be maintained in accordance with the Neighborhood Declaration;

(i) Perform all such other duties as may be set forth herein or in the Neighborhood Declaration or as may be required by law.

## ARTICLE VII

### OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The officers of the Neighborhood Association shall be a President, Vice-President, Secretary, and Treasurer, and such other officers as the Board may from time to time by resolution create.

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

Section 3. Term. The officers of the Neighborhood Association shall be elected annually by the Board and each shall hold office for one (1) year unless such officer sooner dies, resigns, or is removed.

Section 4. Special Appointments. The Board may elect such other officers as the Board of the Neighborhood Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

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

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

Section 7. Multiple Offices and Positions. The offices of President, Vice President, Secretary and Treasurer may be held by the same person. Any officer may also serve on the Board.

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

#### President

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

#### Vice-President

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

#### Secretary

(c) The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; keep the corporate seal of the Neighborhood Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the Members; keep appropriate current records showing the Members of the Neighborhood Association together with their addresses, and shall perform such other duties as required by the Board.

#### Treasurer

(d) The Treasurer shall receive and deposit in appropriate bank accounts the monies of the Neighborhood Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Neighborhood Association; keep proper books of account; cause an annual audit of the Neighborhood Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting and deliver a copy of each to the Members.

### **ARTICLE VIII**

#### **BOOKS AND RECORDS**

The Neighborhood Association shall maintain all official records (including, but not limited to, current copies of the Neighborhood Declaration, Articles of Incorporation and these Bylaws as required by §617.303(4), Florida Statutes). These records shall be made available for inspection and photocopying by Members or their authorized agents at reasonable times and places within ten business days after receipt of a written request for access from a Member. The Board may adopt reasonable written rules governing access to, inspection and copying of Neighborhood Association records and may impose reasonable fees for such services as published by the Board from time to time to cover the costs of providing copies of Neighborhood Association records.

### **ARTICLE IX**

#### **ASSESSMENTS**

As more fully provided in the Neighborhood Declaration, the Neighborhood Association shall levy annual, special, and individual assessments which are secured by a continuing lien upon property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the rate of ten percent (10%) per annum, and the Neighborhood Association may bring an action at law against the Owner or Member personally obligated to pay the same and/or file and foreclose a lien against the Lot and the improvements thereon, together with interest, costs, and reasonable attorney's fees of any such action which shall be added to the amount of such assessment. No Owner or Member may waive or otherwise escape liability for the assessments provided for herein by nonuse of any Common Area, abandonment of a Lot or for any other reason.



**ARTICLE X**

**CORPORATE SEAL**

The Neighborhood Association shall have a seal in circular form having with circumference the words: THE MANORS AT EMERALD ISLAND RESORT HOMEOWNERS ASSOCIATION, INC.

**ARTICLE XI**

**AMENDMENTS**

Section 1. These Bylaws may be amended, at a regular or special meeting of the Members, by a vote of a majority of a quorum of Members present in person or by proxy, except that the Federal Housing Administration or the Veterans Administration shall have the right to veto amendments while there is a Class B membership. Such amendment shall be recorded in the Public Records of Osceola County, Florida.

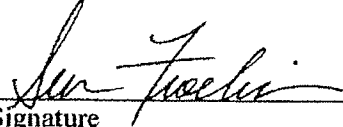
**ARTICLE XII**

**MISCELLANEOUS**

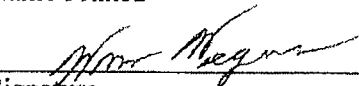
Section 1. The fiscal year of the Neighborhood Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation of the Neighborhood Association.

Section 2. In the case of any conflict between the Articles of Incorporation and the Bylaws, the Articles shall control; and in the case of any conflict between the Neighborhood Declaration and these Bylaws, the Neighborhood Declaration shall control.

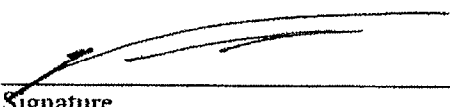
IN WITNESS WHEREOF, we, being all of the Directors of THE MANORS EMERALD ISLAND RESORT HOMEOWNERS' ASSOCIATION, INC. have hereunto executed foregoing this 11th day of October, 2001.

  
Signature

Sean Froelich  
Name Printed

  
Signature

William Wegner  
Name Printed

  
Signature

William M. Moore  
Name Printed

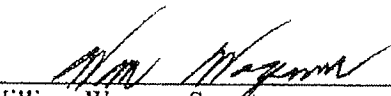
**CERTIFICATION**

I, the undersigned, do hereby certify:

THAT I am the duly elected and acting Secretary of THE MANORS AT EMERALD ISLAND RESORT HOMEOWNERS' ASSOCIATION, INC., a Florida corporation, and,

THAT the foregoing Bylaws constitute the original Bylaws of said Neighborhood Association, as duly adopted at a meeting of the Board of Directors thereof, held on the 11th day of October, 2001.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Neighborhood Association the 11th day of October, 2001.

  
William Wegner, Secretary

**G-1**

LARRY WHALEY 14P  
OSCEOLA COUNTY, FLORIDA  
CLERK OF CIRCUIT COURT

CL 2001151111 OR 1944/2411  
DLB Date 10/16/2001 Time 14:48:11

This instrument prepared by  
and should be returned to:

Michael A. Ryan, Esquire  
Lowndes, Drosdick, Doster,  
Kantor & Reed, P.A.  
Post Office Box 2809  
Orlando, Florida 32802-2809  
Telephone: (407) 843-4600  
Telecopier: (407) 843-4444

**NEIGHBORHOOD DECLARATION OF COVENANTS, CONDITIONS,  
EASEMENTS AND RESTRICTIONS**

**FOR**

**THE MANORS AT EMERALD ISLAND RESORT**

**THIS NEIGHBORHOOD DECLARATION OF COVENANTS, CONDITIONS, EASEMENTS AND RESTRICTIONS FOR THE MANORS AT EMERALD ISLAND RESORT** ("Neighborhood Declaration"), is made on the date hereinafter set forth by Park Square Enterprises, Inc., a Florida corporation ("Declarant"), whose business address is 5401 Kirkman Road, Suite 525, Orlando, Florida 32819.

**WITNESSETH:**

**WHEREAS**, Declarant is the owner of the Property (as hereinafter defined) which is to be developed as a residential subdivision to be known as The Manors at Emerald Island Resort (the "Subdivision"); and

**WHEREAS**, the Property is already subject to the Master Declaration (as hereinafter defined); and

**WHEREAS**, the Declarant desires that the Property be held, sold and conveyed subject to the following restrictions, covenants and conditions which are for the purpose of protecting the value and desirability of, and which shall run with, the Property.

**NOW, THEREFORE**, Declarant hereby declares that in addition to being subject to the provisions of the Master Declaration, the Property shall be held, sold and conveyed subject to the following restrictions, covenants and conditions which are for the purpose of protecting the value and desirability of, and which shall run with, the Properties and shall be binding on all parties

having any right, title or interest in the Properties or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

## ARTICLE I

### DEFINITIONS

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

Section 2. "Board" or "Board of Directors" shall mean and refer to the Board of Directors of the Neighborhood Association.

Section 3. "Bylaws" shall mean and refer to the Bylaws of the Neighborhood Association as they may exist from time to time.

Section 4. "Common Property" or "Common Areas" shall mean and refer to (i) those tracts of land, if any, together with any improvements thereon, if any, which are actually and specifically deeded to the Neighborhood Association and (ii) those tracts of land identified as "Common Property" to be owned by the Neighborhood Association on a final plat by the Declarant recorded in the Public Records of Osceola County, Florida. The term "Common Property" shall also include any personal property acquired by the Neighborhood Association, if any, if said property is designated as "Common Property" by the Board, and may also include easement rights which may be specifically granted to the Neighborhood Association over or upon other lands, but only to the actual extent of such easement rights.

Section 5. "Declarant" shall mean and refer to Park Square Enterprises, Inc., a Florida corporation, its successors and assigns, but only to the extent such successors and assigns are specifically identified by an instrument in writing executed and recorded by Declarant.

Section 6. "Lot" shall mean any parcel of land shown upon any recorded subdivision map or plat of the Property upon which a Residential Unit has been or may be constructed.

Section 7. "Master Association" shall mean and refer to Emerald Island Resort Master Association, Inc., its successors and assigns.

Section 8. "Master Declaration" shall mean and refer to that certain Master Declaration of Covenants, Conditions, Easements and Restrictions for Emerald Island Resort, recorded in Official Records Book 1855, Page 364, as amended and restated by that certain Amended and Restated Master Declaration of Covenants, Conditions, Easements and Restrictions for Emerald Island Resort, recorded in Official Records Book 1944, Page 2364, all of the Public Records of Osceola County, Florida, as the same may be supplemented and amended from time to time.

Section 9. "Master Property" shall mean and include the real property subject to the Master Declaration, as the same may exist from time to time.

Section 10. "Member" shall mean and refer to those Owners entitled to membership in the Neighborhood Association as set forth in Article IV hereunder.

Section 11. "Neighborhood Association" shall mean and refer to The Manors at Emerald Island Resort Homeowners' Association, Inc., its successors and assigns.

Section 12. "Neighborhood Declaration" shall mean and refer to this Neighborhood Declaration of Covenants, Conditions, Easements and Restrictions for The Manors at Emerald Island Resort, as it may be amended and supplemented from time to time.

Section 13. "Owner" shall mean and refer to the owner(s) as shown by the records of the Neighborhood Association (whether it be the Declarant, one or more persons, firms or legal entities) of fee simple title to any real property located within the Properties. Owner shall not mean or refer to the holder of a mortgage or security interest, its successors or assigns, unless and until such holder has acquired title pursuant to foreclosure or a proceeding or deed in lieu of foreclosure; nor shall the term "Owner" mean or refer to any lessee or tenant of an Owner.

Section 14. "Property" or "Properties" shall mean and refer to the real property subject to this Neighborhood Declaration, as the same may exist from time to time. The Property, as initially constituted, shall be Lots 1 through 79, inclusive, EMERALD ISLAND RESORT - PHASE ONE, according the Plat thereof as recorded in Plat Book 12, Pages 145 through 150, Public Records of Osceola County, Florida.

Section 15. "Residential Unit" shall mean and refer to any platted and developed single family dwelling home for which a certificate of occupancy has been issued by the appropriate governmental authorities.

Section 16. "Turnover" shall mean the transfer of operation of the Neighborhood Association by the Declarant as described in Article IX hereof.

## ARTICLE II

### EFFECT OF MASTER DECLARATION

Section 1. Owners Subject to Master Declaration. Each Owner of a Residential Unit, Lot, or any other portion of the Property, by acceptance of a deed or other instrument evidencing its ownership interest, accepts and acknowledges the authority of the Master Declaration and of the Master Association created pursuant to said Master Declaration, and agrees to abide by and be bound by the provisions of the Master Declaration, and all exhibits thereto, in addition to being bound by this Neighborhood Declaration, the Articles and Bylaws. In addition, the family, guests, invitees and tenants of said Owners shall, while in or on the Property, also abide and be bound by such authorities. Each Owner understands and acknowledges that the Master Declaration establishes numerous covenants, conditions, and restrictions that affect the Property, which restrictions include but are not limited to provisions relating to maintenance obligations, assessment obligations, architectural control, lien rights, and the enforcement of general rules and regulations.

Section 2. Membership in Master Association. In accordance with the terms of the Master Declaration, the Neighborhood Association shall be a member of the Master Association on behalf of the Owners. Individual Owners will not be members of the Master Association.

Section 3. Representation on Master Association Board. The President of the Neighborhood Association shall serve as the Neighborhood Association's appointed member to the Board of Directors of the Master Association.

### ARTICLE III

#### PROPERTY RIGHTS

Section 1. Owners' Easements of Enjoyment. Every Owner shall have a right and easement of enjoyment in and to the Common Areas, if any, as defined in Article I hereof which shall be appurtenant to and shall pass with the title of every Lot, subject to the following provisions:

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

(b) the right of the Neighborhood Association to levy fines, suspend the voting rights and right to use of the recreational facilities and Common Areas, if any, by an Owner, his tenants or guests for any period during which any assessment against his Lot remains unpaid; and to suspend an Owner's use rights to the Common Areas, if any, and/or levy fines against such Owner for a reasonable period for any infraction of this Neighborhood Declaration, the Bylaws, or the Articles after notice and a hearing where required by applicable law;

(c) the right of the Neighborhood Association to dedicate or transfer all or part of the Common Areas, if any, to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the Members. No such dedication or transfer shall be effective unless such dedication or transfer has been approved by the Class B Members (so long as Class B membership exists) and at least two thirds (2/3) of all Class A Members.

Section 2. Lawn and Landscaping Maintenance. The Neighborhood Association shall have the right, but not the obligation, to assume and perform any and all functions relating to mowing, irrigating, and maintaining the lawns and/or landscaping on the Lots and Common Areas, if any. To the extent the Neighborhood Association elects to undertake any of these functions, all related costs shall be pro rated and assessed against Owners as part of their annual assessment.

Section 3. Additional Lands. Prior to Turnover, Declarant shall have the right, but not the obligation, to annex additional land into the Property. Annexations shall become effective upon the recording by Declarant of a Supplemental Declaration in the Public Records of Osceola County, Florida, which shall extend the covenants, conditions and restrictions contained herein to such property. Supplemental Declarations may contain such amendments or

additional provisions as Declarant may deem necessary and as are not inconsistent with the purposes of this Neighborhood Declaration. Declarant shall not be required to obtain the approval or consent of the Neighborhood Association or any Owner or any person claiming by, through, or under any Owner to add any property pursuant to this Section. Until such time as such additions are made to the Properties in the manner set forth above, only the real property made a part of the Properties pursuant to the terms of this Declaration shall be affected by or subject to this Neighborhood Declaration. After Turnover, additional real property and Common Area may be annexed to the Property only with the consent of two-thirds (2/3) of the Members who are voting in person or by proxy at a meeting duly called for this purpose.

#### ARTICLE IV

##### MEMBERSHIP AND VOTING RIGHTS

Section 1. Every Owner of a Lot other than the Neighborhood Association shall be a Member of the Neighborhood Association. Membership shall be appurtenant to, run with, and may not be separated from ownership of a Lot.

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

Class A: Class A Members shall be all Owners, with the exception of the Declarant, and shall be entitled to one vote for each Lot owned. When any Lot entitling the Owner to membership in the Neighborhood Association is owned of record in the name of two or more persons or entities, whether fiduciaries, joint tenants, tenants in common, tenants by the entirety or in any other manner of joint or common ownership, or if two or more persons or entities have the same fiduciary relationship respecting the same property, then unless the instrument or order appointing them or creating the tenancy otherwise directs and it or a copy thereof is filed with the Secretary of the Neighborhood Association, such Owner shall select one official representative to qualify for voting in the Neighborhood Association and shall notify in writing the Secretary of the Neighborhood Association of the name of such individual. The vote of the individual shall be considered to represent the will of all the Owners of that Lot. In the circumstance of such common ownership, if the Owners fail to designate their voting representative then the Neighborhood Association may accept the person asserting the right to vote as the voting Owner until notified to the contrary by the other Owners of such Lot. Upon such notification, the Owner may not vote until the Owner(s) appoint their representative pursuant to this paragraph.

Class B: The Class B Member(s) shall be the Declarant and shall be entitled to three (3) votes for each Lot owned. The Class B membership shall cease and be converted to Class A membership once Turnover has occurred in accordance with Article IX hereunder.



## ARTICLE V

COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. Except as provided in Section 7 below, the Declarant, for each Lot owned within the Properties, hereby covenants and each Owner of any Lot by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree as follows: (i) to pay to the Neighborhood Association annual assessments or charges, or special assessments for capital improvements or annual assessment budget deficits, all such assessments or charges to be established and collected as hereinafter provided; and (ii) to pay to the Master Association annual assessments or charges and special assessments as more particularly described in the Master Declaration. The annual assessments of the Neighborhood Association, together with such interest thereon, costs, and reasonable attorneys' fees for collection thereof, shall be a charge and continuing lien on the Lot and improvements of the Owner against whom each assessment is made. Each such assessment, together with interest, costs, and reasonable attorneys' fees, shall also be the personal obligation of the person(s) who was the Owner of such Property at the time when the assessment became due. The personal obligation for delinquent assessments shall not pass to successors in title unless expressly assumed; however, notwithstanding any change in ownership, the lien for such delinquent assessments shall continue on the property until the same is paid in full. With respect to the charges and assessments payable to the Master Association, the Master Association shall have all of the lien and collection rights as set forth in the Master Declaration.

Section 2. Purpose of Assessments. The Assessments levied by the Neighborhood Association shall be used for the following purposes:

(a) to pay the cost of operating and maintaining all administrative functions of the Neighborhood Association, which costs shall include but shall not be limited to paying for the costs of holding and providing notice of meetings, preparing the budget, maintaining bank accounts and employing a community association manager and/or management company;

(b) to the extent that the Neighborhood Association chooses to assume such responsibility, to pay for the cost of mowing, irrigating, and maintaining the lawns and landscaping on the Common Areas, if any, and/or on the Lots;

(c) to otherwise promote the recreation, health, safety and welfare of Members of the Subdivision;

(d) to pay all utility charges and taxes on the Common Areas, if any;

(e) to establish reserves for the maintenance, repair and replacement of the Common Areas, if any.

Section 3. Annual Assessments. From time to time, the Board of Directors shall fix the annual assessment which shall be used for the purposes set forth in Article V Section 2 herein. The annual assessments will initially be \$900.00 per year, payable at the rate of \$75.00 per month.

Section 4. Special Assessments. In addition to the annual assessment authorized above, the Board of Directors may levy, in any assessment year, a special assessment applicable to that year for the purpose of (i) defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the Common Area as herein defined, if any, including fixtures and personal property related thereto, or (ii) paying any other expenses of the Neighborhood Association which could not be paid from the annual assessments collected.

Section 5. Notice for Any Action Authorized Under Sections 3 and 4. Written notice of any meeting of the Board called for the purpose of taking any action authorized under Section 3 or 4 above shall be sent to all Members not less than thirty (30) days nor more than sixty (60) days in advance of the meeting.

Section 6. Uniform Rate of Assessment. Other than as set forth in Article V, Section 7 below, both annual and special assessments must be fixed at a uniform rate for all Lots and may be collected on a monthly or such other basis as the Board of Directors may, from time to time, determine.

Section 7. Date of Commencement of Annual Assessments; Due Dates. The annual assessments provided for herein shall commence as to all Lots on the date the first Lot is conveyed to any Owner by the Declarant. Notwithstanding anything contained herein to the contrary, as long as a Class B membership exists, as to unoccupied Lots owned by Declarant, Declarant shall be exempt from paying any assessments on each such unoccupied Lot; provided that Declarant shall be obligated to pay all costs incurred by the Neighborhood Association that exceed the assessments receivable from other Members and other income of the Neighborhood Association. The Board of Directors shall fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period. Written notice of the assessments shall be sent to every Owner subject thereto. The due dates shall be established by the Board of Directors. The Neighborhood Association shall, upon demand and for a reasonable charge, furnish a certificate signed by an officer of the Neighborhood Association setting forth whether the assessments on a specified Lot have been paid. A properly executed certificate of the Neighborhood Association as to the status of assessments on a Lot is binding upon the Neighborhood Association as of the date of its issuance.

Section 8. Effect of Nonpayment of Assessments; Remedies of the Neighborhood Association. Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of ten percent (10%) per annum. The Neighborhood Association may bring an action at law against the Owner personally obligated to pay the same and/or file a claim of lien as herein authorized and foreclose said lien against the Lot by judicial foreclosure in the same manner in which mortgages on real property may be foreclosed in Florida. In the event the Neighborhood Association institutes legal action, files a claim of lien or

forecloses any such lien, the Owner shall be required to pay the costs and expenses of suit, filing and foreclosing the claim of lien and all reasonable attorneys fees including those for appellate proceedings, which costs, expenses and attorneys' fees shall be secured by the lien being foreclosed. The Owner shall also be required to pay the Neighborhood Association any assessments against the Lot which become due during the period after the claim of lien is filed, and any lien so filed shall continue to secure the Neighborhood Association's right to such assessments. The Neighborhood Association shall have the right and power to bid at foreclosure sale or other legal sale and to acquire, hold, convey, lease, rent, encumber, use and otherwise deal with the Lot as Owner thereof. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of any Common Area, abandonment of a Lot or for any other reason.

Section 9. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage provided that a claim of lien has not been recorded by the Neighborhood Association in the Public Records of Osceola County, Florida prior to the recordation of such first mortgage. Sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to a mortgage foreclosure or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer and after the recording of such mortgage. However, this shall not extinguish the personal liability of the previous delinquent Owner. No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof.

## ARTICLE VI

### ARCHITECTURAL CONTROL

Except for those improvements constructed by Declarant, no building, fence, wall or any other structure shall be commenced, erected, or maintained upon the Properties, nor shall any exterior addition to, change, alteration or repair therein be made until the plans and specifications showing the nature, kind, shape, height, color, materials and location of the same shall have been submitted to and approved in writing by the Design Review Committee ("DRC") as set forth in the Master Declaration.

## ARTICLE VII

### USE RESTRICTIONS

Section 1. Violation. If any person claiming by, through or under Declarant, or its successors or assigns, or any other person or Owner, shall violate or attempt to violate any of the covenants herein, it shall be lawful for the Declarant, the Neighborhood Association or any Owner to bring any proceeding at law or in equity against the person or persons violating or attempting to violate any such covenants, including actions to enjoin or prevent him or them from so doing, or to cause the violation to be remedied and to recover damages or other amounts

due for such violation. If the party or parties bringing any such action prevail, they shall be entitled to recover from the person or persons violating these restrictions the costs, expenses and attorneys' fees including those for appeals, incurred by such prevailing party.

Section 2. Compliance with Master Declaration Use Restrictions. Every Owner and other occupant of a Lot shall comply with the rules and regulations pertaining to use of the Property (including Lots) as set forth in the Master Declaration or as otherwise passed or approved by the board of directors of the Master Association.

Section 3. Transient Resort Occupancy. It is the express intent of the Declarant that Lots may be used for residential transient resort occupancy purposes, including short-term rental and/or timeshare (to the extent such timeshare use is approved by the Declarant as provided in the Master Declaration). No amendment to this Neighborhood Declaration limiting the use of Lots for such purposes shall be made without the prior written consent of the Declarant so long as the Declarant owns any portion of the Property, which consent may be granted or withheld in the Declarant's sole and absolute discretion.

## ARTICLE VIII

### GENERAL PROVISIONS

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

Section 2. Amendments by Members. Other than as set forth in this Section 2 below, and other than as otherwise specifically set forth in this Declaration, this Neighborhood Declaration may be amended at any duly noticed meeting of the Neighborhood Association provided that two-thirds (2/3) of the total Members vote in favor of the proposed amendment. Notice to the Members shall be given at least fourteen (14) days prior to the date of the meeting at which such proposed amendment is to be considered. If any proposed amendment to this Neighborhood Declaration is approved as set forth above, the President and Secretary of the Neighborhood Association shall execute an Amendment to this Neighborhood Declaration which shall set forth the amendment; the effective date of the amendment; the date of the meeting at which such amendment was adopted; the number of Members in attendance at the meeting; the number of members voting in favor of the amendment; and the date that notice of such meeting was given to the Members. Such amendment shall be recorded in the Public Records of Osceola County, Florida. Notwithstanding anything above to the contrary, as long as Declarant owns any interest in any real property within the Property, any amendment which affects rights granted to Declarant hereunder shall require Declarant's consent, which consent may be granted or withheld in the Declarant's sole and absolute discretion.

Section 3. Amendments by Declarant. In addition to any other amendment rights granted to Declarant elsewhere herein, prior to Turnover as described in Article IX herein, Declarant may amend this Neighborhood Declaration, at any time and from time to time, as to all or any portion of the Property unilaterally and without the consent of the Board, any Member, Owner or other person claiming an interest in the Property by, through or under any Member or Owner in the following situations:

(a) if such amendment is necessary to bring any provision of this Neighborhood Declaration into compliance with any applicable law;

(b) if such amendment is necessary to enable any reputable title insurance company to issue title insurance coverage with respect to any Property subject to this Neighborhood Declaration;

(c) if such amendment is required by an institutional or governmental lender or purchaser of mortgage loans, to enable such lender or purchaser to make or purchase mortgage loans encumbering any Property subject to this Neighborhood Declaration;

(d) if such amendment is necessary for the purpose of curing any error, ambiguity in or inconsistency between or among the provisions contained herein;

(e) if Declarant determines such amendment is necessary; provided, however, that such amendment does not prejudice or impair to any material extent the rights of any Member.

Section 4. Declarant's Rights. For so long as Declarant owns any Lots in the Property prior to Turnover, Declarant reserves and shall have the sole and exclusive right:

(a) To amend, modify or grant exceptions or variances from any of the use restrictions set forth in Article IX of the Master Declaration without notice to or approval by other Owners or mortgagees.

(b) Notwithstanding anything contained herein to the contrary in this Neighborhood Declaration, the Articles or Bylaws, the Declarant shall be entitled to use any unsold Lot as an aide in selling Lots or as a sales office, construction office, or parking lot, and shall further be allowed to place on the Property signs advertising the sale of Lots, construction trailers and sales trailers. The Declarant shall further have the right to transact on the Property, any business to consummate the sale of Lots. All sales office and model furniture shall not be considered Neighborhood Association property but shall remain the property of the Declarant.

(c) The Declarant, for itself, its successors, assigns, and the Neighborhood Association, hereby reserves a perpetual easement, on, over, and under the Property, including all Lots and the Common Areas, if any, for the necessary, ordinary, and reasonable maintenance and upkeep of lawns, landscaping and structures on the Property.

Section 5. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect.

Section 6. Duration of Covenants. The covenants and restrictions of this Neighborhood Declaration shall run with the land and bind the Property and shall inure to the benefit of and be enforceable by the Neighborhood Association, the Declarant, and any Member and any Owner, their respective legal representatives, heirs, successors, and assigns for a term of twenty five (25) years from the date this Neighborhood Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years unless an instrument signed by not less than 90% of the Owners is recorded in the public records terminating this Neighborhood Declaration; provided, however, that so long as the Declarant owns any portion of the Property, this Declaration may not be terminated without the Declarant's prior written consent, which consent may be granted or withheld in the Declarant's sole and absolute discretion.

Section 7. FHA/VA Approval. Notwithstanding anything herein to the contrary, as long as Residential Units are being developed on the Property, Declarant may (but shall not be required to) require the following actions to be approved in advance by (i) Department of Housing and Urban Development, and (ii) the Federal Housing Administration (and/or the Veterans Administration): annexation of additional real property to the Property; dedication of Common Area; and an amendment of this Neighborhood Declaration. Furthermore, to the extent it is required as a condition of obtaining approval by the Department of Housing and Urban Development, FHA and/or the VA that Declarant make modifications to this Neighborhood Declaration, then Declarant shall have the right to so modify this Neighborhood Declaration without the necessity of joinder of the Board or any Owner or other party who may be affected.

Section 8. Communication. All communication from individual Lot Owners to the Declarant, its successors or assigns, the Board of Directors of the Neighborhood Association, or any officer of the Neighborhood Association shall be in writing in order to be deemed effective.

Section 9. Conflicts. In the event of a conflict between this Neighborhood Declaration and provisions of the Bylaws or the Articles, the terms of this Neighborhood Declaration shall control. In the event of a conflict between the Neighborhood Declaration and the Master Declaration, the terms of the Master Declaration shall control.

## ARTICLE IX

### TURNOVER

Section 1. Time of Turnover. The transfer of operation of the Neighborhood Association by the Declarant shall be conducted in accordance with requirements of Florida Statutes, § 617.307. Pursuant to statutory requirements, Members other than the Declarant are entitled to elect at least a majority of the members of the Board of Directors of the Neighborhood Association no later than three (3) months after ninety percent (90%) of all the Residential Units

that will ultimately be constructed on the Property have been conveyed to Owners. Notwithstanding the foregoing, Declarant shall have the right to cause the Turnover of control from the Declarant to the Neighborhood Association at an earlier time, at Declarant's sole discretion. Declarant shall be entitled to appoint at least one member of the Board of Directors of the Neighborhood Association for so long as Declarant holds for sale in the ordinary course of business at least five percent (5%) of all the Residential Units that will ultimately be constructed on the Property.

Section 2. Procedure of Calling Turnover Meeting. No more than sixty (60) days and no less than thirty (30) days prior to the Turnover meeting, the Neighborhood Association shall notify in writing all Class A and Class B Members of the date of the Turnover meeting and its purpose, which is the election of a new Board of Directors of the Neighborhood Association.

IN WITNESS WHEREOF, the undersigned, being the Declarant herein has hereunto set its hand and seal this 11th day of October, 2001.

"DECLARANT"

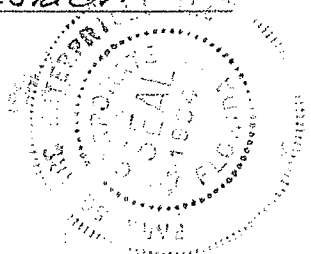
Signed, sealed and delivered in the presence of:

PARK SQUARE ENTERPRISES, INC., a Florida corporation

Shawn Jackson  
Name: Shawn Jackson

By: Anil Deshpande  
Name: Anil Deshpande  
Title: President

Laure J. Mooty  
Name: Laure J. Mooty



STATE OF FLORIDA  
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 11th day of October 2001, by Anil Deshpande, as President of PARK SQUARE ENTERPRISES, INC., a Florida corporation, on behalf of the corporation. He/She is personally known to me or has produced \_\_\_\_\_ as identification.

Shawn Jackson

Notary Public, State of Florida  
Name: Shawn Jackson

Commission No.: \_\_\_\_\_ Shawn Jackson  
My Commission Expires: \_\_\_\_\_ My Commission DD032219  
Expires June 07 2005

(SEAL)

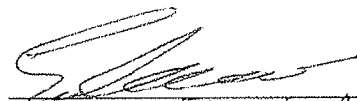
JOINDER AND CONSENT

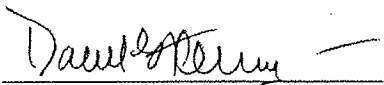
The undersigned, BANK OF AMERICA, N. A., a national banking association, as successor to NATIONSBANK, N. A., as successor to BARNETT BANK, N. A. (the "Mortgagee"), whose address is 750 South Orlando Avenue, Suite 101, Winter Park, Florida 32789-4895, is the owner and holder of that certain Mortgage and related security instruments by PARK SQUARE ENTERPRISES, INC., a Florida corporation, more particularly described on Schedule "A" attached hereto and made a part hereof (hereinafter collectively the "Security Instruments"), hereby consents to and joins in that certain Neighborhood Declaration of Covenants, Conditions, Restrictions and Easements for The Manors at Emerald Island Resort (the "Declaration") by PARK SQUARE ENTERPRISES, INC., a Florida corporation, to which this Joinder and Consent is attached, and hereby agrees that the Security Instruments shall be subordinate to the terms and conditions of such Declaration.

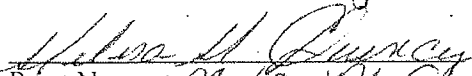
IN WITNESS WHEREOF, the party hereto has set its hand and seal as of the day and year first above written.

Signed, sealed and delivered  
in the presence of:

BANK OF AMERICA, N. A., a  
national banking association, as  
successor to NATIONSBANK,  
N. A., as successor to BARNETT  
BANK, N. A.

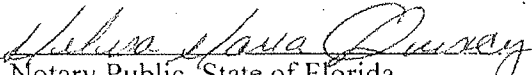
  
Print Name: Edward Aguirre

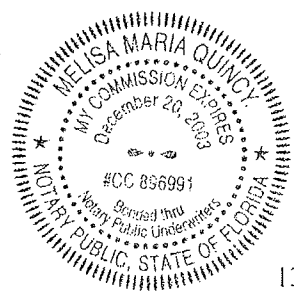
By:   
Print Name: DANIEL G FINNEGAN  
As Its: SENIOR VICE PRESIDENT

  
Print Name: Melissa M. Quincy

STATE OF FLORIDA  
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 10<sup>th</sup> day of October, 2001, by Daniel G. Finnegan, the Senior Vice President of Bank of America, N. A., a national banking association, as successor to NationsBank, N. A., as successor to Barnett Bank, N. A., on behalf of said national banking association. He/she  is personally known to me or \_\_\_\_\_ has produced n/a as identification.

  
Notary Public, State of Florida  
Print Name: Melissa Maria Quincy  
My Commission Expires: 12/20/03



(Notary Seal)



**SCHEDULE "A"**

## Security Instruments

1. That certain Mortgage and Security Agreement by Park Square Enterprises, Inc., in favor of Barnett Bank, N. A., dated August 6, 1997, and recorded on August 7, 1997, in Official Records Book 5544, Page 2558, Public Records of Orange County, Florida, as spread and modified by certain Spreader and Mortgage Modification Agreements, including without limitation, that certain Mortgage and Spreader Agreement dated May 19, 2000 and recorded on May 22, 2000, in Official Records Book 1739, Page 681, Public Records of Orange County, Florida.
2. That certain UCC-1 Financial Statement by Park Square Enterprises, Inc., as Debtor, in favor of Bank of America, N. A., as Secured Party, recorded on May 22, 2000, in Official Records Book 1739, Page 684, Public Records of Orange County, Florida.

**G-2**

*Phil Hester*

#6

Prepared by and Return to:  
Michael Ryan, Esquire  
Lowndes, Drosdick, Doster,  
Kantor & Reed, P.A.  
215 North Eola Drive  
Post Office Box 2809  
Orlando, Florida 32802

LARRY WHALEY  
OSCEOLA COUNTY, FLORIDA  
CLERK OF CIRCUIT COURT

3P

CL 2002127766 OR 2086/2277  
KMC Date 07/30/2002 Time 16:09:33

*Adds  
Phase III*

**SUPPLEMENTAL DECLARATION TO  
NEIGHBORHOOD DECLARATION OF  
COVENANTS, CONDITIONS, EASEMENTS  
AND RESTRICTIONS FOR  
THE MANORS AT EMERALD ISLAND RESORT**

THIS SUPPLEMENTAL DECLARATION (the "Supplemental Declaration") is entered into as of the 17th day of May, 2002, by PARK SQUARE ENTERPRISES, INC., a Florida corporation (the "Declarant"), whose address is 5200 Vineland Road, Suite 200, Orlando, Florida 32811.

**WITNESSETH:**

WHEREAS, the Declarant is fee simple owner of the real property described as Emerald Island Resort Phase Three (a Replat of Tracts C, D and K, Emerald Island Resort Phase One, as recorded in Plat Book 12, Pages 145-150), according to the Plat thereof, as recorded in Plat Book 14, Pages 37-39, Public Records of Osceola County, Florida (the "Phase Three Property"); and

WHEREAS, the Declarant created that certain Neighborhood Declaration of Covenants, Conditions, Easements and Restrictions for the Manors at Emerald Island Resort dated October 11, 2001, and recorded on October 16, 2001, in Official Records Book 1944 Page 2411, Public Records of Osceola County, Florida (the "Declaration"); and

WHEREAS, Declarant reserved the right, from time to time, in its discretion, to annex additional land to be subjected to the jurisdiction of the Declaration and to become a part of the Property (as defined in the Declaration); and

WHEREAS, Declarant, pursuant to Article III, Section 3 of the Declaration, wishes to extend the scheme of the Declaration to the Property.

NOW, THEREFORE, the Declarant hereby declares that the Phase Three Property is hereby made a part of the Property and that the Phase Three Property shall be held, sold and conveyed subject to the Declaration which is for the purpose of protecting the value and desirability of the Property (including, but not limited to, the Phase Three Property) and which shall run with the Property (including, but not limited to, the Phase Three Property). This Supplemental Declaration shall be binding on all parties having any right, title or interest in the Property or any part thereof (including, but not limited to, the Phase Three Property), their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

Witnesses:

Shawn Jackson  
Name: Shawn Jackson

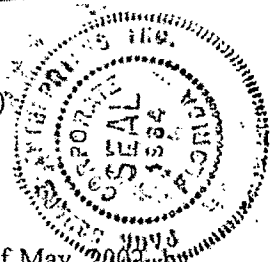
Laurie J. Mooty  
Name: Laurie J. Mooty

"DECLARANT"

PARK SQUARE ENTERPRISES, INC., a Florida corporation

By: Anil Deshpande  
Print Name: Anil Deshpande  
As Its: President

(Corporate Seal)

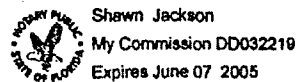


STATE OF FLORIDA  
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 17th day of May, 2002, by Anil Deshpande, as President of Park Square Enterprises, Inc., a Florida corporation, on behalf of said corporation. He is personally known to me and did not take an oath.

Shawn Jackson  
Notary Public, State of Florida  
Name: Shawn Jackson  
Commission No.: DD032219  
Commission Expires: June 7, 2005

(NOTARY SEAL)



CL 2002127766

OR 2086/2279

**LEGAL DESCRIPTION**

TRACTS C, D, AND K, EMERALD ISLAND RESORT PHASE ONE, AS  
RECORDED IN PLAT BOOK 12, PAGES 145-150, OF THE PUBLIC RECORDS OF  
OSCEOLA COUNTY, FLORIDA.

**G-3**

Prepared by and Return to:  
Gary M. Kaleita, Esquire  
Lowndes, Drosdick, Doster,  
Kantor & Reed, P.A.  
215 North Eola Drive  
Post Office Box 2809  
Orlando, Florida 32802

LARRY WHALEY 3P  
OSCEOLA COUNTY, FLORIDA  
CLERK OF CIRCUIT COURT

CL 2003060554 OR 2228/2421  
AML Date 04/10/2003 Time 14:55:14

**FIRST AMENDMENT TO**  
**NEIGHBORHOOD DECLARATION OF COVENANTS, CONDITIONS, EASEMENTS**  
**AND RESTRICTIONS FOR THE MANORS AT EMERALD ISLAND RESORT**

THIS AMENDMENT TO DECLARATION (the "Amendment") is entered into as of the 28th day of February, 2003, by PARK SQUARE ENTERPRISES, INC., a Florida corporation ("Declarant"), whose address is 5200 Vineland Road, Suite 200, Orlando, Florida 32811.

WITNESSETH:

WHEREAS, the Declarant is the fee simple owner of Lot 33, EMERALD ISLAND RESORT - PHASE ONE, according to the Plat thereof as recorded in Plat Book 12, Pages 145 THROUGH 150, Public Records of Osceola County, Florida (collectively the "Property"); and

WHEREAS, the Declarant executed that certain Emerald Island Resort - Lot 33 Replat, a replat of Lot 33 of the Plat of EMERALD ISLAND RESORT - PHASE ONE, as recorded in Plat Book 12, Pages 145 through 150, Public Records of Osceola County, Florida, according to the Replat thereof as recorded in Plat Book 14, Page 169, Public Records of Osceola County, Florida (collectively, the "Lot 33 Replat"), in order to incorporate a small portion of Tract B of EMERALD ISLAND RESORT REPLAT, according to the Plat thereof as recorded in Plat Book 13, Pages 23 and 24, Public Records of Osceola County, Florida (herein "Tract B") into said Lot 33; and

WHEREAS, as a result of the Lot 33 Replat, a small portion of Tract B has been deleted from Tract B and is now a portion of Lot 33; and

WHEREAS, the Declarant executed that certain Neighborhood Declaration of Covenants, Conditions, Easements and Restrictions for The Manors at Emerald Island Resort dated October 11, 2001, and recorded on October 16, 2001, in Official Records Book 1944, Page 2411 of the Public Records of Osceola County, Florida (the "Declaration"), which encumbers, inter alia, Lot 33 of Emerald Island Resort - Phase One; and

WHEREAS, pursuant to Article VIII, Section 3 of the Declaration, the Declarant reserved the right to amend the Declaration to clarify or cure any ambiguity; and

0038106/077986/628278.1

WHEREAS, the Declarant desires to avoid any ambiguity concerning the Property subject to the Declaration by recording this Amendment to specify the correct Plat of Lot 33 which is subject to this Declaration; and

NOW, THEREFORE, the Declarant hereby declares that Lot 33, Emerald Island Resort - Lot 33 Replat, as recorded in Plat Book 14, Page 169, Public Records of Osceola County is a "Lot" as defined in the Amended Declaration, and that the portion of Tract B that has been replatted is now a portion of Lot 33, and has become subject to the Declaration.

Witnesses:

Shawn Jackson  
Name: Shawn Jackson

Ladrie J. Moore  
Name: Ladrie J. Moore

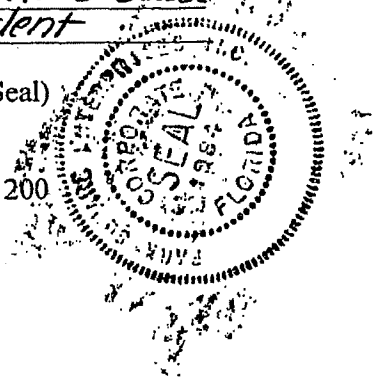
"DECLARANT"

PARK SQUARE ENTERPRISES, INC., a Florida corporation

By: Steven M. O'Donnell  
Print Name: Steven M. O'Donnell  
As Its: Vice President

(Corporate Seal)

Address:  
5200 Vineland Road, Suite 200  
Orlando, Florida 32811



COPIES



STATE OF FLORIDA  
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me, this 28<sup>th</sup> day of February, 2003, by Steven M. O'Dawd, as Vice President of Park Square Enterprises, Inc., a Florida corporation, on behalf of said corporation. He is personally known to me or has produced \_\_\_\_\_ as identification.

Shawn Jackson

Notary Public, State of Florida

Print: Shawn Jackson

My Commission Expires: June 7, 2005

(Notary Seal)



Shawn Jackson  
My Commission DD032219  
Expires June 07 2005

COPY

**G-4**

Prepared by and Return to:  
Michael Ryan, Esquire  
Lowndes, Drosdick, Doster,  
Kantor & Reed, P.A.  
215 North Eola Drive  
Post Office Box 2809  
Orlando, Florida 32802

LARRY WHALEY  
OSCEOLA COUNTY, FLORIDA  
CLERK OF CIRCUIT COURT

4P

CL 2003086756 OR 2254/120  
KMC Date 05/19/2003 Time 14:19:20

**SECOND SUPPLEMENTAL DECLARATION TO NEIGHBORHOOD DECLARATION  
OF COVENANTS, CONDITIONS, EASEMENTS AND RESTRICTIONS FOR  
THE MANORS AT EMERALD ISLAND RESORT**

**THIS SECOND SUPPLEMENTAL DECLARATION** (the "Supplemental Declaration") is entered into as of the 21st day of April, 2003, by **PARK SQUARE ENTERPRISES, INC.**, a Florida corporation (the "Declarant"), whose address is 5200 Vineland Road, Suite 200, Orlando, Florida 32811.

**WITNESSETH:**

WHEREAS, the Declarant is fee simple owner of the real property described as Emerald Island Resort Phase Four (a Replat of a portion of Emerald Island, Phase Three, as recorded in Plat Book 14, Pages 37 through 39 and a portion of The Florida Fruit & Truck Land Company's Subdivision, Sections 8 & 9, as recorded in Plat Book "B", Page 68, Osceola County, Florida), according to the Plat thereof, as recorded in Plat Book 15, Pages 293 Public Records of Osceola County, Florida (the "Phase Four Property"); and

WHEREAS, the Declarant created that certain Neighborhood Declaration of Covenants, Conditions, Easements and Restrictions for the Manors at Emerald Island Resort dated October 11, 2001, and recorded on October 16, 2001, in Official Records Book 1944 Page 2411, as supplemented by Supplemental Declaration to Neighborhood Declaration of Covenants, Conditions, Easements and Restrictions for The Manors at Emerald Island Resort, recorded July 30, 2002, in Official Records Book 2086, Page 2277, all in the Public Records of Osceola County, Florida (the "Declaration"); and

WHEREAS, Declarant reserved the right, from time to time, in its discretion, to annex additional land to be subjected to the jurisdiction of the Declaration and to become a part of the Property (as defined in the Declaration); and

WHEREAS, Declarant, pursuant to Article III, Section 3 of the Declaration, wishes to extend the scheme of the Declaration to the Property.

NOW, THEREFORE, the Declarant hereby declares that the Phase Four Property is hereby made a part of the Property and that the Phase Four Property shall be held, sold and conveyed subject to the Declaration which is for the purpose of protecting the value and desirability of the Property (including, but not limited to, the Phase Four Property) and which shall run with the Property (including, but not limited to, the Phase Four Property). This Supplemental Declaration shall be binding on all parties having any right, title or interest in the Property or any part thereof (including, but not limited to, the Phase Four Property), their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

Witnesses:

Shawn Jackson  
Name: Shawn Jackson

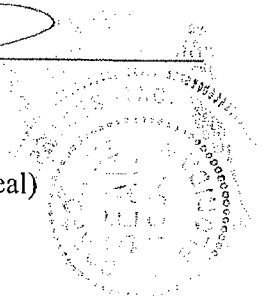
Laurie & Maaty  
Name: Laurie & Maaty

“DECLARANT”

**PARK SQUARE ENTERPRISES, INC.**, a Florida corporation

By: Anil Deshpande  
**ANIL DESHPANDE**  
As Its President

(Corporate Seal)



STATE OF FLORIDA  
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 21st day of April, 2003, by **ANIL DESHPANDE**, as President of **PARK SQUARE ENTERPRISES, INC.**, a Florida corporation, on behalf of said corporation. He is personally known to me or has produced \_\_\_\_\_ as identification.

Shawn Jackson  
Notary Public, State of Florida  
Name: Shawn Jackson  
Commission No.: DD032219  
Commission Expires: JUNE 7, 2005

(NOTARY SEAL)



**JOINDER AND CONSENT TO SECOND SUPPLEMENTAL DECLARATION TO NEIGHBORHOOD DECLARATION OF COVENANTS, CONDITIONS, EASEMENTS AND RESTRICTIONS FOR THE MANORS AT EMERALD ISLAND RESORT**

The undersigned, **BANK OF AMERICA, N.A., d/b/a NationsBank, N.A., successor by merger to NationsBank, N.A., a national banking association, successor by merger to Barnett Bank, N.A., successor by merger to Barnett Bank of Central Florida, N.A.** (hereinafter referred to as the "Lender"), whose mailing address is 750 South Orlando Avenue, Suite 101, Winter Park, Florida 32789, is the owner and holder of that certain Real Estate Mortgage, Assignment, and Security Agreement as set forth in that certain Receipt for Future Advance and Mortgage Modification, Spreader, Consolidation and Restatement Agreement ("Mortgage") executed by **PARK SQUARE ENTERPRISES, INC.**, a Florida corporation (hereinafter referred to as the "Borrower") in favor of Lender dated August 6, 1998 and recorded August 18, 1998 in Official Records Book 1526, Page 34, Public Records of Osceola County, Florida, as amended by that certain Receipt for Future Advance and Mortgage Modification Agreement recorded in Official Records Book 1736, Page 1005, Mortgage Spreader Agreement recorded May 22, 2000, in Official Records Book 1739, Page 681, Mortgage Spreader Agreement recorded May 20, 2002, in Official Records Book 2052, Page 2739, and Mortgage Spreader Agreement recorded March 20, 2003, in Official Records Book 2215, Page 315, all of the Public Records of Osceola County, Florida (hereinafter collectively the "Mortgage"), hereby consents to and joins in the foregoing Second Supplemental Declaration To Neighborhood Declaration of Covenants, Conditions, Easements and Restrictions For The Manors At Emerald Island Resort (the "Declaration") by **PARK SQUARE ENTERPRISES, INC.**, a Florida corporation, and hereby agrees that the Mortgage shall be subordinate to the terms and conditions of this Declaration.

IN WITNESS WHEREOF, the party hereto has set its hand and seal as of the 24<sup>th</sup> day of April, 2003.

Signed, sealed and delivered  
in the presence of:

**BANK OF AMERICA, N.A., d/b/a NationsBank, N.A., successor by merger to NationsBank, N.A., a national banking association, successor by merger to Barnett Bank, N.A., successor by merger to Barnett Bank of Central Florida, N.A.**

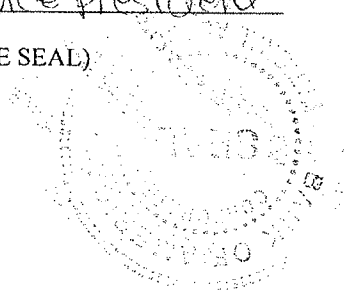
Karen A Palmer  
Print Name: Karen A Palmer

By: Angelika Meredith  
Print Name: Angelika Meredith  
As its: Senior Vice President

Melisa Conway  
Print Name: Melisa Conway

(CORPORATE SEAL)

Address: 750 South Orlando Avenue, Suite 101, Winter Park, Florida 32789



STATE OF FLORIDA  
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 24<sup>th</sup> day of April, 2003, by Angelia Meredith, as Senior Vice President of **BANK OF AMERICA, N.A., d/b/a NationsBank, N.A., successor by merger to NationsBank, N.A., a national banking association, successor by merger to Barnett Bank, N.A., successor by merger to Barnett Bank of Central Florida, N.A.** on behalf of the association.. He (She) is (  ) personally known to me or has (  ) produced a driver's license as identification.

(NOTARY SEAL)



Melisa Maria Quincy  
Notary Public - State of Florida  
Print Name: Melisa Maria Quincy  
Commission No.: 896991  
My Commission Expires: 12/20/03

---

**G-5**

LARRY WHALEY  
OSCEOLA COUNTY, FLORIDA  
CLERK OF CIRCUIT COURT

2

Prepared by and Return to:  
Michael Ryan, Esquire  
Lowndes, Drosdick, Doster,  
Kantor & Reed, P.A.  
215 North Eola Drive  
Post Office Box 2809  
Orlando, Florida 32802

CL 2004149043 OR 2561/199  
HLG Date 07/20/2004 Time 12:21:0

**THIRD SUPPLEMENTAL DECLARATION TO NEIGHBORHOOD DECLARATION  
OF COVENANTS, CONDITIONS, EASEMENTS AND RESTRICTIONS FOR  
THE MANORS AT EMERALD ISLAND RESORT**

THIS THIRD SUPPLEMENTAL DECLARATION (the "Supplemental Declaration") is entered into as of the 3rd day of June, 2004, by PARK SQUARE ENTERPRISES, INC., a Florida corporation (the "Declarant"), whose address is 5200 Vineland Road, Suite 200, Orlando, Florida 32811.

**WITNESSETH:**

WHEREAS, Declarant is fee simple owner of the real property described as Emerald Island Resort Phase Five-A (a Replat of a portion of Emerald Island Resort Phase Three, as recorded in Plat Book 14, Pages 37 through 39, and a portion of Emerald Island Resort Phase Four as recorded in Plat Book 15, Pages 29-30, Section 8, Township 25 South, Range 27 East, Osceola County, Florida) according to the Plat thereof as recorded in Plat Book 16, Pages 171-172 Public Records of Osceola County, Florida (the "Phase Five-A Property"); and

WHEREAS, the Declarant is fee simple owner of the real property described as Emerald Island Resort Phase Five-B (a Replat of a portion of Emerald Island Resort Phase Three, as recorded in Plat Book 14, Pages 37 through 39, and a portion of Florida Fruit and Truck Land Co's Subdivision as recorded in Plat Book B, Page 68, Section 8, Township 25 South, Range 27 East, Osceola County, Florida) according to the Plat thereof as recorded in Plat Book 16, Pages 173-174, Public Records of Osceola County, Florida (the "Phase Five-B Property"); and

WHEREAS, the Declarant created that certain Neighborhood Declaration of Covenants, Conditions, Easements and Restrictions for the Manors at Emerald Island Resort dated October 11, 2001, and recorded on October 16, 2001, in Official Records Book 1944 Page 2411, as supplemented by Supplemental Declaration to Neighborhood Declaration of Covenants, Conditions, Easements and Restrictions for The Manors at Emerald Island Resort, recorded July 30, 2002, in Official Records Book 2086, Page 2277, as amended by First Amendment to Neighborhood Declaration of Covenants, Conditions, Easements and Restrictions for The Manors at Emerald Island Resort recorded April 10, 2003, in Official Records Book 2228, Page 2421, and as further supplemented by Second Supplemental Declaration to Neighborhood Declaration of Covenants, Conditions, Easements and Restrictions for The Manors at Emerald Island Resort, recorded May 19, 2003, in Official Records Book 2254, Page 120, all in the Public Records of Osceola County, Florida (the "Declaration"); and

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WHEREAS, Declarant reserved the right, from time to time, in its discretion, to annex additional land to be subjected to the jurisdiction of the Declaration and to become a part of the Property (as defined in the Declaration); and

WHEREAS, Declarant, pursuant to Article III, Section 3 of the Declaration, wishes to extend the scheme of the Declaration to the Phase Five-A and Phase Five-B Property (collectively, the Phase Five-A and Five-B Property).

NOW, THEREFORE, the Declarant hereby declares that the Phase Five-A and Phase Five-B Property is hereby made a part of the Property and that the Phase Five-A and Five-B Property shall be held, sold and conveyed subject to the Declaration which is for the purpose of protecting the value and desirability of the Property (including, but not limited to, the Phase Five-A and Five-B Property) and which shall run with the Property (including, but not limited to, the Phase Five-A and Five-B Property). This Supplemental Declaration shall be binding on all parties having any right, title or interest in the Property or any part thereof (including, but not limited to, the Phase Five-A and Five-B Property), their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

Witnesses:

Shawn Jackson  
Name: Shawn Jackson

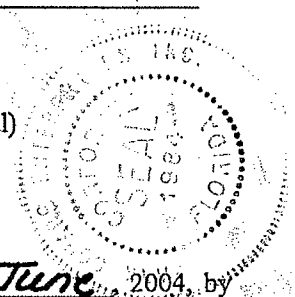
Laurie J. Morry  
Name: Laurie J. Morry

"DECLARANT"

PARK SQUARE ENTERPRISES, INC., a Florida corporation

By: Anil Deshpande  
ANIL DESHPANDE  
As Its President

(Corporate Seal)



STATE OF FLORIDA  
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 3rd day of June, 2004, by ANIL DESHPANDE, as President of PARK SQUARE ENTERPRISES, INC., a Florida corporation, on behalf of said corporation. He is personally known to me or has produced \_\_\_\_\_ as identification.

Shawn Jackson

Notary Public, State of Florida  
Name: Shawn Jackson  
Commission No.: DD032219  
Commission Expires: June 07, 2005

(NOTARY SEAL)

