

EMERALD ISLAND GOVERNING DOCUMENTS INDEX

Entities:

Abbreviation:

Emerald Island Master Association, Inc.

“Master”

The Manors at Emerald Island Resort Homeowners’ Association, Inc.

“Manors”

Emerald Island Resort Villas Homeowners’ Association, Inc.

“Villas”

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A

State of Florida



Department of State

I certify the attached is a true and correct copy of the Articles of Incorporation of EMERALD ISLAND RESORT MASTER ASSOCIATION, INC., a Florida corporation, filed on October 12, 2001, as shown by the records of this office.

I further certify the document was electronically received under FAX audit number H01000106803. This certificate is issued in accordance with section 15.16, Florida Statutes, and authenticated by the code noted below

The document number of this corporation is N01000007307.

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
Fifteenth day of October, 2001

Authentication Code: 901A00056956-101501-N01000007307-1/1



CR2EO22 (1-99)

Katherine Harris

Katherine Harris
Secretary of State



FLORIDA DEPARTMENT OF STATE
Katherine Harris
Secretary of State

October 15, 2001

EMERALD ISLAND RESORT MASTER ASSOCIATION, INC.
5401 KIRKMAN ROAD, SUITE 525
ORLANDO, FL 32819

The Articles of Incorporation for EMERALD ISLAND RESORT MASTER ASSOCIATION, INC. were filed on October 12, 2001, and assigned document number N0100007307. Please refer to this number whenever corresponding with this office.

Enclosed is the certification requested. To be official, the certification for a certified copy must be attached to the original document that was electronically submitted and filed under FAX audit number H01000106803.

A corporation annual report/uniform business report will be due this office between January 1 and May 1 of the year following the calendar year of the file date year. A Federal Employer Identification (FEI) number will be required before this report can be filed. Please apply NOW with the Internal Revenue Service by calling 1-800-829-3676 and requesting form SS-4.

Please be aware if the corporate address changes, it is the responsibility of the corporation to notify this office.

Should you have questions regarding corporations, please contact this office at the address given below.

Neysa Culligan
Document Specialist
New Filings Section
Division of Corporations

Letter Number: 901A00056956

ARTICLES OF INCORPORATION
OF
EMERALD ISLAND RESORT MASTER ASSOCIATION, INC.
A NON-PROFIT CORPORATION

In compliance with the requirements of Florida Statutes, Chapter 617, the undersigned, all of whom are residents of the State of Florida, and all of whom are of full age, have this day voluntarily associated themselves together for the purpose of forming a Florida corporation not for profit, and do hereby certify:

ARTICLE I

NAME OF CORPORATION

The name of the corporation is EMERALD ISLAND RESORT MASTER ASSOCIATION, INC., a Florida not-for-profit corporation (hereafter called the "Master Association").

ARTICLE II

PRINCIPAL OFFICE OF THE MASTER ASSOCIATION

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

ARTICLE III

REGISTERED OFFICE AND REGISTERED AGENT

The street address of the initial registered office of the Master Association is 5401 Kirkman Road, Suite 525, Orlando, Florida 32819 and Anil Deshpande is hereby appointed the initial registered agent of this Master Association at that address. The registered agent shall maintain copies of all permits for the benefit of the Master Association.

ARTICLE IV

DEFINITIONS

All terms used in these Articles of Incorporation have the same meaning as defined in the Master Declaration of Covenants, Conditions, Easements and Restrictions for Emerald Island Resort, as the same may be amended and supplemented from time to time ("Master

Declaration”), unless these Articles of Incorporation specifically provide otherwise, or unless the context dictates a contrary meaning.

ARTICLE V

PURPOSE AND POWERS OF THE MASTER ASSOCIATION

This Master 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, operation preservation, and architectural control of the Master Property, and to promote the health, safety and welfare of the residents of the Master Property for the following purposes:

(a) Exercise all of the powers and privileges and to perform all of the rights, duties and obligations of the Master Association as set forth in the Master Declaration as the same may be amended from time to time as therein provided, said Master Declaration being incorporated herein as if set forth at length;

(b) Fix, levy, collect and enforce payment by any lawful means all charges or assessments pursuant to the terms of the Master Declaration; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Master Association;

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

(d) 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 Master Property), the power and authority to mortgage the property of the Master Association and to pledge the revenues of the Master Association as security for loans made to the Master Association which loans shall be used by the Master Association in performing its functions;

(e) Dedicate, sell or transfer all or any part of the Common Area 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 Master Property) Declarant;

(f) Operate and maintain the Common Area in accordance with the Master Declaration;

(g) 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) Have and exercise any and all powers, rights and privileges set forth under the Master Declaration and the Bylaws.

ARTICLE IV

MEMBERSHIP

The Members of the Master Association shall be the Owners of the respective Development Parcels (as the same may exist from time to time). However, to the extent a Neighborhood Association is created with respect to any Development Parcel, such Neighborhood Association shall be deemed the Member and not the Owners of individual Residential Units. Membership shall be appurtenant to and may not be separated from ownership of Development Parcels.

ARTICLE VII

BOARD OF DIRECTORS

Section 1. Voting Rights. The affairs of the Master Association will be managed by the Board. Each Member shall be entitled to appoint one Director to the Board, as more particularly described in the Master Declaration and the Bylaws. However, to the extent that a Member is a Neighborhood Association, the President of such Neighborhood Association shall automatically be deemed to be the Director appointed on behalf of such Neighborhood Association. Each Director shall be entitled to cast one vote; provided, however, that nothing herein shall prevent the same person from holding more than one directorship on behalf of multiple Members, in which case such person shall be entitled to cast all the votes allocated to such directorships. Notwithstanding the foregoing, the Board shall contain a minimum of at least three different individuals serving as Directors at all times. All affairs of the Master 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 Master Declaration. Neither the Members of the Master Association nor the Owners of Residential Units shall have any voting rights in the Master Association.

Section 2. Initial Directors. As of the date of the filing of these Articles of Incorporation, Declarant is the only Member of the Master Association. The following individuals have been duly appointed by the Declarant to serve as the initial Directors of the Board of the Master Association on behalf of the respective Development Parcels:

SEAN FROELICH	5401 Kirkman Road, Suite 525 Orlando, FL 32819
WILLIAM WEGNER	5401 Kirkman Road, Suite 525 Orlando, FL 32819
WILLIAM M. MOORE	5401 Kirkman Road, Suite 525 Orlando, FL 32819

Section 3. Turnover. Members other than Declarant shall be entitled to appoint at least a majority of the members of the Board no later than three (3) months after ninety percent (90%) of all the Residential Units that will ultimately be constructed on all the Development Parcels

have been conveyed to Owners. Declarant shall be entitled to appoint at least one member of the Board 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 all the Development Parcels.

ARTICLE VIII

OFFICERS

The initial officers of the Master Association shall be:

PRESIDENT:	Sean Froelich 5401 Kirkman Road, Suite 525 Orlando, Florida 32819
VICE PRESIDENT/TREASURER:	William M. Moore 5401 Kirkman Road, Suite 525 Orlando, Florida 32819
SECRETARY:	William Wegner 5401 Kirkman Road, Suite 525 Orlando, Florida 32819

ARTICLE IX

DURATION

The corporation shall exist perpetually, unless terminated by termination of the Master Declaration.

ARTICLE X

INCORPORATOR

The name and address of the incorporator is as follows:

Anil Deshpande	5401 Kirkman Road, Suite 525 Orlando, FL 32819.
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ARTICLE XI - AMENDMENTS

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

ARTICLE X - FHA/VA APPROVAL

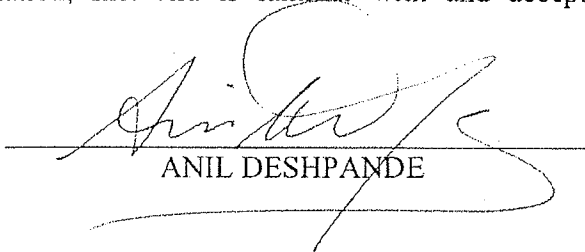
Notwithstanding anything herein to the contrary, as long Residential Units are being developed on the Master Property, Declarant may (but shall not be required to) require the following actions to be approved in advance by (i) Department of Housing and Urban Development, and/or (ii) the Federal Housing Administration (and/or the Veterans Administration): annexation of additional real property to the Master Property; dedication of Common Area; and amendment of the Master Declaration. Furthermore, to the extent it is required as a condition of obtaining approval by FHA/VA that Declarant make modifications to the Master Declaration, then Declarant shall have the right to so modify the Master 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, the undersigned, constituting the incorporator of this Master Association, has executed these Articles of Incorporation this 12th day of October, 2001.


ANIL DESHPANDE


ACCEPTANCE BY REGISTERED AGENT



The undersigned, having been designated as agent for service of process on Emerald Island Resort Master Association, Inc. within the State of Florida, at the place designated in Article III of the foregoing Articles of Incorporation, accepts the appointment as registered agent for Emerald Island Resort Master Association, Inc. and is familiar with and accepts the obligations of this position.


ANIL DESHPANDE

STATE OF FLORIDA
COUNTY OF Orange

The foregoing instrument was acknowledged before me this 12th 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 Public
Print Name: _____
Commission No.: _____
My Commission Expires: _____
 Shawn Jackson
My Commission DD032219
Expires June 07 2005

**WRITTEN CONSENT TO ACTION OF THE BOARD OF DIRECTORS
TAKEN IN LIEU OF FIRST AND ORGANIZATIONAL
MEETING OF
EMERALD ISLAND RESORT MASTER ASSOCIATION, INC.**

THE UNDERSIGNED, being all the directors named in the Articles of Incorporation of **EMERALD ISLAND RESORT MASTER ASSOCIATION, INC.**, a Florida not-for-profit corporation (hereinafter referred to as the "Corporation"), hereby unanimously consent to the adoption of the following resolutions authorizing the actions therein set forth:

1. **RESOLVED**, that a copy of the Articles of Incorporation of the Corporation, the original of which has been filed with the Secretary of State of the State of Florida, be filed in the minute book of the Corporation.

2. **RESOLVED**, that the seal containing the name of the Corporation and the words and figures "Florida Not-For-Profit Corporate Seal 2001," as shown impressed upon this page immediately below is hereby approved and adopted as the seal of the Corporation.

[CORPORATE SEAL]

3. **RESOLVED**, that the Bylaws in the form annexed hereto are approved and adopted as the Bylaws of the Corporation.

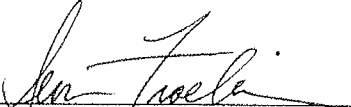
4. **RESOLVED**, that the following persons are hereby appointed to the offices set forth below:

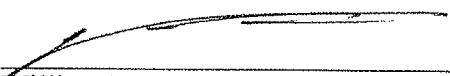
Sean Froelich	President
William M. Moore	Vice President and Treasurer
William Wegner	Secretary

5. **RESOLVED**, that the fiscal year ending December 31 of each year is hereby adopted as the fiscal year of the Corporation.

6. **RESOLVED**, that this Corporation shall open a corporate checking account with a bank to be selected by the President of the Corporation and that the appropriate officers shall execute a standard form of banking resolution authorizing the establishment of such account and designating the persons authorized to sign withdrawals therefrom, a copy of which shall be placed in the minute book of the Corporation.

Dated effective as of the 12th day of October 2001.


Sean Froelch, Director


William M. Moore, Director


William Wegner, Director

B

BYLAWS
OF
EMERALD ISLAND RESORT MASTER ASSOCIATION, INC.

ARTICLE I

NAME AND LOCATION

The name of the corporation is **EMERALD ISLAND RESORT MASTER ASSOCIATION, INC.**, a Florida not for profit corporation (hereinafter referred to as the "Master Association"). The principal office of the corporation shall be located at 5401 Kirkman Road, Suite 525, Orlando, Florida 32819, but meetings of the Board of Directors of the Master 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 have the same meaning as defined in the Master Declaration of Covenants, Conditions, Easements and Restrictions for EMERALD ISLAND RESORT, as the same may be amended and supplemented from time to time (the "Master 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 Master Association and each subsequent regular annual meeting of the Members shall be held within thirteen (13) months after the date of the previous annual meeting. Annual meetings shall be at such time and place as the Board may determine.

Section 2. Special Meetings. Special meetings of the Members may be called at any time by the President of the Master Association or by a majority of the Board of Directors.

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 Master Association or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least fifteen (15) days before such meeting to each Member, addressed to the Member's address last appearing on the books of the Master Association, or supplied by such Member to the Master Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 4. Attendance of Owners. With respect to Development Parcels on which Residential Units are constructed, the Neighborhood Association shall be deemed the Member of the Master Association and not the individual Owners of Residential Units. However, Owners shall be permitted to attend meetings of the Members, although their participation may be limited by the Board in its discretion.

Section 5. Quorum. The presence at the meeting of one-third (1/3) of the Members shall constitute a quorum. The presence at the meeting by the President of a Neighborhood Association or its proxy shall constitute Member attendance by the Neighborhood Association.

ARTICLE IV

BOARD OF DIRECTORS

Section 1. Voting Rights. The affairs of the Master Association will be managed by the Board. Each Member shall be entitled to appoint one Director to the Board. However, to the extent that a Member is a Neighborhood Association, the President of such Neighborhood Association shall automatically be deemed to be the Director appointed on behalf of such Neighborhood Association. Each Director shall be entitled to cast one vote; provided, however, that nothing herein shall prevent the same person from holding more than one directorship on behalf of multiple Members, in which case such person shall be entitled to cast all the votes allocated to such directorships. All affairs of the Master 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 Master Declaration. Neither the Members of the Master Association nor the Owners of Residential Units shall have any voting rights in the Master Association.

Section 2. Term. Each Director shall serve at the leisure of the Member appointing such Director. In the event a Director resigns or dies, a new Director shall be appointed by the affected Member. In the case of a Neighborhood Associations, the President of the Neighborhood Association shall automatically be deemed the Director on behalf of the Neighborhood Association and shall serve on the Board until a new President of the Neighborhood Association is elected.

Section 3. Compensation. No Director shall receive compensation for any service he may render to the Master Association. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 4. Action Taken Without a Meeting. The Board of Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

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 and Owners 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. Notice of all Board meetings shall be (i) posted in a conspicuous place within the Master Property at least forty-eight (48) hours prior to any meeting except in an emergency; or (ii) mailed or delivered to each Member at least seven (7) days prior to the meeting except in an emergency. Notice of any Board meeting at which assessments will be considered and levied shall include a statement to that effect. Participation by Members and Owners in Board meetings may be limited by the Board in its discretion.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Master 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. To the extent permitted by law, Directors may vote in person or by proxy. Secret ballots shall not be used except for purposes of election of officers. The Secretary of the Master 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, and the personal conduct of the Owners and their guests thereon, and to establish penalties for the infraction thereof;

(b) Subject to applicable law, suspend the rights of Owners to use of the Common Areas and/or 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 Master Association. Such rights may also be suspended and/or fines levied in an amount of up to One Hundred Dollars and No/100 (\$100.00) per violation after notice and hearing, 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 Master Declaration. Upon fourteen (14) days notice to any Owner, tenant, guest or invitee against whom a fine or suspension is to be imposed, a committee of at least three (3) panel members, appointed by the Board, 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 and/or to levy reasonable fines, not to exceed One Hundred Dollars and No/100 (\$100.00) per violation against any Owner, or an Owner's tenant, guest or invitee for violations of the Master Declaration or any rules of the Master Association. This hearing shall not apply with respect to suspensions or fines against any Owner for failure to pay assessments or other charges when due;

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

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

(e) The Master Association shall maintain all official records 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 (10) 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 Master 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 Master Association records.

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

(a) Cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members, or at any special meeting when such statement is requested in writing by a Member;

(b) Supervise all officers, agents and employees of the Master 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 Master Declaration;

(d) When appropriate, file and foreclose a lien against any Lot for which assessments, fines or costs to cure violations of the Master 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.

(e) 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. Such certificate shall be prima facie evidence of payment of any assessment therein stated to have been paid;

(f) Procure and maintain adequate liability and hazard insurance on the Common Area in accordance with Article XI, Section 1 of the Master Declaration;

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

(h) Cause the Common Areas to be maintained in accordance with the Master Declaration;

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

ARTICLE VII

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The officers of this Master 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 first meeting of the Board of Directors following each annual meeting of the Members.

Section 3. Term. The officers of this Master Association shall be elected annually by the Board and each shall hold office until its successor is elected.

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

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

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

Section 7. Multiple Offices and Positions. The offices of President, Vice President, Secretary and Treasurer may be held by the same person. Officers need not be members of 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, deeds and other written instruments and shall co-sign all checks and promissory notes.

Vice-President

(b) The Vice-President shall act in the place and stead of the President in the event of his 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 Master 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 Master 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 all monies of the Master Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Master Association; keep proper books of account; cause an annual audit of the Master 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 books, records and papers of the Master Association shall at all times, during reasonable business hours, be subject to inspection by any Member. The Master Declaration, the Articles of Incorporation and the Bylaws of the Master Association shall be available for inspection by any Member at the principal office of the Master Association, where copies may be purchased at reasonable cost.

ARTICLE IX

ASSESSMENTS

As more fully provided in the Master Declaration, the Master Association shall levy annual, special, and individual assessments which are secured by a continuing lien upon the 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 Master 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 the Common Area or abandonment of his Lot.

ARTICLE X

CORPORATE SEAL

The Master Association shall have a seal in circular form having within its circumference the words: **EMERALD ISLAND RESORT MASTER ASSOCIATION, INC.**

ARTICLE XI

AMENDMENTS

Section 1. These Bylaws may be amended at any time provided that two-thirds (2/3) of the members of the Board vote in favor of the proposed amendment. Such amendment shall be recorded in the Public Records of Osceola County, Florida.

ARTICLE XII

MISCELLANEOUS

Section 1. The fiscal year of the Master 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 Master Association.

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

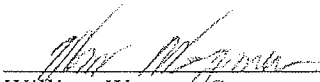
CERTIFICATION

I, the undersigned, do hereby certify:

THAT I am the duly elected and acting Secretary of the **EMERALD ISLAND RESORT MASTER ASSOCIATION, INC.**, a Florida corporation, and,

THAT the foregoing Bylaws constitute the original Bylaws of said Master Association, as duly adopted at a meeting of the Board of Directors thereof, held on the 12th day of October, 2001.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Master Association the 12th day of October, 2001.



William Wegner, Secretary

C-1

LARRY WHALEY 36P
OSCEOLA COUNTY, FLORIDA
CLERK OF CIRCUIT COURT

CL 2001044381 OR 1855/364
DLB Date 04/04/2001 Time 10:53:32

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

FOR

EMERALD ISLAND RESORT

Prepared By and Return to:
Thomas F. Diorio
Lowndes, Drosdick, Doster,
Kartof & Reed, P.A.
P.O. Box 2809
Orlando, Florida 32802-2809

**MASTER DECLARATION OF COVENANTS, CONDITIONS,
EASEMENTS AND RESTRICTIONS
FOR
EMERALD ISLAND RESORT**

THIS MASTER DECLARATION OF COVENANTS, CONDITIONS, EASEMENTS AND RESTRICTIONS FOR EMERALD ISLAND RESORT is made by **PARK SQUARE ENTERPRISES, INC.**, a Florida corporation, whose address is 5401 Kirkman Road, Suite 525, Orlando, Florida 32819, and is joined in by **FISHER ISLAND DEVELOPMENT CORP.**, a Florida corporation ("Fisher Island").

WITNESSETH:

WHEREAS, the Declarant and Fisher Island on the date hereof each own certain portions of, and collectively own all of, the real property located in Osceola County, Florida, described in Exhibit "A" attached hereto and made a part hereof by this reference thereto; and

WHEREAS, Declarant intends to develop the Master Property as a mixed-use resort community which may include single and multi-family accommodations (both whole-ownership and timeshare), recreational facilities and commercial areas, subject to certain protective covenants, conditions, easements, restrictions, reservations, liens and charges as hereinafter set forth; and

WHEREAS, Fisher Island desires to subject that portion of the real property described on Exhibit "A" attached hereto which is owned by Fisher Island to the terms, conditions, burdens and benefits of this Master Declaration.

NOW THEREFORE, Declarant hereby declares that all of the Master Property shall be held, sold, conveyed, leased, mortgaged and otherwise dealt with subject to the covenants, conditions, easements, restrictions, reservations, liens and charges hereinafter set forth, all of which are for the purpose of enhancing and protecting the value, desirability and attractiveness of said real property. Fisher Island, by the Joinder and Consent attached hereto and made a part hereof, joins in and consents to the imposition of the covenants, conditions, easements, restrictions, reservations, liens and charges hereinafter set forth. The covenants, conditions, easements, restrictions, reservations, liens and charges set forth herein shall run with the Master Property, shall be binding upon all parties having and/or acquiring any right, title or interest in the Master Property or in any part thereof, and shall inure to the benefit of each and every person or entity, from time to time, owning or holding an interest in said Master Property.

ARTICLE I - DEFINITIONS

The following words and terms when used in this Master Declaration or any supplemental Master Declaration hereto (unless the context shall clearly indicate otherwise) shall have the following meanings:

A. "Additional Property" shall mean and refer to any real property, other than the real property described in Exhibit "A" attached hereto, which is made subject to the provisions of this Master Declaration and added to the Master Property as provided in Article II, Section 2 below.

B. "Articles" shall mean and refer to the Articles of Incorporation of the Master Association as they may exist from time to time.

C. "Board" shall mean the Board of Directors of the Master Association.

D. "Bylaws" shall mean and refer to the Bylaws of the Master Association as they may exist from time to time.

E. "Common Expenses" shall mean and refer to expenditures for (i) the installation, construction, maintenance, repair, replacement and operation of the Common Property, Open Space, Surface Water Management Systems, Public Areas, easement areas and any and all other similar property for which the Master Association is either obligated or permitted to improve, maintain, repair, replace and/or operate, including, but not limited to, any and all improvements from time to time located thereon. (ii) the performance of any and all other services or other obligations required or authorized to be performed by the Master Association with respect to Common Property, Open Spaces, Surface Water Management Systems, Public Areas (if any) or otherwise and (iii) the performance of any and all other rights and/or obligations which the Master Association may be required or permitted to perform pursuant to the terms of this Master Declaration or by law, whether set forth herein explicitly or implicitly.

F. "Common Property" and "Common Area" shall mean and refer to those tracts of land, together with any and all improvements from time to time located thereon, which are actually and specifically dedicated or deeded to the Master Association and designated in said dedication or deed as "Common Property," or "Common Area," or tracts of land which are identified as "Common Property" or "Common Area" for the benefit of all of the Master Property on a final plat recorded in the Public Records of Osceola County, Florida, by the Declarant. The term "Common Property" shall also include any personal property acquired by the Master Association if said property is designated as "Common Property" by the Board, and shall also include easement rights which may be specifically granted to the Master Association over or upon other lands, but only to the actual extent of such easement rights. The Common Property may initially include proposed Tracts B, E, F, G, H, I, J, K, L, M, O, P, Q, R and S as depicted on the Plan, which may be dedicated to or required to be maintained by the Master Association at such time as the Plan is recorded in the Public Records of Osceola County, Florida.

G. "Conservation Area(s)" or "Conservation Easement Area(s)" shall mean and refer to all of such areas so designated by the Declarant or its successors and assigns in the Plan, or in any easements, dedications or restrictions made or imposed pursuant to conservation ordinances.

laws, rules or regulations of governmental authorities, including, without limitation, the applicable Water Management District

H. "Declarant" shall mean Park Square Enterprises, Inc., a Florida corporation. Wherever the term Declarant is used in this Master Declaration, the Articles or Bylaws, it shall always be deemed to include Declarant's successors and assigns, but only to the extent specifically so identified by an instrument in writing executed and recorded by the then Declarant.

I. "Design Review Committee" and "DRC" shall mean the committee established and described in Article VIII hereof.

J. "Development Parcels" shall mean those portions of the Master Property described in the Plan, a current copy of which is attached hereto as Exhibit "A," as Tract A, Tract C and Tract D, as well as the Initial Residential Parcels as described herein. Development Parcels shall also include those parcels of Additional Property designated by Declarant as Development Parcels in any amendment or supplement to this Master Declaration adding such Additional Property.

K. "Exclusive Common Area" shall mean certain portions of the Common Area, if any, which are for the exclusive use and benefit of one or more, but less than all, Neighborhoods. All costs associated with maintenance, repair, replacement and insurance of Exclusive Common Areas shall be assessed against the Owners of Units in only those Neighborhoods which are benefited thereby as a Neighborhood Assessment, as defined herein. Initially, any Exclusive Common Areas shall be designated as such by the Declarant and the exclusive use thereof shall be assigned in the Plan, in this Master Declaration and/or the deed conveying the Exclusive Common Area to the Master Association. Thereafter, a portion of the Common Area may be assigned as Exclusive Common Area of a particular Neighborhood or Neighborhoods and Exclusive Common Area may be reassigned between Neighborhoods upon the vote of a majority of the Board and consent by the affected Parcel owners (or if applicable, the affected Neighborhood Associations).

L. "Emerald Island Resort" shall mean the property developed pursuant to the Plan, which property is described in Exhibit "A" attached hereto, as well as any Additional Property.

M. "Initial Residential Parcels" shall mean Lots 1 through 79, inclusive, and Lots 1A through 64A, inclusive, as described in the Plan, a current copy of which is attached hereto as Exhibit "A."

N. "Institutional Lender" shall mean and refer to the owner and holder of a mortgage encumbering a Residential Unit or Residential Property, which is a bank, savings bank, mortgage company, life insurance company, federal or state savings and loan Master Association, national banking Master Association, an agency of the United States government, private or public pension fund, Veteran's Administration, the Federal National Mortgage Master Association, the Federal Home Loan Mortgage Corporation, a credit union, real estate or mortgage investment trust or a lender generally recognized in the community as an institutional lender.

O. "Lot" shall mean any parcel of land shown upon any recorded subdivision map or plat of all or any portion of the Master Property upon which a Residential Unit is constructed or upon which a Residential Unit may be constructed.

P. "Maintenance" shall mean, but not be limited to, the following: cleanup, landscaping, irrigation and grounds care; dredging, chemical treatment and other services related to retention areas, swales and drainage ditches; painting and structural upkeep of improved Master Property, recreational facilities, roads, walls, entry features and rights of way; and repair and all other such functions incidental to the services of the Master Association.

Q. "Master Association" shall mean and refer to the Emerald Island Resort Master Association, Inc., a Florida non-profit corporation, its successors and assigns.

R. "Master Declaration" shall mean and refer to this Master Declaration of Covenants, Conditions, Easements and Restrictions for Emerald Island Resort, as it may, from time to time, be amended.

S. "Master Property" shall mean and include the real property described in Exhibit "A" attached hereto, as well as any Additional Property subjected to this Master Declaration pursuant to the provisions of Article II hereof from time to time.

T. "Member" shall mean and refer to all those persons and entities who are Members of the Master Association as provided in Article III hereof.

U. "Neighborhood" shall mean any Development Parcel developed predominantly as Residential Units for which a Neighborhood Declaration has been recorded and a Neighborhood Association has been formed, and in which owners may have common interests other than those common to all Master Association Members, such as a common theme, entry feature, development name, and/or common areas and facilities which are not available for use by all Master Association Members.

V. "Neighborhood Association" shall mean a homeowners or condominium association formed in connection with the development of a Neighborhood, in which membership is a condition to ownership of a Residential Unit.

W. "Neighborhood Declaration" shall mean a Declaration of Covenants, Conditions and Restrictions, a Declaration of Condominium, or such other instrument which identifies and establishes a Neighborhood on a portion of the Master Property.

X. "Open Space" shall mean an exterior open area, if any, within the Master Property (not including open area on any Lot) from the ground upward devoid of residential buildings and accessory structures; except however, those buildings and structures or areas used exclusively for recreational purposes may be included in the Open Space.

Y. "Owner" shall mean and refer to the owner as shown by the records of the Master Association (whether it be the Declarant, one or more persons, firms or legal entities) of fee

simple title to any Development Parcel, Lot, Residential Unit or other real property other than Common Property located within the Master Property. 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.

Z. "Plan" shall mean and refer to any and all recorded plats of any portion of the Master Property and any Additional Property, as the same may be changed, amended, replatted and/or otherwise modified from time to time. A copy of the most recently proposed initial Plan is attached hereto as Exhibit "A" and is by this reference made a part hereof. Notwithstanding anything in this Declaration or elsewhere to the contrary, the proposed initial Plan attached hereto as Exhibit "A" is for informational purposes only, setting forth the presently anticipated, but not binding, depiction of the initial Plan. The initial Plan, as ultimately recorded in the Public Records of Osceola County, Florida, may change from the draft attached hereto, including, but in no event limited to, a change in the location, size, dimensions and number of Tracts within the initial Plan.

AA. "Public Areas" shall mean areas (if any) within the Master Property dedicated for use by the general public and not limited to use by residents of Emerald Island Resort.

BB. "Residential Unit" shall mean and refer to any platted and developed single family dwelling home, condominium unit, timeshare unit, apartment unit, townhouse unit, or other improved property intended for use as a residential dwelling, for which a certificate of occupancy has been issued by the appropriate governmental authorities.

CC. "Surface Water Management System" or Stormwater Management System" means a system which is designed and constructed or implemented with respect to the Master Property to control discharges which are necessitated by rainfall events, incorporating methods to collect, convey, store, absorb, inhibit, treat, use or reuse water to prevent or reduce flooding, overdrainage, environmental degradation, and water pollution or otherwise affect the quantity and quality of discharges from the system, as permitted pursuant to Chapters 40C-4, 40C-40, or 40C-42, F.A.C.

DD. "Tract" shall mean any portion of the Master Property established as a Tract in any Plan.

EE. "Water Management District" shall mean the South Florida Water Management District.

ARTICLE II - PROPERTY SUBJECT TO MASTER DECLARATION

Section 1. Existing Property. The real property initially subject to this Master Declaration is the property described in Exhibit "A".

Section 2. Additional Property.

A. Declarant, from time to time, may, in its sole, absolute and unfettered discretion, cause additional real property, including, but not limited to, all or any portion of the real property described in Exhibit "B" attached hereto, to become subject to this Master Declaration and to be a part of the Master Property; but under no circumstance shall Declarant be required to make such additions, and no other real property owned by Declarant (including, but not limited to, the real property described in Exhibit "D" attached hereto) shall in any way be affected by or become subject to this Master Declaration, or become a part of the Master Property, until such time, if ever, such real property is added to the Master Property pursuant to the terms of this Article II.

B. Any additions to the Master Property authorized under this Master Declaration shall be made by the filing of record, from time to time, of an amendment to this Master Declaration or a Supplemental Master Declaration of Covenants, Conditions, Easements and Restrictions, executed by Declarant, which shall extend the covenants, conditions and restrictions contained herein to such property. Such amended Master Declaration or Supplemental Master Declaration of Covenants, Conditions, Easements and Restrictions may contain such amendments or additional provisions as Declarant may deem necessary and as are not inconsistent with the purposes of this Master Declaration. Declarant shall not be required to obtain the approval or consent of the Master Association or any Owner or any person claiming by, through, or under any Owner to add any property to the Master Property pursuant to this Section.

Section 3. Deletions from Master Property. Declarant may at any time delete any portion of the Master Property from encumbrance by this Master Declaration by executing and filing of record a Notice of Deletion from Master Declaration of Covenants, Conditions, Easements and Restrictions; provided, however, that in no event shall Declarant make any Prohibited Deletions, without first obtaining the written consent of the Owners affected by such deletion. Prohibited Deletions shall consist of deletions of any portion of the Master Property owned or leased by an Owner other than Declarant other than to the extent any such portion of the Master Property is being deleted to correct a scrivener's error whereby the portion of the Master Property being deleted was not intended to be a part of the Master Property. Prohibited Deletions shall also include deletions of any portion of the Master Property which contain Common Property (unless such deletion is to correct a scrivener's error as described above), unless appropriate easements are granted or other arrangements are made which ensure that remaining portions of the Master Property which are served by the subject Common Property continue to receive substantially the same service (from the Common Property or their substantial equivalents) after deletion of such Common Property occurs. No Owner, or any person claiming by, through, or under any Owner, shall have any right to claim detrimental reliance upon this Master Declaration with regard to any portion of the Master Property deleted herefrom by Declarant pursuant to this Section.

Section 4. Effect of Master Declaration. Each Owner of a Development Parcel, Lot, Residential Unit or any other portion of the Master Property, by acceptance of a deed or other instrument evidencing its ownership interest, accepts and acknowledges the authority of this Master Declaration and of the Master Association created herein, and agrees to abide by and be

bound by the provisions of this Master Declaration, the Articles, the Bylaws and other rules and regulations of the Master Association. In addition to the foregoing, the family, guests, invitees and tenants of said Owners shall, while in or on the Master Property, abide and be bound by the provisions of this Master Declaration, the Articles, the Bylaws and other rules and regulations of the Master Association.

Section 5. Use and Ownership of Tract N. Tract N may be used as a recreational and amenities area, the title to which may be retained by the Declarant or may be conveyed to the Association. In addition to any recreational uses which the Declarant may make of Tract N, the Declarant reserves the right to make use of Tract N for such commercial purposes as Declarant determines to be appropriate, including, but not limited to, the leasing and/or operating of restaurants, sundry shops, a management company and such other uses as may be of a benefit to the occupants from time to time of the Master Property as well as other property not located within the Master Property, as determined in Declarant's sole and absolute discretion. Declarant reserves the right to retain title to all or any portion of Tract N, convey title to all or any portion of Tract N to any third party or parties or convey title to all or any portion of Tract N to the Master Association, all as determined in the Declarant's sole and absolute discretion.

ARTICLE III - MASTER ASSOCIATION

Section 1 Membership. For the purposes of this Article III only, any and all references in this Article III to the term "Development Parcels" shall specifically exclude Tract C-1. Although subject to, benefited by and burdened by this Declaration, the Owner of Tract C-1 shall not be entitled to membership in the Master Association solely by virtue of such Owner's ownership of Tract C-1

The initial Members of the Master Association shall be the Owners of the respective Development Parcels (as such Development Parcels may exist from time to time). So long as fee simple title to any Development Parcel remains in one Owner (other than for such portion(s) thereof as may be conveyed to the Master Association as Common Property), such Owner shall remain the Member of the Association for such Development Parcel even if such Development Parcel has been subdivided by platting of lots or the recording of a declaration of condominium. Notwithstanding the foregoing, at such time as the Owner of a particular Development Parcel desires to convey fee simple title to individual Lots and/or Residential Units located within such Development Parcel, then such Owner shall be required to create a Neighborhood for such Development Parcel prior to conveying fee simple title to any Lot and/or Residential Unit within such Development Parcel. Such Neighborhood shall be created by recording a Neighborhood Declaration in the Public Records of Osceola County, Florida, forming a Neighborhood Association and taking such other actions as may be reasonably required to properly establish such a Neighborhood. At such time as the Neighborhood Declaration for such Development Parcel is so recorded and the Neighborhood Association for such Development Parcel is properly created, then the Member of the Master Association for such Development Parcel shall

automatically become the Neighborhood Association. No Development Parcel shall be subdivided by any party other than Declarant without the prior written consent of Declarant, which consent may be withheld in Declarant's sole discretion.

Section 2. Voting Rights. The affairs of the Master Association will be managed by the Board. Each Member shall be entitled to appoint one (1) Director to the Board. Each of the Directors shall be entitled to cast one (1) vote when acting in their capacity as a Director of the Master Association: Notwithstanding anything in this Declaration to the contrary, nothing herein shall prevent the same person from holding more than one directorship on behalf of multiple Members, in which case such person shall be entitled to cast all the votes allocated to such directorships. Unless otherwise specifically provided herein, in the Articles or the Bylaws, all affairs of the Master Association shall be governed by the affirmative vote of a majority of the Directors in attendance at a duly called meeting. Neither the Members of the Master Association nor the Owners of Residential Units shall have any voting rights in the Master Association other than for the appointment of a Director to the Board, as set forth in this paragraph above, or as may otherwise be specifically permitted elsewhere in this Master Declaration.

Section 3. Change of Membership. Change of membership in the Master Association shall be established by recording in the Public Records of Osceola County, Florida, a deed or other instrument conveying record fee title to any Development Parcel, or with respect to a Neighborhood, recording in the Public Records of Osceola County, Florida, a Neighborhood Declaration. Upon such happening, the new Owner or Neighborhood Association shall automatically become a Member of the Master Association, and the membership of the prior Owner shall be terminated. Other than to the extent that membership in the Master Association is to held by a Neighborhood Association, the interest, if any, of a Member in the Master Association (i) shall not be assigned, hypothecated or transferred in any manner except as an appurtenance to each Owner's real property and (ii) shall be appurtenant to, run with, and shall not be separated from the real property interest upon which membership is based.

ARTICLE IV - FUNCTIONS OF MASTER ASSOCIATION

Section 1. Services. The Master Association shall have the powers provided herein and in the Articles and Bylaws from time to time, and such other powers as may be vested in the Master Association by law, and shall provide (or cause to be provided) the following services:

A. Maintenance of all Open Space, Common Property, recreation areas, landscaping and irrigation systems, including, without limitation, all private roads within the Master Property and all lights and landscaping on and around such private roads.

B. Maintenance, operation and repair of the Surface Water or Stormwater Management System(s), which shall mean the exercise of practices which allow such system(s) to provide drainage, water storage, conveyance or other surface water or stormwater management

capabilities as permitted by the Water Management District. The Master Association shall be responsible for such maintenance and operation. Any repair or reconstruction of the Surface Water or Stormwater Management System shall be as permitted, or if modified as approved, by the Water Management District.

C. Adopting, publishing and enforcing such reasonable rules and regulations as the Board deems necessary.

D. In addition to maintenance herein provided, the Master Association may provide exterior or other maintenance upon any Development Parcel (including any Residential Unit) and/or any improvement from time to time located thereon which, in the Board's opinion, requires such maintenance because said property is being maintained in a sub-standard manner. The Master Association shall notify the Owner or Member responsible for the property in writing, specifying the nature of the condition to be corrected, and if the Owner or Member has not caused the same to be corrected within fifteen (15) days after the date of said notice, the Master Association may correct such condition. Said maintenance shall include but not be limited to painting, repairs, replacement and maintenance of roofs, gutters, downspouts, exterior building surfaces, windows, trees, shrubs, grass, driveways, walks and other exterior improvements.

The cost of such maintenance shall be assessed by the Master Association against the Owner or Member on whose behalf such maintenance is performed, but shall not be considered part of the annual maintenance assessment or charge. Any such special assessment or charge shall be a lien upon the subject Development Parcel or Residential Unit, as the case may be, and an obligation of the Owner or Member and shall become immediately due and payable in all respects, together with attorneys' fees, court costs, interest and other fees or costs of collection as provided for other assessments of the Master Association.

E. At the sole option and discretion of the Board, conducting recreation, sport, craft, and cultural programs of interest to Owners, their families, tenants and guests and, in the Board's sole option and discretion, charging admission fees for the operation thereof.

F. Constructing improvements on Common Property and easements as may be required, permitted, recommended or desirable (as determined by the Board in its sole option and discretion to provide the services as authorized in this Article)

G. At the sole option and discretion of the Board, employment of guards, maintenance of control centers for the protection of persons and property within the Master Property, installation, operation and maintenance of communication systems by the Master Association or a contractual designee of the Master Association, and assistance in the apprehension and prosecution of persons who violate the laws of Osceola County or the State of Florida within the Master Property

H. In addition to maintenance herein provided, the Master Association may, in the discretion of its Board, assume the maintenance responsibilities of a Member. In such event, all costs of such maintenance shall be assessed only against the Member to which the services are provided. This assumption of maintenance responsibility may take place either by contract or

agreement or because, in the opinion of the Board, the level and quality of service then being provided is not consistent with the community-wide standard of the Master Property.

I. Each Member shall be responsible for paying the costs of maintenance, repair, replacement and operation of Exclusive Common Areas (if any) associated with such Member's Development Parcel.

J. The Board shall have the right, in its discretion, to enter into contracts on behalf of the Master Association for the purpose of carrying out its duties hereunder or which will otherwise be of benefit to the Owners in general. The terms of any such contracts shall be negotiated by the Board in its discretion. It is specifically contemplated that the Board may enter into a contract with a management company for the purpose of managing the day to day affairs of the Master Association and for carrying out the Master Association's maintenance obligations with respect to the Common Property. It is also contemplated that the Board may enter into a lease or other use agreement which will allow Owners to access amenities and other facilities located within or without the Master Property which are not part of the Common Area. Any expenses associated with contracts entered into by the Board on behalf of the Master Association shall constitute Common Expenses.

Section 2. Mortgage and Pledge. 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 Master Property), the Board shall have the power and authority to mortgage the property of the Master Association and to pledge there venues of the Master Association as security for loans made to the Master Association which loans shall be used by the Master Association in performing its functions.

Section 3. Conveyance by Master Association. Subject to the provisions hereof, the Master Association shall be empowered to delegate or convey any of its functions or Master Property 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 Master Property, by the Declarant, which approval may be withheld by the Declarant in its sole discretion.

ARTICLE V - EASEMENTS

Section 1. Appurtenant Easements. Declarant reserves unto itself, its successors, assigns, guests, lessees and invitees, and grants to all Owners, and their respective successors, assigns, guests, lessees and invitees, as an appurtenance to and as part of the ownership held by such Owner, but subject to the Master Declaration, the Articles and Bylaws and the rules and regulations promulgated by the Master Association, a perpetual non-exclusive easement for ingress and egress over, across and through and for the use and enjoyment of, all Common Property other than Exclusive Common Areas, if any, the use of which is restricted to Owners of particular Development Parcels: such easements of ingress, egress, use and enjoyment to be shared in common with Declarant, the other Owners and their respective successors, assigns, guests, lessees and invitees.

Section 2. Utility Easements. Declarant reserves to itself, its successors and assigns, the right to grant easements to any private company and/or to any public or private utility or governmental authority providing utility and other services to the Master Property upon, over, under and across all portions of the Master Property. Said easements shall be given for the purpose of maintaining, installing, repairing, altering, replacing and operating sewer lines, irrigation lines, water lines, waterworks, sewer works, force mains, lift stations, water mains, sewer mains, water distribution systems, sewage disposal systems, effluent disposal lines and systems, pipes, wires, power lines, telephone service, fiber optic cable lines and facilities, communications lines and facilities, gas lines, syphons, valves, gates, pipelines, cable television service, alarm systems and all machinery and apparatus appurtenant to all of the foregoing as may be necessary or desirable for the installation and maintenance of utilities and providing services to Owners and the various portions of the Master Property. All such easements shall be of a size, width, and location as Declarant, in its discretion, deems best but selected in a location so as to not unreasonably interfere with the use of any improvements which are now, or will be, located upon the Master Property.

Section 3. Declarant Easements. The Declarant hereby reserves to itself, its successors and assigns, and to such other persons as Declarant may from time to time designate in writing, a perpetual non-exclusive easement, privilege and right in and to, over, under, on and across the Common Property for ingress and egress; provided, however, that such access and use does not unreasonably interfere with the reasonable use and enjoyment of the Common Property and facilities located thereon by the Owners. The Declarant hereby further reserves to itself, its successors and assigns, and to such other persons as Declarant may from time to time designate in writing, a non-exclusive perpetual easement, privilege and right in and to, over, under, on and across the Master Property, to construct, install, locate, maintain, repair, replace and operate any lines, cables, conduits, pipes and other such improvements related to the infrastructure and development thereof in connection with Declarant's development of the Master Property or any portion thereof; provided, however, that any such construction, location, installation, repair, replacement operation or development by Declarant shall not be permitted in, on, under or across houses or pools and Declarant shall be obligated to restore any disturbed area to as close to the original condition of the area as is reasonably practical. Declarant reserves for itself, its successors and assigns, a non-exclusive easement for the construction, installation, maintenance, repair, replacement and operation of security, television and communication cables and facilities within the rights-of-way and easement areas referred to herein. In addition to the foregoing, Declarant reserves for itself, its successors and assigns, all easement rights reserved by Declarant as set forth on any Plan.

Section 4. Service Easements. Declarant hereby grants to people and entities affiliated with delivery, pickup and fire protection services, police and other authorities of the law, United States Mail carriers, representatives of electrical, telephone, cable television and other utilities authorized by the Declarant or the Association, and to such other persons as the Declarant or the Association from time to time may designate, a nonexclusive, perpetual easement for ingress and egress over and across the Common Property for the purposes of performing their authorized services, to service all or any portion of the Master Property, and to perform any investigation related thereto.

Section 5 Drainage Easements. Drainage flow shall not be obstructed or diverted from drainage easements. The Declarant hereby reserves for itself, its successors and assigns, and hereby grants to the Master Association, easements for and may, but shall not be required to, cut drainways for surface water wherever within the Master Property and whenever such action may appear to the Declarant or the Master Association, as the case may be, to be necessary to maintain reasonable standards of health, safety and/or appearance provided that any such action is in compliance with any permit from time to time issued by the Water Management District, as such permits are amended or supplemented from time to time. These easements include the right to cut any trees, bushes or shrubbery, make any gradings of the soil, or take any other action reasonably necessary to install utilities and maintain reasonable standards of health, safety and/or appearance, but shall not include the right to disturb any improvements erected within the Master Property which are not located within the specific easement areas designated on the Plan or in this Master Declaration. Except as provided herein, existing drainage and drainage channels (or areas reserved for such purposes) shall not be altered so as to divert the flow of water onto adjacent parcels or into sanitary sewer lines. No Owner of a Residential Unit may alter any elevations and slopes except upon written consent of the Master Association. Notwithstanding anything herein to the contrary, the Surface Water Management System makes use of certain portions of the Master Property, including, but not limited to, portions of the Common Areas dedicated for water management purposes. Declarant hereby reserves unto itself, its successors and assigns, a perpetual non-exclusive easement over, under and upon that portion of the Master Property which may be utilized for the Surface Water Management System to make use of such Surface Water Management System for the surface water drainage, retention and detention necessary to develop the Master Property as Declarant deems to be appropriate.

Section 6 Conservation Easements. Declarant reserves the right to grant Conservation Easements to qualified grantees over and across Common Property, Open Space or Surface Water Management Systems.

Section 7 Easements for Walls and Buffer Easement Areas. Declarant acknowledges that the Plans for the various Development Parcels may include buffer areas and easement areas which may, but will not necessarily, be improved with walls, landscaping, sod, irrigation facilities and other items. Said areas may be dedicated to the Master Association or the Master Association may be granted an easement with respect thereto, and the Master Association may be required to maintain same.

Section 8 Right of Entry. The Master Association shall have the right, but not the obligation, to enter onto any part of the Master Property for emergency, security, and safety, which right may be exercised by the Board, officers, agents, employees, managers, and all policemen, firemen, ambulance personnel, and similar emergency personnel in the performance of their respective duties. Except in an emergency situation, entry shall only be during reasonable hours and after notice to the Owner. This right of entry shall include the right of the Master Association to enter a Residential Unit to cure any condition which may increase the possibility of a fire or other hazard in the event an Owner fails or refuses to cure the condition upon request by the Board.

Section 9. Easements of Encroachment. Reciprocal appurtenant easements of encroachment are hereby reserved, created and granted as between each Common Property, Residential Unit, Lot, Tract and/or Development Parcel and such portion or portions of the Common Property, Residential Units, Lots, Tracts and/or Development Parcels adjacent thereto due to the unintentional placement or settling or shifting of the improvements from time to time constructed, reconstructed, or altered thereon (in accordance with the terms of these restrictions) to a distance of not more than three (3) feet, as measured from any point on the common boundary along a line perpendicular to such boundary at such point; provided, however, in no event shall an easement for encroachment exist if such encroachment occurred due to willful and knowing conduct on the part of an Owner, its successors and/or assigns, a tenant, or the Master Association.

Section 10. Possible Ingress and Egress Easement Rights in favor of Abutting Property Owner. Declarant hereby declares that the owner (the "Abutting Property Owner") of approximately _____ () acres of land (the "Abutting Property") located primarily east of the Master Property may have the right to non-exclusive easements for utilities and pedestrian and vehicular ingress and egress over a portion of the Master Property (collectively the "Abutting Property Easements") for the benefit of the Abutting Property. Such Abutting Property Easements may be used by the Abutting Property Owner to provide the Abutting Property with the necessary utilities and pedestrian and vehicular easement rights necessary to develop the Abutting Property in accordance with applicable governmental rules and regulations provide the Abutting Property, which utilities and ingress and egress easements may be the sole utilities and ingress and egress access between the Abutting Property and a publicly dedicated right of way. Declarant reserves the right to grant the Abutting Property Easements to the Abutting Property Owner and its successors and assigns, in the locations and pursuant to such terms and conditions as Declarant may deem to be necessary and/or desirable. Although the Abutting Property is not a part of the Master Property, at such time as the such Abutting Property Easements are granted to the Abutting Property Owner, the owner of the Abutting Property, and such owner's successors and assigns, shall have the right to make use of that portion of the Master Property which may be encumbered by the Abutting Property Easements. Declarant shall not be required to, and Declarant may not be in a position to, impose an obligation on the grantee of such easements, or such grantee's successors and/or assigns, to contribute toward the cost of installing, maintaining, repairing, replacing or operating any and all improvements from time to time located on, under or over that portion of the Master Property to be encumbered by the Abutting Property Easements.

Section 11 Extent of Easements. The rights and easements of enjoyment created in this Article V shall be subject to the following:

A. The right of the Master Association to borrow money from any lender for the purpose of improving and/or maintaining the Open Space, Stormwater Management System, Common Property, and any improvements from time to time located or to be located thereon, and providing services authorized herein and, in aid thereof, to mortgage said Master Property; but only with the approval of the Board and the Declarant (so long as the Declarant owns any property within the Master Property) as required by Article IV, Section 2 above, which approval may be withheld in the Board's or the Declarant's sole discretion, as the case may be.

B. The right of the Master Association to suspend the rights and easements of enjoyment of any Owner or any tenant of any Owner for any period during which any assessment remains unpaid, and for any period, not to exceed the time period specified in Article IX, Section 2 under this Master Declaration, for any infraction of its published rules and regulations, it being understood that any suspension for either non-payment of any assessment or breach of any rules and regulations of the Master Association shall not constitute a waiver or discharge of the Owner's obligation to pay the assessment.

C. The right of the Master Association to give, dedicate, mortgage or sell all or any part of the Common Property (including leasehold interests therein) to any public agency, authority, or utility or private concern for such purposes and subject to such conditions as may be determined by the Master Association; provided that no such gift or sale or determination of such purposes or conditions shall be effective unless the same shall be authorized by the Board and the Declarant (so long as the Declarant owns any property within the Master Property) as required by Article IV, Section 2 above, which authorization may be withheld in the Board's or the Declarant's sole discretion, as the case may be.

Section 12. Discharge into Water Bodies. So long as Declarant owns any portion of the Master Property, nothing other than storm water and irrigation waters may be discharged into any lake, canal, or other body of water located within or adjacent to the Master Property without Declarant's prior written consent, which consent, may be withheld by Declarant in Declarant's sole discretion. The construction and/or installation by any party other than the Declarant of any device through which water is drawn shall be subject to the prior written approval of the Design Review Committee as hereinbelow established in Article VIII of this Master Declaration. Irrigation water may not be withdrawn from any body of water within the Master Property or from the ground by any party other than the Declarant without the consent of the Board and the Declarant (so long as the Declarant owns any portion of the Master Property), which consent may be withheld in the Board's or the Declarant's sole discretion, as the case may be.

ARTICLE VI - ASSESSMENTS

Section 1. Creation of the Lien; Personal Obligations of Assessments; and Declarant Guaranty. The Declarant covenants, and each Owner of a Residential Unit shall by acceptance of a deed therefor, regardless of whether it shall be so expressed in any such deed or other conveyance, be deemed to covenant and agree to all the terms and provisions of this Master Declaration and to pay the Master Association any and all annual and special assessments, and any and all other assessments to be established and collected as hereinafter provided. Notwithstanding anything herein to the contrary, for so long as Declarant retains control of the Master Association, Residential Units owned by Declarant (or builders of Residential Units approved by Declarant) shall be excused from the payment of all assessments for any budget year in which Declarant agrees to pay any operating expenses incurred by the Master Association that exceed the assessments receivable from other Owners and other income of the Master Association for such budget year. Declarant shall notify the Master Association of its election to have its Residential Units excused from the payment of assessments during a particular budget year as

provided herein within ninety (90) days after adoption by the Board of the budget for such budget year.

The annual and special assessments, together with interest, costs, and reasonable attorneys' fees, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with interest, costs, and reasonable attorney's fees, shall also be the personal obligation of the person who was the Owner of such Residential Unit at the time when the assessment became due. The personal obligation for delinquent assessments shall not pass to the Owner's successors in title unless expressly assumed by them. In the case of co-ownership of a Residential Unit, all of such co-owners shall be jointly and severally liable for the entire amount of the assessment. The Master Association shall, upon demand, at any time, furnish to any Owner liable for an assessment a certificate in writing signed by an officer of the Master Association, setting forth whether said assessment has been paid. Such certificate shall be prima facie evidence of payment of any assessment therein stated to have been paid.

Section 2. Annual Assessments. The Master Association shall levy against Lots containing Residential Units, and the Owners thereof, annual assessments as provided herein. The annual assessments levied by the Master Association shall be used for the improvement, maintenance, enhancement and operation of the Surface Water Management System, Open Spaces and Common Property and to perform all obligations and services which the Master Association is authorized or required to provide including, but not limited to, the payment of taxes and insurance premiums, construction, repair or replacement of improvements, payment of the costs to acquire labor, equipment, materials, management and supervision necessary to carry out its authorized functions, and for the payment of principal, interest and any other charges connected with loans made to or assumed by the Master Association for the purpose of enabling the Master Association to perform its authorized or required functions. In addition to the foregoing, the annual assessments charged any particular owner shall include such Owner's pro-rata share of any and all expenses incurred by the Master Association related to the Exclusive Common Areas (if any) benefiting such Owner. The Master Association shall be required to establish reserve funds to be held in reserve in an interest bearing account or investments as a reserve for (a) major rehabilitation or major repairs to Common Property that must be replaced on a periodic basis, (b) emergency and other repairs required as a result of storm, fire, natural disaster or other casualty loss, (c) insurance premiums or taxes, (d) maintenance, repair and repaving of all private roads for which the Master Association is responsible (including, without limitation, landscaping and lighting on and around such roads), and (e) such other items as the Board may deem appropriate.

Section 3. Special Assessments. In addition to the annual assessments authorized by Section 2 hereof, the Master Association may levy against Lots containing Residential Units, and the Owners thereof, special assessments for the purpose of defraying, in whole or in part, the costs of any acquisition, construction or reconstruction, unexpected repair or replacement of a described capital improvement upon Common Property, Open Space or easements, including the necessary fixtures and personal property related thereto, or for other purposes as determined by the Board.

Section 4. Individual Assessments. The Master Association may impose an individual assessment upon any Owner or Member whose use or treatment of Common Areas, Open Space, a Residential Unit, a Lot, or any other portion of the Master Property and/or any improvement located thereon is not in conformance with the standards as adopted by the Master Association or which increases the maintenance cost to the Master Association above that which would result from compliance by the Owner or Member with the terms of this Master Declaration. The maximum amount of such assessment shall be equal to such cost incurred plus ten percent (10%) of the costs for administration and may be enforced in the manner provided for any other assessments.

Section 5. Annual Assessment Budget. Prior to the beginning of each fiscal year, the Board shall prepare and adopt an itemized budget which sets forth the estimated revenues and expenses (for both operations and reserves) of the Master Association for the upcoming fiscal year. The number of Residential Units used for the calculation of the annual assessment budget shall be determined using the ownership of record thirty (30) days prior to the commencement of the fiscal year of the Master Association and in accordance with Section 6 below, and once so determined shall be controlling for the entire fiscal year. Each Residential Unit, regardless of the unit-type or Neighborhood in which it is located, shall be responsible for an equal pro rata share of the annual assessment. The annual assessment budget format shall be determined by the Board from time to time, subject to any provisions of applicable law. A copy of the budget, along with written notice of each Residential Unit's share of annual assessments, shall be sent to Owners prior to the date on which the payment of the first installment of the annual assessment is due.

Section 6. Date of Commencement of Annual Assessments; Due Dates. The Annual Assessments provided for herein shall commence as to each Residential Unit on the first day of the first month following the later of (i) the issuance of a certificate of occupancy or (ii) the date of the closing of the conveyance from Declarant or another builder to the Owner. The Annual Assessments provided for herein shall be due and payable on the first day of such month as may be set by the Board. The Annual Assessments shall be adjusted according to the number of months remaining in the fiscal year at the time assessments commence on a Residential Unit.

Section 7. Effect of Non-Payment of Assessment; The Personal Obligation of the Owner; The Lien Remedies of Master Association. If assessments are not paid on the dates due (being the dates specified in this Article VI) then such assessments shall become delinquent and shall, together with interest thereon and costs of collection thereof as hereinafter provided, become due and payable and be a continuing lien on the property which shall bind such property and the then Owner, the Owner's heirs, devisees, personal representatives, successors and assigns. The obligation of the Owner to pay such assessment, however, shall remain a personal obligation. The Master Association may record a notice of lien for delinquent assessments in the Public Records of Osceola County, Florida, and foreclose the lien in the same manner as a mortgage. The lien shall not be valid against subsequent bona fide purchasers or mortgagees for value unless so recorded. Upon recording, the lien shall secure the amount of delinquency stated therein, the cost of preparing and recording any such notice of lien (including, but not limited to reasonable attorneys' fees), all additional costs of enforcement (including, but not limited to reasonable

attorneys' fees), all interest and late fees from time to time assessed on such delinquencies and all unpaid assessments thereafter until satisfied of record.

If the assessment is not paid within thirty (30) days after the date such assessment is due, the assessment shall bear interest from such date of delinquency at the rate of ten percent (10%) per annum, and the Master Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property or Unit, and there shall be added to the amount of such assessment all costs and reasonable attorneys' fees incurred in connection therewith at all pre-trial, trial, appellate and post judgment levels, including, but not limited to, the costs of preparing and filing the complaint in such action, and in the event a judgment is obtained, such judgment shall include interest on the assessment as above provided and a reasonable attorneys' fee to be fixed by the court together with the costs of the action.

Section 8. Subordination of the Lien to Mortgages; Mortgagees' Rights. The lien of assessments provided for herein is subordinate to the lien of any first mortgage given to an Institutional Lender now or hereafter placed upon a Residential Unit; provided, however, that such subordination shall apply only to the assessments which have become due and payable prior to a sale or transfer of such property pursuant to a decree of foreclosure, or any other proceeding in lieu of foreclosure. Such sale or transfer shall not relieve such Residential Unit from liability for any assessments thereafter becoming due, nor from the lien of any such subsequent assessment. An institutional first mortgagee, upon request, shall be entitled to written notification from the Master Association of any default of an Owner of any obligation hereunder which is not cured within sixty (60) days. The Master Association may provide such notice without receiving a request from the institutional first mortgagee.

Section 9. Exempt Property. The following property subject to this Master Declaration shall be exempted from the assessments, charge and lien created herein: (a) all Common Property as defined in Article I hereof; (b) all property dedicated for recreational use pursuant to this Master Declaration; (c) property designated as Open Space or which is used in the Surface Water Management System; (d) all other portions of the Master Property which have not been developed as Residential Units; and (e) Residential Units owned by Declarant or another builder until such time as they are conveyed to individual Owners.

Section 10. Collection of Assessments. Assessments allocated to any Residential Unit shall be billed by the Master Association and collected by the Master Association. The Owners shall be liable for the payment of the Master Association assessments. Nothing herein shall be deemed a waiver by the Master Association of its independent right of lien and collection against any Owner and the Master Association may at any time invoice and proceed directly against an Owner for assessments owed hereunder. The Master Association shall be entitled to recover its costs of collection and attorney's fees from any Owner against whom an assessment must be enforced.

Section 11. Assessments Against Residential Units Subjected to Timeshare. Notwithstanding anything contained in this Master Declaration to the contrary, annual and special assessments allocable to Residential Units which are part of a timeshare plan regulated by Chapter 721, Florida Statutes, shall constitute common expenses of the timeshare plan. Consequently, all

such annual and special assessments shall be assessed by the Master Association to the Neighborhood Association responsible for operating the timeshare plan and not to the Owners of individual timeshare interests. Failure of the Neighborhood Association to pay annual or special assessments owed to the Master Association shall result in a lien being filed against all of the Residential Units and other property subject to the timeshare plan. The Master Association shall have all rights to collect and enforce assessments against timeshare Neighborhood Associations (including foreclosure of the lien against the entire timeshare property) as are available to the Master Association against Owners of non-timeshare Residential Units hereunder.

ARTICLE VII - NEIGHBORHOODS

Other than for any particular Development Parcel wherein one Owner is the owner of all of the Development Parcel (other than for such portion(s) thereof as may be conveyed to the Master Association as Common Property), as more particularly described in Article III above, all Residential Units shall be located within a Neighborhood. Consequently, in addition to being responsible for paying annual and special assessments to the Master Association as provided herein, Owners may also be required to pay assessments to a Neighborhood Association, as more specifically provided in the Neighborhood Declaration. So long as Declarant owns any property within the Master Property, no Neighborhood shall be established on the Master Property without the prior written consent of Declarant, which consent may be withheld in Declarant's sole and unfettered discretion. All Neighborhood documents shall be consistent and compatible with this Master Declaration and the Bylaws.

ARTICLE VIII - ARCHITECTURAL CONTROL

Section 1 Establishment of Design Review Committee. There is hereby established a Design Review Committee ("DRC"). Notwithstanding anything herein to the contrary, in no event shall the terms of this Article in any way apply to the Declarant.

Section 2. Duties and Functions of DRC. The duties, powers and responsibilities of the DRC shall be as follows:

A. The DRC shall consist of three (3) or more persons designated by Declarant. At such time as Declarant no longer owns any real property within the Master Property (or earlier at Declarant's option), Declarant shall assign to the Master Association the rights, powers, duties and obligations of the DRC, whereupon the Board shall appoint the members of the DRC and shall provide for the terms of the members of the DRC. Members of the DRC need not be officers, directors or Members of the Master Association. A majority of the DRC may take any action of the DRC and may designate a representative to act for it. In the event of death, disability or resignation of any member of the DRC, a successor shall be designated as provided in this Section.

B. The DRC shall have the right of specific approval or veto of all architectural, engineering, platting, planning, drainage and landscaping aspects of the improvement or development of any individual Residential Unit or subdivision, tract, or parcel of land within the Master Property, other than for any architectural, engineering, platting, planning, drainage and/or landscaping aspects of the improvements or development of any individual Residential Unit or subdivision tract or parcel of land within the Master Property by or on behalf of Declarant.

C. No building, wall, walk, dock, pool, enclosure or addition to a house or other structure shall be constructed, erected, removed or maintained nor shall any addition to nor any change or alteration therein be made until the plans showing the nature, kind, shape, height, materials, floor plans, color scheme and the location of same shall have been submitted to and approved in writing by the DRC. In approving or disapproving plans, the DRC shall consider the suitability of the proposed building, improvements, structure or landscaping and materials, the site upon which it is proposed to be erected, the harmony thereof with the surrounding area and the effect thereof on adjacent or neighboring property. In the event the DRC shall fail to specifically approve or disapprove the plans submitted in final and complete form, within thirty (30) days after written request for approval or disapproval, such plans shall be deemed approved.

D. There is specifically reserved unto the DRC, the right of entry and inspection upon any Residential Unit for the purpose of determination by the DRC as to whether there exists any construction of any improvement which violates the terms of any approval by the DRC or the terms of this Master Declaration or of any other covenants, conditions and restrictions to which its deed or other instrument of conveyance makes reference.

E. The DRC has the right, but not the obligation, to grant waivers for minor deviations and infractions of these covenants. The granting of any waiver for any portion of the Master Property may be given or withheld in the DRC's sole discretion and a prior grant of a similar waiver shall not impose upon the DRC the duty to grant new or additional requests for such waivers.

F. The Master Association, Declarant, DRC or any officer, employee, director or member thereof shall not be liable in any way to any persons submitting plans for approval by reason of mistake in judgment, negligence or non-feasance arising out of or in connection with the approval, disapproval or failure to approve any plans or the taking of any action described in this Article. Every person who submits plans for approval agrees, by submission of such plans and specifications, that it will not bring any action or suit whatsoever against the Master Association, Declarant or DRC or any officer, employee, director, shareholder, partner or member thereof.

ARTICLE IX - ENFORCEMENT OF RULES AND REGULATIONS

Section 1 Compliance by Owners; Initial Rules and Regulations. Every Owner shall comply with the restrictions and covenants set forth herein and any and all rules and regulations adopted by the Board. Notwithstanding the foregoing, or anything in this Declaration to the contrary, Declarant shall be exempt from any DRC consent or approval required pursuant to this Article or anywhere else in this Declaration. The following are the initial Rules and Regulations

of the Master Association which may be amended, modified or added to from time to time as provided in the Bylaws.

A. Residential Units. Except as otherwise provided herein or approved by Declarant, all Residential Units constructed on the Master Property shall be used for residential purposes only. Upon approval of the Board (which approval may be withheld in the Board's sole and unfettered discretion), and subject to applicable local government ordinances, Residential Units may also be used for certain designated home occupations. Notwithstanding anything contained in this Master Declaration to the contrary, it is the specific intent of Declarant that transient rentals be permitted to occur in all Residential Units. Residential Units may be used for timeshare purposes, but only with the prior written consent of Declarant (which consent may be withheld in Declarant's sole and unfettered discretion). Residential Units may also be used as models and as real estate sales offices with the prior written consent of Declarant.

B. Common Property. Other than for the Exclusive Common Areas, if any, Common Property shall be improved, maintained, used and enjoyed for the common recreation, health, safety, welfare, benefit and convenience of all owners and residents of the Master Property and their guests and invitees

C. Temporary Buildings. No structure of a temporary nature or character, including but not limited to, tents, trailers, house trailers, mobile homes, campers, vans, motor homes, recreational vehicles, shacks, sheds, barns, boats, tanks, or temporary or accessory buildings or structures shall be erected or permitted to remain on the Master Property (except in enclosed garages with the garage door to remain closed at all times or except as otherwise provided in applicable Neighborhood Association documents); provided, however, the foregoing shall not restrict or prevent the construction and maintenance of temporary sales models and such other temporary facilities as are essential to the development, construction and sale of the facilities created, including, but not limited to, construction trailers, sheds and material compounds, provided that the same are in compliance with appropriate governmental requirements applicable thereto. Notwithstanding the foregoing, however, storage sheds may be permitted in backyards which are enclosed by fences, if the DRC approves same

D. Trash and Garbage. No lumber, metals, bulk materials, refuse, rubbish or trash shall be kept, stored or allowed to accumulate on the Master Property except building materials during the course of construction of any approved structure. If trash or other refuse is to be disposed of by being picked up and carried away on a regular and recurring basis, sealed containers may be placed in the open on any day that a pickup is to be made at such place as will be accessible to persons making such pick-up, provided that said containers shall not be permitted to remain in the open for more than 12 hours on said day. At all other times, such containers shall be stored so that they cannot be seen from surrounding property or from the street(s) adjacent to the Lot.

E. Burial of Pipe and Tanks. No water pipe, gas pipe, sewer pipe, drainage pipe or storage tank shall be installed or maintained on the Master Property above the surface of the ground, except hoses and movable pipes used for irrigation purposes. No property shall be used for the purpose of boring, mining, quarrying, exploring for or removing oil or other

hydrocarbons, minerals, gravel or earth. Provided, however, that nothing contained herein shall prohibit or restrict removal of fill or earth materials to construct or create approved drainage structures or landscaped berms, Residential Units, or any other improvements contemplated and permitted by this Declaration.

F. Nuisance. Nothing shall be done on the Master Property which is illegal or which may be or may become an annoyance or nuisance, including, but not limited to, offensive odors and noises. In the event of any questions as to what may be or become a nuisance, such questions shall be submitted to the DRC for a decision in writing and its decision shall be final.

G. Weeds and Underbrush:

(a) All Lots shall be landscaped with St. Augustine grass and shall have underground sprinkler systems.

(b) No weeds, underbrush, or other unsightly growths (such as, without limitation, grass which is more than 6 inches tall) shall be permitted to grow or remain upon the Master Property and no refuse pile or unsightly objects shall be allowed to be placed or suffered to remain anywhere thereon. In the event an Owner (or a Neighborhood Association assigned such responsibility) shall fail or refuse to keep his Lot free of weeds, underbrush, sight obstruction, refuse piles or other unsightly growths or objects, then the Master Association may enter upon said Lot and remove the same at the expense of the Owner, and such entry shall not be deemed a trespass; except, however, that the Owner or the Neighborhood Association, as the case may be, shall be given fifteen (15) days prior written notice of such action. In such event, the rights of the Master Association set forth in Article IV shall apply.

H. Vehicle Parking. The Board may from time to time promulgate rules which restrict, limit or prohibit the use of any parking area which may be in front of, adjacent to or part of any Lot as a parking place for personal passenger vehicles, commercial vehicles, trailers, recreational vehicles, self-propelled motor homes, motorcycles and boats. All commercial vehicles, recreational vehicles, trailers, self-propelled motor homes, motorcycles and boats shall be parked in enclosed garages at all times, unless otherwise provided in applicable Neighborhood Association documentation. All such rules, if and when promulgated by the Board, shall have the same force and effect as if promulgated and initially made a part of this Master Declaration. No unregistered or inoperable motor vehicle or trailer of any kind may be disassembled, serviced or repaired on the Master Property except in an enclosed garage with the garage door remaining closed at all times.

I. Clothes Drying Area. No portion of any of the Master Property shall be used as a drying or hanging area for laundry of any kind unless the area is fully screened by fencing or landscaping from view from adjacent property or streets.

J. Antennas, Aerials and Storm Shutters. There shall be no exterior radio, television, dish antenna or other antenna or device for sending or receiving electromagnetic signals erected or maintained on the Master Property without the prior written approval of the DRC, except that a master antenna system or systems may be constructed and maintained by the

Master Association or its designee. No hurricane or storm shutters shall be installed unless the same are of a type approved by the Master Association.

K. Drainage. No changes in elevations of any portion of the Master Property subject to this Master Declaration shall be made which will cause undue hardship to adjoining real property within the Master Property.

L. Underground Wires. Other than for the installation of lines or wires for communication or the transmission of electrical current in conjunction with the original construction of Residential Units and/or the original construction of other original improvements to be constructed within the Master Property, no lines or wires for communication or the transmission of electrical current shall be constructed, placed or permitted to be placed on any Lot unless the same shall be underground and specifically permitted in writing by the DRC.

M. Animals. No horses, cattle, swine, goats, poultry, fowl, or any other animals not commonly considered household pets shall be kept on the Master Property. Under no circumstances shall any commercial or business enterprises involving the use, care or treatment of animals be conducted on the Master Property. All pets shall be kept on a leash when not on the pet owner's Lot and no pet shall be allowed to roam unattended. The Master Association may, from time to time, publish and impose reasonable regulations setting forth the type and number of animals that may be kept on the Master Property.

N. Business. Except as expressly contemplated in this Master Declaration or the Plan, no manufacturing, trade, business, commerce, industry, profession or other occupation whatsoever will be conducted or carried on or upon any Lot or within any Residential Unit. Accessory businesses operated in order to support or otherwise facilitate the short-term rental of Residential Units or other properties, as an amenity to the occupants of the Master Property and others, or the sale and management of timeshare in Residential Units or other properties shall be permitted on the Master Property as approved by Declarant.

O. Maintenance of Parking Areas, Etc. All setback areas, yards, walkways, driveways and parking areas and drainage swales shall be maintained and kept in a neat and clean condition, free of refuse and debris.

P. Maintenance of Landscaped Areas. All landscaped areas (to the paved public right-of-way) shall be maintained in live, healthy and growing condition, properly watered, weeded, and trimmed. Any planting of grass, shrubs or trees which become dead or badly damaged shall be replaced with similar, sound, healthy plant materials.

Q. Natural Gas. Declarant (or its successor or assigns) shall have the right, but not the obligation, to install a natural gas system. In connection with the installation, maintenance and operation of such system, Declarant reserves access, installation and service easements over, across and under Common Property, Open Space and such other portions of the Master Property including the Lots necessary to provide such natural gas service to all Owners, provided, however, such easements shall be reasonably located by Declarant so as not to unreasonably impair the value or use of the Residential Units.

R. Fences. All fences or walls shall be approved in writing from time to time on a case by case basis by the DRC. All fences or walls which are painted or stained in a color other than that of natural wood shall be painted or stained not less than once biannually, with the color to be approved by the DRC at the time of the original submission and application process. If any fence or wall can be seen from any street or roadway immediately in front of a Residential Unit (and from the side of a Residential Unit if a corner Lot) then the same must be shielded by opaque landscaping such that not less than fifty percent (50%) of the portion of the fence or wall visible from the street or roadway shall be covered by the landscaping at the time of planting. Provided further, that any such landscaping must be aesthetically compatible with the existing landscaping of the Residential Unit. Further, no fence or wall shall be located within forty (40) feet of any water bodies and no closer than twenty (20) feet behind the front line of any single-family detached Residential Unit, except as approved by the DRC. Further, all fences around swimming pools shall require prior written approval of the DRC.

S. Air Conditioners. No window air conditioning units shall be permitted. Permanently mounted wall air conditioning units shall not be permitted unless first approved by the DRC.

T. Signs. No sign of any kind shall be displayed to the public view on any Lot without the approval of the DRC or Declarant, except those which are no taller than thirty (30) inches off the ground, no larger than eighteen (18) inches by twenty-four (24) inches, and are used as conventional real estate signs for the lease, sale or resale of a Lot. This restriction shall not apply with respect to Lots owned by Declarant or Lots used by Declarant (or a builder of Residential Units approved by Declarant) that are used for sales models or sales or rental offices.

U. Lighting. No exterior lighting fixtures shall be installed on any Residential Unit without adequate and proper shielding of fixtures and without DRC approval.

V. Stormwater. No structure, fence or landscaping that interferes with the storm water drainage and retention system within the boundaries of the Master Property shall be permitted and no refuse shall be placed upon or allowed to remain on any part of any Lot within any easement area for storm water drainage or retention, and the storm water drainage and retention areas, including drainage swales or retention ponds, shall not be filled or otherwise changed so as to alter or block the flow or the quantity of water. Owners of Lots within which any easement for storm water drainage or retention lines or swales are located may be required by the Master Association to be responsible for the maintenance of such easement areas to permit the flow and retention of water in accordance with the storm water drainage and retention system approved by applicable governmental authorities. If any Owner shall fail to comply with any part or all of the restrictions contained in this Section, the Master Association shall notify the Owner in writing, shall have the right to correct such failure to comply herewith, and to assess and collect the cost thereof and shall have a lien upon the Lot upon which the work was performed.

W. Wells. No wells for any purpose other than irrigation shall be permitted on the Master Property and any such irrigation well must be approved in writing by the DRC and shall comply with all governmental requirements related thereto.

X. Garages and Garage Doors. All detached single family Residential Units shall have an attached enclosed garage for a minimum of one (1) automobile, and all garage doors of any Residential Unit shall remain closed at all times when not in use for entry and exit to and from the garage.

Y. Swimming Pools. Any swimming pool, screening or fencing related thereto to be constructed on any Residential Unit shall be subject to the approval and requirements of the DRC. Aboveground swimming pools will not be allowed.

Z. Mailboxes. The location, size, shape and color of all mailboxes shall require DRC approval prior to installation.

AA. Non-Waiver. No delay in enforcing these covenants and restrictions as to any breach or violation thereof shall impair, damage or waive the right of the Master Association to enforce the same, to obtain relief against or recovery for continuation or repetition of such breach or violation, or of any similar breach or violation thereof at a later time or times.

Section 2. Enforcement. Failure of any Owner to comply with any restrictions, covenants, or rules and regulations shall be grounds for action which may include, without limitation, an action to recover sums due for damages, injunctive relief, or any combination thereof, including costs and attorney's fees incurred in bringing such actions, and if necessary, costs and attorney's fees for appellate review. The Master Association shall have the right to suspend use of Common Property for any Owner violating these covenants and restrictions for a period of time which is the longer of sixty (60) days or the term of continued violation. Declarant, the Master Association or any Owner shall have the right to enforce the provisions of this Master Declaration, as more particularly set forth herein.

ARTICLE X - TURNOVER

Members other than Declarant shall be entitled to appoint at least a majority of the members of the Board no later than three (3) months after ninety percent (90%) of all the Residential Units that may ultimately be constructed on all the Development Parcels have been conveyed to Owners. Declarant shall be entitled to appoint at least one member of the Board for so long as Declarant holds for sale in the ordinary course of business at least five percent (5%) of all of the Residential Units that may ultimately be constructed on all the Development Parcels.

ARTICLE XI - INSURANCE AND CASUALTY LOSSES

Section 1. Insurance. The Board shall obtain blanket all-risk casualty insurance, if reasonably available, for all insurable improvements on the Common Area. If blanket all-risk coverage is not reasonably available, then at a minimum an insurance policy providing fire and extended coverage shall be obtained. This insurance shall be in an amount sufficient to cover one hundred percent (100%) of the replacement cost of any repair or reconstruction in the event of damage or destruction from any insured hazard.

Insurance obtained on the Master Property within any Neighborhood, whether obtained by the Neighborhood Association or the Master Association, shall at a minimum comply with the applicable provisions of this Section 1, including the provisions of this Article applicable to policy terms, loss adjustment and all other subjects to which this Article applies with regard to insurance on the Common Area. All such insurance shall be for the full replacement cost. All such policies shall provide for a certificate of insurance to be furnished to each Member insured, to the Master Association, and to the Neighborhood Association, if any.

The Board shall also obtain a public liability policy covering the Common Area, the Master Association and its Members for all damage or injury caused by the negligence of the Master Association or any of its Members or agents. The public liability shall have at least a One Million Dollar (\$1,000,000.00) limit for bodily injury, personal injury, and property damage from a single occurrence, and, if reasonably available, a Five Million Dollar (\$5,000,000.00) umbrella liability policy.

Premiums for all insurance on the Common Area shall be Common Expenses of the Master Association and shall be included in the annual assessment; provided, in the discretion of the Board, premiums for insurance on Exclusive Common Areas may be assessed exclusively to the Member benefited thereby. The policy may contain a reasonable deductible, and, in the case of casualty insurance, the amount thereof shall be added to the face amount of the policy in determining whether the insurance at least equals the full replacement cost. The deductible shall be paid by the party who would be liable for the loss or repair in the absence of insurance and in the event of multiple parties shall be allocated in relation to the amount each party's loss bears to the total.

All insurance coverage obtained by the Board shall be written in the name of the Master Association as trustee for the respective benefited parties, as further identified in Subsection (b) below. Such insurance shall be governed by the provisions hereinafter set forth:

(a) All policies shall be written with a company licensed to do business in Florida which holds a Best's ranking of A or better and is assigned a financial size category of XI or larger as established by A.M. Best Company, Inc., if reasonably available, or, if not available, the most nearly equivalent rating.

(b) All policies on the Common Area shall be for the benefit of the Master Association, its Members, and mortgagees providing construction financing on the Common Area, if any.

(c) Exclusive authority to adjust losses under policies obtained by the Master Association on the Master Property shall be vested in the Board; provided, however, no mortgagee having an interest in such losses may be prohibited from participating in the settlement negotiations, if any, related thereto.

(d) In no event shall the insurance coverage obtained and maintained by the Master Association's Board hereunder be brought into contribution with insurance purchased by individual Owners, occupants, or their mortgagees.

(e) All casualty insurance policies shall have an inflation guard endorsement, if reasonably available, and an agreed amount endorsement with an annual review by one or more qualified persons, at least one of whom must be in the real estate industry and familiar with construction in the vicinity of the Master Property.

(f) The Master Association's Board shall be required to make every reasonable effort to secure insurance policies that will provide for the following:

(i) a waiver of subrogation by the insurer as to any claims against the Master Association's Board, its manager, Declarant, the Owners, and their respective tenants, servants, agents, and guests;

(ii) a waiver by the insurer of its rights to repair and reconstruct, instead of paying cash;

(iii) a statement that no policy may be cancelled, invalidated, suspended, or subject to non-renewal on account of any one or more individual Owners;

(iv) a statement that no policy may be cancelled, invalidated, suspended, or subject to non-renewal on account of the conduct of any director, officer, or employee of the Master Association or its duly authorized manager without prior demand in writing delivered to the Master Association to cure the defect and the allowance of a reasonable time thereafter within which the defect may be cured by the Master Association, its manager, any Owner, or Mortgagee;

(v) that any "other insurance" clause in any policy exclude individual Owners' policies from consideration; and

(vi) that the Master Association will be given at least thirty (30) days prior written notice of any cancellation, substantial modification, or nonrenewal.

In addition to the other insurance required by this Section, the Board shall obtain, as a Common Expense, worker's compensation insurance, if and to the extent required by law, directors' and officers' liability coverage, if reasonably available, a fidelity bond or bonds on directors, officers, employees, and other persons handling or responsible for the Master Association's funds, if reasonably available, flood insurance, if required, and any and all other insurance required by law or as determined to be reasonably necessary and/or desirable by the Board. The amount of fidelity coverage shall be determined in the directors' best business judgment but, if reasonably available, may not be less than three (3) months' assessments on all Residential Units, plus reserves on hand. Bonds shall contain a waiver of all defenses based upon the exclusion of persons serving without compensation and shall require at least thirty (30) days prior written notice to the Master Association of any cancellation, substantial modification, or non-renewal.

Section 2. Individual Insurance. By virtue of taking title to any portion of the Master Property, each Owner covenants and agrees with all other Owners and with the Master Association that each Owner shall carry blanket all-risk ~~casualty insurance on~~ such Owner's property, and structures constructed thereon meeting the ~~same requirements as set forth in~~

Section 1 of this Article for insurance on the Common Area. Each Owner further covenants and agrees that in the event of a partial loss or damage resulting in less than total destruction of structures comprising his property, the Owner shall proceed promptly to repair or to reconstruct the damaged structure in a manner consistent with the original construction or such other plans and specifications as are approved in accordance with this Master Declaration. The Owner shall pay any and all costs of repair or reconstruction which are not covered by insurance proceeds. In the event that the structure is totally destroyed, the Owner may decide not to rebuild or to reconstruct, in which case the Owner shall clear the property of all debris and return it to substantially the natural state in which it existed prior to the beginning of construction and thereafter the Owner shall continue to maintain the property in a neat and attractive condition consistent with the standards of the Master Property.

A Neighborhood Association may impose more stringent requirements regarding the standards for rebuilding or reconstructing structures on property subject to its jurisdiction and the standard for returning property to its natural state in the event the structures are not rebuilt or reconstructed.

Section 3. Damage and Destruction.

A. Immediately after damage or destruction by fire or other casualty to all or any part of the Master Property covered by insurance written in the name of the Master Association, the Board or its duly authorized agent shall proceed with the filing and adjustment of all claims arising under such insurance and, obtain reliable and detailed estimates of the cost of repair or reconstruction of the damaged or destroyed Master Property. Repair or reconstruction, as used in this Section, means repairing or restoring the Master Property to substantially the same condition which existed prior to the fire or other casualty, allowing for any changes or improvements necessitated by changes in applicable building codes.

B. Any damage or destruction to the Common Area shall be repaired or reconstructed unless at least two-thirds (2/3) of the members of the Board shall decide within sixty (60) days after the casualty not to repair or reconstruct. If for any reason either the amount of the insurance proceeds to be paid as a result of such damage or destruction, or reliable and detailed estimates of the cost of repair or reconstruction, or both, are not made available to the Master Association within said period, then the period shall be extended until such information shall be made available; provided, however, such extension shall not exceed sixty (60) additional days. No mortgagee shall have the right to participate in the determination of whether the damage or destruction to Common Area shall be repaired or reconstructed; provided, however, this provision shall not apply to construction mortgages providing construction financing for such damaged property.

C. In the event that it should be determined in the manner described above that the damage or destruction to the Common Area shall not be repaired or reconstructed and no alternative improvements are authorized, then and in that event the affected portion of the Master Property shall be restored to its natural state and maintained by the Master Association in a neat and attractive condition consistent with the standards of the Master Property.

Section 4 Disbursement of Proceeds. If the damage or destruction for which the proceeds of insurance policies are paid is to be repaired or reconstructed, the proceeds, or such portion thereof as may be required for such purpose, shall be disbursed in payment of such repairs or reconstruction as hereinafter provided. Any proceeds remaining after defraying such costs of repair or reconstruction to the Common Area shall be retained by and for the benefit of the Master Association and placed in a capital improvements account. In the event no repair or reconstruction is made, any proceeds remaining after making such settlement as is necessary and appropriate with the affected Owner or Owners and their mortgagee(s) as their interests may appear, shall be retained by and for the benefit of the Master Association and placed in a capital improvements account. This is a covenant for the benefit of any mortgagee of the Master Property and may be enforced by such mortgagee.

Section 5. Repair and Reconstruction. If the damage or destruction to the Common Area is to be repaired or reconstructed, and such proceeds are not sufficient to defray the cost thereof, the Board shall levy a special assessment against the Owners of Residential Units on the same basis as provided for annual assessments. Additional assessments may be made in like manner at any time during or following the completion of any repair or reconstruction.

ARTICLE XII - CONDEMNATION

Whenever all or any part of the Common Area shall be taken (or conveyed in lieu of and under threat of condemnation by the Board acting on the authorization of at least two-thirds (2/3) of the Board and the Declarant, as long as the Declarant owns any property which may become subject to this Master Declaration) by any authority having the power of condemnation or eminent domain, each Member shall be entitled to notice thereof. The award made for such taking shall be payable to the Master Association as trustee for all Owners to be disbursed as follows:

If the taking involves a portion of the Common Area on which improvements have been constructed, then, unless within sixty (60) days after such taking the Declarant, so long as the Declarant owns any property which may become subject to this Master Declaration, and at least two-thirds (2/3) of the members of the Board shall otherwise agree, the Master Association shall restore or replace such improvements so taken on the remaining land included in the Common Area to the extent lands are available therefor, in accordance with plans approved by the Board. If such improvements are to be repaired or restored, the above provisions in Article XI hereof regarding the disbursement of funds in respect to casualty damage or destruction which is to be repaired shall apply. If the taking does not involve any improvements on the Common Area, or if there is a decision made not to repair or restore, or if there are net funds remaining after any such restoration or replacement is completed, then such award or net funds shall be disbursed to the Master Association and used for such purposes as the Board shall determine.

ARTICLE XIII - GENERAL PROVISIONS

Section 1. Duration. The covenants, conditions and restrictions of this Master Declaration shall run with and bind the Master Property, and shall inure to the benefit of and be enforceable by the Master Association, the Declarant, any Member and any Owner, their respective legal representatives, heirs, successors, and assigns, for a period of forty (40) years from the date this Master Declaration is recorded. Upon the expiration of said forty (40) year

period this Master Declaration shall be automatically renewed and extended for successive ten (10) year periods. The number of ten (10) year renewal periods hereunder shall be unlimited with this Master Declaration being automatically renewed and extended upon the expiration of each ten (10) year renewal period for an additional ten (10) year period; provided, however, that there shall be no renewal or extension of this Master Declaration if during the last year of the initial forty (40) year period, or during the last year of any subsequent ten (10) year renewal period, the Board unanimously votes in favor of terminating this Master Declaration at the end of its then current term. It shall be required that written notice of any meeting at which such proposal to terminate this Master Declaration is to be considered, setting forth the fact that such proposal will be considered, shall be given to each Owner at least sixty (60) days in advance of said meeting. In the event that the Board votes to terminate this Master Declaration, the President and Secretary of the Master Association shall execute a certificate which shall set forth the resolution of termination adopted by the Master Association, the date of the meeting of the Board at which such resolution was adopted, and the date that notice of such meeting was given to the Owners. Said certificate shall be recorded in the Public Records of Osceola County, Florida, and may be relied upon for the correctness of the facts contained therein as they relate to the termination of this Master Declaration. Termination of this Master Declaration and/or the Master Association shall not have the effect of terminating easements herein provided or granted prior to such termination, or terminating contractual rights created prior to termination which from the context of the contract(s) were meant to survive termination.

Section 2. Amendments by Members. This Master Declaration may be amended at any time provided that two-thirds (2/3) of the members of the Board vote in favor of the proposed amendment; provided, however, that if the affirmative vote required for approval of action under the specific provision to be amended is a higher or lower percentage, then such higher or lower percentage shall be required to approve amendment of that provision. 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 Master Declaration is approved by the Board as set forth above, the President and Secretary of the Master Association shall execute an Amendment to this Master Declaration which shall set forth the amendment, the effective date of the amendment, the date of the meeting of the Board at which such amendment was adopted, 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 contained to the contrary, as long as Declarant owns any interest in any real property within the Master Property, any amendment which affects any of Declarant's rights granted to, reserved by or created in favor of Declarant hereunder shall require Declarant's consent.

Section 3. Amendments by Declarant. No amendment may be made to this Master Declaration by Declarant as to all or any portion of the Master Property without the joinder and consent of the Board if such amendment would materially prejudice or materially impair the rights of any Member or any mortgagee of record. Notwithstanding the foregoing, in addition to any other amendments Declarant may be granted the right to make elsewhere herein, prior to turnover as described in Article X above, Declarant may amend this Master Declaration at any time and from time to time, as to all or any portion of the Master Property unilaterally and without the

consent of the Board, any Member, Owner or other person claiming an interest in the Master 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 Master 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 Master 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 Master Declaration;

D. if such amendment is necessary for the purpose of clarifying or otherwise curing any error, oversight, ambiguity in or inconsistency between or among the provisions contained herein; or

E. if Declarant determines such amendment is necessary and/or desirable; provided, however, that such amendment does not materially prejudice or materially impair the rights of any Member or any mortgagee of record.

Section 4. Water Management District Approval/Enforcement. Any amendment to this Master Declaration which alters the Surface Water or Stormwater Management System, beyond maintenance in its original condition, including the water management portions of the Common Areas, must have the prior approval of the Water Management District. The Water Management District shall have the right to enforce, by a proceeding at law or in equity, the provisions contained in this Master Declaration which relate to the maintenance, operation and repair of the Surface Water or Stormwater Management System.

Section 5. Assignment of Rights and Duties. Any and all of the rights, powers and reservations of the Master Association and/or Declarant may be assigned to any person or entity which will assume the duties of the Master Association or Declarant, as the case may be, pertaining to the particular rights, powers and reservations assigned. Upon such assignee evidencing its consent in writing to accept such assignment and assume such duties, such assignee shall, to the extent of such assignment, have the same rights and powers and be subject to the same obligations and duties as are herein given to and assumed by the Master Association or the Declarant. Further, the Master Association or the Declarant may from time to time delegate any and all of its rights, powers, discretions and duties hereunder to such agent or agents as it may nominate.

Section 6. FHA/VA Approval. Notwithstanding anything herein to the contrary, as long as Residential Units are being developed on the Master 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/or (ii) the Federal Housing Administration (and/or the Veterans Administration): annexation of Additional Property to the Master Property; dedication of Common Area; and amendment of this Master Declaration. Furthermore, to the extent it is required as a condition of obtaining approval by FHA/VA that Declarant make modifications to

this Master Declaration, then Declarant shall have the right to so modify this Master Declaration without the necessity of joinder of the Board or any Owner or other party who may be affected

Section 7 Special Exceptions and Variations. Unless the written consent of the Master Association is first obtained, no Member or Owner other than Declarant (which shall not be required to obtain the Master Association's consent) shall file a request for zoning variations, special exceptions or zoning changes affecting or relating to land within the Master Property.

Section 8. Municipal Service Taxing Units. In order to perform the services contemplated by this Master Declaration, the Master Association or Declarant, in conjunction with Osceola County, Florida, may seek the formation of special purpose municipal service taxing units ("MSTUs"). The MSTUs will have responsibilities defined in their enabling resolutions which may include, but are not limited to, maintaining roadway informational signs, traffic control signs, benches, trash receptacles and other street furniture, keeping all public roadways and roadside pedestrian easements clean of windblown trash and debris, mowing, payment of electrical charges, maintenance of drainage structures, maintenance of designated landscape areas, payment of energy charges for street and pedestrian lighting, and other services benefiting the Master Property. In the event such MSTUs are formed, the Master Property will be subject to assessment for the cost of services performed within the MSTU and personnel working for or under contract with Osceola County shall have the right to enter upon lands within the Master Property to effect the services contemplated. Each Owner by acquiring lands within the Master Property agrees to pay each and every MSTU assessment imposed upon the Owner's land in a timely manner, failing which such assessments and special charges shall be a lien upon those lands, and the MSTU shall have the right to foreclose said lien pursuant to the MSTU's enabling resolution. The Master Association retains the right to contract with Osceola County to provide the services funded by the MSTU.

Section 9 Surface Water Management System The Declarant has caused or will cause to be constructed within the Master Property, various drainage retention/detention areas and facilities. These drainage structures are part of the overall drainage plan for Emerald Island Resort. The Master Association shall have unobstructed ingress to and egress from all retention/detention facilities at all reasonable times to maintain said facilities in a manner consistent with its responsibilities as provided herein and any rules and regulations promulgated by the Master Association under authority thereof. No Owner or the Declarant shall cause or permit any interference with such access and maintenance. Notwithstanding any provision of this Master Declaration to the contrary, each Owner of a Lot shall be required to maintain any drainage swale or berm located on such Owner's Lot, and should any Owner fail to sufficiently maintain such swale or berm, the Master Association shall have the authority to maintain the same and the cost of such maintenance shall be assessed against and become a debt of the said Owner and shall become immediately due and payable as provided for other Assessments of the Master Association. No Owner shall utilize, in any way, any of the Emerald Island Resort drainage facilities or incorporate such facilities in the Owner's development plans, without the express prior written consent of Declarant, the Master Association and the DRC. Further, where a Development Parcel is contiguous to any of the drainage facilities of Emerald Island Resort, the Owner shall prepare its site plan so that the utilization of its property will not adversely affect the

drainage facilities and structures and so as to be aesthetically compatible with such drainage facilities and structures.

Section 10. Enforcement. Enforcement of these covenants, conditions and restrictions shall be by any proceeding at law or in equity and may be instituted by the Declarant, its successors or assigns, the Master Association, its successors or assigns, or any Member or Owner against any person or persons violating or attempting to violate or circumvent any covenant, condition or restriction, either to restrain violation or to recover damages, and against the land and to enforce any lien created by these covenants; and failure by the Master Association or any Member, Owner or the Declarant to enforce any covenant condition, or restriction herein contained for any period of time shall in no event be deemed a waiver or estoppel of the right to enforce same thereafter. In connection with the said enforcement of these covenants, conditions and restrictions, the prevailing party shall be entitled to its reasonable attorney's fees and costs at all pre-trial, trial, appellate levels and post judgment levels.

Section 11. Severability. Should any covenant, condition or restriction herein contained, or any Article, Section, Subsection sentence, clause, phrase or term of this Master Declaration be declared to be void, invalid, illegal or unenforceable, for any reason, by the adjudication of any court or other tribunal having jurisdiction over the parties hereto and the subject matter hereof, such judgment shall in no way affect the other provisions hereof which are hereby declared to be severable and which shall remain in full force and effect.

Section 12. Interpretation. The Board shall have the right, except as limited by any other provisions of this Master Declaration or the Bylaws, to determine all questions arising in connection with this Master Declaration and to construe and interpret its provisions, and its good faith determination, construction or interpretation shall be final and binding. In all cases the provisions of this Master Declaration shall be given that interpretation or construction that will best tend toward the consummation of the general plan of improvements.

Section 13. Authorized Action. All actions which the Master Association is allowed to take under this instrument shall be authorized actions of the Master Association as approved by the Board in the manner provided for in the Bylaws of the Master Association, unless the terms of this instrument provide otherwise.

Section 14. Termination of Master Declaration. Should the Members of the Master Association vote not to renew and extend this Master Declaration as provided for herein, all Common Property owned by the Master Association at such time shall be transferred to another not-for-profit corporation or appropriate public agency having similar purposes. If no other Master Association 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 of the limitations imposed hereby upon terms established by the Circuit Court of Osceola County, Florida; provided, however, that that portion of the Open Space or Common Property consisting of the Surface Water Management System cannot be altered, changed or sold separate from the lands it serves. 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, 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 in Common Expenses.

Section 15. Execution of Documents. The Plan for the development of the Master Property may require from time to time the execution of certain documents required by governmental authorities to facilitate the provisions thereof. To the extent that said documents require the joinder of Members or Owners, the Declarant by its duly authorized representative, as the agent or the attorney-in-fact for the Members and Owners may execute, acknowledge and deliver such documents and the Members and Owners, by virtue of their acceptance of deeds to portions of the Master Property, irrevocably nominate, constitute and appoint the Declarant, through its duly authorized officers, as their proper and legal attorneys-in-fact for such purpose. Said appointment is coupled with an interest and is therefore irrevocable. Any such documents executed pursuant to this Section shall recite that it is made pursuant to this Section.

Section 16. Declarant's Consent or Approval. Notwithstanding anything in this Declaration to the contrary, to the extent that any action hereunder requires Declarant's consent or approval, such consent or approval shall only be required so long as Declarant owns any portion of the Master Property. As such time as Declarant no longer owns any portion of the Master Property, any action which is subject to Declarant's consent or approval shall no longer require such consent or approval.

Section 17. Prohibited Actions. Notwithstanding anything contained herein to the contrary, the Master Association will neither perform any act nor undertake any activity which will violate its non-profit status under applicable state or federal law.

Section 18. Singular, Plural and Gender. Whenever the context so permits, the use of the singular shall include the plural and the plural shall include the singular, and the use of any gender shall be deemed to include all genders.

Section 19. Construction. The provisions of this Master Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the operation of the Master Property.

Section 20. Laws of Florida. The provisions of this Master Declaration shall be construed under and subject to the laws of the State of Florida.

Section 21. Waivers, Exceptions and Variances by Declarant and Master Association. Notwithstanding anything to the contrary set forth in or which may otherwise be implied from the terms and provisions of this Master Declaration, the Declarant specifically reserves exclusively unto itself, for the duration hereinafter specified, the right and privilege (but Declarant shall have absolutely no obligation), upon a showing of good cause therefor, to: (a) grant waivers with respect to any existing or proposed future deviation from, or violation or infraction of, the restrictions specified in this Master Declaration where, in the reasonably exercised good faith judgment and discretion of the Declarant, the Declarant shall determine or decide that such deviation, violation or infraction is de minimus, minor, or insignificant; (b) grant waivers of,

exceptions to, or variances from, the restrictions specified in this Master Declaration where special conditions and circumstances exist which are peculiar to a particular Lot and not generally applicable to other Lots (e.g., because of its unusual size, configuration or location) or where a literal interpretation or application of any restriction to a particular Lot would be inappropriate, inequitable or otherwise work or result in a hardship or deny such Lot and the Owner thereof specific rights which are generally enjoyed by other Lots and Owners; it being expressly provided, however, that, in all cases, the Declarant, in the exercise of such right and privilege shall, in its reasonably exercised and good faith judgment and discretion determine or decide that its grant of any such waiver, exception or variance shall not result in, represent, be or constitute a significant deviation of or derogation from (a) the uniform plan of development for the Property, (b) the architectural, ecological, environmental and aesthetic standards otherwise established for the Property or (c) the objects and purposes of this Master Declaration as hereinabove enumerated. The Declarant shall have such right and privilege to grant waivers, exceptions and variances, as aforesaid, until either (a) the expiration of a period of fifteen (15) years from the date of the recordation of this Master Declaration among the Public Records of Osceola County, Florida, or (b) the sale by the Declarant or its successors or assigns in the ordinary course of business, and not in bulk, of ninety-five percent (95%) of all Lots which may be developed in Emerald Island Resort, whichever shall last occur. Following the occurrence of the last of the foregoing events to occur, the right and privilege of the Declarant to grant waivers, exceptions and variances, as aforesaid, shall be delegated and assigned by the Declarant to and thereafter vest in the Board. To the extent that any such waiver, exception or variance is granted in a particular instance or with respect to any particular Lot pursuant to the provisions of this Section, the same shall not be deemed to be a precedent for the granting of such or any similar waiver, exception or variance in any other particular instance or any other particular Lot.

Section 21. Initiation Fee. At the first closing of the sale of each Residential Unit, the purchaser thereof shall pay a \$800.00 fee to the Master Association, which shall be a one time initiation fee. Notwithstanding the foregoing, to the extent that a Residential Unit is developed for timeshare purposes within the Master Property, then the Eight Hundred Dollar (\$800.00) initiation fee described above shall be payable to the Association for each such Residential Unit developed for timeshare purposes upon the earlier of (i) thirty (30) days after a certificate of occupancy is issued for such Residential Unit or (ii) the date upon which such Residential Unit is first occupied and made use of as a residential unit or a sales office.

Section 22. Access. If ingress or egress to and from any parcel within the Master Property is through any Common Area, any conveyance or encumbrance of such Common Area shall be subject to an easement for ingress and egress in favor of such parcel.

IN WITNESS WHEREOF, the Declarant has executed this Master Declaration as of the day and year first above written.

Signed, sealed and delivered in the presence of:

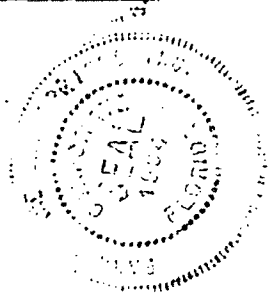
PARK SQUARE ENTERPRISES, INC., a Florida corporation

Carolyn Jhurial
Name: CAROLYN JHURIAL

By: Sean Froelich
Name: Sean Froelich
Title: Vice President

Kara Mcintosh
Name: Kara Mcintosh

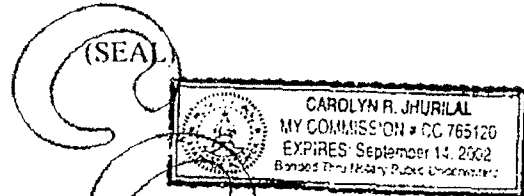
(Corporate Seal)



STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 20 day of FEB, 2000, by SEAN FROELICH, as VICE 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 and did not take an oath.

Carolyn R. Jhurial
Notary Public
Name: CAROLYN R. JHURIAL
Commission No.: _____
My Commission Expires: _____



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AMENDED AND RESTATED
MASTER DECLARATION OF COVENANTS, CONDITIONS,
EASEMENTS AND RESTRICTIONS
FOR
EMERALD ISLAND RESORT

Prepared By and Return to:
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P.O. Box 2809
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AMENDED AND RESTATED
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FOR
EMERALD ISLAND RESORT

THIS AMENDED AND RESTATED MASTER DECLARATION OF COVENANTS, CONDITIONS, EASEMENTS AND RESTRICTIONS FOR EMERALD ISLAND RESORT is made by PARK SQUARE ENTERPRISES, INC., a Florida corporation, whose address is 5401 Kirkman Road, Suite 525, Orlando, Florida 32819, and EMERALD ISLAND MASTER RESORT ASSOCIATION, INC., a Florida non-profit corporation, whose address is also 5401 Kirkman Road, Suite 525, Orlando, Florida 32819 (the "Master Association").

WITNESSETH:

WHEREAS, the Declarant, on the date hereof, owns all of the real property located in Osceola County, Florida, described in Exhibit "A" attached hereto and made a part hereof by this reference thereto, subject to those dedications to the public, the City of Kissimmee and the Master Association as set forth on the "Plan" as described herein; and

WHEREAS, the Declarant intends to develop the Master Property (as hereinafter defined) as a mixed-use resort community which may include single and multi-family accommodations (both whole-ownership and timeshare), recreational facilities and commercial areas, subject to certain protective covenants, conditions, easements, restrictions, reservations, liens and charges as hereinafter set forth; and

WHEREAS, the Declarant previously executed and recorded that certain Master Declaration of Covenants, Conditions, Easements and Restrictions for Emerald Island Resort recorded on April 4, 2001, in Official Records Book 1855, Page 364, Public Records of Osceola County, Florida (the "Original Declaration"); and

WHEREAS, the Declarant desires to amend and restate the Original Declaration by the execution and recording of this Declaration in the Public Records of Osceola County, Florida; and

WHEREAS, the Declarant, as owner of all of the Master Property, is the sole Member of the Master Association, and in such capacity has consented to all of the amendment effected hereby, and the Master Association, by its joinder herein, hereby amends this Original Declaration pursuant to Section 13.02 of the Original Declaration.

NOW THEREFORE, Declarant hereby declares that (i) the Original Declaration is hereby amended and restated in its entirety and replaced in its entirety by the terms and conditions of this Declaration and (ii) all of the Master Property shall be held, sold, conveyed, leased, mortgaged and

otherwise dealt with subject to the covenants, conditions, easements, restrictions, reservations, liens and charges hereinafter set forth, all of which are for the purpose of enhancing and protecting the value, desirability and attractiveness of said real property. The covenants, conditions, easements, restrictions, reservations, liens and charges set forth herein shall run with the Master Property, shall be binding upon all parties having and/or acquiring any right, title or interest in the Master Property or in any part thereof, and shall inure to the benefit of each and every person or entity, from time to time, owning or holding an interest in said Master Property.

ARTICLE 1 - DEFINITIONS

Section 1.01 The following words and terms when used in this Master Declaration or any supplemental Master Declaration hereto (unless the context shall clearly indicate otherwise) shall have the following meanings:

- A. "Additional Property" shall mean and refer to any real property, other than the real property described in Exhibit "A" attached hereto, which is made subject to the provisions of this Master Declaration and added to the Master Property, as provided in Article 2, Section 2.02 below.
- B. "Articles" shall mean and refer to the Articles of Incorporation of the Master Association as they may exist from time to time.
- C. "Board" shall mean the Board of Directors of the Master Association.
- D. "Bylaws" shall mean and refer to the Bylaws of the Master Association as they may exist from time to time.
- E. "Common Expenses" shall mean and refer to expenditures for (i) the installation, construction, maintenance, repair, replacement and operation of the Common Property, Open Space, Surface Water Management Systems, Public Areas, easement areas and any and all other similar property for which the Master Association is either obligated or permitted to improve, maintain, repair, replace and/or operate, including, but not limited to, any and all improvements from time to time located thereon, (ii) the performance of any and all other services or other obligations required or authorized to be performed by the Master Association with respect to Common Property, Open Spaces, Surface Water Management Systems, Public Areas (if any) or otherwise and (iii) the performance of any and all other rights and/or obligations which the Master Association may be required or permitted to perform pursuant to the terms of this Master Declaration or by law, whether set forth herein explicitly or implicitly.
- F. "Common Property" and "Common Area" shall mean and refer to those tracts of land, together with any and all improvements from time to time located thereon, which are actually and specifically dedicated or deeded to the Master Association and designated in said dedication or deed as "Common Property," or "Common Area," or tracts of land which are a part of the Master Property and which are identified as "Common Property" or "Common Area" for the benefit of the Master Property on a final plat recorded in the Public Records of Osceola County, Florida, by the Declarant. The term "Common Property" shall also include any personal property acquired by the

Master Association if said property is designated as "Common Property" by the Board, and shall also include easement rights which may be specifically granted to the Master Association over or upon other lands, but only to the actual extent of such easement rights. The Common Property may initially include proposed Tracts B, E, F, G, H, I, J, M, O, Q, R, S and T as depicted on the Plan, which may be dedicated to or required to be maintained by the Master Association by the Plan or subsequent agreement with Osceola County. Tract N may be dedicated and conveyed by Declarant to the Master Association as an amenity for the benefit of the Members subject to such reserved rights of Declarant (including lease, occupancy, maintenance and other rights as may be reserved by Declarant in its sole discretion).

G. "Conservation Area(s)" or "Conservation Easement Area(s)" shall mean and refer to all of such areas so designated by the Declarant or its successors and assigns in the Plan, or in any easements, dedications or restrictions made or imposed pursuant to conservation ordinances, laws, rules or regulations of governmental authorities, including, without limitation, the applicable Water Management District; provided, however, that any description on any Plan which refers to any area of land as a Conservation Area shall only be construed as the then intention of the Declarant at the time of the recording of the Plan as to the proposed future use of such area of land, which intention shall not be binding upon Declarant but may be modified or changed in its entirety by Declarant in the exercise of Declarant's sole and absolute discretion.

H. "Declarant" shall mean Park Square Enterprises, Inc., a Florida corporation. Wherever the term Declarant is used in this Master Declaration, the Articles or Bylaws, it shall always be deemed to include Declarant's successors and assigns, but only to the extent specifically so identified by an instrument in writing executed and recorded by the then Declarant.

I. "Declaration" shall mean this Amended and Restated Declaration of Covenants, Conditions, Easements and Restrictions for Emerald Island Resort.

J. "Design Review Committee" and "DRC" shall mean the committee established and described in Article 8 hereof.

K. "Development Parcels" shall mean those portions of the Master Property described in the Plan as Tract "A" and the two (2) Initial Residential Parcels as described herein, with that portion of the Initial Residential Parcels constituting Lots 1 through 79, inclusive, being deemed to be a separate and distinct Development Parcel, and with that portion of the Initial Residential Parcels constituting Lots 1A through 76A, inclusive, being deemed to be a separate and distinct Development Parcel. Development Parcels shall also include those parcels of Additional Property designated by Declarant and/or Fisher Island as Development Parcels in any amendment or supplement to this Master Declaration adding such Additional Property.

L. "Exclusive Common Area" shall mean certain portions of the Common Area, if any, which are for the exclusive use and benefit of one or more, but less than all, Neighborhoods. All costs associated with maintenance, repair, replacement and insurance of Exclusive Common Areas shall be assessed against the Owners of Units in only those Neighborhoods which are benefited thereby as a Neighborhood Assessment, as defined herein. Initially, any Exclusive Common Areas shall be designated as such by the Declarant and the exclusive use thereof shall be

assigned in the Plan, in this Master Declaration and/or the deed conveying the Exclusive Common Area to the Master Association. Thereafter, a portion of the Common Area may be assigned as Exclusive Common Area of a particular Neighborhood or Neighborhoods and Exclusive Common Area may be reassigned between Neighborhoods upon the vote of a majority of the Board and consent by the affected Parcel owners (or if applicable, the affected Neighborhood Associations).

M. "Emerald Island Resort" shall mean the Master Property.

N. "Fisher Island" shall mean and refer to Fisher Island Development Corp., a Florida corporation, its successors and assigns, which shall automatically include the Declarant as to that portion of the Fisher Island Property to which the Declarant is a successor in title, but which otherwise shall include only such successors and assigns so identified by an instrument in writing executed and recorded by Fisher Island.

O. "Fisher Island Property" shall mean and refer to the lands described on Exhibit "C" to this Master Declaration, together with any improvements thereon.

P. "Initial Residential Parcels" shall mean the following two (2) separate and distinct Development Parcels: (i) a parcel of land consisting of Lots 1 through 79, inclusive, and (ii) a parcel of land consisting of Lots 1A through 76A, inclusive, both as described in the Plan.

Q. "Institutional Lender" shall mean and refer to the owner and holder of a mortgage encumbering a Residential Unit or Residential Property, which is a bank, savings bank, mortgage company, life insurance company, federal or state savings and loan Master Association, national banking Master Association, an agency of the United States government, private or public pension fund, Veteran's Administration, the Federal National Mortgage Master Association, the Federal Home Loan Mortgage Corporation, a credit union, real estate or mortgage investment trust or a lender generally recognized in the community as an institutional lender.

R. "Lot" shall mean any parcel of land shown upon any recorded subdivision map or plat of all or any portion of the Master Property upon which a Residential Unit is constructed or upon which a Residential Unit may be constructed.

S. "Maintenance" shall mean, but not be limited to, the following: cleanup, landscaping, irrigation and grounds care; dredging, chemical treatment and other services related to retention areas, swales and drainage ditches; painting and structural upkeep of improved Master Property, recreational facilities, roads, walls, entry features and rights of way; and repair and all other such functions incidental to the services of the Master Association.

T. "Master Association" shall mean and refer to the Emerald Island Resort Master Association, Inc., a Florida non-profit corporation, its successors and assigns.

U. "Master Declaration" shall mean and refer to this Master Declaration of Covenants, Conditions, Easements and Restrictions for Emerald Island Resort, as it may, from time to time, be amended.

V. "Master Property" shall mean and include the real property described in Exhibit "A" attached hereto, as well as any Additional Property subjected to this Master Declaration pursuant to the provisions of Article 2 hereof from time to time.

W. "Member" shall mean and refer to all those persons and entities who are Members of the Master Association as provided in Article 3 hereof.

X. "Neighborhood" shall mean any Development Parcel developed predominantly as Residential Units for which a Neighborhood Declaration has been recorded and a Neighborhood Association has been formed, and in which owners may have common interests other than those common to all Master Association Members, such as a common theme, entry feature, development name, and/or common areas and facilities which are not available for use by all Master Association Members.

Y. "Neighborhood Association" shall mean a homeowners or condominium association formed in connection with the development of a Neighborhood, in which membership is a condition to ownership of a Residential Unit.

Z. "Neighborhood Declaration" shall mean a Declaration of Covenants, Conditions and Restrictions, a Declaration of Condominium, or such other instrument which identifies and establishes a Neighborhood on a portion of the Master Property.

AA. "Open Space" shall mean an exterior open area, if any, within the Master Property (not including open area on any Lot) from the ground upward devoid of residential buildings and accessory structures; except however, those buildings and structures or areas used exclusively for recreational purposes may be included in the Open Space.

BB. "Owner" shall mean and refer to the owner as shown by the records of the Master Association (whether it be the Declarant, one or more persons, firms or legal entities) of fee simple title to any Development Parcel, Lot, Residential Unit or other real property other than Common Property located within the Master Property. 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.

CC. "Plan" shall mean and refer to the Emerald Island Resort - Phase One Plat, recorded at Plat Book 12, Pages 145 through 150, Public Records of Osceola County, Florida, and any and all other recorded plats or replats of all or any portion of the Master Property and/or any Additional Property, as the same may be changed, amended, replatted and/or otherwise modified from time to time, in whole or in part, including, but not limited to, Emerald Island Resort Replat, recorded in Plat Book 13, Pages 23 through 24, Public Records of Osceola County, Florida. Notwithstanding anything herein to the contrary, the initial Plan, the Emerald Island Resort - Phase One Plat, as ultimately recorded in the Public Records of Osceola County, Florida, as partially replatted by Emerald Island Resort Replat, is only the initial Plan and the Declarant reserves the right to make such modifications and additions to the Plan as the Declarant deems necessary and/or desirable,

including, but in no event limited to, changing the location, size, dimensions and number of Tracts within the initial Plan and/or any and all future Plans.

DD. "Public Areas" shall mean areas (if any) within the Master Property dedicated for use by the general public and not limited to use by residents of Emerald Island Resort.

EE. "Residential Unit" shall mean and refer to any platted and developed single family dwelling home, condominium unit, timeshare unit, apartment unit, townhouse unit, or other improved property intended for use as a residential dwelling, for which a certificate of occupancy has been issued by the appropriate governmental authorities.

FF. "Surface Water Management System" or "Stormwater Management System" means a system which is designed and constructed or implemented with respect to the Master Property to control discharges which are necessitated by rainfall events, incorporating methods to collect, convey, store, absorb, inhibit, treat, use or reuse water to prevent or reduce flooding, overdrainage, environmental degradation, and water pollution or otherwise affect the quantity and quality of discharges from the system, as permitted pursuant to Chapters 40C-4, 40C-40, or 40C-42, F.A.C.

GG. "Tract" shall mean any portion of the Master Property established as a Tract in any Plan.

HH. "Water Management District" shall mean the South Florida Water Management District.

ARTICLE 2 PROPERTY SUBJECT TO MASTER DECLARATION

Section 2.01 Existing Property. The real property initially subject to this Master Declaration is the property described in Exhibit "A".

Section 2.02 Additional Property.

A. Declarant, from time to time, may, in its sole, absolute and unfettered discretion, cause additional real property, including, but not limited to, all or any portion of the real property described in Exhibit "D" attached hereto, to become subject to this Master Declaration and to be a part of the Master Property; but under no circumstance shall Declarant be required to make such additions, and no other real property (including, but not limited to, the real property described in Exhibit "D" attached hereto) shall in any way be affected by or become subject to this Master Declaration, or become a part of the Master Property, until such time, if ever, such real property is added to the Master Property pursuant to the terms of this Article 2.

B. Any additions to the Master Property authorized under this Master Declaration shall be made by the filing of record, from time to time, of an amendment to this Master Declaration or a Supplemental Master Declaration of Covenants, Conditions, Easements and Restrictions, executed by Declarant, which shall extend the covenants, conditions and restrictions contained herein to such property. Such amended Master Declaration or Supplemental Master Declaration of Covenants, Conditions, Easements and Restrictions may contain such amendments or additional provisions as Declarant may deem necessary and as are not inconsistent with the purposes of this Master Declaration. Declarant shall not be required to obtain the approval or consent of the Master Association or any Owner or any person claiming by, through, or under any Owner to add any property to the Master Property pursuant to this Section.

C. The parties hereto acknowledge that Declarant is entitled to purchase all or portions of the Fisher Island Property pursuant to the terms of that certain Agreement for Sale and Purchase dated September 7, 1999, by and between Fisher Island and Anil Deshpande, as Trustee, as amended by that certain First Amendment to Purchase and Sale Agreement by and between Fisher Island and Anil Deshpande, as Trustee, dated as of March 3, 2000, as further amended by that certain Second Amendment to Purchase and Sale Agreement by and between Fisher Island and Anil Deshpande, as Trustee, dated as of May 19, 2000, as assigned to and assumed by Declarant, as purchaser, pursuant to that certain Assignment and Assumption of Contract, dated May 18, 2000 (said Agreement for Sale and Purchase, as so amended and assigned, and as otherwise amended from time to time, collectively the "Purchase Agreement"), which Purchase Agreement is memorialized in the Public Records of Osceola County, Florida, by that certain Memorandum of Agreement for Sale and Purchase, dated September 21, 1999, and recorded on October 5, 1999, in Official Records Book 1661, Page 1011, as amended by that certain Partial Release of Memorandum of Agreement for Sale and Purchase, dated May 19, 2000, and recorded on May 22, 2000, in Official Records Book 1739, Page 640, all of the Public Records of Osceola County, Florida (collectively, and as hereafter supplemented or amended from time to time, the "Purchase Agreement Memorandum"). At any time after the expiration of the Declarant's right to purchase any portion of the Fisher Island Property, as set forth in the Purchase Agreement, Fisher Island, from time to time, in its sole, absolute and unfettered discretion, shall have the right but not the obligation to bring within the scheme of this Master Declaration, all or any portion of the Fisher Island Property, which annexation may be accomplished without the consent of the Declarant, the Association, the Owners, any mortgagee or other lien holder, subject to the right of the Declarant and the Association to approve the form and content of the Supplemental Declaration, as set forth below. Additions of all or any portion of the Fisher Island Property authorized under this Article 2 shall be made by Fisher Island recording a Supplemental Declaration as otherwise provided in this Article 2; provided, however, that not less than thirty (30) days prior written notice and an opportunity to review and approve the form and content of any such Supplemental Declaration effecting such annexation shall be provided to Declarant and the Association, which approval (i) shall be limited to confirming that the form and content of such Supplemental Declaration does not conflict with the terms of this Declaration, and (ii) shall not be unreasonably withheld, conditioned or delayed. Upon recordation of the Supplemental Declaration, such portion(s) of the Fisher Island Property brought within the scheme of this Master Declaration shall be considered part of the "Master Property" as defined herein and shall be subject to the provisions of this Master Declaration and to the jurisdiction of the Association; provided, however, that Article 8 and Article 9 of this Declaration shall not be applicable to the Fisher Island Property, unless specifically provided in the Supplemental Declaration. The Supplemental Declaration(s) annexing all or any portion of the Fisher Island Property may contain such additional terms and provisions applicable only to the



Fisher Island Property then being annexed into the scheme of this Master Declaration as may be desirable to reflect the different character, if any, of the real property then being annexed or the various housing or community style characteristics and development approaches being implemented. Upon the recordation of any Supplemental Declaration, the Owners shall also have a right and non-exclusive easement of use and enjoyment in and to the Common Property, if any, within the Fisher Island Property and an obligation to contribute to the cost of operating, maintaining and insuring the additional Common Property. Upon recordation of the Supplemental Declaration, the owners of the Fisher Island Property shall be Members of the Master Association and shall have a right and non-exclusive easement of use and enjoyment in and to the Common Property and shall have all rights and obligations as an Owner as set forth in this Declaration, including, but not limited to, the obligation to pay assessments as set forth in this Declaration. Any Supplemental Declaration recorded in accordance with the terms hereof shall be conclusive in favor of all persons who rely thereon in good faith. Notwithstanding any provision set forth herein, this Master Declaration shall not be construed as modifying, amending, terminating or in any way affecting any other document in favor of Fisher Island or between Declarant and Fisher Island, whether recorded or unrecorded.

Section 2.03 Deletions from Master Property. Declarant may at any time delete any portion of the Master Property from encumbrance by this Master Declaration by executing and filing of record a Notice of Deletion from Master Declaration of Covenants, Conditions, Easements and Restrictions; provided, however, that in no event shall Declarant make any Prohibited Deletions, without first obtaining the written consent of the Owners affected by such deletion. Prohibited Deletions shall consist of deletions of any portion of the Master Property owned or leased by an Owner other than Declarant other than to the extent any such portion of the Master Property is being deleted to correct a scrivener's error whereby the portion of the Master Property being deleted was not intended to be a part of the Master Property. Prohibited Deletions shall also include deletions of any portion of the Master Property which contain Common Property (unless such deletion is to correct a scrivener's error as described above), unless appropriate easements are granted or other arrangements are made which ensure that remaining portions of the Master Property which are served by the subject Common Property continue to receive substantially the same service (from the Common Property or their substantial equivalents) after deletion of such Common Property occurs. No Owner, or any person claiming by, through, or under any Owner, shall have any right to claim detrimental reliance upon this Master Declaration with regard to any portion of the Master Property deleted herefrom by Declarant pursuant to this Section.

Section 2.04 Effect of Master Declaration. Each Owner of a Development Parcel, Lot, Residential Unit or any other portion of the Master Property, by acceptance of a deed or other instrument evidencing its ownership interest, accepts and acknowledges the authority of this Master Declaration and of the Master Association created herein, and agrees to abide by and be bound by the provisions of this Master Declaration, the Articles, the Bylaws and other rules and regulations of the Master Association. In addition to the foregoing, the family, guests, invitees and tenants of said Owners shall, while in or on the Master Property, abide and be bound by the provisions of this Master Declaration, the Articles, the Bylaws and other rules and regulations of the Master Association.

Section 2.05 Use and Ownership of Tract N. Tract N may be used as a recreational and amenities area, as hereafter described. In addition to any recreational uses which the Declarant may make of Tract N, the Declarant reserves the right to make use of Tract N for such commercial

purposes as Declarant determines to be appropriate, including, but not limited to, the leasing and/or operating of a bar serving alcoholic beverages, restaurants (which may, but which shall not be required to, serve alcoholic beverages), sundries shops (which may, but which shall not be required to, serve alcoholic beverages), exercise room(s), video rental, theater, conference and meeting rooms, welcome office, real estate management and/or sales offices and such other uses as may be of a benefit to the Declarant and/or all or any portion of the Owners and/or occupants from time to time of the Master Property as well as other property not located within the Master Property, as determined in Declarant's sole and absolute discretion. Declarant reserves the right to retain title to all or any portion of Tract N (and the improvements now or to be located thereon), convey title or grant lease and occupancy rights to all or any portion of Tract N or the improvements thereon to any third party or parties, or convey title to all or any portion of Tract N and any improvements constructed by Declarant thereon to the Master Association (subject to any reserved rights as Declarant may in its discretion deem appropriate to Declarant's benefit), all as determined in the Declarant's sole and absolute discretion.

ARTICLE 3 - MASTER ASSOCIATION

Section 3.01 Membership. The initial Members of the Master Association shall include the Owners of the respective Development Parcels (as such Development Parcels may exist from time to time) and the owner of Tract N, specifically excluding the Association to the extent that the Association is an owner of any portion of Tract N or any other portion of the Master Property. So long as fee simple title to any Development Parcel remains in one Owner (other than for such portion(s) thereof as may be conveyed to the Master Association as Common Property), such Owner shall remain the Member of the Association for such Development Parcel even if such Development Parcel has been subdivided by platting of lots or the recording of a declaration of condominium. Notwithstanding the foregoing, at such time as the Owner of a particular Development Parcel desires to convey fee simple title to individual Lots and/or Residential Units located within such Development Parcel, then such Owner shall be required to create a Neighborhood for such Development Parcel prior to conveying fee simple title to any Lot and/or Residential Unit within such Development Parcel. Such Neighborhood shall be created by recording a Neighborhood Declaration in the Public Records of Osceola County, Florida, forming a Neighborhood Association and taking such other actions as may be reasonably required to properly establish such a Neighborhood. At such time as the Neighborhood Declaration for such Development Parcel is so recorded and the Neighborhood Association for such Development Parcel is properly created, then the Member of the Master Association for such Development Parcel shall automatically become the Neighborhood Association. No Development Parcel shall be subdivided by any party other than Declarant without the prior written consent of Declarant, which consent may be withheld in Declarant's sole discretion; provided, however, Declarant's consent will not be required to subdivide all or any portion of the Fisher Island Property in the event it is brought under the scheme of the Master Declaration by Fisher Island pursuant to Article 2 above.

Section 3.02 Voting Rights. The affairs of the Master Association will be managed by the Board. Each Member shall be entitled to appoint one (1) Director to the Board. Each of the Directors shall be entitled to cast one (1) vote when acting in their capacity as a Director of the Master Association: Notwithstanding anything in this Declaration to the contrary, nothing herein shall prevent the same person from holding more than one directorship on behalf of multiple Members, in which case such person shall be entitled to cast all the votes allocated to such

directorships. Unless otherwise specifically provided herein, in the Articles or the Bylaws, all affairs of the Master Association shall be governed by the affirmative vote of a majority of the Directors in attendance at a duly called meeting. Neither the Members of the Master Association nor the Owners of Residential Units shall have any voting rights in the Master Association other than for the appointment of a Director to the Board, as set forth in this paragraph above, or as may otherwise be specifically permitted elsewhere in this Master Declaration.

Section 3.03 Change of Membership. Change of membership in the Master Association shall be established by recording in the Public Records of Osceola County, Florida, a deed or other instrument conveying record fee title to any Development Parcel, or with respect to a Neighborhood, recording in the Public Records of Osceola County, Florida, a Neighborhood Declaration. Upon such happening, the new Owner or Neighborhood Association shall automatically become a Member of the Master Association, and the membership of the prior Owner shall be terminated. Other than to the extent that membership in the Master Association is to be held by a Neighborhood Association, the interest, if any, of a Member in the Master Association (i) shall not be assigned, hypothecated or transferred in any manner except as an appurtenance to each Owner's real property and (ii) shall be appurtenant to, run with, and shall not be separated from the real property interest upon which membership is based.

ARTICLE 4 - FUNCTIONS OF MASTER ASSOCIATION

Section 4.01 Services. The Master Association shall have the powers provided herein and in the Articles and Bylaws from time to time, and such other powers as may be vested in the Master Association by law, and shall provide (or cause to be provided) the following services:

A. Maintenance of all Open Space, Common Property, recreation areas, landscaping and irrigation systems, including, without limitation, all private roads within the Master Property and all lights and landscaping on and around such private roads.

B. Maintenance, operation and repair of the Surface Water or Stormwater Management System(s), which shall mean the exercise of practices which allow such system(s) to provide drainage, water storage, conveyance or other surface water or stormwater management capabilities as permitted by the Water Management District. The Master Association shall be responsible for such maintenance and operation. Any repair or reconstruction of the Surface Water or Stormwater Management System shall be as permitted, or if modified as approved, by the Water Management District.

C. Adopting, publishing and enforcing such reasonable rules and regulations as the Board deems necessary.

D. In addition to maintenance herein provided, the Master Association may provide exterior or other maintenance upon any Development Parcel (including any Residential Unit) and/or any improvement from time to time located thereon which, in the Board's opinion, requires such maintenance because said property is being maintained in a sub-standard manner; provided, however, that unless otherwise provided in any applicable Supplemental Declaration, no portion of this Section 4.01(D), shall apply to the Fisher Island Property in the event it is brought under the scheme of the Master Declaration pursuant to Article 2 above. The Master Association

shall notify the Owner or Member responsible for the property in writing, specifying the nature of the condition to be corrected, and if the Owner or Member has not caused the same to be corrected within fifteen (15) days after the date of said notice, the Master Association may correct such condition. Said maintenance shall include but not be limited to painting, repairs, replacement and maintenance of roofs, gutters, downspouts, exterior building surfaces, windows, trees, shrubs, grass, driveways, walks and other exterior improvements.

The cost of such maintenance shall be assessed by the Master Association against the Owner or Member on whose behalf such maintenance is performed, but shall not be considered part of the annual maintenance assessment or charge. Any such special assessment or charge shall be a lien upon the subject Development Parcel or Residential Unit, as the case may be, and an obligation of the Owner or Member and shall become immediately due and payable in all respects, together with attorneys' fees, court costs, interest and other fees or costs of collection as provided for other assessments of the Master Association.

E. At the sole option and discretion of the Board, conducting recreation, sport, craft, and cultural programs of interest to Owners, their families, tenants and guests and, in the Board's sole option and discretion, charging admission fees for the operation thereof.

F. Constructing improvements on Common Property and easements as may be required, permitted, recommended or desirable (as determined by the Board in its sole option and discretion to provide the services as authorized in this Article).

G. At the sole option and discretion of the Board, employment of attendants and other personnel, maintenance of control centers for the protection of persons and property within the Master Property, installation, operation and maintenance of communication systems by the Master Association or a contractual designee of the Master Association, and assistance in the apprehension and prosecution of persons who violate the laws of Osceola County or the State of Florida within the Master Property.

H. In addition to maintenance herein provided, the Master Association may, in the discretion of its Board, assume the maintenance responsibilities of a Member; provided, however, that unless otherwise provided in any applicable Supplemental Declaration, no portion of this Section 4.01(H), shall apply to the Fisher Island Property in the event it is brought under the scheme of the Master Declaration pursuant to Article 2 above. In such event, all costs of such maintenance shall be assessed only against the Member to which the services are provided. This assumption of maintenance responsibility may take place either by contract or agreement or because, in the opinion of the Board, the level and quality of service then being provided is not consistent with the community-wide standard of the Master Property.

I. Each Member shall be responsible for paying the costs of maintenance, repair, replacement and operation of Exclusive Common Areas (if any) associated with such Member's Development Parcel.

J. The Board shall have the right, in its discretion, to enter into contracts on behalf of the Master Association for the purpose of carrying out its duties hereunder or which will otherwise be of benefit to the Owners in general. The terms of any such contracts shall be negotiated by the Board in its discretion. It is specifically contemplated that the Board may (but

shall not be required to) enter into a contract with a management company for the purpose of managing the day to day affairs of the Master Association and for carrying out the Master Association's maintenance obligations with respect to the Common Property. It is also contemplated that the Board may (but shall not be required to) enter into (i) a lease or other use agreement which will allow Owners to access amenities and other facilities located within or without the Master Property which are not part of the Common Area, (ii) a cable television agreement and/or a telephone agreement controlling the delivery of phone and/or cable services (as the case may be) and/or (iii) such other similar agreements as the Board may deem from time to time to be necessary and/or desirable. Any expenses associated with contracts entered into by the Board on behalf of the Master Association shall constitute Common Expenses.

Section 4.02 Mortgage and Pledge. 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 Master Property), the Board shall have the power and authority to mortgage the property of the Master Association and to pledge the revenues of the Master Association as security for loans made to the Master Association which loans shall be used by the Master Association in performing its functions.

Section 4.03 Conveyance by Master Association. Subject to the provisions hereof, the Master Association shall be empowered to delegate or convey any of its functions or Master Property 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 Master Property, by the Declarant, which approval may be withheld by the Declarant in its sole discretion.

ARTICLE 5 - EASEMENTS

Section 5.01 Appurtenant Easements. Declarant reserves unto itself, its successors, assigns, guests, lessees and invitees, and grants to all Owners, and their respective successors, assigns, guests, lessees and invitees, as an appurtenance to and as part of the ownership held by such Owner, but subject to the Master Declaration, the Articles and Bylaws and the rules and regulations promulgated by the Master Association, a perpetual non-exclusive easement for ingress and egress over, across and through and for the use and enjoyment of, all Common Property other than Exclusive Common Areas, if any, the use of which is restricted to Owners of particular Development Parcels; such easements of ingress, egress, use and enjoyment to be shared in common with Declarant, the other Owners and their respective successors, assigns, guests, lessees and invitees.

Section 5.02 Utility Easements. Declarant reserves to itself, its successors and assigns, the right to grant easements to any private company and/or to any public or private utility or governmental authority providing utility and other services to the Master Property upon, over, under and across all portions of the Master Property; provided, however, no portion of this Section 5.02 shall apply to the Fisher Island Property in the event it is brought under the scheme of the Master Declaration pursuant to Article 2 above. Said easements shall be given for the purpose of maintaining, installing, repairing, altering, replacing and operating sewer lines, irrigation lines, water lines, waterworks, sewer works, force mains, lift stations, water mains, sewer mains, water distribution systems, sewage disposal systems, effluent disposal lines and systems, pipes, wires, power lines, telephone service, fiber optic cable lines and facilities, communications lines and facilities, gas lines, syphons, valves, gates, pipelines, cable television service, alarm systems and all machinery and apparatus appurtenant to all of the foregoing as may be necessary or desirable for the

installation and maintenance of utilities and providing services to Owners and the various portions of the Master Property. All such easements shall be of a size, width, and location as Declarant, in its discretion, deems best but selected in a location so as to not unreasonably interfere with the use of any improvements which are now, or will be, located upon the Master Property.

Section 5.03 Declarant Easements. The Declarant hereby reserves to itself, its successors and assigns, and to such other persons as Declarant may from time to time designate in writing, a perpetual non-exclusive easement, privilege and right in and to, over, under, on and across the Common Property for ingress and egress; provided, however, that such access and use does not unreasonably interfere with the reasonable use and enjoyment of the Common Property and facilities located thereon by the Owners; provided further, no portion of this Section 5.03 shall apply to the Fisher Island Property in the event it is brought under the scheme of the Master Declaration pursuant to Article 2 above. The Declarant hereby further reserves to itself, its successors and assigns, and to such other persons as Declarant may from time to time designate in writing, a non-exclusive perpetual easement, privilege and right in and to, over, under, on and across the Master Property, to construct, install, locate, maintain, repair, replace and operate any lines, cables, conduits, pipes and other such improvements related to the infrastructure and development thereof in connection with Declarant's development of the Master Property or any portion thereof; provided, however, that any such construction, location, installation, repair, replacement operation or development by Declarant shall not be permitted in, on, under or across houses or pools and Declarant shall be obligated to restore any disturbed area to as close to the original condition of the area as is reasonably practical. Declarant reserves for itself, its successors and assigns, a non-exclusive easement for the construction, installation, maintenance, repair, replacement and operation of security, television and communication cables and facilities within the rights-of-way and easement areas referred to herein. In addition to the foregoing, Declarant reserves for itself, its successors and assigns, all easement rights reserved by Declarant as set forth on any Plan.

Section 5.04 Service Easements. Declarant hereby grants to people and entities affiliated with delivery, pickup and fire protection services, police and other authorities of the law, United States Mail carriers, representatives of electrical, telephone, cable television and other utilities authorized by the Declarant or the Association, and to such other persons as the Declarant or the Association from time to time may designate, a nonexclusive, perpetual easement for ingress and egress over and across the Common Property for the purposes of performing their authorized services, to service all or any portion of the Master Property and to perform any investigation related thereto.

Section 5.05 Drainage Easements. Drainage flow shall not be obstructed or diverted from drainage easements. The Declarant hereby reserves for itself, its successors and assigns, and hereby grants to the Master Association, easements for and may, but shall not be required to, cut drainways for surface water wherever within the Master Property and whenever such action may appear to the Declarant or the Master Association, as the case may be, to be necessary to maintain reasonable standards of health, safety and/or appearance provided that any such action is in compliance with any permit from time to time issued by the Water Management District, as such permits are amended or supplemented from time to time. These easements include the right to cut any trees, bushes or shrubbery, make any gradings of the soil, or take any other action reasonably necessary to install utilities and maintain reasonable standards of health, safety and/or appearance, but shall not include the right to disturb any improvements erected within the Master Property which are not located within the specific easement areas designated on the Plan or in this Master Declaration. Except as

provided herein. existing drainage and drainage channels (or areas reserved for such purposes) shall not be altered so as to divert the flow of water onto adjacent parcels or into sanitary sewer lines. No Owner of a Residential Unit may alter any elevations and slopes except upon written consent of the Master Association. Notwithstanding anything herein to the contrary, the Surface Water Management System makes use of certain portions of the Master Property, including, but not limited to, portions of the Common Areas dedicated for water management purposes. Declarant hereby reserves unto itself, its successors and assigns, a perpetual non-exclusive easement over, under and upon that portion of the Master Property which may be utilized for the Surface Water Management System to make use of such Surface Water Management System for the surface water drainage, retention and detention necessary to develop the Master Property as Declarant deems to be appropriate.

Section 5.06 Conservation Easements. Declarant reserves the right to grant Conservation Easements to qualified grantees over and across Common Property, Open Space or Surface Water Management Systems located on the Master Property from time to time; provided, however, that no portion of this paragraph 5.06 shall apply to the Fisher Island Property in the event it is brought under the scheme of the Master Declaration pursuant to Article 2 above without the prior written consent of Fisher Island, so long as it owns any portion of the Fisher Island Property, which consent may be withheld or granted by Fisher Island in Fisher Island's sole and absolute discretion.

Section 5.07 Easements for Walls and Buffer Easement Areas. Declarant acknowledges that the Plans for the various Development Parcels may include buffer areas and easement areas which may, but will not necessarily, be improved with walls, landscaping, sod, irrigation facilities and other items. Said areas may be dedicated to the Master Association or the Master Association may be granted an easement with respect thereto, and the Master Association may be required to maintain same.

Section 5.08 Right of Entry. The Master Association shall have the right, but not the obligation, to enter onto any part of the Master Property for emergency, security, and safety, which right may be exercised by the Board, officers, agents, employees, managers, and all policemen, firemen, ambulance personnel, and similar emergency personnel in the performance of their respective duties. Except in an emergency situation, entry shall only be during reasonable hours and after notice to the Owner. This right of entry shall include the right of the Master Association to enter a Residential Unit to cure any condition which may increase the possibility of a fire or other hazard in the event an Owner fails or refuses to cure the condition upon request by the Board.

Section 5.09 Easements of Encroachment. Reciprocal appurtenant easements of encroachment are hereby reserved, created and granted as between each Common Property, Residential Unit, Lot, Tract and/or Development Parcel and such portion or portions of the Common Property, Residential Units, Lots, Tracts and/or Development Parcels adjacent thereto due to the unintentional placement or settling or shifting of the improvements from time to time constructed, reconstructed, or altered thereon (in accordance with the terms of these restrictions) to a distance of not more than three (3) feet, as measured from any point on the common boundary along a line perpendicular to such boundary at such point; provided, however, in no event shall an easement for encroachment exist if such encroachment occurred due to willful and knowing conduct on the part of an Owner, its successors and/or assigns, a tenant, or the Master Association.

Section 5.10 Possible Ingress and Egress Easement Rights in favor of Abutting Property Owner. Declarant may declare, but shall not be obligated to declare, for the benefit of the owner (the "Abutting Property Owner") of certain lands (the "Abutting Property") located primarily east of the Master Property the right to non-exclusive easements for utilities and pedestrian and vehicular ingress and egress over a portion of the Master Property (collectively the "Abutting Property Easements") for the benefit of the Abutting Property; provided, however, that no portion of the Abutting Property Easements shall be located on any portion of the Fisher Island Property. Such Abutting Property Easements may be used by the Abutting Property Owner to provide the Abutting Property with the necessary utilities and pedestrian and vehicular easement rights necessary to develop the Abutting Property in accordance with applicable governmental rules and regulations. Declarant reserves the right to grant the Abutting Property Easements to the Abutting Property Owner and its successors and assigns, in the locations and pursuant to such terms and conditions as Declarant may deem to be necessary and/or desirable, including, without limitation, over and across portions of Tracts T, H and O. The Abutting Property may or may not, in Declarant's sole and absolute discretion, be made a part of the Master Property, and may or may not, in Declarant's sole and absolute Discretion, be obligated to contribute toward the cost of installing, maintaining, repairing, replacing and/or operating any and all improvements from time to time located on, under or over that portion of the Master Property to be encumbered by the Abutting Property Easements.

Section 5.11 Easements in favor of the Fisher Island Property.

A. Declarant hereby grants to Fisher Island, its successors and assigns, as the owner of the Fisher Island Property, a perpetual non-exclusive easement under and over Tract T, as depicted on the Plan, for (i) ingress and egress, both vehicular and pedestrian, between the Master Property and the Fisher Island Property, (ii) utilities, including but not limited to electric, sewer, water, telephone and cable television, and (iii) construction of streets, pavement, curb, sewer and water lines and other infrastructure improvements as may be reasonably necessary for the development of the Fisher Island Property or as may be required by governmental entities in order to develop the Fisher Island Property.

B. Declarant hereby grants to Fisher Island, its successors and assigns, as the owner of the Fisher Island Property, a perpetual non-exclusive easement under and over Tracts F, H, I, that portion of Tract K located within the Master Property, and Tract T for the construction, operation, maintenance and repair of stormwater drainage, retention and detention lines and related facilities as may be necessary for the development of the Fisher Island Property or as may be required by governmental entities in order to develop the Fisher Island Property; provided, however, that in no event shall the exercise of any of the easement rights granted hereby in any way cause the Stormwater Management System to be in breach or other violation of the permits issued from time to time for the Stormwater Management System. Fisher Island may modify any of such Stormwater Management System permits to make proper use of the easement granted hereby so long as Fisher Island incurs any costs related to any modifications to the Stormwater Management System as may be required to make use of the easement rights hereby granted.

Section 5.12 Extent of Easements. The rights and easements of enjoyment created in this Article 5 shall be subject to the following:

A. The right of the Master Association, to borrow money from any lender for the purpose of improving and/or maintaining the Open Space, Stormwater Management System,

Common Property, and any improvements from time to time located or to be located thereon, and providing services authorized herein and, in aid thereof, to mortgage said Master Property; but only with the approval of the Board and the Declarant (so long as the Declarant owns any property within the Master Property) as required by Article 4, Section 4.02 above, which approval may be withheld in the Board's or the Declarant's sole discretion, as the case may be.

B. The right of the Master Association to suspend the rights and easements of enjoyment of any Owner or any tenant of any Owner for any period during which any assessment remains unpaid, and for any period, not to exceed the time period specified in Article 9, Section 9.02 under this Master Declaration, for any infraction of its published rules and regulations, it being understood that any suspension for either non-payment of any assessment or breach of any rules and regulations of the Master Association shall not constitute a waiver or discharge of the Owner's obligation to pay the assessment; provided, however, that no portion of this Section 5.12 B. shall apply to the Fisher Island Property in the event the Fisher Island Property is not brought under the scheme of the Master Declaration pursuant to Article 2 above.

C. The right of the Master Association to give, dedicate, mortgage or sell all or any part of the Common Property (including leasehold interests therein) to any public agency, authority, or utility or private concern for such purposes and subject to such conditions as may be determined by the Master Association; provided that no such gift or sale or determination of such purposes or conditions shall be effective unless the same shall be authorized by the Board and the Declarant (so long as the Declarant owns any property within the Master Property) as required by Article 4, Section 4.02 above, which authorization may be withheld in the Board's or the Declarant's sole discretion, as the case may be.

Section 5.13 Discharge into Water Bodies. So long as Declarant owns any portion of the Master Property, nothing other than storm water and irrigation waters may be discharged into any lake, canal, or other body of water located within or adjacent to the Master Property without Declarant's prior written consent, which consent, may be withheld by Declarant in Declarant's sole discretion. The construction and/or installation by any party other than the Declarant of any device through which water is drawn shall be subject to the prior written approval of the Design Review Committee as hereinbelow established in Article 8 of this Master Declaration. Irrigation water may not be withdrawn from any body of water within the Master Property or from the ground by any party other than the Declarant without the consent of the Board and the Declarant (so long as the Declarant owns any portion of the Master Property), which consent may be withheld in the Board's or the Declarant's sole discretion, as the case may be.

ARTICLE 6 - ASSESSMENTS

Section 6.01 Creation of the Lien; Personal Obligations of Assessments; and Declarant Guaranty. The Declarant covenants, and each Owner of a Residential Unit shall by acceptance of a deed therefor, regardless of whether it shall be so expressed in any such deed or other conveyance, be deemed to covenant and agree to all the terms and provisions of this Master Declaration and to pay the Master Association any and all annual and special assessments, and any and all other assessments to be established and collected as hereinafter provided. Notwithstanding anything herein to the contrary, for so long as Declarant retains control of the Master Association, Residential Units owned by Declarant (or builders of Residential Units approved by Declarant) shall be excused

from the payment of all assessments for any budget year in which Declarant agrees to pay any operating expenses incurred by the Master Association that exceed the assessments receivable from other Owners and other income of the Master Association for such budget year (including initiation fees). Declarant shall notify the Master Association of its election to have its Residential Units excused from the payment of assessments during a particular budget year as provided herein within ninety (90) days after adoption by the Board of the budget for such budget year.

The annual and special assessments, together with interest, costs, and reasonable attorneys' fees, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with interest, costs, and reasonable attorney's fees, shall also be the personal obligation of the person who was the Owner of such Residential Unit at the time when the assessment became due. The personal obligation for delinquent assessments shall not pass to the Owner's successors in title unless expressly assumed by them. In the case of co-ownership of a Residential Unit, all of such co-owners shall be jointly and severally liable for the entire amount of the assessment. The Master Association shall, upon demand, at any time, furnish to any Owner liable for an assessment a certificate in writing signed by an officer of the Master Association, setting forth whether said assessment has been paid. Such certificate shall be prima facie evidence of payment of any assessment therein stated to have been paid.

Section 6.02 Annual Assessments. The Master Association shall levy against Lots containing Residential Units, and the Owners thereof, annual assessments as provided herein. The annual assessments levied by the Master Association shall be used for the improvement, maintenance, enhancement and operation of the Surface Water Management System, Open Spaces and Common Property and to perform all obligations and services which the Master Association is authorized or required to provide including, but not limited to, the payment of taxes and insurance premiums, construction, repair or replacement of improvements, payment of the costs to acquire labor, equipment, materials, management and supervision necessary to carry out its authorized functions, and for the payment of principal, interest and any other charges connected with loans made to or assumed by the Master Association for the purpose of enabling the Master Association to perform its authorized or required functions. In addition to the foregoing, the annual assessments charged any particular owner shall include such Owner's pro-rata share of any and all expenses incurred by the Master Association related to the Exclusive Common Areas (if any) benefiting such Owner. The Master Association shall be required to establish reserve funds to be held in reserve in an interest bearing account or investments as a reserve for (a) major rehabilitation or major repairs to Common Property that must be replaced on a periodic basis, (b) emergency and other repairs required as a result of storm, fire, natural disaster or other casualty loss, (c) insurance premiums or taxes, (d) maintenance, repair and repaving of all private roads for which the Master Association is responsible (including, without limitation, landscaping and lighting on and around such roads), and (e) such other items as the Board may deem appropriate.

Section 6.03 Special Assessments. In addition to the annual assessments authorized by Section 6.02 hereof, the Master Association may levy against Lots containing Residential Units, and the Owners thereof, special assessments for the purpose of defraying, in whole or in part, the costs of any acquisition, construction or reconstruction, unexpected repair or replacement of a described capital improvement upon Common Property, Open Space or easements, including the necessary fixtures and personal property related thereto, or for other purposes as determined by the Board.

Each Residential Unit, regardless of the unit-type or Neighborhood in which it is located, shall be responsible for an equal pro rata share of the special assessment.

Section 6.04 Individual Assessments. The Master Association may impose an individual assessment upon any Owner or Member whose use or treatment of Common Areas, Open Space, a Residential Unit, a Lot, or any other portion of the Master Property and/or any improvement located thereon is not in conformance with the standards as adopted by the Master Association or which increases the maintenance cost to the Master Association above that which would result from compliance by the Owner or Member with the terms of this Master Declaration; provided, however, that, unless otherwise set forth in any applicable Supplemental Declaration, no portion of this Section 6.04 shall apply to the Fisher Island Property in the event the Fisher Island Property is brought under the scheme of the Master Declaration pursuant to Article 2 above. The maximum amount of such assessment shall be equal to such cost incurred plus ten percent (10%) of the costs for administration and may be enforced in the manner provided for any other assessments.

Section 6.05 Annual Assessment Budget. Prior to the beginning of each fiscal year, the Board shall prepare and adopt an itemized budget which sets forth the estimated revenues and expenses (for both operations and reserves) of the Master Association for the upcoming fiscal year. The number of Residential Units used for the calculation of the annual assessment budget shall be determined using the ownership of record thirty (30) days prior to the commencement of the fiscal year of the Master Association and in accordance with Section 6.06 below, and once so determined shall be controlling for the entire fiscal year. Each Residential Unit, regardless of the unit-type or Neighborhood in which it is located, shall be responsible for an equal pro rata share of the annual assessment. The annual assessment budget format shall be determined by the Board from time to time, subject to any provisions of applicable law. A copy of the budget, along with written notice of each Residential Unit's share of annual assessments, shall be sent to Owners prior to the date on which the payment of the first installment of the annual assessment is due, but a failure to do so shall not in any event excuse an Owner's obligation to pay such assessment.

Section 6.06 Date of Commencement of Annual Assessments; Due Dates. The Annual Assessments provided for herein shall commence as to each Residential Unit on the later of (i) the date of the issuance of a certificate of occupancy for such Residential Unit or (ii) the date of the closing of the conveyance from Declarant or another builder to the Owner. The Annual Assessments provided for herein shall be due and payable in advance in equal monthly installments on the first day of each calendar month, or such other period as may be approved by the Association. If, as to a particular Residential Unit, the Annual Assessments are to commence at the time of the closing of the conveyance of such Residential Unit, then a pro-rata portion of the monthly (or other periodic) installment of the Annual Assessment shall be collected from the buyer of such Residential Unit and shall be remitted to the Association.

Section 6.07 Initiation Fee. At the first closing of the sale of each Residential Unit, the purchaser thereof shall pay an Eight Hundred and No/100 Dollars (\$800.00) fee to the Master Association, which shall be a one time initiation fee that shall be used by the Association to pay operating or any other expenses of the Association, prior to Declarant's obligation under Section 6.01. Notwithstanding the foregoing, to the extent that a Residential Unit is developed for timeshare purposes within the Master Property, then the Eight Hundred and No/100 Dollar (\$800.00) initiation fee described above shall be payable to the Association for each such Residential Unit developed for timeshare purposes upon the earlier of (i) thirty (30) days after a certificate of occupancy is issued

for such Residential Unit or (ii) the date upon which such Residential Unit is first occupied and made use of as a residential unit or a sales office.

Section 6.08 Maximum Annual Assessment. Until January 1 of the year immediately following the conveyance of the first Residential Unit to an Owner, the annual Assessment shall be paid in equal monthly installments of \$100.00 per month with each of such monthly payments being due and payable on the first day of each calendar month. The foregoing annual Assessment is in addition to any and all assessments and other financial obligations which an Owner may have to the Master Association.

From and after January 1 of the year immediately following the conveyance of the first Residential Unit to an Owner, the maximum annual Assessment may be increased each year: (a) upon approval by a majority of the Association's board of directors without a vote of the Members, by an amount not greater than fifteen percent (15%) per year, compounded annually, or (b) upon approval of two-thirds (2/3) of each class of Members voting in person or by proxy at a meeting duly called for such purpose, by an amount greater than fifteen percent (15%) per year, compounded annually, as hereinabove provided.

The Board of Directors may fix the annual Assessment at an amount not in excess of the maximum.

Section 6.09 Effect of Non-Payment of Assessment: The Personal Obligation of the Owner; The Lien: Remedies of Master Association. If assessments are not paid on the dates due (being the dates specified in this Article 6) then such assessments shall become delinquent and shall, together with interest thereon and costs of collection thereof as hereinafter provided, become due and payable and be a continuing lien on the property which shall bind such property and the then Owner, the Owner's heirs, devisees, personal representatives, successors and assigns. The obligation of the Owner to pay such assessment, however, shall remain a personal obligation. The Master Association may record a notice of lien for delinquent assessments in the Public Records of Osceola County, Florida, and foreclose the lien in the same manner as a mortgage. The lien shall not be valid against subsequent bona fide purchasers or mortgagees for value unless so recorded. Upon recording, the lien shall secure the amount of delinquency stated therein, the cost of preparing and recording any such notice of lien (including, but not limited to reasonable attorneys' fees), all additional costs of enforcement (including, but not limited to reasonable attorneys' fees), all interest and late fees from time to time assessed on such delinquencies and all unpaid assessments thereafter until satisfied of record.

If the assessment is not paid within thirty (30) days after the date such assessment is due, the assessment shall bear interest from such date of delinquency at the rate of ten percent (10%) per annum, and the Master Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property or Unit, and there shall be added to the amount of such assessment all costs and reasonable attorneys' fees incurred in connection therewith at all pre-trial, trial, appellate and post judgment levels, including, but not limited to, the costs of preparing and filing the complaint in such action, and in the event a judgment is obtained, such judgment shall include interest on the assessment as above provided and a reasonable attorneys' fee to be fixed by the court together with the costs of the action.

Section 6.10 Subordination of the Lien to Mortgages; Mortgagees' Rights. The lien of assessments provided for herein is subordinate to the lien of any first mortgage given to an Institutional Lender now or hereafter placed upon a Residential Unit; provided, however, that such subordination shall apply only to the assessments which have become due and payable prior to a sale or transfer of such property pursuant to a decree of foreclosure, or any other proceeding in lieu of foreclosure. Such sale or transfer shall not relieve such Residential Unit from liability for any assessments thereafter becoming due, nor from the lien of any such subsequent assessment. An institutional first mortgagee, upon request, shall be entitled to written notification from the Master Association of any default of an Owner of any obligation hereunder which is not cured within sixty (60) days. The Master Association may provide such notice without receiving a request from the institutional first mortgagee.

Section 6.11 Exempt Property. The following property subject to this Master Declaration shall be exempted from the assessments, charge and lien created herein: (a) all Common Property as defined in Article 1 hereof; (b) all property dedicated for recreational use pursuant to this Master Declaration; (c) property designated as Open Space or which is used in the Surface Water Management System; (d) all other portions of the Master Property which have not been developed as Residential Units; and (e) Residential Units owned by Declarant or another builder until such time as they are conveyed to individual Owners.

Section 6.12 Collection of Assessments. Assessments allocated to any Residential Unit shall be billed by the Master Association and collected by the Master Association. The Owners shall be liable for the payment of the Master Association assessments. Nothing herein shall be deemed a waiver by the Master Association of its independent right of lien and collection against any Owner and the Master Association may at any time invoice and proceed directly against an Owner for assessments owed hereunder. The Master Association shall be entitled to recover its costs of collection and attorney's fees from any Owner against whom an assessment must be enforced.

Section 6.13 Assessments Against Residential Units Subjected to Timeshare. Notwithstanding anything contained in this Master Declaration to the contrary, annual and special assessments allocable to Residential Units which are part of a timeshare plan regulated by Chapter 721, Florida Statutes, shall constitute common expenses of the timeshare plan. Consequently, all such annual and special assessments shall be assessed by the Master Association to the Neighborhood Association responsible for operating the timeshare plan and not to the Owners of individual timeshare interests. Failure of the Neighborhood Association to pay annual or special assessments owed to the Master Association shall result in a lien being filed against all of the Residential Units and other property subject to the timeshare plan. The Master Association shall have all rights to collect and enforce assessments against timeshare Neighborhood Associations (including foreclosure of the lien against the entire timeshare property) as are available to the Master Association against Owners of non-timeshare Residential Units hereunder.

ARTICLE 7 - NEIGHBORHOODS

Other than for any particular Development Parcel wherein one Owner is the owner of all of the Development Parcel (other than for such portion(s) thereof as may be conveyed to the Master Association as Common Property), as more particularly described in Article 3 above, all Residential Units shall be located within a Neighborhood. Consequently, in addition to being responsible for

paying annual and special assessments to the Master Association as provided herein, Owners may also be required to pay assessments to a Neighborhood Association, as more specifically provided in the Neighborhood Declaration. So long as Declarant owns any property within the Master Property, no Neighborhood shall be established on the Master Property without the prior written consent of Declarant, which consent may be withheld in Declarant's sole and unfettered discretion; provided, however, Declarant's consent will not be required to establish a Neighborhood on the Fisher Island Property in the event it is brought under the scheme of the Master Declaration pursuant to Article 2 above.. All Neighborhood documents shall be consistent and compatible with this Master Declaration and the Bylaws.

ARTICLE 8 - ARCHITECTURAL CONTROL

Section 8.01 Establishment of Design Review Committee. There is hereby established a Design Review Committee ("DRC"). Notwithstanding anything herein to the contrary, in no event shall the terms of this Article in any way apply to the Declarant.

Section 8.02 Duties and Functions of DRC. The duties, powers and responsibilities of the DRC shall be as follows:

A. The DRC shall consist of three (3) or more persons designated by Declarant. At such time as Declarant no longer owns any real property within the Master Property (or earlier at Declarant's option), Declarant shall assign to the Master Association the rights, powers, duties and obligations of the DRC, whereupon the Board shall appoint the members of the DRC and shall provide for the terms of the members of the DRC. Members of the DRC need not be officers, directors or Members of the Master Association. A majority of the DRC may take any action of the DRC and may designate a representative to act for it. In the event of death, disability or resignation of any member of the DRC, a successor shall be designated as provided in this Section.

B. The DRC shall have the right of specific approval or veto of all architectural, engineering, platting, planning, drainage and landscaping aspects of the improvement or development of any individual Residential Unit or subdivision, tract, or parcel of land within the Master Property, other than for any architectural, engineering, platting, planning, drainage and/or landscaping aspects of the improvements or development of any individual Residential Unit or subdivision tract or parcel of land within the Master Property by or on behalf of Declarant.

C. No building, wall, walk, dock, pool, enclosure or addition to a house or other structure shall be constructed, erected, removed or maintained nor shall any addition to nor any change or alteration therein be made until the plans showing the nature, kind, shape, height, materials, floor plans, color scheme and the location of same shall have been submitted to and approved in writing by the DRC. In approving or disapproving plans, the DRC shall consider the suitability of the proposed building, improvements, structure or landscaping and materials, the site upon which it is proposed to be erected, the harmony thereof with the surrounding area and the effect thereof on adjacent or neighboring property. In the event the DRC shall fail to specifically approve or disapprove the plans submitted in final and complete form, within thirty (30) days after written request for approval or disapproval, such plans shall be deemed approved.

D. There is specifically reserved unto the DRC, the right of entry and inspection upon any Residential Unit for the purpose of determination by the DRC as to whether there exists any construction of any improvement which violates the terms of any approval by the DRC or the terms of this Master Declaration or of any other covenants, conditions and restrictions to which its deed or other instrument of conveyance makes reference.

E. The DRC has the right, but not the obligation, to grant waivers for minor deviations and infractions of these covenants. The granting of any waiver for any portion of the Master Property may be given or withheld in the DRC's sole discretion and a prior grant of a similar waiver shall not impose upon the DRC the duty to grant new or additional requests for such waivers.

F. The Master Association, Declarant, DRC or any officer, employee, director or member thereof shall not be liable in any way to any persons submitting plans for approval by reason of mistake in judgment, negligence or non-feasance arising out of or in connection with the approval, disapproval or failure to approve any plans or the taking of any action described in this Article. Every person who submits plans for approval agrees, by submission of such plans and specifications, that it will not bring any action or suit whatsoever against the Master Association, Declarant or DRC or any officer, employee, director, shareholder, partner or member thereof.

ARTICLE 9 - ENFORCEMENT OF RULES AND REGULATIONS

Section 9.01 Compliance by Owners; Initial Rules and Regulations. Every Owner shall comply with the restrictions and covenants set forth herein and any and all rules and regulations adopted by the Board. Notwithstanding the foregoing, or anything in this Declaration to the contrary, Declarant shall be exempt from any DRC consent or approval required pursuant to this Article or anywhere else in this Declaration. The following are the initial Rules and Regulations of the Master Association which may be amended, modified or added to from time to time as provided in the Bylaws.

A. Residential Units. Except as otherwise provided herein or approved by Declarant, all Residential Units constructed on the Master Property shall be used for residential purposes only. Upon approval of the Board (which approval may be withheld in the Board's sole and unfettered discretion), and subject to applicable local government ordinances, Residential Units may also be used for certain designated home occupations. Notwithstanding anything contained in this Master Declaration to the contrary, it is the specific intent of Declarant that, subject to applicable governmental regulations, transient rentals be permitted to occur in all Residential Units. Residential Units may be used for timeshare purposes, but only with the prior written consent of Declarant (which consent may be withheld in Declarant's sole and unfettered discretion). Residential Units may not be used as models nor as real estate sales offices without the prior written consent of Declarant. Any violation of the foregoing rule against use of any Residential Unit as a model or real estate sales office, and continuance of such violation after written notice from Developer to quit such use, shall constitute a violation of a restrictive covenant for the benefit of Developer, which violation will result in damages of an amount which is impossible to determine or prove with any certainty, in consequence of which each person violating such restriction agrees by the acceptance of a deed, lease, or any right of occupancy in the Master Property that the Developer shall be entitled to recover from any such violator liquidated damages in an amount equal to \$1,000.00 per day from and after the 10th day after written notice of such violation and demand to

quit is delivered to the violator or posted on the Lot on which such violation shall occur. The provisions of this Section requiring the consent of the Developer and consequences of a violation thereof shall not be amended or modified without the written consent of the Developer.

B. Common Property. Other than for the Exclusive Common Areas, if any, Common Property shall be improved, maintained, used and enjoyed for the common recreation, health, safety, welfare, benefit and convenience of all owners and residents of the Master Property and their guests and invitees.

C. Temporary Buildings. No structure of a temporary nature or character, including but not limited to, tents, trailers, house trailers, mobile homes, campers, vans, motor homes, recreational vehicles, shacks, sheds, barns, boats, tanks, or temporary or accessory buildings or structures shall be erected or permitted to remain on the Master Property (except in enclosed garages with the garage door to remain closed at all times or except as otherwise provided in applicable Neighborhood Association documents); provided, however, the foregoing shall not restrict or prevent the construction and maintenance of temporary sales models and such other temporary facilities as are essential to the development, construction and sale of the facilities created, including, but not limited to, construction trailers, sheds and material compounds, provided that the same are in compliance with appropriate governmental requirements applicable thereto. Notwithstanding the foregoing, however, storage sheds may be permitted in backyards which are enclosed by fences, if the DRC approves same.

D. Trash and Garbage. No lumber, metals, bulk materials, refuse, rubbish or trash shall be kept, stored or allowed to accumulate on the Master Property except building materials during the course of construction of any approved structure. If trash or other refuse is to be disposed of by being picked up and carried away on a regular and recurring basis, sealed containers may be placed in the open on any day that a pickup is to be made at such place as will be accessible to persons making such pick-up, provided that said containers shall not be permitted to remain in the open for more than 12 hours on said day. At all other times, such containers shall be stored so that they cannot be seen from surrounding property or from the street(s) adjacent to the Lot.

E. Burial of Pipe and Tanks. Without the prior written consent of the Declarant (so long as Declarant owns any portion of the Master Property) and, other than for the Declarant, the Association, (i) no water pipe, gas pipe, sewer pipe, drainage pipe or storage tank shall be installed or maintained on the Master Property above the surface of the ground, except hoses and movable pipes used for irrigation purposes and (ii) no property shall be used for the purpose of boring, mining, quarrying, exploring for or removing oil or other hydrocarbons, minerals, gravel or earth. Provided, however, that nothing contained herein shall prohibit or restrict removal of fill or earth materials to construct or create approved drainage structures or landscaped berms, Residential Units, or any other improvements contemplated and permitted by this Declaration or in connection with the initial grading and development of any Tract.

F. Nuisance. Nothing shall be done on the Master Property which is illegal or which may be or may become an annoyance or nuisance, including, but not limited to, offensive odors and noises. In the event of any questions as to what may be or become a nuisance, such questions shall be submitted to the DRC for a decision in writing and its decision shall be final.

G. Weeds and Underbrush:

(a) All Lots shall be landscaped with St. Augustine grass, or any other grass approved by the DRC, and shall have underground sprinkler systems.

(b) No weeds, underbrush, or other unsightly growths (such as, without limitation, grass which is more than 6 inches tall) shall be permitted to grow or remain upon the Master Property and no refuse pile or unsightly objects shall be allowed to be placed or suffered to remain anywhere thereon. In the event an Owner (or a Neighborhood Association assigned such responsibility) shall fail or refuse to keep his Lot free of weeds, underbrush, sight obstruction, refuse piles or other unsightly growths or objects, then the Master Association may enter upon said Lot and remove the same at the expense of the Owner, and such entry shall not be deemed a trespass; except, however, that the Owner or the Neighborhood Association, as the case may be, shall be given fifteen (15) days prior written notice of such action. In such event, the rights of the Master Association set forth in Article 4 shall apply.

H. Vehicle Parking. The Board may from time to time promulgate rules which restrict, limit or prohibit the use of any parking area which may be in front of, adjacent to or part of any Lot as a parking place for personal passenger vehicles, commercial vehicles, trailers, recreational vehicles, self-propelled motor homes, motorcycles and boats. All commercial vehicles, recreational vehicles, trailers, self-propelled motorhomes, motorcycles and boats shall be parked in enclosed garages at all times, unless otherwise provided in applicable Neighborhood Association documentation. All such rules, if and when promulgated by the Board, shall have the same force and effect as if promulgated and initially made a part of this Master Declaration. No unregistered or inoperable motor vehicle or trailer of any kind may be disassembled, serviced or repaired on the Master Property except in an enclosed garage with the garage door remaining closed at all times.

I. Clothes Drying Area. No portion of any of the Master Property shall be used as a drying or hanging area for laundry of any kind unless the area is fully screened by fencing or landscaping from view from adjacent property or streets.

J. Antennas, Aerials and Storm Shutters. There shall be no exterior radio, television, dish antenna or other antenna or device for sending or receiving electromagnetic signals erected or maintained on the Master Property without the prior written approval of the DRC, except that a master antenna system or systems may be constructed and maintained by the Master Association or its designee. No hurricane or storm shutters shall be installed unless the same are of a type approved by the Master Association.

K. Drainage. No changes in elevations of any portion of the Master Property subject to this Master Declaration shall be made which will cause undue hardship to adjoining real property within the Master Property.

L. Underground Wires. Other than for the installation of lines or wires for communication or the transmission of electrical current in conjunction with the original construction of Residential Units and/or the original construction of other original improvements to be constructed within the Master Property, no lines or wires for communication or the transmission of electrical current shall be constructed, placed or permitted to be placed on any Lot unless the same shall be underground and specifically permitted in writing by the DRC.

M. Animals. No horses, cattle, swine, goats, poultry, fowl, or any other animals not commonly considered household pets shall be kept on the Master Property. Under no

circumstances shall any commercial or business enterprises involving the use, care or treatment of animals be conducted on the Master Property. All pets shall be kept on a leash when not on the pet owner's Lot and no pet shall be allowed to roam unattended. The Master Association may, from time to time, publish and impose reasonable regulations setting forth the type and number of animals that may be kept on the Master Property.

N. Business. Except as expressly contemplated in this Master Declaration or the Plan, no manufacturing, trade, business, commerce, industry, profession or other occupation whatsoever will be conducted or carried on or upon any Lot or within any Residential Unit. Accessory businesses operated in order to support or otherwise facilitate the short-term rental of Residential Units or other properties, as an amenity to the occupants of the Master Property and others, or the sale and management of timeshare in Residential Units or other properties shall be permitted on the Master Property as approved by Declarant so long as the Declarant owns any portion of the Master Property, which approval may be granted or withheld by the Declarant in the Declarant's sole and absolute discretion. At such time as the Declarant no longer owns any portion of the Master Property, such approval shall be granted or withheld by the Association in the sole and absolute discretion of the Board.

O. Maintenance of Parking Areas, Etc. All setback areas, yards, walkways, driveways and parking areas and drainage swales shall be maintained and kept in a neat and clean condition, free of refuse and debris.

P. Maintenance of Landscaped Areas. All landscaped areas (to the paved public right-of-way) shall be maintained in live, healthy and growing condition, properly watered, weeded, and trimmed. Any planting of grass, shrubs or trees which become dead or badly damaged shall be replaced with similar, sound, healthy plant materials.

Q. Natural Gas. Declarant (or its successor or assigns) shall have the right, but not the obligation, to install a natural gas system. In connection with the installation, maintenance and operation of such system, Declarant reserves access, installation and service easements over, across and under Common Property, Open Space and such other portions of the Master Property including the Lots necessary to provide such natural gas service to all Owners; provided, however, such easements shall be reasonably located by Declarant so as not to unreasonably impair the value or use of the Residential Units.

R. Fences. All fences or walls shall be approved in writing from time to time on a case by case basis by the DRC. All fences or walls which are painted or stained in a color other than that of natural wood shall be painted or stained not less than once biannually, with the color to be approved by the DRC at the time of the original submission and application process. If any fence or wall can be seen from any street or roadway immediately in front of a Residential Unit (and from the side of a Residential Unit if a corner Lot) then the same must be shielded by opaque landscaping such that not less than fifty percent (50%) of the portion of the fence or wall visible from the street or roadway shall be covered by the landscaping at the time of planting. Provided further, that any such landscaping must be aesthetically compatible with the existing landscaping of the Residential Unit. Further, no fence or wall shall be located within forty (40) feet of any water body and/or Tract and no closer than twenty (20) feet behind the front line of any single-family detached Residential Unit, except as approved by the DRC. Further, all fences around swimming pools shall require prior written approval of the DRC.

S. Air Conditioners. No window air conditioning units shall be permitted. Permanently mounted wall air conditioning units shall not be permitted unless first approved by the DRC.

T. Signs. No sign of any kind shall be displayed to the public view on any Lot without the approval of the DRC or Declarant, except that a window sign which is no larger than eighteen (18) inches by twenty-four (24) inches and which is located on the interior of a window, may be used as a conventional real estate sign for the lease, sale or resale of a Lot. This restriction shall not apply with respect to Lots or Tracts owned by Declarant or Lots or Tracts used by Declarant (or a builder of Residential Units approved by Declarant) that are used for sales models or sales or rental offices.

U. Lighting. No exterior lighting fixtures shall be installed on any Residential Unit without adequate and proper shielding of fixtures and without DRC approval.

V. Stormwater. No structure, fence or landscaping that interferes with the storm water drainage and retention system within the boundaries of the Master Property shall be permitted and no refuse shall be placed upon or allowed to remain on any part of any Lot within any easement area for storm water drainage or retention, and the storm water drainage and retention areas, including drainage swales or retention ponds, shall not be filled or otherwise changed so as to alter or block the flow or the quantity of water. Owners of Lots within which any easement for storm water drainage or retention lines or swales are located may be required by the Master Association to be responsible for the maintenance of such easement areas to permit the flow and retention of water in accordance with the storm water drainage and retention system approved by applicable governmental authorities. If any Owner shall fail to comply with any part or all of the restrictions contained in this Section, the Master Association shall notify the Owner in writing, shall have the right to correct such failure to comply herewith, and to assess and collect the cost thereof and shall have a lien upon the Lot upon which the work was performed.

W. Wells. No wells for any purpose other than irrigation shall be permitted on the Master Property and any such irrigation well must be approved in writing by the DRC and shall comply with all governmental requirements related thereto.

X. Garages and Garage Doors. All detached single family Residential Units shall have an attached enclosed garage for a minimum of one (1) automobile, and all garage doors of any Residential Unit shall remain closed at all times when not in use for entry and exit to and from the garage.

Y. Swimming Pools. Any swimming pool, screening or fencing related thereto to be constructed on any Residential Unit shall be subject to the approval and requirements of the DRC. Aboveground swimming pools will not be allowed.

Z. Mailboxes. The location, size, shape and color of all mailboxes shall require DRC approval prior to installation.

AA. Use of Common Areas. In order to promote the health, safety and welfare of the Owners and occupants of the Master Property and provide for the maintenance and preservation of the Common Areas and Master Property, the Declarant and the Association shall be entitled (but not obligated) to establish and enforce conditions governing the use of the Common Areas by third parties, including (without limitation) parties providing utility or other services to the Master

Property. Accordingly, all third parties utilizing the Common Areas shall be required to comply with such conditions as may be determined by the Association and/or the Declarant, as applicable, to be reasonable and necessary to maintain, preserve and protect the Common Areas and the Master Property, and to preserve and protect the safety of persons and property from time to time located upon or within the Master Property. Conditions may be imposed, in particular, on any person or entity utilizing the Common Areas for the installation, maintenance, repair or replacement from time to time of utilities or any other improvements or facilities (a "Service Provider") pursuant to any easement, permit, license, right of use or similar right or privilege granted by either the Declarant or the Association (whether or not pursuant to this Declaration, a plat of the Master Property or any other agreement or instrument) in order to accomplish the foregoing purposes and in order to avoid, if possible, the installation of improvements which interfere with the use of the Common Areas and/or detract from the appearance of the Common Areas and the Master Property. Such conditions may include, without limitation, the right of the Association or Declarant to:

- (a). Require that the Service Provider submit a written request for authorization to utilize the Common Areas, in form and content (and accompanied by such additional documents and information) as are reasonably required by the Association or the Declarant to adequately review and process same;
- (b). Require the Service Provider to pay a processing fee in an amount reasonably determined by the Association or the Declarant to compensate it for the cost of processing, reviewing and approving such request;
- (c). Require that improvements be installed below ground to the maximum extent practicable;
- (d). Approve the location of any improvements;
- (e). Approve the size and composition of any above-ground improvements;
- (f). Approve the plans and specifications for all improvements;
- (g). Supervise construction, installation, repair and other activities;
- (h). Establish appropriate times for such activities to be conducted;
- (i). Require screening or landscaping around above-ground improvements;
- (j). Minimize interference with other uses of the Common Areas and Master Property;
- (k). Impose safety, security and traffic control requirements;
- (l). Establish and enforce reasonable rules and regulations;
- (m). Require the Service Provider to reimburse the Association or the Declarant for any actual, out-of-pocket expenses incurred or payable by the Association or the Declarant to others in order to perform any activities contemplated in

this Section, including, without limitation, costs or fees of consultants, contractors and others who may be engaged to perform such activities or to monitor or enforce the provisions of this Section with respect to such Service Provider; and

- (n). Take such other actions as are reasonable or appropriate in furtherance of the foregoing.

Nothing contained herein, however, shall be construed to impose upon the Declarant or the Association an affirmative obligation to establish such conditions, nor any particular condition listed above, nor shall either the Declarant or the Association be liable to each other or any Owner, Member or other person for failure to establish or enforce any such conditions.

BB. Non-Waiver. No delay in enforcing these covenants and restrictions as to any breach or violation thereof shall impair, damage or waive the right of the Master Association to enforce the same, to obtain relief against or recovery for continuation or repetition of such breach or violation, or of any similar breach or violation thereof at a later time or times.

Section 9.02 Enforcement. Failure of any Owner to comply with any restrictions, covenants, or rules and regulations shall be grounds for action which may include, without limitation, an action to recover sums due for damages, injunctive relief, or any combination thereof, including costs and attorney's fees incurred in bringing such actions, and if necessary, costs and attorney's fees for appellate review. The Master Association shall have the right to suspend use of Common Property for any Owner violating these covenants and restrictions for a period of time which is the longer of sixty (60) days or the term of continued violation. Declarant, the Master Association or any Owner shall have the right to enforce the provisions of this Master Declaration, as more particularly set forth herein.

ARTICLE 10 - TURNOVER

Members other than Declarant shall be entitled to appoint at least a majority of the members of the Board no later than three (3) months after ninety percent (90%) of all the Residential Units that may ultimately be constructed on all the Development Parcels have been conveyed to Owners. Declarant shall be entitled to appoint at least one member of the Board for so long as Declarant holds for sale in the ordinary course of business at least five percent (5%) of all of the Residential Units that may ultimately be constructed on all the Development Parcels.

ARTICLE 11 - INSURANCE AND CASUALTY LOSSES

Section 11.01 Insurance. The Board shall obtain blanket all-risk casualty insurance, if reasonably available, for all insurable improvements on the Common Area. If blanket all-risk coverage is not reasonably available, then at a minimum an insurance policy providing fire and extended coverage shall be obtained. This insurance shall be in an amount sufficient to cover one hundred percent (100%) of the replacement cost of any repair or reconstruction in the event of damage or destruction from any insured hazard. In addition to the foregoing, the Association shall be obligated to obtain directors' and officers' liability insurance for the directors and officers of the Association.

Insurance obtained on the Master Property within any Neighborhood, whether obtained by the Neighborhood Association or the Master Association, shall at a minimum comply with the applicable provisions of this Section 11.01, including the provisions of this Article applicable to policy terms, loss adjustment and all other subjects to which this Article applies with regard to insurance on the Common Area. All such insurance shall be for the full replacement cost. All such policies shall provide for a certificate of insurance to be furnished to each Member insured, to the Master Association, and to the Neighborhood Association, if any.

The Board shall also obtain a public liability policy covering the Common Area, the Master Association and its Members for all damage or injury caused by the negligence of the Master Association or any of its Members or agents. The public liability shall have at least a One Million Dollar (\$1,000,000.00) limit for bodily injury, personal injury, and property damage from a single occurrence, and, if reasonably available, a Five Million Dollar (\$5,000,000.00) umbrella liability policy.

Premiums for all insurance obtained by the Association shall be Common Expenses of the Master Association and shall be included in the Annual Assessment; provided, in the discretion of the Board, premiums for insurance on Exclusive Common Areas may be assessed exclusively to the Member benefited thereby. The policy may contain a reasonable deductible, and, in the case of casualty insurance, the amount thereof shall be added to the face amount of the policy in determining whether the insurance at least equals the full replacement cost. The deductible shall be paid by the party who would be liable for the loss or repair in the absence of insurance and in the event of multiple parties shall be allocated in relation to the amount each party's loss bears to the total.

All insurance coverage obtained by the Board shall be written in the name of the Master Association as trustee for the respective benefited parties, as further identified in Subsection (b) below. Such insurance shall be governed by the provisions hereinafter set forth:

- (a) All policies shall be written with a company licensed to do business in Florida which holds a Best's ranking of A or better and is assigned a financial size category of XI or larger as established by A.M. Best Company, Inc., if reasonably available, or, if not available, the most nearly equivalent rating.
- (b) All policies on the Common Area shall be for the benefit of the Master Association, its Members, and mortgagees providing construction financing on the Common Area, if any.
- (c) Exclusive authority to adjust losses under policies obtained by the Master Association on the Master Property shall be vested in the Board; provided, however, no mortgagee having an interest in such losses may be prohibited from participating in the settlement negotiations, if any, related thereto.
- (d) In no event shall the insurance coverage obtained and maintained by the Master Association's Board hereunder be brought into contribution with insurance purchased by individual Owners, occupants, or their mortgagees.
- (e) All casualty insurance policies shall have an inflation guard endorsement, if reasonably available, and an agreed amount endorsement with an annual review by one or more

qualified persons, at least one of whom must be in the real estate industry and familiar with construction in the vicinity of the Master Property.

(f) The Master Association's Board shall be required to make every reasonable effort to secure insurance policies that will provide for the following:

(i) a waiver of subrogation by the insurer as to any claims against the Master Association's Board, its manager, Declarant, the Owners, and their respective tenants, servants, agents, and guests;

(ii) a waiver by the insurer of its rights to repair and reconstruct, instead of paying cash;

(iii) a statement that no policy may be cancelled, invalidated, suspended, or subject to non-renewal on account of any one or more individual Owners;

(iv) a statement that no policy may be cancelled, invalidated, suspended, or subject to non-renewal on account of the conduct of any director, officer, or employee of the Master Association or its duly authorized manager without prior demand in writing delivered to the Master Association to cure the defect and the allowance of a reasonable time thereafter within which the defect may be cured by the Master Association, its manager, any Owner, or Mortgagee;

(v) that any "other insurance" clause in any policy exclude individual Owners' policies from consideration; and

(vi) that the Master Association will be given at least thirty (30) days prior written notice of any cancellation, substantial modification, or nonrenewal.

In addition to the other insurance required by this Section, the Board shall obtain, as a Common Expense, worker's compensation insurance, if and to the extent required by law, directors' and officers' liability coverage, if reasonably available, a fidelity bond or bonds on directors, officers, employees, and other persons handling or responsible for the Master Association's funds, if reasonably available, flood insurance, if required, and any and all other insurance required by law or as determined to be reasonably necessary and/or desirable by the Board. The amount of fidelity coverage shall be determined in the directors' best business judgment but, if reasonably available, may not be less than three (3) months' assessments on all Residential Units, plus reserves on hand. Bonds shall contain a waiver of all defenses based upon the exclusion of persons serving without compensation and shall require at least thirty (30) days prior written notice to the Master Association of any cancellation, substantial modification, or non-renewal.

Section 11.02 Individual Insurance. By virtue of taking title to any portion of the Master Property, each Owner covenants and agrees with all other Owners and with the Master Association that each Owner shall carry blanket all-risk casualty insurance on such Owner's property, and structures constructed thereon meeting the same requirements as set forth in Section 11.01 of this Article for insurance on the Common Area. Each Owner further covenants and agrees that in the event of a partial loss or damage resulting in less than total destruction of structures comprising his property, the Owner shall proceed promptly to repair or to reconstruct the damaged structure in a manner consistent with the original construction or such other plans and specifications as are approved in accordance with this Master Declaration. The Owner shall pay any and all costs of

repair or reconstruction which are not covered by insurance proceeds. In the event that the structure is totally destroyed, the Owner may decide not to rebuild or to reconstruct, in which case the Owner shall clear the property of all debris and return it to substantially the natural state in which it existed prior to the beginning of construction and thereafter the Owner shall continue to maintain the property in a neat and attractive condition consistent with the standards of the Master Property.

A Neighborhood Association may impose more stringent requirements regarding the standards for rebuilding or reconstructing structures on property subject to its jurisdiction and the standard for returning property to its natural state in the event the structures are not rebuilt or reconstructed.

Section 11.03 Damage and Destruction.

A. Immediately after damage or destruction by fire or other casualty to all or any part of the Master Property covered by insurance written in the name of the Master Association, the Board or its duly authorized agent shall proceed with the filing and adjustment of all claims arising under such insurance and, obtain reliable and detailed estimates of the cost of repair or reconstruction of the damaged or destroyed Master Property. Repair or reconstruction, as used in this Section, means repairing or restoring the Master Property to substantially the same condition which existed prior to the fire or other casualty, allowing for any changes or improvements necessitated by changes in applicable building codes.

B. Any damage or destruction to the Common Area shall be repaired or reconstructed unless at least two-thirds (2/3) of the members of the Board shall decide within sixty (60) days after the casualty not to repair or reconstruct. If for any reason either the amount of the insurance proceeds to be paid as a result of such damage or destruction, or reliable and detailed estimates of the cost of repair or reconstruction, or both, are not made available to the Master Association within said period, then the period shall be extended until such information shall be made available; provided, however, such extension shall not exceed sixty (60) additional days. No mortgagee shall have the right to participate in the determination of whether the damage or destruction to Common Area shall be repaired or reconstructed; provided, however, this provision shall not apply to construction mortgagees providing construction financing for such damaged property.

C. In the event that it should be determined in the manner described above that the damage or destruction to the Common Area shall not be repaired or reconstructed and no alternative improvements are authorized, then and in that event the affected portion of the Master Property shall be restored to its natural state and maintained by the Master Association in a neat and attractive condition consistent with the standards of the Master Property.

Section 11.04 Disbursement of Proceeds. If the damage or destruction for which the proceeds of insurance policies are paid is to be repaired or reconstructed, the proceeds, or such portion thereof as may be required for such purpose, shall be disbursed in payment of such repairs or reconstruction as hereinafter provided. Any proceeds remaining after defraying such costs of repair or reconstruction to the Common Area shall be retained by and for the benefit of the Master Association and placed in a capital improvements account. In the event no repair or reconstruction is made, any proceeds remaining after making such settlement as is necessary and appropriate with the affected Owner or Owners and their mortgagee(s) as their interests may appear, shall be retained

by and for the benefit of the Master Association and placed in a capital improvements account. This is a covenant for the benefit of any mortgagee of the Master Property and may be enforced by such mortgagee.

Section 11.05 Repair and Reconstruction. If the damage or destruction to the Common Area is to be repaired or reconstructed, and such proceeds are not sufficient to defray the cost thereof, the Board shall levy a special assessment against the Owners of Residential Units on the same basis as provided for annual assessments. Additional assessments may be made in like manner at any time during or following the completion of any repair or reconstruction.

ARTICLE 12 - CONDEMNATION

Whenever all or any part of the Common Area shall be taken (or conveyed in lieu of and under threat of condemnation; provided, however, that any such conveyance in lieu of and under threat of condemnation must be approved by (i) the Board acting on the authorization of at least two-thirds (2/3) of the Board and (ii) the Declarant so long as the Declarant owns any property subject to this Declaration or which may become subject to this Master Declaration) by any authority having the power of condemnation or eminent domain, each Member shall be entitled to notice thereof. The award made for such taking shall be payable to the Master Association as trustee for all Owners to be disbursed as follows:

If the taking involves a portion of the Common Area on which improvements have been constructed, then, unless within sixty (60) days after such taking the Declarant, so long as the Declarant owns any property which may become subject to this Master Declaration, and at least two-thirds (2/3) of the members of the Board shall otherwise agree, the Master Association shall restore or replace such improvements so taken on the remaining land included in the Common Area to the extent lands are available therefor, in accordance with plans approved by the Board. If such improvements are to be repaired or restored, the above provisions in Article 11 hereof regarding the disbursement of funds in respect to casualty damage or destruction which is to be repaired shall apply. If the taking does not involve any improvements on the Common Area, or if there is a decision made not to repair or restore, or if there are net funds remaining after any such restoration or replacement is completed, then such award or net funds shall be disbursed to the Master Association and used for such purposes as the Board shall determine.

Notwithstanding the foregoing to the contrary, the taking of Tract "T" at its intersection with Funie Steed Road has been in negotiation by Developer with the Florida Department of Transportation prior and subsequent to recording of this Declaration, and the proceeds of any such taking are hereby reserved to and shall be the property of Developer, subject, however, to the obligation of Developer to provide and pay for, solely from the proceeds of any award received or settlement entered into by Developer with respect to such taking, an alternative practical access and entry connection for the Master Property to Funie Steed Road. All proceeds of such award in excess of the cost of providing such alternative access, if any, shall be the property of the Developer free of any claim of the Master Association or any Owner.

ARTICLE 13 - GENERAL PROVISIONS

Section 13.01 Duration. The covenants, conditions and restrictions of this Master Declaration shall run with and bind the Master Property, and shall inure to the benefit of and be enforceable by the Master Association, the Declarant, any Member and any Owner, their respective legal representatives, heirs, successors, and assigns, for a period of forty (40) years from the date this Master Declaration is recorded. Upon the expiration of said forty (40) year period this Master Declaration shall be automatically renewed and extended for successive ten (10) year periods. The number of ten (10) year renewal periods hereunder shall be unlimited with this Master Declaration being automatically renewed and extended upon the expiration of each ten (10) year renewal period for an additional ten (10) year period; provided, however, that there shall be no renewal or extension of this Master Declaration if during the last year of the initial forty (40) year period, or during the last year of any subsequent ten (10) year renewal period, the Board unanimously votes in favor of terminating this Master Declaration at the end of its then current term. It shall be required that written notice of any meeting at which such proposal to terminate this Master Declaration is to be considered, setting forth the fact that such proposal will be considered, shall be given to each Owner at least sixty (60) days in advance of said meeting. In the event that the Board votes to terminate this Master Declaration, the President and Secretary of the Master Association shall execute a certificate which shall set forth the resolution of termination adopted by the Master Association, the date of the meeting of the Board at which such resolution was adopted, and the date that notice of such meeting was given to the Owners. Said certificate shall be recorded in the Public Records of Osceola County, Florida, and may be relied upon for the correctness of the facts contained therein as they relate to the termination of this Master Declaration. Termination of this Master Declaration and/or the Master Association shall not have the effect of terminating easements herein provided or granted prior to such termination, or terminating contractual rights created prior to termination which from the context of the contract(s) were meant to survive termination.

Section 13.02 Amendments by Members. This Master Declaration may be amended at any time provided that two-thirds (2/3) of the members of the Board vote in favor of the proposed amendment; provided, however, that if the affirmative vote required for approval of action under the specific provision to be amended is a higher or lower percentage, then such higher or lower percentage shall be required to approve amendment of that provision. 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 Master Declaration is approved by the Board as set forth above, the President and Secretary of the Master Association shall execute an Amendment to this Master Declaration which shall set forth the amendment, the effective date of the amendment, the date of the meeting of the Board at which such amendment was adopted, 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 contained to the contrary, (i) as long as Declarant owns any interest in any real property within the Master Property, any amendment which affects any of Declarant's rights granted to, reserved by or created in favor of Declarant hereunder shall require Declarant's consent, and (ii) as long as Fisher Island owns any interest in any of the Fisher Island Property, any amendment which affects any of Fisher Island's rights granted to or created in favor of Fisher Island hereunder, as amended from time to time, or in any supplemental declaration, shall require Fisher Island's consent, which consent shall not be unreasonably withheld, delayed or conditioned.

Section 13.03 Amendments by Declarant. No amendment may be made to this Master Declaration by Declarant as to all or any portion of the Master Property without the joinder and consent of the Board if such amendment would materially prejudice or materially impair the rights

of any Member or any mortgagee of record. Notwithstanding the foregoing, in addition to any other amendments Declarant may be granted the right to make elsewhere herein, prior to turnover as described in Article 10 above, Declarant may amend this Master Declaration, at any time and from time to time, as to all or any portion of the Master Property unilaterally and without the consent of the Board, any Member, Owner or other person claiming an interest in the Master Property by, through or under any Member or Owner (other than for the consent form Fisher Island, as required below) in the following situations:

A. if such amendment is necessary, as determined by Declarant in the exercise of Declarant's sole and absolute discretion, to bring any provision of this Master Declaration into compliance with any applicable law;

B. if such amendment is necessary, as determined by Declarant in the exercise of Declarant's sole and absolute discretion, to enable any reputable title insurance company to issue title insurance coverage with respect to any property subject to this Master 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 Master Declaration;

D. if such amendment is necessary, as determined by Declarant in the exercise of Declarant's sole and absolute discretion, for the purpose of clarifying or otherwise curing any error, oversight, ambiguity in or inconsistency between or among the provisions contained herein; or

E. if Declarant determines such amendment is necessary and/or desirable so long as such amendment, in the Declarant's sole and absolute discretion, does not materially prejudice or materially impair the rights of any Member or any mortgagee of record.

Notwithstanding the foregoing, as long as Fisher Island owns any interest in any of the Fisher Island Property, any of the amendments described in this Section which affects any of Fisher Island's rights granted to or created in favor of Fisher Island hereunder, as amended from time to time, or in any supplemental declaration, shall require Fisher Island's consent, which consent shall not be unreasonably withheld, delayed or conditioned.

Section 13.04 Water Management District Approval/Enforcement. Any amendment to this Master Declaration which alters the Surface Water or Stormwater Management System, beyond maintenance in its original condition, including the water management portions of the Common Areas, must have the prior approval of the Water Management District. The Water Management District shall have the right to enforce, by a proceeding at law or in equity, the provisions contained in this Master Declaration which relate to the maintenance, operation and repair of the Surface Water or Stormwater Management System.

Section 13.05 Assignment of Rights and Duties. Any and all of the rights, powers and reservations of the Master Association and/or Declarant may be assigned to any person or entity which will assume the duties of the Master Association or Declarant, as the case may be, pertaining to the particular rights, powers and reservations assigned. Upon such assignee evidencing its consent in writing to accept such assignment and assume such duties, such assignee shall, to the extent of such assignment, have the same rights and powers and be subject to the same obligations

and duties as are herein given to and assumed by the Master Association or the Declarant. Further, the Master Association or the Declarant may from time to time delegate any and all of its rights, powers, discretions and duties hereunder to such agent or agents as it may nominate.

Section 13.06 FHA/VA Approval. Notwithstanding anything herein to the contrary, as long as Residential Units are being developed on the Master 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/or (ii) the Federal Housing Administration (and/or the Veterans Administration): annexation of Additional Property to the Master Property; dedication of Common Area; and amendment of this Master Declaration. Furthermore, to the extent it is required as a condition of obtaining approval by FHA/VA that Declarant make modifications to this Master Declaration, then Declarant shall have the right to so modify this Master Declaration without the necessity of joinder of the Board or any Owner or other party who may be affected.

Section 13.07 Special Exceptions and Variations. Unless the written consent of the Master Association is first obtained, no Member or Owner other than Declarant (which shall not be required to obtain the Master Association's consent) shall file a request for zoning variations, special exceptions or zoning changes affecting or relating to land within the Master Property.

Section 13.08 Municipal Service Taxing Units. In order to perform the services contemplated by this Master Declaration, the Master Association or Declarant, in conjunction with Osceola County, Florida, may seek the formation of special purpose municipal service taxing units ("MSTUs"). The MSTUs will have responsibilities defined in their enabling resolutions which may include, but are not limited to, maintaining roadway informational signs, traffic control signs, benches, trash receptacles and other street furniture, keeping all public roadways and roadside pedestrian easements clean of windblown trash and debris, mowing, payment of electrical charges, maintenance of drainage structures, maintenance of designated landscape areas, payment of energy charges for street and pedestrian lighting, and other services benefiting the Master Property. In the event such MSTUs are formed, the Master Property will be subject to assessment for the cost of services performed within the MSTU and personnel working for or under contract with Osceola County shall have the right to enter upon lands within the Master Property to effect the services contemplated. Each Owner by acquiring lands within the Master Property agrees to pay each and every MSTU assessment imposed upon the Owner's land in a timely manner, failing which such assessments and special charges shall be a lien upon those lands, and the MSTU shall have the right to foreclose said lien pursuant to the MSTU's enabling resolution. The Master Association retains the right to contract with Osceola County to provide the services funded by the MSTU.

Section 13.09 Surface Water Management System. The Declarant has caused or will cause to be constructed within the Master Property, various drainage retention/detention areas and facilities. These drainage structures are part of the overall drainage plan for Emerald Island Resort. The Master Association shall have unobstructed ingress to and egress from all retention/detention facilities at all reasonable times to maintain said facilities in a manner consistent with its responsibilities as provided herein and any rules and regulations promulgated by the Master Association under authority thereof. No Owner or the Declarant shall cause or permit any interference with such access and maintenance. Notwithstanding any provision of this Master Declaration to the contrary, each Owner of a Lot shall be required to maintain any drainage swale or berm located on such Owner's Lot, and should any Owner fail to sufficiently maintain such swale or berm, the Master Association shall have the authority to maintain the same and the cost of such

maintenance shall be assessed against and become a debt of the said Owner and shall become immediately due and payable as provided for other assessments of the Master Association. No Owner shall utilize, in any way, any of the Emerald Island Resort drainage facilities or incorporate such facilities in the Owner's development plans, without the express prior written consent of Declarant, the Master Association and the DRC. Further, where a Development Parcel is contiguous to any of the drainage facilities of Emerald Island Resort, the Owner shall prepare its site plan so that the utilization of its property will not adversely affect the drainage facilities and structures and so as to be aesthetically compatible with such drainage facilities and structures.

Section 13.10 Enforcement. Enforcement of these covenants, conditions and restrictions shall be by any proceeding at law or in equity and may be instituted by the Declarant, its successors or assigns, the Master Association, its successors or assigns, or any Member or Owner against any person or persons violating or attempting to violate or circumvent any covenant, condition or restriction, either to restrain violation or to recover damages, and against the land and to enforce any lien created by these covenants; and failure by the Master Association or any Member, Owner or the Declarant to enforce any covenant condition, or restriction herein contained for any period of time shall in no event be deemed a waiver or estoppel of the right to enforce same thereafter. In connection with the said enforcement of these covenants, conditions and restrictions, the prevailing party shall be entitled to its reasonable attorney's fees and costs at all pre-trial, trial, appellate levels and post judgment levels.

Section 13.11 Severability. Should any covenant, condition or restriction herein contained, or any Article, Section, Subsection sentence, clause, phrase or term of this Master Declaration be declared to be void, invalid, illegal or unenforceable, for any reason, by the adjudication of any court or other tribunal having jurisdiction over the parties hereto and the subject matter hereof, such judgment shall in no way affect the other provisions hereof which are hereby declared to be severable and which shall remain in full force and effect.

Section 13.12 Interpretation. The Board shall have the right, except as limited by any other provisions of this Master Declaration or the Bylaws, to determine all questions arising in connection with this Master Declaration and to construe and interpret its provisions, and its good faith determination, construction or interpretation shall be final and binding. In all cases, the provisions of this Master Declaration shall be given that interpretation or construction that will best tend toward the consummation of the general plan of improvements.

Section 13.13 Authorized Action. All actions which the Master Association is allowed to take under this instrument shall be authorized actions of the Master Association as approved by the Board in the manner provided for in the Bylaws of the Master Association, unless the terms of this instrument provide otherwise.

Section 13.14 Termination of Master Declaration. Should the Members of the Master Association vote not to renew and extend this Master Declaration as provided for herein, all Common Property owned by the Master Association at such time shall be transferred to another not-for-profit corporation or appropriate public agency having similar purposes. If no other Master Association 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 of the limitations imposed hereby upon terms established by the Circuit Court of Osceola County, Florida; provided, however, that that portion of the Open Space or Common Property

consisting of the Surface Water Management System cannot be altered, changed or sold separate from the lands it serves. 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, 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 in Common Expenses.

Section 13.15 Execution of Documents. The Plan for the development of the Master Property may require from time to time the execution of certain documents required by governmental authorities to facilitate the provisions thereof. To the extent that said documents require the joinder of Members or Owners, the Declarant by its duly authorized representative, as the agent or the attorney-in-fact for the Members and Owners may execute, acknowledge and deliver such documents and the Members and Owners, by virtue of their acceptance of deeds to portions of the Master Property, irrevocably nominate, constitute and appoint the Declarant, through its duly authorized officers, as their proper and legal attorneys-in-fact for such purpose. Said appointment is coupled with an interest and is therefore irrevocable. Any such documents executed pursuant to this Section shall recite that it is made pursuant to this Section.

Section 13.16 Declarant's Consent or Approval. Notwithstanding anything in this Declaration to the contrary, to the extent that any action hereunder requires Declarant's consent or approval, such consent or approval shall only be required so long as Declarant owns any portion of the Master Property. As such time as Declarant no longer owns any portion of the Master Property, any action which is subject to Declarant's consent or approval shall no longer require such consent or approval.

Section 13.17 Prohibited Actions. Notwithstanding anything contained herein to the contrary, the Master Association will neither perform any act nor undertake any activity which will violate its non-profit status under applicable state or federal law.

Section 13.18 Singular, Plural and Gender. Whenever the context so permits, the use of the singular shall include the plural and the plural shall include the singular, and the use of any gender shall be deemed to include all genders.

Section 13.19 Construction. The provisions of this Master Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the operation of the Master Property.

Section 13.20 Laws of Florida. The provisions of this Master Declaration shall be construed under and subject to the laws of the State of Florida.

Section 13.21 Waivers, Exceptions and Variances by Declarant and Master Association. Notwithstanding anything to the contrary set forth in or which may otherwise be implied from the terms and provisions of this Master Declaration, the Declarant specifically reserves exclusively unto itself, for the duration hereinafter specified, the right and privilege (but Declarant shall have absolutely no obligation), upon a showing of good cause therefor, to: (a) grant waivers with respect to any existing or proposed future deviation from, or violation or infraction of, the restrictions specified in this Master Declaration where, in the reasonably exercised good faith judgment and discretion of the Declarant, the Declarant shall determine or decide that such deviation, violation or

infraction is de minimus, minor, or insignificant, (b) grant waivers of, exceptions to, or variances from, the restrictions specified in this Master Declaration where special conditions and circumstances exist which are peculiar to a particular Lot and not generally applicable to other Lots (e.g., because of its unusual size, configuration or location) or where a literal interpretation or application of any restriction to a particular Lot would be inappropriate, inequitable or otherwise work or result in a hardship or deny such Lot and the Owner thereof specific rights which are generally enjoyed by other Lots and Owners; it being expressly provided, however, that, in all cases, the Declarant, in the exercise of such right and privilege shall, in its reasonably exercised and good faith judgment and discretion determine or decide that its grant of any such waiver, exception or variance shall not result in, represent, be or constitute a significant deviation of or derogation from (a) the uniform plan of development for the Property, (b) the architectural, ecological, environmental and aesthetic standards otherwise established for the Property or (c) the objects and purposes of this Master Declaration as hereinabove enumerated. The Declarant shall have such right and privilege to grant waivers, exceptions and variances, as aforesaid, until either (a) the expiration of a period of fifteen (15) years from the date of the recordation of this Master Declaration among the Public Records of Osceola County, Florida, or (b) the sale by the Declarant or its successors or assigns in the ordinary course of business, and not in bulk, of ninety-five percent (95%) of all Lots which may be developed in Emerald Island Resort, whichever shall last occur. Following the occurrence of the last of the foregoing events to occur, the right and privilege of the Declarant to grant waivers, exceptions and variances, as aforesaid, shall be delegated and assigned by the Declarant to and thereafter vest in the Board. To the extent that any such waiver, exception or variance is granted in a particular instance or with respect to any particular Lot pursuant to the provisions of this Section, the same shall not be deemed to be a precedent for the granting of such or any similar waiver, exception or variance in any other particular instance or any other particular Lot.

Section 13.22 Access. If ingress or egress to and from any parcel within the Master Property is through any Common Area, any conveyance or encumbrance of such Common Area shall be subject to an easement for ingress and egress in favor of such parcel.

IN WITNESS WHEREOF, the Declarant has executed this Master Declaration as of the day and year first above written.

Signed, sealed and delivered
in the presence of:

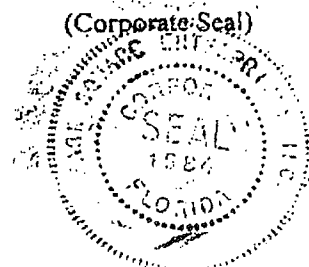
WITNESSES:

PARK SQUARE ENTERPRISES, INC.,
a Florida corporation

Shawn Jackson
Name: Shawn Jackson

By: [Signature]
Name: Arjit Deshpande
Title: President

Laurie J. Mooty
Name: Laurie J. Mooty



WITNESSES:

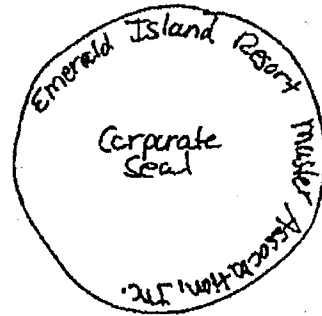
Shawn Jackson
Name: Shawn Jackson

Laurie J. Moody
Name: Laurie J. Moody

EMERALD ISLAND RESORT MASTER ASSOCIATION, INC., a Florida non-profit corporation

By: Sean Froelich
Name: Sean Froelich
Title: President

(Corporate Seal)



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 a driver's license as identification, and did not take an oath.

(NOTARY SEAL)



Shawn Jackson
My Commission DD032219
Expires June 07 2005

Shawn Jackson

NOTARY SIGNATURE

Shawn Jackson

PRINTED NOTARY SIGNATURE

NOTARY PUBLIC, STATE OF FLORIDA

Commission Number:

My Commission Expires:



Shawn Jackson
My Commission DD032219
Expires June 07 2005

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 11th day of October, 2001, by Sean Froelich, as President of EMERALD ISLAND RESORT MASTER ASSOCIATION, INC., a Florida non-profit corporation, on behalf of the corporation. He/She [] is personally known to me or [] has produced a driver's license as identification, and did not take an oath.

(NOTARY SEAL)



Shawn Jackson
My Commission DD032219
Expires June 07 2005

Shawn Jackson

NOTARY SIGNATURE

Shawn Jackson

PRINTED NOTARY SIGNATURE

NOTARY PUBLIC, STATE OF FLORIDA

Commission Number:

My Commission Expires:



Shawn Jackson
My Commission DD032219
Expires June 07 2005

JOINDER OF MORTGAGEE

The undersigned Bank of America, N.A., as successor by merger with Barnett Bank, N.A., hereby consents to and subordinates to the foregoing Amended and Restated Master Declaration of Covenants, Conditions, Easements and Restrictions for Emerald Island Resort and all of its covenants, conditions, easements, restrictions, terms and provisions, the lien of its Mortgage evidenced by that certain Receipt for Future Advance and Mortgage Modification Spreader, Consolidation and Restatement Agreement dated August 6, 1998 and recorded August 18, 1998 at Official Records Book 1526, Page 34, et seq., as modified and amended.

WITNESSES:

BANK OF AMERICA, N.A.,
a national banking association

[Signature]
Name: Edward Aguiar

By: [Signature]

Name: Daniel G. Finnegan

Title: Senior Vice President

Date: October 11, 2001

[Signature]
Name: Melisa M. Quincy

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 10th day of October, 2001, by Daniel G. Finnegan, as Senior Vice President of BANK OF AMERICA, N.A., a national banking association, on behalf of the banking association. He/She is personally known to me or has produced a driver's license as identification, and did not take an oath.

(NOTARY SEAL)

[Signature]
NOTARY SIGNATURE

Melisa Maria Quincy
PRINTED NOTARY SIGNATURE

NOTARY PUBLIC, STATE OF FLORIDA

Commission Number: 896991

My Commission Expires: 12/20/03

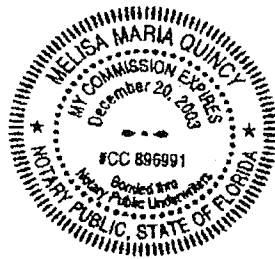


EXHIBIT "A"Legal Description

Lots 1 through 79, inclusive, and Tracts A, E, F, G, H, J, M, N, O, P, Q, R, S and T, inclusive, EMERALD ISLAND RESORT - PHASE I, according to the Plat thereof as recorded in Plat Book 12, Pages 145 through 150, Public Records of Osceola County, Florida.

Lots 1A through 76A, inclusive, and Tracts U, B, and I, 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.

EXHIBIT "B"

The Plan

The Plat for Emerald Island Resort - Phase One, recorded at Plat Book 12, pages 145-150,
Osceola County, Florida

and

The Plat for Emerald Island Resort Replat, recorded at Plat Book 13, pages 23 and 24, Osceola
County, Florida

Fisher Island Property Description

PARCEL 1

The Northwest Quarter, and the West Half of the Southwest Quarter of Section 9, Township 25 South, Range 27 East, Osceola County, Florida.

PARCEL 2

The Southeast Quarter of the Northeast Quarter of Section 8, Township 25 South, Range 27 East, Osceola County, Florida.

PARCEL 3

The North Half of the Northeast Quarter of Southeast Quarter of Section 8, Township 25 South, Range 27 East, Osceola County, Florida.

PARCEL 4

Commence at the North Quarter corner of Section 9, Township 25 South, Range 27 East, Osceola County, Florida; thence run South 00 degrees 03 minutes 26 seconds West, a distance of 30.00 feet to the POINT OF BEGINNING; thence run North 89 degrees 12 minutes 32 seconds East, along the South right of way line of Oak Island Road a distance of 48.99 feet to a point; thence run South 34 degrees 24 minutes 37 seconds West, a distance of 86.81 feet to a point; thence run North 00 degrees 03 minutes 26 seconds East, a distance of 70.94 feet to the POINT OF BEGINNING, LESS the North twenty five feet thereof.

LESS

A parcel of land lying in the Northwest Quarter of Section 9, Township 25 South, Range 27 East, Osceola County, Florida, being more particularly described as follows:

Commence at the North Quarter corner of said Section 9; thence South 00 degrees 00 minutes 06 seconds West, along the East line of said Northwest Quarter of Section 9 for a distance of 1438.44 feet to the intersection with the North line of Oak Island Harbor at Formosa Gardens (as field located), according to the Plat thereof, as recorded in Plat Book 7, Pages 72 through 75, of Osceola County, Florida, to the POINT OF BEGINNING thence continue South 00 degrees 00 minutes 06 seconds West, along the said East line of the Northwest Quarter, being over and across a portion of said Oak Island Harbor at Formosa Gardens for a distance of 1212.58 feet to the Southeast corner of said Northwest Quarter of Section 9; thence South 89 degrees 31 minutes 47 seconds West along the South line of said Northwest Quarter, continuing over and across a portion of said Plat for a distance of 2.70 feet to the intersection with the West line of said Oak Island Harbor at Formosa Gardens (as field located); thence North 00 degrees 03 minutes 34 seconds East along the said West line of Oak Island Harbor at Formosa Gardens (as field located) for a distance of 1212.63 feet to the North line of Oak Island Harbor at Formosa Gardens; thence South 89 degrees 02 minutes 09 seconds East for a distance of 1.47 feet to the POINT OF BEGINNING.

ALSO LESS:

Begin at the Northwest corner of SECTION 9, TOWNSHIP 25 SOUTH, RANGE 27 EAST, Osceola County, Florida; thence run South 00°30'15" East along the West line of said Section 9, a distance of 1326.25 feet to the Southwest corner of the Northwest 1/4 of the Northwest 1/4 of said Section 9; thence run South 89°32'17" West, a distance of 332.61 feet; thence run South 00°27'43" West, a distance of 140.00 feet; thence run South 08°14'04" West, a distance of 50.58 feet; thence run South 00°27'43" East, a distance of 396.75 feet; thence run South 34°38'50" West, a distance of 174.43 feet; thence run South 26°31'30" East, a distance of 110.00 feet; thence run South 01°07'50" West, a distance of 56.21 feet; thence run South 25°35'45" East, a distance of 110.00 feet; thence run South 38°39'24" East, a distance of 852.41 feet; thence run South 26°40'00" East, a distance of 2593.68 feet to the Southeast corner of the West 1/2 of the Southwest 1/4 of aforesaid Section 9; thence run North 00°13'32" West, a distance of 2654.78 feet to the Northeast corner of the West 1/2 of the Southwest 1/4 of said Section 9; thence run North 89°32'02" East, a distance of 1332.75 feet to the Southeast corner of the Northwest 1/4 of said Section 9; thence run North 00°03'27" East, a distance of 1212.45 feet to the Southwest corner of OAK ISLAND COVE as recorded in Plat Book 11, Pages 110 and 111 of the Public Records of Osceola County, Florida; thence run North 00°03'26" East along the West line of said OAK ISLAND COVE, a distance of 1337.42 feet; thence run North 34°24'37" East, a distance of 56.22 feet to a point on the South right of way line of Oak Island Road, thence run South 89°12'32" West along said right of way line, a distance of 31.72 feet; thence run North 00°03'26" East, a distance of 55.00 feet to the Northeast corner of the Northwest 1/4 of said Section 9; thence run South 89°34'20" West, a distance of 1347.01 feet to the Northeast corner of the Northwest 1/4 of the Northwest 1/4 of said Section 9; thence run South 89°34'43" West, a distance of 1346.99 feet to the POINT OF BEGINNING.

EXHIBIT "D"

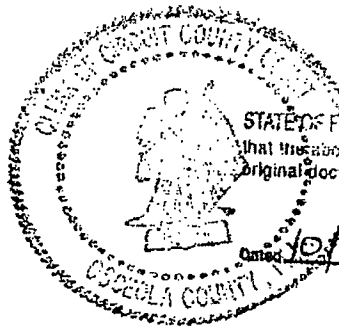
Legal Description of a Portion of the Additional Property

Tracts A, C, D, K, and L, inclusive, EMERALD ISLAND RESORT - PHASE I, according to the Plat thereof as recorded in Plat Book 12, Pages 145 through 150, inclusive, Public Records of Osceola County, Florida, together with all or any portion of the following described property located in Osceola County, Florida:

The Southwest one-quarter of the Northeast one-quarter, and the North one-half of the Northwest one-quarter of the Southeast one-quarter of Section 8, Township 25 South, Range 27 East; together with that certain access easement appurtenant to the aforesaid real property, as recorded in Official Records Book 807, Pages 513-519, inclusive, of the Public Records of Osceola County, Florida.

AND

The Northeast ¼ of the Northeast ¼ of Section 8, Township 25 South, Range 27 East, Osceola County, Florida.



STATE OF FLORIDA, COUNTY OF OSCEOLA I HEREBY CERTIFY
 that the above and foregoing is a true copy of the
 original document recorded in the public records.
 BARRY WHALEY, Clerk Circuit Court
 dated 10/16/01 *[Signature]* D.C.

C-3

This instrument was 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

LARRY WHALEY
OSCEOLA COUNTY, FLORIDA
CLERK OF CIRCUIT COURT

CL 2003060552 OR 222B/2417
AML Date 04/10/2003 Time 14:55:14

21

JOINER AND CONSENT TO LOT 33 REPLAT

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, PARK SQUARE ENTERPRISES, INC. ("Park Square") dedicated by plat to EMERALD ISLAND RESORT MASTER ASSOCIATION, INC., a Florida not-for-profit corporation (the "Association"), certain real property described as Tract "B" on the Plat of EMERALD ISLAND RESORT REPLAT, recorded in Plat Book 13, Pages 23 and 24, Public Records of Osceola County, Florida (hereinafter referred to as the "Tract B"); and

WHEREAS, Tract B is subject to the terms and conditions of 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, Public Records of Osceola County, Florida, as supplemented from time to time (the "Declaration"); and

WHEREAS, a portion of Tract B has or will be been platted of record by Park Square into Emerald Island Resort - Lot 33 Replat, according to the plat thereof as recorded in Plat Book 1A, Page 169, of the Public Records of Osceola County, Florida (hereinafter referred to as the "Lot 33 Replat") and become a part of Lot 33 as shown on said Lot 33 Replat; and

WHEREAS, Park Square, as the owner of Lot 33, has requested that the Association consent to the replatting of a portion of Tract B into the Lot 33 Replat; and

WHEREAS, pursuant to Section 5.12.C. of the Declaration, the Association by unanimous written consent of the Board of Directors of the Association, has consented to the replatting of a portion of Tract B to provide for a portion of Tract B to become a part of Lot 33 and desires to release and quitclaim to Park Square all of its right, title and interest in and to that portion of Tract B lying within the redefined boundaries of Lot 33 as shown on the Lot 33 Replat;

NOW THEREFORE, in consideration of the premises hereof and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Association hereby states and declares as follows:

1. The Association hereby joins in and consents to the Lot 33 Replat and the dedication set forth in the Lot 33 Replat.

CL 2003060552

OR 2228/2418

2. The Association hereby consents to a portion of Tract "B" being replatted into and becoming a part of Lot 33, EMERALD ISLAND RESORT - LOT 33 REPLAT, according to the Plat thereof as recorded in Plat Book 14, Page 169, Public Records of Osceola County, Florida, and releases and quitclaims to Park Square all of its right, title and interest in and to that portion of Tract B lying within the redefined boundaries of Lot 33 as shown on said Lot 33 Replat.

IN WITNESS WHEREOF, the Association has executed this Joinder and Consent to Plat in manner and form sufficient to bind it as of this 21st day of February 2003.

Signed, sealed and delivered
in the presence of:



Name: Shawn Jackson



Name: Laurie J. Mooty

EMERALD ISLAND RESORT MASTER
ASSOCIATION, INC., a Florida not-for-profit
corporation

By: 

SEAN FROELICH, President
(Corporate Seal)

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

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 21st day of February, 2003, by SEAN FROELICH, as President of EMERALD ISLAND RESORT MASTER ASSOCIATION, INC., a Florida not-for-profit corporation, on behalf of the corporation. He is personally known to me and did not take an oath.

(NOTARY SEAL)



Notary Public; State of Florida

Print: Shawn Jackson

My Commission Expires: June 7, 2005



Shawn Jackson
My Commission DD032218
Expires June 07 2005

This instrument was 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

LARRY WHALEY
OSCEOLA COUNTY, FLORIDA
CLERK OF CIRCUIT COURT

2P

CL 2003060553 OR 2228/2419
AML Date 04/10/2003 Time 14:55:14

JOINDER AND CONSENT TO PLAT

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, BANK OF AMERICA, N.A., a national banking association (the "Mortgagee"), is the owner and holder of a mortgage (the "Mortgage") described in and evidenced by 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 Mortgagee 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 in Official Records Book 1739, Page 681, and Mortgage Spreader Agreement recorded May 20, 2002, in Official Records Book 2052, Page 2739, all of the Public Records of Osceola County, Florida (hereinafter collectively the "Mortgage") which Mortgage encumbers certain real property located in Osceola County, Florida, including the property more particularly described in the Plat (hereinafter referred to as the "Real Property"); and

WHEREAS, the Real Property has been or will be platted of record into Emerald Island Resort - Lot 33 Replat, according to the Plat thereof as recorded in Plat Book 14, Page 169, of the Public Records of Osceola County, Florida (hereinafter referred to as the "Plat"); and

WHEREAS, the owner of the Real Property has requested that the Mortgagee subordinate the lien of its Mortgage to the Plat;

NOW THEREFORE, in consideration of the premises hereof and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Mortgagee hereby states and declares as follows:

1. The Mortgagee hereby joins in and consents to the Plat and the dedication set forth in the Plat.

CL 2003060553

OR 2228/24

2. The Mortgagee hereby agrees that its Mortgage on the Real Property is hereby subordinated to the Plat and the dedication set forth on the Plat.

IN WITNESS WHEREOF, the Mortgagee has executed this Joinder and Consent to Plat in manner and form sufficient to bind it as of this 21st day of February 2003.

Signed, sealed and delivered in the presence of:

[Handwritten Signature]

Name: Sean Racine

BANK OF AMERICA, N.A.,
a national banking association

By: Annelisa Meredith
Name: Annelisa Meredith
Its: Senior Vice President

[Handwritten Signature]
Name: Melisa M. Quindt

(Corporate Seal)

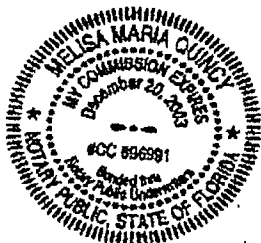
Address: 750 S. Orlando Ave, Suite 101
Winter Park, FL 32789

STATE OF FLORIDA
COUNTY OF Orange

The foregoing instrument was acknowledged before me this 21st day of February, 2003, by Annelisa Meredith, as Senior Vice President of BANK OF AMERICA, a national banking association, on behalf of the association. He (She) is personally known to me or has produced N/A as identification.

(NOTARY SEAL)

[Handwritten Signature]
Notary Public, State of Florida
Print: Melisa Maria Quindt
My Commission Expires: 12-20-03



C-4

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
OSCEOLA COUNTY, FLORIDA
CLERK OF CIRCUIT COURT

3P

CL 2003060556 OR 2228/2427
AML Date 04/10/2003 Time 14:55:14

FIRST AMENDMENT TO
AMENDED AND RESTATED MASTER DECLARATION OF CONDITIONS,
COVENANTS, EASEMENTS AND RESTRICTIONS FOR 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 Master Declaration of Conditions, Covenants, Easements and Restrictions for Emerald Island Resort dated February 20, 2001, 2001, and recorded on April 4, 2001, in Official Records Book 1855, Page 364 of the Public Records of Osceola County, Florida (the "Declaration"), as amended and restated by Amended and Restated Master Declaration of Covenants, Conditions, Easements and Restrictions for Emerald Island Resort dated October 11, 2001, recorded October 16, 2001 in Official Records Book 1944, Page

2364, Public Records of Osceola County, Florida ("Amended Declaration"), which encumbers, inter alia, Lot 33 of Emerald Island Resort - Phase One, and Tract B of Emerald Island Resort Replat; and

WHEREAS, pursuant to Section 13.03 of the Declaration, the Declarant reserved the right to amend the Declaration to clarify or cure any ambiguity; and

WHEREAS, the Declarant desires to avoid any ambiguity concerning the Property subject to the Amended 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 as now a portion of Lot 33, is no longer a part of Tract B referenced in the Amended Declaration, has become subject to the Amended Declaration, and no longer exists as Lot 33, Emerald Island Resort - Phase One.

Witnesses:

Shawn Jackson
Name: Shawn Jackson

Laurie J. Moody
Name: Laurie J. Moody

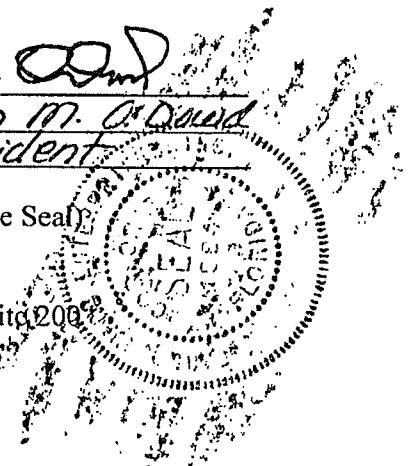
"DECLARANT"

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



STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 28th day of February, 2003, by Steven M. O'Dauid, 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.

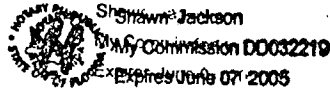
Shawn Jackson

Notary Public, State of Florida

Print: Shawn Jackson

My Commission Expires: June 7, 2005

(Notary Seal)



COPY

C-5

Phil # 11

CFN 2008058414
Bk 03665 Pgs 0873 - 876; (4pgs)
DATE: 04/01/2008 04:06:20 PM
LARRY WHALEY, CLERK OF COURT
OSCEOLA COUNTY
RECORDING FEES 35.50

113

This instrument was prepared by and return to:
David N. Glassman, Esquire
David N. Glassman, P.A.
112 Annie Street
Orlando, Florida 32806
(407) 244-5522
Florida Bar No.: 0962521

**SECOND AMENDMENT TO AMENDED AND RESTATED MASTER DECLARATION
OF COVENANTS, CONDITIONS, EASEMENTS AND RESTRICTIONS FOR
EMERALD ISLAND RESORT**

THIS SECOND AMENDMENT TO DECLARATION (the "Second Amendment") is entered into as of the 19th day of November, 2007, by EMERALD ISLAND RESORT MASTER ASSOCIATION, INC., a non-profit Florida corporation ("Association"), whose address is 5401 Kirkman Road, Suite 450, Orlando, Florida 32819.

WITNESSETH:

WHEREAS, that certain Amended and Restated Master Declaration of Covenants, Conditions, Easements and Restrictions for Emerald Island Resort (hereinafter "Amended and Restated Declaration") is recorded at Official Records Book 1944, Page 2364, Public Records of Osceola County, Florida, as previously amended;

WHEREAS, the First Amendment to Amended and Restated Master Declaration of Conditions, Covenants, Easements and Restrictions for Emerald Island Resort is recorded at Official Records Book 2228, Page 2427, Public Records of Osceola County, Florida;

WHEREAS, the Third Supplemental Declaration to Amended and Restated Master Declaration of Covenants, Conditions, Easements and Restrictions for Emerald Island Resort is recorded at Official Records Book 2254, Page 124, Public Records of Osceola County, Florida;

WHEREAS, the Fifth Supplemental Declaration to Amended and Restated Master Declaration of Covenants, Conditions, Easements and Restrictions for Emerald Island Resort is recorded at Official Records Book 2822, Page 1006, Public Records of Osceola County, Florida;

WHEREAS, the Sixth Supplemental Declaration to Amended and Restated Master Declaration of Covenants, Conditions, Easements and Restrictions for Emerald Island Resort is recorded in Official Records Book 2822, Page 1010, Public Records of Osceola County, Florida;

WHEREAS, the current Directors for the Board of the Association are Malcolm Chisholm, Brett Landsman, and Nick Collett.

WHEREAS, the Association desires to amend the Amended and Restated Declaration.

WHEREAS, notice of this meeting was given to the Members on November, 3, 2007.

NOW, THEREFORE, pursuant to the amendment procedures set forth in the Declaration and the following amendment is hereby adopted effective as of the date of the execution of this Amendment:

1. Article 3, Section 3.02 of the Amended and Restated Declaration is amended as follows:

Section 3.02 Voting Rights. The affairs of the Master Association will be managed by the Board. The total number of directorships of the Board shall be seven (7). The number of different individuals required to serve as Directors shall be set forth in the Articles of Incorporation of Emerald Island Resort Master Association, Inc., as amended from time to time. The President of each Neighborhood Association shall automatically be a Director of the Board of the Master Association. Each President of each Neighborhood Association shall appoint two (2) additional Directors. The first such additional Director must be a member of the Board of Directors of the same Neighborhood Association as the President who appoints such appointee and that directorship shall hereinafter be associated with and filled by a member of the Board of Directors from the same Neighborhood Association as his or her predecessor. The second such Director must be a Member of the Emerald Island Resort Villas Homeowners' Association, Inc. if appointed by the President of The Manors at Emerald Island Resort Homeowners' Association, Inc. and a Member of The Manors at Emerald Island Resort Homeowners' Association, Inc. if appointed by the President of Emerald Island Resort Villas Homeowners' Association, Inc. and each such directorship shall hereinafter be associated with and filled by a Member of the same Neighborhood Association as his or her predecessor. Any appointed Director, who is required to be a Member of a Neighborhood Association, may or may not be a member of the Board of Directors of such Neighborhood Association and may or may not also be a Member of the other Neighborhood Association. All appointed Directors shall be appointed or reappointed at the Annual Meeting at which his or her predecessor's term expires. If and only if a vacancy occurs during the term of an appointed Director, as opposed to the expiration of that Director's term, and that vacancy is not filled by the President with power to appoint within fourteen (14) days of the vacancy, except for the seventh directorship described below, the Directors of the Master Board collectively shall within fourteen (14) days fill such vacancy by appointing an individual who is in the class of persons eligible to be appointed to such directorship by virtue of being a member of the Board of Directors for the Neighborhood Association associated with that directorship or a Member of the Neighborhood Association associated with that directorship as the case may be. In the event that the Board fails to fill the vacancy within fourteen (14) days or is deadlocked on the appointment, the vacancy shall be filled with an individual who is in the class of persons eligible to be appointed to such directorship by the President of the Neighborhood Association who was not originally authorized to appoint with respect to that directorship under this Amendment. After the appointment of an appointed Director by the Master Board or, in the case of failure to appoint within fourteen (14) days or a deadlock, by the President of the Neighborhood Association who was not originally authorized to appoint with respect to that directorship under this Amendment, the President of the Neighborhood Association originally authorized to appoint such Director under this Amendment shall be entitled to replace such Director with an individual who is in the class of persons eligible to be appointed to such directorship so long as such replacement appointment is made within sixty (60) days of the original vacancy which necessitated appointment by the Master Board or the

other President of a Neighborhood Association. The seventh Director shall be jointly appointed by the Presidents of both Neighborhood Associations. The seventh Director shall be appointed or reappointed at the Annual Meeting at which his or her predecessor's term expires. If the Presidents of both Neighborhood Associations are unable to agree on the appointment of a seventh Director, the Directors of the Master Board collectively shall fill such vacancy. In the event that the Board fails to fill the vacancy of the seventh Director or is deadlocked on the appointment, the President of The Manors at Emerald Island Resort Homeowners' Association, Inc. and the President of Emerald Island Resort Villas Homeowners' Association, Inc. shall alternate in appointing the seventh Director with the President of Emerald Island Resort Villas Homeowners' Association, Inc. having the right to make such appointment in the first instance. If and only if a seventh directorship becomes vacant during the term of the seventh Director, as opposed to upon expiration of the seventh Director's term, and the Presidents of both Neighborhood Associations are unable to agree on the appointment of a seventh Director within thirty (30) days of the vacancy in the seventh directorship, the Directors of the Master Board collectively shall within fourteen (14) days fill such vacancy. In the event that the Board fails to fill the vacancy of the seventh Director within fourteen (14) days or is deadlocked on the appointment, the President of The Manors at Emerald Island Resort Homeowners' Association, Inc. and the President of Emerald Island Resort Villas Homeowners' Association, Inc. shall alternate in appointing the seventh Director with the President of Emerald Island Resort Villas Homeowners' Association, Inc. having the right to make such appointment in the first instance unless that President made the immediately preceding deadlock appointment of the seventh Director. Notwithstanding the foregoing, if the seventh directorship became vacant during the term of the seventh Director, as opposed to upon expiration of the term, and that seventh Director was appointed by a President of a Neighborhood Association after a deadlock, that President of the Neighborhood Association that appointed such Director shall be permitted to fill the vacancy. All additional Directors, other than the Directors who are Presidents of a Neighborhood Association, shall be appointed on the effective date of this Second Amendment to Amended and Restated Master Declaration of Covenants, Conditions, Easements and Restrictions for Emerald Island Resort which is November 19, 2007 and shall be eligible for replacement or reappointment at the 2007 Annual Meeting of Emerald Island Resort Master Association, Inc. The term of each Director shall be the term as set forth in the Bylaws of Emerald Island Resort Master Association, Inc., as amended from time to time. Each of the Directors shall be entitled to cast one (1) vote when acting in their capacity as a Director of the Master Association. No Director shall hold more than one directorship. In the event that a single person is the President of both Neighborhood Associations, that individual shall be deemed to be the Director who is the President of Emerald Island Resort Villas Homeowners' Association, Inc. and the Vice President of The Manors at Emerald Island Resort Homeowners' Association, Inc. shall be the Director who is the President of The Manors at Emerald Island Resort Homeowners' Association, Inc. Unless otherwise specifically provided herein, in the Articles or the Bylaws, all affairs of the Master Association shall be governed by the affirmative vote of a majority of the Directors in attendance at a duly called meeting. Neither the Members of the Master Association nor the Owners of the Residential Units shall have any voting rights in the Master Association except as may otherwise be specifically permitted elsewhere in this Master Declaration.

I HEREBY CERTIFY that this Second Amendment to Amended and Restated Master Declaration of Covenants, Conditions, Easements and Restrictions for Emerald Island Resort was adopted by the Association at a duly held meeting on November 19, 2007.

Eleanor Tomasono

Witness

Jah A. Ali

Witness

EMERALD ISLAND RESORT MASTER ASSOCIATION, INC.

Brett Landsman
Brett Landsman, Director/Acting President

STATE OF New York

COUNTY OF Nassau

THE FOREGOING instrument was acknowledged before me on this 15th day of March, 2008, by Brett Landsman, as Director/ Acting President for the above named Association, who is personally known to me.

BY: Margaret H. Bachteler
Notary Public

MARGARET H. BACHTELER
Notary Public, State of New York
No. 01-BA5063865
Qualified in Nassau County
Commission Expires July 29, 2010

Mary F. ...
Witness

EMERALD ISLAND RESORT MASTER ASSOCIATION, INC.

Richard Labiak
Witness

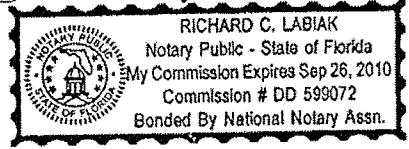
Barbara Jean Fredericks
Secretary

STATE OF Florida

COUNTY OF POLK

THE FOREGOING instrument was acknowledged before me on this 25th day of MARCH, 2008, by _____ as Secretary for the above named Association, who is personally known to me.

BY: Richard C. Labiak
Notary Public



C-6

This instrument prepared by:

Paul L. Wean, Esquire
WEAN & MALCHOW, P.A.
646 East Colonial Drive
Orlando, Florida 32803

**CERTIFICATE OF APPROVAL OF AMENDMENT TO THE
AMENDED AND RESTATED DECLARATION OF
COVENANTS, CONDITIONS, EASEMENTS AND RESTRICTIONS FOR
EMERALD ISLAND RESORT**

The undersigned authorities hereby certify that the members of the Board of Directors have duly adopted the attached amendment to the Amended and Restated Master Declaration of Covenants, Conditions, Easements and Restrictions for Emerald Island Resort ("Amended and Restated Declaration") as originally recorded in the Public Records of Osceola County at Official Record Book 1944, Page 2364 at a duly called special meeting of the Board of Directors noticed on February 22, 2008 and held on March 7, 2008. The amendment was adopted by the affirmative vote of all members of the Board of Directors present in person or by proxy as set forth in Section 13.02 of the Amended and Restated Declaration.

Witness our hands and seals this 16th day of APRIL, 2008.

ATTEST:

Emerald Island Resort Master Association, Inc.

Barbara Jean Frederick, Secretary
Barbara Jean Frederick, Secretary

By Brett Landsman, President
Brett Landsman, President

STATE OF ^{New York} ~~FLORIDA~~ :
COUNTY OF ~~OSCEOLA~~ ^{NASSAU} :

Before me, the undersigned authority, personally appeared Brett Landsman, to me personally known to be the President of Emerald Island Resort Master Association, Inc., or having produced identification and did/did not take an oath, and acknowledged before me that he freely and voluntarily executed the same as such officer, under authority vested in him by said Association.

Witness my hand and official seal in the State and County last aforesaid, this 16th day of April, 2008.

DOMINICK TROVATO
Notary Public, State of New York
No. 01TR6119891
Qualified in Nassau County
Commission Expires 12/16/2008

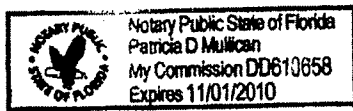
Dominick Trovato
(SIGN)
Dominick Trovato
(PRINT)
Notary Public, State of Florida at Large
New York

My Commission Expires:

STATE OF FLORIDA :
COUNTY OF OSCEOLA :

Before me, the undersigned authority, personally appeared Barbara Jean Frederick, to me personally known to be the Secretary of Emerald Island Resort Master Association, Inc. or having produced FL Dr Lic as identification and did not take an oath, and she acknowledged before me that she freely and voluntarily executed the same as such officer, under authority vested in her by said Association.

Witness my hand and official seal in the State and County last aforesaid, this 22 day of April, 2008.



Patricia D. Mullican
(SIGN)

Patricia D. Mullican
(PRINT)

Notary Public, State of Florida at Large

My Commission Expires:

**PROPOSED AMENDMENT TO THE
AMENDED AND RESTATED MASTER DECLARATION OF
COVENANTS, CONDITIONS, EASEMENTS AND RESTRICTIONS FOR
EMERALD ISLAND RESORT**

Proposed additions shown in **bold underlining**
Proposed deletions shown in ~~strikeouts~~
Omitted but unaffected provisions are represented by * * *

* * *

ARTICLE 6 - ASSESSMENTS

Section 6.01 **Creation of the Lien; Personal Obligations of Assessments; and Declarant Guaranty.** The Declarant covenants, and each Owner of a Residential Unit shall by acceptance of a deed therefor, regardless of whether it shall be so expressed in any such deed or other conveyance, be deemed to covenant and agree to all the terms and provisions of this Master Declaration and to pay the Master Association any and all annual and special assessments, and any and all other assessments to be established and collected as hereinafter provided. Notwithstanding anything herein to the contrary, for so long as Declarant retains control of the Master Association, Residential Units owned by Declarant (or builders of Residential Units approved by Declarant) shall be excused from the payment of all assessments for any budget year in which Declarant agrees to pay any operating expenses incurred by the Master Association that exceed the assessments receivable from other Owners and other income of the Master Association for such budget year (including initiation fees). Declarant shall notify the Master Association of its election to have its Residential Units excused from the payment of assessments during a particular budget year as provided herein within ninety (90) days after adoption by the Board of the budget for such budget year. **The initiation assessment and the** annual and special assessments, together with interest, costs, and reasonable attorneys' fees, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with interest, costs, and reasonable attorney's fees, shall also be the personal obligation of the person who was the Owner of such Residential Unit at the time when the assessment became due. The personal obligation for delinquent assessments shall not pass to the Owners successors in title unless expressly assumed by them. In the case of co-ownership of a Residential Unit, all of such co-owners shall be jointly and severally liable for the entire amount of the assessment. The Master Association shall, upon demand, at any time, furnish to any Owner liable for an assessment a certificate in writing signed by an officer of the Master Association, setting forth whether said assessment has been paid. Such certificate shall be prima facie evidence of payment of any assessment therein stated to have been paid.

Section 6.02 **Annual Assessments.** The Master Association shall levy against Lots containing Residential Units, and the Owners thereof, annual assessments as

provided herein. The annual assessments levied by the Master Association shall be used for the improvement, maintenance, enhancement and operation of the Surface Water Management System, Open Spaces and Common Property and to perform all obligations and services which the Master Association is authorized or required to provide including, but not limited to, the payment of taxes and insurance premiums, construction, repair or replacement of improvements, payment of the costs to acquire labor, equipment, materials, management and supervision necessary to carry out its authorized functions, and for the payment of principal, interest and any other charges connected with loans made to or assumed by the Master Association for the purpose of enabling the Master Association to perform its authorized or required functions. In addition to the foregoing, the annual assessments charged any particular owner shall include such Owner's pro-rata share of any and all expenses incurred by the Master Association related to the Exclusive Common Areas (if any) benefiting such Owner. The Master Association shall be required to establish reserve funds to be held in reserve in an interest bearing account or investments as a reserve for (a) major rehabilitation or major repairs to Common Property that must be replaced on a periodic basis, (b) emergency and other repairs required as a result of storm, fire, natural disaster or other casualty loss, (c) insurance premiums or taxes, (d) maintenance, repair and repaving of all private roads for which the Master Association is responsible (including, without limitation, landscaping and lighting on and around such roads), and (e) such other items as the Board may deem appropriate.

Section 6.03 Special Assessments. In addition to the annual assessments authorized by Section 6.02 hereof, the Master Association may levy against Lots containing Residential Units, and the Owners thereof, special assessments for the purpose of defraying, in whole or in part, the costs of any acquisition, construction or reconstruction, unexpected repair or replacement of a described capital improvement upon Common Property, Open Space or easements, including the necessary fixtures and personal property related thereto, or for other purposes as determined by the Board. Each Residential Unit, regardless of the unit-type or Neighborhood in which it is located, shall be responsible for an equal pro rata share of the special assessment.

Section 6.04 Individual Assessments. The Master Association may impose an individual assessment upon any Owner or Member whose use or treatment of Common Areas, Open Space, a Residential Unit, a Lot, or any other portion of the Master Property and/or any improvement located thereon is not in conformance with the standards as adopted by the Master Association or which increases the maintenance cost to the Master Association above that which would result from compliance by the Owner or Member with the terms of this Master Declaration; provided, however, that, unless otherwise set forth in any applicable Supplemental Declaration, no portion of this Section 6.04 shall apply to the Fisher Island Property in the event the Fisher Island Property is brought under the scheme of the Master Declaration pursuant to Article 2 above. The maximum amount of such assessment shall be equal to such cost incurred plus ten percent (10%) of the costs for administration and may be enforced in the manner provided for any other assessments.

Section 6.05 Annual Assessment Budget. Prior to the beginning of each fiscal year, the Board shall prepare and adopt an itemized budget which sets forth the estimated revenues and expenses (for both operations and reserves) of the Master Association for the upcoming fiscal year. The number of Residential Units used for the calculation of the annual assessment budget shall be determined using the ownership of record thirty (30) days prior to the commencement of the fiscal year of the Master Association and in accordance with Section 6.06 below, and once so determined shall be controlling for the entire fiscal year. Each Residential Unit, regardless of the unit-type or Neighborhood in which it is located, shall be responsible for an equal pro rata share of the annual assessment. The annual assessment budget format shall be determined by the Board from time to time, subject to any provisions of applicable law. A copy of the budget, along with written notice of each Residential Unit's share of annual assessments, shall be sent to Owners prior to the date on which the payment of the first installment of the annual assessment is due, but a failure to do so shall not in any event excuse an Owner's obligation to pay such assessment.

Section 6.06 Date of Commencement of Annual Assessments; Due Dates. The Annual Assessments provided for herein shall commence as to each Residential Unit on the later of (i) the date of the issuance of a certificate of occupancy for such Residential Unit or (ii) the date of the closing of the conveyance from Declarant or another builder to the Owner. The Annual Assessments provided for herein shall be due and payable in advance in equal monthly installments on the first day of each calendar month, or such other period as may be approved by the Association. If, as to a particular Residential Unit, the Annual Assessments are to commence at the time of the closing of the conveyance of such Residential Unit, then a pro-rata portion of the monthly (or other periodic) installment of the Annual Assessment shall be collected from the buyer of such Residential Unit and shall be remitted to the Association.

Section 6.07 Initiation Fee Assessment. **An Initiation Assessment of One Thousand (\$1000.00) Dollars, U.S. shall be due and payable upon each transfer of a Lot to a new Owner. However, such fee shall not be due from the existing owner of a Lot upon the lease or rental of such Lot, nor upon the transfer of such Lot when transferred for nominal consideration to the spouse or children of the Owner or to a family trust. Notwithstanding any other provision of this Declaration to the contrary, the initial assessment shall be treated in all respects as an assessment against the Lot due from the new Owner, and may be the subject of a lien and foreclosure action in the same manner provided in this Article 6 for collection of other assessments. The initiation assessment shall be deemed delinquent if not received by the Association within ten (10) days after the date of transfer of the Lot. At the first closing of the sale of each Residential Unit, the purchaser thereof shall pay an Eight Hundred and No/100 Dollars (\$800.00) fee to the Master Association, which shall be a one time initiation fee that shall be used by the Association to pay operating or any other expenses of the Association, prior to Declarant's obligation under Section 6.04. Notwithstanding the foregoing, to the extent**

that a Residential Unit is developed for timeshare purposes within the Master Property; then the Eight Hundred and No/100 Dollar (\$800.00) initiation fee described above shall be payable to the Association for each such Residential Unit developed for timeshare purposes upon the earlier of (i) thirty (30) days after a certificate of occupancy is issued for such Residential Unit or (ii) the date upon which such Residential Unit is first occupied and made use of as a residential unit or a sales office.

Section 6.08 Maximum Annual Assessment. Until January 1 of the year immediately following the conveyance of the first Residential Unit to an Owner, the annual Assessment shall be paid in equal monthly installments of \$100.00 per month with each of such monthly payments being due and payable on the first day of each calendar month. The foregoing annual Assessment is in addition to any and all assessments and other financial obligations which an Owner may have to the Master Association. From and after January 1 of the year immediately following the conveyance of the first Residential Unit to an Owner, the maximum annual Assessment may be increased each year:

(a) upon approval by a majority of the Association's board of directors without a vote of the Members, by an amount not greater than fifteen percent (15%) per year, compounded annually, or

(b) upon approval of two-thirds (2/3) of each class of Members voting in person or by proxy at a meeting duly called for such purpose, by an amount greater than fifteen percent (15%) per year, compounded annually, as hereinabove provided. The Board of Directors may fix the annual Assessment at an amount not in excess of the maximum.

Section 6.09 Effect of Non-Payment of Assessment: The Personal Obligation of the Owner; The Lien; Remedies of Master Association. If assessments are not paid on the dates due (being the dates specified in this Article 6) then such assessments shall become delinquent and shall, together with interest and late fees thereon and costs of collection thereof as hereinafter provided, become due and payable and be a continuing lien on the property which shall bind such property and the then Owner, the Owner's heirs, devisees, personal representatives, successors and assigns. The obligation of the Owner to pay such assessment, however, shall remain a personal obligation. The Master Association may record a notice of lien for delinquent assessments in the Public Records of Osceola County, Florida, and foreclose the lien in the same manner as a mortgage. The lien shall not be valid against subsequent bona fide purchasers or mortgagees for value unless so recorded. Upon recording, the lien shall secure the amount of delinquency stated therein, the cost of preparing and recording any such notice of lien (including, but not limited to reasonable attorneys' fees), all additional costs of enforcement (including, but not limited to reasonable attorneys' fees), all interest and late fees from time to time assessed on such delinquencies and all unpaid assessments thereafter until satisfied of record.

If the assessment is not paid within thirty (30) days after the date such assessment is due, the Association may charge an administrative late fee on each

installment that is delinquent not to exceed the greater of five (5%) percent of the delinquent installment or twenty-five (\$25.00) dollars US, and such assessment also shall bear interest from such date of delinquency at the highest lawful rate at the rate of ten percent (10%) per annum, and the Master Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property or Unit, and there shall be added to the amount of such assessment all costs and reasonable attorneys' fees incurred in connection therewith at all pre-trial, trial, appellate and post judgment levels, including, but not limited to, the costs of preparing and filing the complaint in such action, and in the event a judgment is obtained, such judgment shall include interest on the assessment as above provided and a reasonable attorneys' fee to be fixed by the court together with the costs of the action.

Section 6.10 Subordination of the Lien to Mortgages; Mortgagees' Rights. The lien of assessments provided for herein is subordinate to the lien of any first mortgage given to an Institutional Lender now or hereafter placed upon a Residential Unit; provided, however, that such subordination shall apply only to the assessments which have become due and payable prior to a sale or transfer of such property pursuant to a decree of foreclosure, or any other proceeding in lieu of foreclosure. Such sale or transfer shall not relieve such Residential Unit from liability for any assessments thereafter becoming due, nor from the lien of any such subsequent assessment. An institutional first mortgagee, upon request, shall be entitled to written notification from the Master Association of any default of an Owner of any obligation hereunder which is not cured within sixty (60) days. The Master Association may provide such notice without receiving a request from the institutional first mortgagee.

Section 6.11 Exempt Property. The following property subject to this Master Declaration shall be exempted from the assessments, charge and lien created herein: (a) all Common Property as defined in Article 1 hereof; (b) all property dedicated for recreational use pursuant to this Master Declaration; (c) property designated as Open Space or which is used in the Surface Water Management System; (d) all other portions of the Master Property which have not been developed as Residential Units; and (e) Residential Units owned by Declarant or another builder until such time as they are conveyed to individual Owners.

Section 6.12 Collection of Assessments. Assessments allocated to any Residential Unit shall be billed by the Master Association and collected by the Master Association. The Owners shall be liable for the payment of the Master Association assessments. Nothing herein shall be deemed a waiver by the Master Association of its independent right of lien and collection against any Owner and the Master Association may at any time invoice and proceed directly against an Owner for assessments owed hereunder. The Master Association shall be entitled to recover its costs of collection and attorney's fees from any Owner against whom an assessment must be enforced.

Section 6.13 Assessments Against Residential Units Subjected to Timeshare. Notwithstanding anything contained in this Master Declaration to the contrary, annual

and special assessments allocable to Residential Units which are part of a timeshare plan regulated by Chapter 721, Florida Statutes, shall constitute common expenses of the timeshare plan. Consequently, all such annual and special assessments shall be assessed by the Master Association to the Neighborhood Association responsible for operating the timeshare plan and not to the Owners of individual timeshare interests. Failure of the Neighborhood Association to pay annual or special assessments owed to the Master Association shall result in a lien being filed against all of the Residential Units and other property subject to the timeshare plan. The Master Association shall have all rights to collect and enforce assessments against timeshare Neighborhood Associations (including foreclosure of the lien against the entire timeshare property) as are available to the Master Association against Owners of non-timeshare Residential Units hereunder.

* * *

COPIED

Prepared by: Paul L. Wean, Esquire
Dated: February 13, 2008

C-7

3rd Amendment

CFN 2009180542
Bk 03912 Pgs 2845 - 2846 (2pgs)
DATE: 11/12/2009 10:09:42 AM
MALCOM THOMPSON, CLERK OF COURT
OSCEOLA COUNTY
RECORDING FEES 18.50

Prepared by and Return to:
Thomas R. Slaten, Jr., Esquire
LARSEN & ASSOCIATES, P.A.
300 S. Orange Avenue, Suite 1200
Orlando, FL 32801
(407) 841-6555

**AMENDMENT TO THE AMENDED AND RESTATED
MASTER DECLARATION OF COVENANTS, CONDITIONS, EASEMENTS AND
RESTRICTIONS FOR EMERALD ISLAND MASTER RESORT ASSOCIATION, INC.**

This Amendment to the Amended and Restated Master Declaration of Covenants, Conditions, Easements and Restrictions for Emerald Island Master Resort Association, Inc. is made this 5th day of June, 2009;

WHEREAS, the Master Declaration of Covenants, Conditions, Easements and Restrictions for Emerald Island Master Resort Association, Inc. was previously executed and recorded at Official Records Book 1355, Page 364, Public Records of Osceola County, Florida;

WHEREAS, the Amended and Restated Master Declaration of Covenants, Conditions, Easements and Restrictions for Emerald Island Master Resort Association, Inc. was recorded at Official Records Book 1944, Page 2364, Public Records of Osceola County, Florida;

WHEREAS, an amendment to the Amended and Restated Declaration of Covenants, Conditions, Easements and Restrictions for Emerald Island Master Resort Association, Inc. was recorded at Official Records Book 3581, Page 1306, Public Records of Osceola County, Florida;

WHEREAS, Article 13, Section 13.02 of the Amended and Restated Declaration allows the Declaration to be amended at any time provided that two-thirds (2/3) of the members of the Board of Directors vote in favor of the proposed amendment;

WHEREAS, at a duly called special meeting of the Board of Directors noticed on the 19th day of May, 2009 and held on the 5th day of June, 2009, not less than two-thirds (2/3) of the members of the Board of Directors approved adoption of the following amendment to Article 6, Section 6.07 of the Amended and Restated Declaration;

NEW TEXT INDICATED BY UNDERLINE, DELETED TEXT INDICATED BY STRIKE-OUT

NOW THEREFORE, Article 6, Section 6.07 of the Amended and Restated Master Declaration of Covenants, Conditions, Easements and Restrictions for Emerald Island Master Resort Association, Inc is amended as follows:

Section 6.07 Initiation Assessment. An Initiation Assessment of ~~One Thousand (\$1000.00) Dollars~~ One Thousand Two Hundred and No/Dollars (\$1,200.00), U.S. shall be due and payable upon each transfer of a Lot to a new Owner. However, such fee shall not be due from the existing owner of a Lot upon the lease or rental of such Lot, nor upon the transfer of such Lot when transferred for nominal consideration to the spouse or children of the Owner or to a family trust. Notwithstanding any other provision of this Declaration to the contrary, ~~the initial assessment shall be treated in all respects as an assessment against the Lot due from the new Owner, and may be the subject of a lien and foreclosure action in the same manner provided in this Article 6 for collection of other assessments. The initiation assessment shall be deemed delinquent if not received by the Association within ten (10) days after the date of transfer of the Lot.~~ Two Hundred and No/100 Dollars (\$200.00) of the initiation assessment that the new Owner shall pay at the closing of the sale of each Residential Unit shall be remitted to the Neighborhood Association in which the sale occurred.

Brett Landman - President

IN WITNESS WHEREOF, the undersigned being the Board of Directors, has executed this Amendment this 28 day of AUGUST, 2009

STATE OF FL
COUNTY OF Osceola

THE FOREGOING instrument was acknowledged before me this 28 day of August 2009 by Brett Landman as President of the Emerald Island Master Resort Association, Inc. who is:

- 1. is personally known to me
 - 2. produced a _____ Driver=s License as identification;
 - 3. produced _____ as identification;
- and did not take an oath.

Kenny E. Walker
Notary Public Signature
Notary Stamp or Seal:



NEW TEXT INDICATED BY UNDERLINE, DELETED TEXT INDICATED BY ~~STRIKE-OUT~~

C-8

Phillips, Recorded

CFN 2011143324
Bk 04187 Pgs 2066 - 2069 (4pgs)
DATE: 10/13/2011 04:25:24 PM
MALCOM THOMPSON, CLERK OF COURT
OSCEOLA COUNTY
RECORDING FEES 35.50

Prepared by and Return to:
Peter P. Hagood, Esquire
Hagood & Garvey
1053 Maitland Center Commons
Suite 101
Maitland, Florida 32751

CERTIFICATE OF AMENDMENT TO THE DECLARATION OF COVENANTS,
CONDITIONS, EASEMENTS AND RESTRICTIONS FOR EMERALD ISLAND RESORT
MASTER ASSOCIATION, INC.

The undersigned officers of EMERALD ISLAND RESORT MASTER ASSOCIATION, INC., the corporation in charge of the operation and control of EMERALD ISLAND RESORT, a homeowner association, according to the declaration of covenants, conditions, easement and restrictions thereof as recorded in Official Records Book 1944, Page 2364, of the Public Records of Osceola County, Florida, hereby certify that the following amendment to the declaration of covenants, conditions, easements and restrictions were proposed and approved by majority vote of the board of directors at a meeting held on _____, 2011. The vote was approved by not less than two thirds of the members of the board in accordance with the governing documents. The undersigned further certify that the amendment was proposed and approved in accordance with the Association's governing documents and applicable law.

(Additions to the By indicated by underlining, deletions by —, omitted, unaffected language by)

DECLARATION OF COVENANTS, CONDITIONS, EASEMENTS AND RESTRICTIONS:

ARTICLE 9 - ENFORCEMENT OF RULES AND REGULATIONS

Section 9.02 Enforcement. Failure of any Owner to comply with any restrictions, covenants, or rules and regulations shall be grounds for an action which may include, without limitation, an action to recover sums due for damages, injunctive relief, or any combination thereof, including costs and attorney's fees incurred in bringing such actions, and if necessary, costs and attorney's fees for appellate review. The Master Association shall have the right to suspend use of Common Property for any Owner violating these covenants and restrictions for a period of time which is the longer of sixty (60) days or the term of continued violation. Declarant, the Master Association or any Owner shall have the right to enforce the provisions of this Master Declaration, as more particularly set forth herein.

Each owner, the owner's tenants, guests, and invitees along with each sub association, are governed by and must comply with the governing documents of the Master Association, including but not limited to, the Master Declaration, the rules of the Master Association, all restrictions, covenants and regulations of the Master Association in conjunction with Florida Statute Chapter 720. An action at law or in equity, or both, to redress alleged failure or refusal to comply with these provisions may be brought by the Master Association against any owner, member, tenant, guest, or invitee occupying a parcel or using the common areas.

- A. The Association may levy reasonable fines of up to \$100 per violation against any member or any member's tenant, guest, or invitee for the failure of the owner of the parcel or its occupant, licensee, or invitee to comply with any provision of the declaration, the Association bylaws, or reasonable rules of the Association, including but not limited to failure to pay the Association any monetary obligation due.

- B. A fine may be levied for each day of a continuing violation, with a single notice and opportunity for hearing, except that a fine may not exceed \$1,000.00 in the aggregate unless otherwise provided in the Association's governing documents. A fine of less than \$1,000.00 may not become a lien against a parcel.
- C. The Association may suspend, for a reasonable period of time, the right of a member, or a member's tenant, guest, or invitee, to use common areas and facilities for the failure of the owner of the parcel or its occupant, licensee, or invitee to comply with any provision of the declaration, the Association bylaws, or reasonable rules of the Association.
- D. A fine or suspension may not be imposed without at least 14 days' notice to the person sought to be fined or suspended and an opportunity for a hearing before a committee of at least three members appointed by the board who are not officers, directors, or employees of the association, or the spouse, parent, child, brother, or sister of an officer, director, or employee. If the committee, by majority vote, does not approve a proposed fine or suspension, it may not be imposed. If the Association imposes a fine or suspension, the Association must provide written notice of such fine or suspension by mail or hand delivery to the parcel owner and, if applicable, to any tenant, licensee, or invitee of the parcel owner.
- E. If a member is more than 90 days delinquent in paying a monetary obligation due the Association, the Association may suspend, until such monetary obligation is paid in full, the rights of the owner or an owner's tenants, guests, or invitees, or both, to use common areas and facilities. This section does not apply to that portion of common areas used to provide access or utility services to the parcel. Suspension does not impair the right of an owner or tenant of a parcel to have vehicular and pedestrian ingress to and egress from the parcel, including the right to park..
- F. The Association may suspend the voting right of a parcel or member for the nonpayment of any monetary obligation due to the Association that is more than 90 days delinquent. A voting interest or consent right allocated to a parcel or member which has been suspended by the Association may not be counted toward the total number of voting interests for any purpose, including, but not limited to, the number of voting interests necessary to constitute a quorum, the number of voting interests required to conduct an election, or the number of voting interests required to approve an action pursuant to the governing documents or Florida Statute Chapter 720. The notice and hearing requirements under section D above do not apply to this section.
- G. This relief does not exclude other remedies provided by law and does not deprive the Association, member, owner, owner's tenants, guests, and invitees of any other available right or remedy.

IN WITNESS WHEREOF, EMERALD ISLAND RESORT MASTER ASSOCIATION, INC.,
has caused these articles of amendment to be executed in its name on September 16th, 2011.

EMERALD ISLAND RESORT MASTER
ASSOCIATION, INC.

By: A.P.C.
~~Brett Landsman, President~~
ANDY COWLEY

[Signature]
Witness #1

DAWN S COWLEY
Print Name

[Signature]
Witness #2

CLARK LAIRD
Print Name

STATE OF
COUNTY OF

The foregoing was acknowledged before me this 16th day of September 2011, by ANDY COWLEY
who is personally known to me/or has produced Brett Landsman as identification
and who did/did not take an oath.

[Signature]

Notary Public, State of Florida



Typed/printed/stamped notary name

My Commission Expires:

EMERALD ISLAND RESORT MASTER ASSOCIATION, INC.

By: A.P.C.
~~Deborah White, Secretary~~
~~ANDREW P. COWLEY~~

[Signature]
Witness #1

DAWN J COWLEY
Print Name

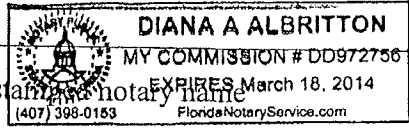
[Signature]
Witness #2

CLARK LAIRD
Print Name

STATE OF
COUNTY OF

The foregoing was acknowledged before me this 16th day of September 2011, by ANDREW P. COWLEY ~~Deborah White~~ who is personally known to me/or has produced _____ as identification and who did/did not take an oath.

[Signature]
Notary Public, State of Florida

Typed/printed/stamped notary name

DIANA A ALBRITTON
MY COMMISSION # DD972756
EXPIRES March 18, 2014
(407) 398-0153 FloridaNotaryService.com

My Commission Expires:

C-9

Phil #11

CFN 2011143326
Bk 04187 Pgs 2072 - 2074; (3pgs)
DATE: 10/13/2011 04:26:55 PM
MALCOM THOMPSON, CLERK OF COURT
OSCEOLA COUNTY
RECORDING FEES 27.00

Prepared by and Return to:
Peter P. Hagood, Esquire
Hagood & Garvey
1053 Maitland Center Commons
Suite 101
Maitland, Florida 32751

CERTIFICATE OF AMENDMENT TO THE DECLARATION OF COVENANTS,
CONDITIONS, EASEMENTS AND RESTRICTIONS FOR EMERALD ISLAND RESORT
MASTER ASSOCIATION, INC.

The undersigned officers of EMERALD ISLAND RESORT MASTER ASSOCIATION, INC., the corporation in charge of the operation and control of EMERALD ISLAND RESORT, a homeowner association, according to the declaration of covenants, conditions, easement and restrictions thereof as recorded in Official Records Book 1944, Page 2364, of the Public Records of Osceola County, Florida, hereby certify that the following amendment to the declaration of covenants, conditions, easements and restrictions were proposed and approved by majority vote of the board of directors at a meeting held on _____, 2011. The vote was approved by not less than two thirds of the members of the board in accordance with the governing documents. The undersigned further certify that the amendment was proposed and approved in accordance with the Association's governing documents and applicable law.

(Additions to the By indicated by underlining, deletions by —, omitted, unaffected language by)

DECLARATION OF COVENANTS, CONDITIONS, EASEMENTS AND RESTRICTIONS:

ARTICLE 9 - ENFORCEMENT OF RULES AND REGULATIONS

Section 9.01

D. Trash and Garbage. No lumber, metals, bulk materials, refuse, rubbish or trash shall be kept, stored or allowed to accumulate on the Master Property except building materials during the course of construction of any approved structure. If trash or other refuse is to be disposed of by being picked up and carried away on a regular and recurring basis, sealed containers may be placed in the open on any day that a pickup is to be made at such place as will be accessible to persons making such pick-up, provided that said containers shall not be permitted to remain in the open for more than 12 hours on said day. At all other times, such containers shall be stored so that they cannot be seen from surrounding property or form the street(s) adjacent to the Lot.

(1) In order to preserve the beauty of the Association, no garbage, trash, refuse or rubbish shall be deposited, dumped or kept upon any part of the property, except in authorized trash containers as determined by the Association in it's sole discretion.

(2) For all owners of a lot contained within THE MANORS AT EMERALD ISLAND RESORT, all trash containers must meet the following specifications:

A) The trash container may not be larger than forty five (45) gallons in size;

B) The trash container must have handles;

- C) The top of the trash container must be able to be securely closed to prevent water or animal intrusion;
- D) The trash container must have at least two (2) wheels for easy transfer of debris from the unit/parcel to curbside;
- E) The trash container must not weigh more than fifty (50) pounds when full.
- (3) Each unit/parcel shall be required to maintain at least one authorized trash container per each two (2) bedrooms in the unit/parcel.
- (4) All trash containers shall be stored inside garages or on the side of the unit/parcel out of view and shall be kept in a clean condition with no noxious or offensive odors emanating therefrom.

IN WITNESS WHEREOF, EMERALD ISLAND RESORT MASTER ASSOCIATION, INC., has caused these articles of amendment to be executed in its name on September 16th, 2011.

EMERALD ISLAND RESORT MASTER ASSOCIATION, INC.

By:

A.P.C.
Brett Landsman, President
ANDY COWLEY

[Signature]
Witness #1

DAWN S COWLEY
Print Name

[Signature]
Witness #2

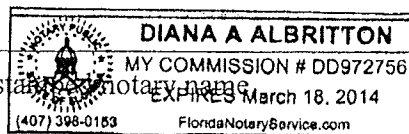
CLARK LAIRD
Print Name

STATE OF
COUNTY OF

The foregoing was acknowledged before me this 20th day of September 2011, by Brett Landsman who is personally known to me/or has produced ANDY COWLEY as identification and who did/did not take an oath.

[Signature]
Notary Public, State of Florida

Typed/printed/s



My Commission Expires:

C-10



CFN 2012079638
 Bk 4275 Pgs 34 - 37; (4 pgs)
 DATE: 05/29/2012 01:23:05 PM
 MALCOM THOMPSON, CLERK OF COURT
 OSCEOLA COUNTY
 RECORDING FEES \$35.50

This instrument was prepared by
 and should be returned to:

Gary M. Kaleita, Esq.
 Lowndes, Drosdick, Doster,
 Kantor & Reed, P.a.
 215 North Eola Drive
 Orlando, FL 32801
 Phone: 407-843-4600

**NOTICE UNDER AMENDED AND RESTATED MASTER DECLARATION OF
 COVENANTS, CONDITIONS, EASEMENTS AND RESTRICTIONS FOR EMERALD
 ISLAND RESORT**

THIS NOTICE, made and executed as of the 22nd day of May, 2012 by PARK SQUARE ENTERPRISES, LLC, a Delaware limited liability company (f/k/a PARK SQUARE ENTERPRISES, INC., a Florida corporation), whose address is 5200 Vineland Road, Suite 200, Orlando, Florida 32811 (the "**Declarant**");

WITNESSETH

WHEREAS, the Declarant created that certain Amended and Restated Master Declaration of Covenants, Conditions, Restrictions and Easements for Emerald Island Resort, dated October 11, 2001 and recorded on October 16, 2001, in Official Records Book 1944 Page 2364, as supplemented by that certain Supplemental Declaration to Amended and Restated Master Declaration of Covenants, Conditions, Easements and Restrictions for Emerald Island Resort, recorded in Official Records Book 1985, Page 2025, and further supplemented by that certain Second Supplemental Declaration to Amended and Restated Master Declaration of Covenants, Conditions, Easements and Restrictions for Emerald Island Resort, recorded in Official Records Book 2086, Page 2283; Third Supplemental Declaration to Amended and Restated Master Declaration of Covenants, Conditions, Easements and Restrictions for Emerald Island Resort, recorded in Official Records Book 2254, Page 124; Fourth Supplemental Declaration to Amended and Restated Master Declaration of Covenants, Conditions, Easements and Restrictions for Emerald Island Resort, recorded in Official Records Book 2562, Page 698; Fifth Supplemental Declaration to Amended and Restated Master Declaration of Covenants, Conditions, Easements and Restrictions for Emerald Island Resort, recorded in Official Records Book 2822, Page 1006; and Sixth Supplemental Declaration to Amended and Restated Master Declaration of Covenants, Conditions, Easements and Restrictions for Emerald Island Resort, recorded in Official Records Book 2822, Page 1010, all in the Public Records of Osceola County, Florida (together, the "**Declaration**") covering certain real property located in Osceola County, Florida; and

WHEREAS, the Declarant has determined that certain improvements (specifically, swimming pools and other extraneous items such as air conditioning and pool equipment pads)

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have been installed on Lots 187, 188, 189, 190, 191, 192, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 211, 212, 213, 216, 217, 218, and 219, EMERALD ISLAND RESORT- PHASE FIVE - B, according to the Plat thereof as recorded in Plat Book 16, Pages 173 and 174, Public Records of Osceola County, Florida (the "Subject Lots"); and

WHEREAS, the aforesaid improvements (the "Subject Improvements") may encroach into the following easements created by the aforesaid Plat in favor of EMERALD ISLAND MASTER RESORT ASSOCIATION, INC. (the "Master Association"), to wit: (i) the 5-foot wide Drainage and Utility Easement along the side Lot lines of the Subject Lots, (ii) the 10-foot wide Drainage, Utility, and Retaining Wall Easement along the rear lot lines of the Subject Lots (collectively, the "Easement Areas"); and

WHEREAS, to the extent the Easement Areas are used for drainage purposes, Section 5.05 of the Declaration provides for the creation of drainage easements with respect to same in favor of the Master Association; and

WHEREAS, Section 5.07 of the Declaration provides that the Master Association may be granted an easement with respect to the Easement Areas if and to the extent they contain walls, and Informational Note 4(ii) on the Plat states that the Master Association shall maintain the retaining wall located within the 10-foot Drainage, Utility, and Retaining Wall Easement along the rear lot lines as depicted on the Plat, thereby creating an easement in favor of the Master Association in the retaining wall in accordance with Section 5.07 of the Declaration; and

WHEREAS, Note B appearing on the Plat provides that the Declarant reserved unto itself the exclusive right and privilege to determine the location of any improvements, equipment, driveways, curb cuts, paved areas or facilities to be placed within, on, or beneath the surfaces of easements granted by, described in, or reserved by the Plat, and that the Declarant retained the right of access and use over and across all said easements for improvements, construction and maintenance purposes; and

WHEREAS, Section 13.21 of the Declaration specifically reserves exclusively unto the Declarant the right and privilege, upon a showing of good cause therefor, to grant waivers of, exceptions to, or variances from, the restrictions specified in the Master Declaration where a literal interpretation or application of any restriction to a particular Lot would be inappropriate, inequitable or otherwise work or result in a hardship or deny such Lot and the Owner thereof specific rights which are generally enjoyed by other Lots and Owners; it being expressly provided, however, that, in all cases, the Declarant, in the exercise of such right and privilege shall, in its reasonably exercised and good faith judgment and discretion determine or decide that its grant of any such waiver, exception or variance shall not result in, represent, be or constitute a significant deviation of or derogation from (a) the uniform plan of development for the Property, (b) the architectural, ecological, environmental and aesthetic standards otherwise established for the Property or (c) the objects and purposes of the Master Declaration as therein enumerated; and

WHEREAS, Section 13.21 of the Declaration specifically provides that the Declarant shall have such right and privilege to grant waivers, exceptions and variances, as aforesaid, until either (a) the expiration of a period of fifteen (15) years from the date of the recordation of this Master Declaration among the Public Records of Osceola County, Florida, or (b) the sale by the

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Declarant or its successors or assigns in the ordinary course of business, and not in bulk, of ninety-five percent (95%) of all Lots which may be developed in Emerald Island Resort, whichever shall last occur; and

WHEREAS, it has been less than fifteen (15) years since the Master Declaration was recorded, as a result of which the Declarant may exercise the rights and privileges afforded by Section 13.21 of the Declaration; and

WHEREAS, Declarant has determined that it is reasonable and appropriate for Declarant to exercise its rights under Section 13.21 to grant a variance for the encroachment of the Subject Improvements into the Easement Areas in accordance with the criteria specified in Section 13.21; and

WHEREAS, pursuant to Note B on the aforementioned Plat, the Declarant also has the exclusive right and privilege to determine the location of any improvements, and Declarant has determined that it is reasonable and appropriate for the Subject Improvements to remain in their existing locations; and

WHEREAS, Section 5.09 of the Declaration reserved, created and granted reciprocal appurtenant easements of encroachment as between each Common Property, Residential Unit, Lot, Tract, and/or Development Parcel (as such terms are defined in the Declaration) and such portion or portions of the Common Property, Residential Units, Lots, Tracts and/or Development Parcels adjacent thereto due to the unintentional placement of the improvements from time to time constructed to a distance of not more than three (3) feet, as measured from any point on the common boundary along a line perpendicular to such boundary at such point; and

WHEREAS, the encroachment into the Easement Areas by the Subject Improvements on seventeen (17) of the Subject Lots (consisting of Lots 190, 192, 194, 195, 198, 199, 201, 202, 204, 205, 208, 209, 211, 212, 213, 216, and 217) was unintentional, and is by a margin of not more than three (3) feet, such that these encroachments fall within the scope of Section 5.09; and

WHEREAS, the Declarant desires to provide record notice of (i) its having granted waivers, exceptions and variances under Section 13.21 of the Declaration for the encroachment of the Subject Improvements into the Easement Areas, (ii) the applicability of the reciprocal appurtenant easements created by Section 5.09 to the encroachment of certain of the Subject Improvements into the Easement Areas with respect to the applicable Subject Lots identified above, and (iii) its having determined, in accordance with Note B on the aforementioned Plat, that the Subject Improvements shall be entitled remain in their existing locations;

NOW THEREFORE, the Declarant does hereby state and declare that it has exercised its rights under the Declaration as provided above, and that all persons or entities who or which may have an interest or may hereafter acquire an interest in the Property are hereby put on notice of the foregoing. Accordingly, the Subject Improvements which would otherwise encroach into the Easement Areas are hereby declared to be permissible under the Declaration, and shall not be deemed to violate the terms of the Declaration or the Easement Areas created thereby.

IN WITNESS WHEREOF, the Declarant has caused this Notice to be executed in manner and form sufficient to bind it as of the date set forth above.

0038106\151719\1437703\3

PARK SQUARE ENTERPRISES, LLC, a
Delaware limited liability company

By: Vishal Gupta
Name: Vishal Gupta
Title: President

STATE OF FLORIDA
COUNTY OF Orange

The foregoing Notice was acknowledged before me this 22nd day of ~~April~~ ^{May}, 2012, by Vishal Gupta, as President of PARK SQUARE ENTERPRISES, LLC, a Delaware limited liability company, on behalf of the company. He/She is personally known to me or has provided _____ as identification.

(NOTARY SEAL)



Carolyn R. Jhurilal
Notary Public Signature

CAROLYN R. JHURILAL
(Name typed, printed or stamped)
Notary Public, State of _____
Commission No.: _____
My Commission Expires: _____

C-11

This Instrument Prepared by and Return to:
Michael A. Ungerbuehler, Esquire
The Association Law Firm, PLLC
417 E. Jackson Street
Orlando, FL 32801



CFN 2012162322
Bk 4346 Pgs 619-628 (10 Pgs)
DATE: 11/02/2012 03:41:34 PM
MALCOM THOMPSON, CLERK OF COURT
OSCEOLA COUNTY
RECORDING FEES \$86.50

**SIXTH AMENDMENT TO AMENDED AND RESTATED MASTER
DECLARATION OF COVENANTS, CONDITIONS, EASEMENTS, AND
RESTRICTIONS OF EMERALD ISLAND RESORT**

THIS SIXTH AMENDMENT TO AMENDED AND RESTATED MASTER
DECLARATION OF COVENANTS, CONDITIONS, EASEMENTS, AND RESTRICTIONS
OF EMERALD ISLAND RESORT ("Amendment") is made and entered into this 11th day of
May 2012, by the Emerald Island Resort Master Association, Inc., a Florida Not
For Profit Corporation ("Master Association").

WITNESSETH

WHEREAS, the Master Association is a Florida Not For Profit Corporation operating
and existing under the laws of the State of Florida; and

WHEREAS, that certain Amended and Restated Master Declaration of Covenants,
Conditions, Easements, and Restrictions for Emerald Island is recorded in Official Records Book
1944, Pages 2364, *et. seq.*, Public Records of Osceola County, Florida ("Restated Declaration");
and

WHEREAS, in accordance with Article 2 of the Restated Declaration, additional
properties were annexed into the community and subjected to the Restated Declaration by virtue
of that certain Supplemental Declaration to Amended and Restated Declaration of Covenants,
Conditions, Easements, and Restrictions for Emerald Island Resort, recorded in Official Records
Book 1985, Pages 2025, *et. seq.*; Second Supplemental Declaration to Amended and Restated
Declaration of Covenants, Conditions, Easements, and Restrictions for Emerald Island Resort,
recorded in Official Records Book 2086, Pages 2283, *et. seq.*; Third Supplemental Declaration to
Amended and Restated Declaration of Covenants, Conditions, Easements, and Restrictions for
Emerald Island Resort, recorded in Official Records Book 2254, Pages 124, *et. seq.*; Fourth
Supplemental Declaration to Amended and Restated Declaration of Covenants, Conditions,
Easements, and Restrictions for Emerald Island Resort, recorded in Official Records Book 2562,
Pages 698, *et. seq.*; Fifth Supplemental Declaration to Amended and Restated Declaration of
Covenants, Conditions, Easements, and Restrictions for Emerald Island Resort, recorded in
Official Records Book 2822, Pages 1006, *et. seq.*, another copy of which was recorded in
Official Records Book 2613, Pages 2680, *et. seq.*; and Sixth Supplemental Declaration to
Amended and Restated Declaration of Covenants, Conditions, Easements, and Restrictions fo:
Emerald Island Resort, recorded in Official Records Book 2822, Pages 1010, *et. seq.* all within
the Public Records of Osceola County, Florida (collectively, the "Supplements"); and

WHEREAS, pursuant to Article 13 of the Restated Declaration, the Restated Declaration
was amended by that certain First Amendment to Amended and Restated Master Declaration of
Conditions, Covenants, Easements, and Restrictions for Emerald Island Resort, recorded in

Official Records Book 2228, Pages 2427, *et. seq.*; Second Amendment to Amended and Restated Master Declaration of Covenants, Conditions, Easements, and Restrictions for Emerald Island Resort, recorded in Official Records Book 3665, Pages 873, *et. seq.*; [Third] Amendment to The Amended and Restated Master Declaration of Covenants, Conditions, Easements, and Restrictions for Emerald Island Master Resort Association, Inc., recorded in Official Records Book 3912, Pages 2845, *et. seq.*; Certificate of [Fourth] Amendment to the [Amended and Restated] Declaration of Covenants, Conditions, Easements, and Restrictions for Emerald Island Resort Master Association, Inc., recorded in Official Records Book 4187, Pages 2066, *et. seq.*; Certificate of [Fifth] Amendment to the [Amended and Restated] Declaration of Covenants, Conditions, Easements, and Restrictions for Emerald Island Resort Master Association, Inc., recorded in Official Records Book 4187, Pages 2072, all within the Public Records of Osceola County, Florida (collectively, the "Prior Amendments"); and

WHEREAS, pursuant to Article 13, Section 13.02 of the Restated Declaration, the Restated Declaration may be amended by an affirmative vote of two-thirds (2/3) of the members of the Board of Directors of the Master Association; and

WHEREAS, at least two-thirds (2/3) of the members of the Board of Directors of the Master Association voted in favor of amending the Restated Declaration in accordance with the terms and conditions stated herein.

NOW THEREFORE, in consideration of the mutual covenants and conditions contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is agreed as follows:

1. **Recitals.** The recitals set forth above are incorporated herein by this reference and they are true and correct.

2. **Conflict.** Unless the terms of the Restated Declaration are expressly amended by this Amendment, the terms of the Restated Declaration shall control.

3. **Amendment.** After due and proper notice given to the Members of the Master Association, sent on April 13, 2012, a meeting of the Board of Directors of the Master Association was held on April 27, 2012 wherein a quorum of the Board of Directors was present and the following amendments to the Restated Declaration were adopted by at least two-thirds (2/3) of the Board of Directors:

a) Article 1, Section 1.01(Q) is hereby amended as follows (additions indicated by underlining; deletions indicated by ~~strikethrough~~):

Q. "Institutional Lender" shall mean and refer to the bona fide owner and holder of a first mortgage encumbering a Residential Unit or Residential Property, which is a bank, savings bank, mortgage company, life insurance company, federal or state savings and loan association ~~Master Association~~, national banking association ~~Master Association~~, an agency of the United States government, private or public pension fund, Veteran's Administration, the Federal National Mortgage Association ~~Master Association~~, the Federal Home Loan Mortgage

Corporation, a credit union, real estate or mortgage investment trust, or a lender generally recognized in the community as an institutional lender.

b) Article 1 is hereby amended by adding the following additional definitions (additions indicated by underlining; deletions indicated by ~~strikethrough~~):

II. "Base Assessment" shall mean and refer to Assessments levied on all Residential Units subject to assessment under Article 6, Section 6.03 to fund Common Expenses for the general expenses and operation of the Master Association.

JJ. "Special Assessment" shall mean and refer to Assessments levied in accordance with Article 6, Section 6.04.

KK. "Individual Assessment" shall mean and refer to Assessments levied in accordance with Article 6, Section 6.05.

LL. "Initiation Assessment" shall mean and refer to Assessments levied in accordance with Article 6, Section 6.06.

c) Article 6 is replaced in its entirety as follows:

ARTICLE 6: ASSOCIATION FINANCES

6.01 Budgeting and Allocation Common Expenses.

- A. At least thirty (30) days before the beginning of each fiscal year, the Board shall prepare a budget covering the estimated Common Expenses during the coming year.
- B. The Master Association is hereby authorized to levy Base Assessments equally against all Residential Units subject to assessment to fund the Common Expenses. The Base Assessment shall be set at a level that is reasonably expected to produce total income for the Master Association equal to not less than the total budgeted Common Expenses, including reserves, if any. In determining the total funds to be generated through Base Assessments, the Board, in its discretion, may consider other sources of funds available to the Master Association.
- C. The Board shall send to each Member notice that the budget has been prepared and is available for Member review at the Master Association's office at least seven (7) days prior to the beginning of the fiscal year for which it is to be effective. Such budget shall become effective unless disapproved at a meeting by Members representing at least seventy-five percent (75%) of all the Members in the Master Association.

D. If the proposed budget is disapproved or the Board fails for any reason to determine the budget for any year, then until such time as a budget is determined, the budget in effect for the immediately preceding year, increased five percent (5%), shall continue for the current year.

6.02 Personal Obligation.

A. Each Owner, by accepting a deed or other written instrument purporting to transfer title to a Residential Unit, is deemed to covenant and agree to comply with all provisions of the Restated Declaration and to pay all assessments authorized in this Restated Declaration regardless whether it shall be expressed in any such deed, written instrument, or other conveyance. All assessments, together with interest from the due date of such assessment at the maximum rate available under Florida law (to wit: currently 18% per annum), reasonable late charges in such amount as is established by resolution of the Board, costs, and reasonable attorneys' and paralegals' fees, shall be a charge and continuing lien upon each Residential Unit against which the assessment is made until paid, as more particularly provided in Section 6.06. Each such assessment, together with interest, late charges, costs, and reasonable attorneys' and paralegals' fees, also shall be the personal obligation of the Person who was the Owner of such Residential Unit at the time the assessment arose. ~~The personal obligation of the then Owner to pay such assessments, interest, charges, costs and fees shall remain that Owner's personal obligation and the Owner's successor(s) in title shall be jointly and severally liable therefor. In the case of co-ownership of a Residential Unit, all of such co-Owners shall be jointly and severally liable for the entire amount of the assessment, as well as all interest, late charges, costs, and reasonable attorneys' and paralegals' fees.~~

B. Failure of the Board to fix assessment amounts or rates or to deliver or mail to each Owner as assessment notice shall not be deemed a waiver, modification, or a release of any Owner from the obligation to pay assessments.

C. No Owner may exempt himself or herself from liability for assessments by non-use of Common Area, abandonment of the Owner's Residential Unit, or any other means. The obligation to pay assessments is a separate and independent covenant on the part of each Owner. No diminution or abatement of assessments or set-off shall be claimed or allowed for any alleged failure of the Master Association or Board to take some action or perform some function required of it, or for inconvenience or discomfort arising from the making of repairs or improvements, or from any other action it takes.

6.03 Base Assessments.

A. The Board is hereby authorized to levy assessments against each Residential Unit to be used exclusively for the purpose of implementing the corporate

purposes and powers of the Master Association and promoting the recreation, health, safety and welfare of the residents in the Property, including but not limited to:

- (1) payment of Common Expenses;
- (2) maintenance, enhancement, and operation of the Surface Water Management System, Open Spaces, and Common Property; and
- (3) to perform all obligations and services which the Master Association is authorized and/or required to providing, including but not limited to
 - (i) payment of taxes and insurance premiums;
 - (ii) payment of costs related to construction, repair and/or replacement of improvements;
 - (iii) payment of costs to acquire labor, equipment, materials, management, and supervision necessary to carry out its authorized functions; and
 - (iv) for the payment of principal, interest, and any other charges connected with loans made to or assumed by the Master Association for the purpose of enabling the Master Association to perform its authorized or required functions.

The Owners hereby acknowledge and agree that this list is not an exhaustive list of all the items contemplated within the amount of the Base Assessments.

- B. The Master Association shall be required to establish reserve funds to be held in reserve, in an interest-bearing account or investments, as a reserve for (i) major rehabilitation or major repairs to Common Property that must be replaced on a periodic basis; (ii) emergency and other repairs required as a result of storm, fire, natural disaster, or other casualty loss; (iii) insurance premiums or taxes; (iv) maintenance, repair, and repaving of all private roads for which the Master Association is responsible (including, without limitation, landscaping and lighting on and around such roads); and (v) such other items as the Board may deem appropriate.
- C. Base Assessments shall be paid in such manner and on such dates as the Board may establish. Unless the Board otherwise provides, the Base Assessment shall be payable in advance in quarterly installments, due on the first day of each quarter (to wit: January 1; April 1; July 1; October 1 of each calendar year).
- D. As of the date hereof, the Base Assessment is equal to an annual amount of \$2,023.92, which is payable in quarterly installments of \$505.98. The Base Assessment may be increased each year subsequent hereto either by (i) a majority vote of the Master Association's Board – without a vote of the Members – so long as the amount of increase does not exceed fifteen percent (15%) per year; or (ii) in excess of a fifteen percent (15%) increase only upon

approval of two-thirds (2/3) of the Members voting in person or by proxy at a meeting duly called for such purpose

6.04 Special Assessments.

- A. In addition to other authorized assessments, the Master Association may levy Special Assessments from time to time to cover unbudgeted expenses or expenses in excess of those budgeted, including but not limited to any construction or reconstruction, unexpected repair or replacement of a capital improvement upon the Common Area, including the fixtures and personal property related thereto, or for any other purposes as determined by the Board.
- B. The Association may also levy Special Assessments from time to time to balance the budget, provided that such Special Assessment to balance the budget shall be approved by a majority of the Board at a duly called Board meeting for this purpose. Notice of such Board meeting to discuss the potential levying of a Special Assessment in order to balance the budget shall be sent to all Members at least thirty (30) days in advance and shall set forth the specific purpose of the meeting.
- C. Special Assessments shall be payable in such manner and at such times as determined by the Board, and may be payable in installments extending beyond the fiscal year in which the Special Assessment is approved.

6.05 Individual Assessment. The Board shall have the power to levy Individual Assessments against a particular Residential Unit or Residential Units constituting less than all Residential Units within the Property, as follows:

- A. To cover costs incurred in bringing the Residential Unit into compliance with the terms of this Restated Declaration, any applicable Supplemental Declaration, the By-Laws or rules, or costs incurred as a consequence of the conduct of the Owner or occupants of the Residential Unit, their licensees, invitees, or guests.
- B. The Association may also levy a Specific Assessment against any Owner responsible for damaging or destroying the Common Area.
- C. In the event the Fisher Island Property is annexed into the Property pursuant to Article 2 of the Restated Declaration, the provisions of this Article 6, Section 6.05 shall not apply to the Fisher Island Property unless otherwise set forth in any applicable Supplemental Declaration.

6.06 Initiation Assessment.

- A. An Initiation Assessment of One Thousand Two Hundred Dollars (\$1,200.00) shall be due and payable upon each transfer of title to a Lot to a new owner.

However, such fee shall not be due from the existing owner of a Lot upon the lease or rental of such Lot, nor upon the transfer of such Lot when transferred for nominal consideration to the Owner's spouse or children, or to a family trust.

- B. The amount of the Initiation Assessment may be increased by five percent (5%) each five (5) years subsequent to the date of execution hereof.
- C. Notwithstanding any other provision of this Restated Declaration to the contrary, the Initial Assessment shall be treated in all respects as an assessment against the Lot due from the new Owner, and may be the subject of a lien and foreclosure action in the same manner provided in this Article 6 for collection of other assessments.
- D. The Initiation Assessment shall be deemed delinquent if not received by the Association within ten (10) days after the date of transfer of the Lot and, if delinquent, shall be subject to interest, late fees, costs, and attorneys' fees and paralegals' fees as provided elsewhere herein this Article 6.
- E. The Master Association shall, within fifteen (15) days of receipt, tender Two Hundred Dollars (\$200.00) of the Initiation Assessment to the Neighborhood Association in which the subject Residential Unit is located. The amount of this remittance to the applicable Neighborhood Association may be increased by five percent (5%) each five (5) years subsequent to the date of execution hereof.

6.07 Exempt Property. The following shall be exempt from payment of any assessments levied in accordance with this Article 6:

- A. All Common Property as defined in Article 1 of the Restated Declaration;
- B. All property dedicated for recreational use pursuant to this Master Declaration;
- C. Property designated as Open Space or which is used in the Surface Water Management System; and
- D. All other portions of the Master Property, which have not been developed as Residential Units.

6.08 Non-Payment of Assessments; Lien for Assessments.

- A. If any assessment is not paid within thirty (30) days after the date due, then such assessment shall be deemed delinquent and shall (i) bear interest – at the maximum rate allowable by law (to wit: as of the date hereof, 18% per annum) – from the date of delinquency; and (ii) shall incur reasonable late

charges in such amount and frequency as is established by resolution of the Board, continuing until all such monies due and owing to the Association (including costs of collection and/or attorneys' fees and paralegals' fees incurred, whether or not legal proceedings are instituted) have been paid in full.

- B. If the assessments against any Residential Unit remain unpaid ninety (90) days after the date due, the Association shall, upon written notice to the delinquent Owner of such Residential Unit, have the right to accelerate and require such delinquent Owner to immediately pay all assessments coming due against his/her Residential Unit for the next twelve (12) months following the date of such notice. In the event of such acceleration, the defaulting Owner shall continue to be liable for any increases in any of the assessments levied during the period of acceleration.
- C. All assessments authorized in this Article 6 shall constitute a lien against the Residential Unit against which they are levied until paid. The lien shall also secure payment of interest, late charges, and cost of collection (including attorneys' and paralegals' fees, regardless whether legal proceedings are instituted). Such lien shall be superior to all other liens, except (i) the liens of all local and/or state taxes, bonds, assessments, and other levies, which by law would be superior, and (ii) the lien or charge of any first priority Institutional Lender of record made in good faith and for value. Such lien, when delinquent, may be enforced by suit, judgment, and foreclosure in the same manner as mortgages on real property are foreclosed under Florida law.
- D. The Association may bid for the Residential Unit at the foreclosure sale and acquire, hold, lease, mortgage, and convey the Residential Unit. While a Residential Unit is owned by the Association following foreclosure no right to vote shall be exercised on its behalf.

6.09 Subordination of the Lien to Mortgages; Mortgagees' Rights. The lien of the assessments provided for herein is subordinate to the lien of any purchase money mortgage given to an Institutional Lender now or hereafter placed upon a Residential Unit or Lot recorded prior to the recording of a notice of lien pursuant to this Article 6. Provided, however, that such subordination of the lien shall (i) apply only to an Institutional Lender that acquires title to a Residential Unit via mortgage foreclosure in which the Master Association has been included as a defendant from the outset of such lawsuit, or by virtue of a deed-in-lieu executed and recorded subsequent to initiation of such a mortgage foreclosure action; (ii) be contingent upon such Institutional Lender providing, to the Master Association's approval, evidence of having been the bona fide holder of the note and mortgage of any such purchase money mortgage; and (iii) apply only to the extent of the assessments which have become due and payable prior to such Institutional Lender acquiring title via such a mortgage foreclosure action or deed-in-lieu transfer of title. Notwithstanding, such sale or transfer shall not relieve such property from liability for any assessments thereafter becoming due, nor from the lien of any such subsequent assessment.

An Institutional Lender holding a secured purchase money mortgage lien on a Residential Unit, upon delivery of written request from such Institutional Lender to the Association, shall be entitled to written notification from the Association of any default of an Owner of any obligation hereunder which is not cured within sixty (60) days. The Master Association may provide such notice without receiving a request from the Institutional Lender without further notice to the Owner.

6.10 Assessments Against Residential Units Subjected to Timeshare. Notwithstanding anything contained in the Restated Declaration to the contrary, annual and special assessments allocable to Residential Units that are part of a timeshare plan regulated by Chapter 721, Florida Statutes, shall constitute common expenses of the timeshare plan. Consequently, all such annual and special assessments shall be assessed by the Master Association to the Neighborhood Association responsible for operating the timeshare plan and not to the Owners of individual timeshare interests. Failure of the Neighborhood Association to pay annual or special assessments owed to the Master Association shall result in a lien being filed against all of the Residential Units and other property subject to the timeshare plan. The Master Association shall have all rights to collect and enforce assessments against timeshare Neighborhood Associations (including foreclosure of the lien against the entire timeshare property) as are available to the Master Association against Owners of non-timeshare Residential Units hereunder.

4. **Construction.** To the extent that the terms, covenants and conditions of this Amendment are inconsistent with the terms of the Restated Declaration, including any and all Supplements and/or other Prior Amendments, the terms, covenants and conditions of this Amendment shall control. In all other respects, the terms, covenants and conditions of the Restated Declaration shall remain in full force and effect and unchanged in any manner.

IN WITNESS WHEREOF, at least two-thirds of the Board of Directors of the Master Association have agreed to and adopted this Amendment, which said Amendment shall be effective upon recording in the Public Records of Osceola County, Florida, dated this 11 day of May, 2012.

WITNESSES

EMERALD ISLAND MASTER RESORT ASSOCIATION, INC.

Huiling Shang
Print Name: Huiling Shang

Way Strane
Print Name: Way Strane

A. P. C.
Print Name: ANDREW P. COWLEY
As Its: PRESIDENT

President Acknowledgment

The undersigned, as President of the Master Association, hereby acknowledges and certifies that, pursuant to a Master Association Board meeting duly noticed and held for the purpose of considering this Amendment and the contents contained herein, at least two-thirds of the Board of Directors of the Master Association have voted to approve this Amendment.

A.P.C.
Print Name: ANDREW PETER COWLEY

Secretary Acknowledgment

The undersigned, as Secretary of the Master Association, hereby acknowledges and certifies that, pursuant to a Master Association Board meeting duly noticed and held for the purpose of considering this Amendment and the contents contained herein, at least two-thirds of the Board of Directors of the Master Association have voted to approve this Amendment.

S.R.F.
Print Name: STEPHEN RAYMOND FORD

STATE OF FLORIDA
COUNTY OF Polk

SWORN TO AND SUBSCRIBED before me this 11th day of May, 2012,
by Andrew Peter Cowley as President of Emerald Island Master Resort Association, Inc.,
who has produced (signed in front of me) as identification, and who did take an oath.

Diana A Albritton
Notary Public
My Commission Expires: **DIANA A ALBRITTON**
MY COMMISSION # DD972756
EXPIRES March 18, 2014
(407) 398-0153 FloridaNotaryService.com

STATE OF FLORIDA)
COUNTY OF Polk)

SWORN TO AND SUBSCRIBED before me this 11th day of May, 2012,
by Stephen Raymond Ford as Secretary of Emerald Island Master Resort Association, Inc.,
who has produced passport as identification, and who did take an oath.

Diana A Albritton
Notary Public
My Commission Expires: **DIANA A ALBRITTON**
MY COMMISSION # DD972756
EXPIRES March 18, 2014
(407) 398-0153 FloridaNotaryService.com

D-1

Phil # 11

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 6P
OSCEOLA COUNTY, FLORIDA
CLERK OF CIRCUIT COURT

CL 2002006662 OR 1985/2025
MMH Date 01/10/2002 Time 15:26:33

**SUPPLEMENTAL DECLARATION TO
AMENDED AND RESTATED MASTER DECLARATION OF COVENANTS,
CONDITIONS, EASEMENTS AND RESTRICTIONS FOR
EMERALD ISLAND RESORT**

THIS FIRST SUPPLEMENTAL DECLARATION (the "Supplemental Declaration") is entered into this 16th day of October, 2001, by PARK SQUARE ENTERPRISES, INC., a Florida corporation ("Declarant"), whose address is 5401 Kirkman Road, Suite 525, Orlando, Florida 32819.

WITNESSETH:

WHEREAS, Declarant is fee simple owner of the real property described on Exhibit "A" attached hereto (the "Property"); and

WHEREAS, Declarant created that certain Master Declaration of Covenants and Restrictions for Emerald Island Resort, recorded on April 4, 2001, in Official Records Book 1855, Pages 357 - 399, of the Public Records of Osceola County, Florida, (the "Declaration") covering certain real property located in Osceola County, Florida; and

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

WHEREAS, Declarant, pursuant to the provisions of Article II, Section 2.02 of the Declaration, wishes to extend the scheme of the Declaration to the Property.

NOW, THEREFORE, Declarant hereby declares that the Property (as described on Exhibit "A") shall become a part of the Master Property and shall be held, sold and conveyed subject to the Declaration which is for the purpose of protecting the value and desirability of the Master Property and which shall run with the land and shall be binding on all parties having any

right, title or interest in the Master Property (including the Property) or any part thereof, their heirs, successors and assigns and shall inure to the benefit of each owner thereof.

Witness:

"DECLARANT"

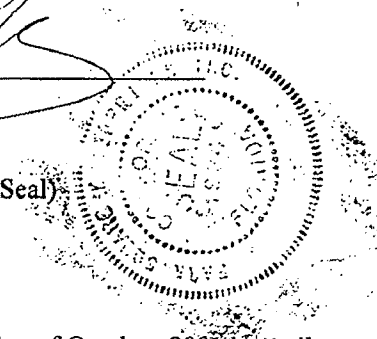
Shawn Jackson
Name: Shawn Jackson

PARK SQUARE ENTERPRISES, INC., a
Florida corporation

Chait Rochlitz
Name: Chait Rochlitz

By: Anil Deshpande
Its: President

(Corporate Seal)



STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 16 day of October, 2001 by Anil Deshpande as President of Park Square Enterprises, Inc., Inc., a Florida corporation, on behalf of the corporation. He is personally known to me or has produced _____ as identification and who did (did not) take an oath.

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

Shawn Jackson
My Commission DD032219
Expires June 07 2005

EXHIBIT "A"**LEGAL DESCRIPTION:**

BEGIN AT THE SOUTHEAST CORNER OF TRACT "A", EMERALD ISLAND RESORT-PHASE ONE, AS RECORDED IN PLAT BOOK 12, PAGES 145-150, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA; THENCE RUN NORTH 53°24'51" WEST, A DISTANCE OF 203.96 FEET; THENCE RUN NORTH 42°20'55" WEST, A DISTANCE OF 44.00 FEET; THENCE RUN NORTH 57°41'13" WEST, A DISTANCE OF 77.20 FEET; THENCE RUN NORTH 22°07'26" WEST, A DISTANCE OF 149.91 FEET; THENCE RUN NORTH 08°35'37" WEST, A DISTANCE OF 313.31 FEET; THENCE RUN NORTH 19°09'45" WEST, A DISTANCE OF 18.85 FEET; THENCE RUN NORTH 79°11'24" WEST, A DISTANCE OF 37.14 FEET; THENCE RUN NORTH 42°50'06" WEST, A DISTANCE OF 138.17 FEET; THENCE RUN NORTH 46°50'57" WEST, A DISTANCE OF 323.03 FEET; THENCE RUN NORTH 40°32'08" WEST, A DISTANCE OF 355.42 FEET; THENCE RUN NORTH 46°37'36" WEST, A DISTANCE OF 177.83 FEET TO A POINT ON THE SOUTHERLY RIGHT OF WAY LINE OF EMERALD ISLAND BOULEVARD; THENCE RUN NORTH 46°14'10" EAST, ALONG SAID RIGHT OF WAY LINE, A DISTANCE OF 110.16 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 482.00 FEET AND A CENTRAL ANGLE OF 66°14'27"; THENCE EASTERLY ALONG THE ARC A DISTANCE OF 557.25 FEET TO A POINT OF COMPOUND CURVE TO THE RIGHT HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 95°31'53"; THENCE SOUTHERLY ALONG THE ARC, A DISTANCE OF 41.68 FEET; THENCE RUN SOUTH 64°01'22" EAST, A DISTANCE OF 60.04 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES SOUTH 61°59'29" EAST, A RADIAL DISTANCE OF 25.00 FEET; THENCE EASTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 90°00'00", A DISTANCE OF 39.27 FEET; THENCE RUN SOUTH 61°59'30" EAST, A DISTANCE OF 32.82 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 290.00 FEET AND A CENTRAL ANGLE OF 55°19'07"; THENCE EASTERLY ALONG THE ARC A DISTANCE OF 279.99 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF STATE ROAD #429; THENCE RUN SOUTH 04°03'15" EAST, ALONG SAID RIGHT OF WAY LINE, A DISTANCE OF 1,397.77 FEET TO A POINT ON THE EAST LINE OF THE NORTHWEST 1/4 OF SECTION 9, TOWNSHIP 25 SOUTH, RANGE 27 EAST; THENCE RUN SOUTH 00°03'26" WEST, ALONG SAID EAST LINE, A DISTANCE OF 94.62 FEET TO THE POINT OF BEGINNING.

CONTAINING 18.195 ACRES, MORE OR LESS.

Prepared by and return to:
 Michael Pyan, Esquire
 Lowndes, Drosdick, Doster,
 Kantor & Reed, P.A.
 Post Office Box 2809
 Orlando, Florida 32802-2809

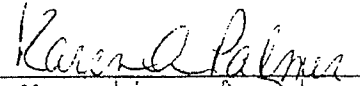
JOINDER AND CONSENT

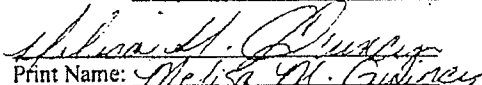
The undersigned, **BANK OF AMERICA, N.A., d/b/a NationsBank, N.A.**, successor by merger to NationsBank, N.A., a national banking association, successor by merger to Barnett Bank, N.A., successor by merger to Barnett Bank of Central Florida, N.A. (hereinafter referred to as the "Lender"), whose mailing 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, and Mortgage Spreader Agreement recorded in Official Records Book 1739, Page 681, Joinder recorded in Official Records Book 1855, Page 360, all of the Public Records of Osceola County, Florida (hereinafter collectively the "Mortgage"), hereby consents to and joins in that certain Supplemental Declaration to Amended and Restated Master Declaration of Covenants, Conditions, Restrictions and Easements for Emerald Island Resort dated as of October 16, 2001, and recorded on January 12, 2002, in Official Records Book 1985, Page 2025, Public Records of Osceola County, Florida (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 such Declaration.

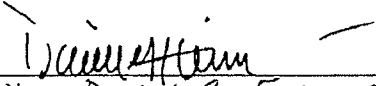
IN WITNESS WHEREOF, the party hereto has set its hand and seal as of the 17th day of October, 2001.

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.

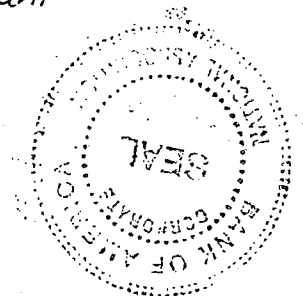

 Print Name: Karen A. Palmer


 Print Name: Melissa M. Gentry

By: 
 Print Name: Daniel G. Finnegan
 As its: Senior Vice President

(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 17th day of October, 2001, by Daniel G. Finnegan, 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 (X) personally known to me or has () produced a driver's license as identification and did not take an oath.

(NOTARY SEAL)



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

LEGAL DESCRIPTION:

BEGIN AT THE SOUTHEAST CORNER OF TRACT "A", EMERALD ISLAND RESORT-PHASE ONE, AS RECORDED IN PLAT BOOK 12, PAGES 145-150, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA; THENCE RUN NORTH 53°24'51" WEST, A DISTANCE OF 203.96 FEET; THENCE RUN NORTH 42°20'55" WEST, A DISTANCE OF 44.00 FEET; THENCE RUN NORTH 57°41'13" WEST, A DISTANCE OF 77.20 FEET; THENCE RUN NORTH 22°07'26" WEST, A DISTANCE OF 149.91 FEET; THENCE RUN NORTH 08°35'37" WEST, A DISTANCE OF 313.31 FEET; THENCE RUN NORTH 19°09'45" WEST, A DISTANCE OF 18.85 FEET; THENCE RUN NORTH 79°11'24" WEST, A DISTANCE OF 37.14 FEET; THENCE RUN NORTH 42°50'06" WEST, A DISTANCE OF 138.17 FEET; THENCE RUN NORTH 46°50'57" WEST, A DISTANCE OF 323.03 FEET; THENCE RUN NORTH 40°32'08" WEST, A DISTANCE OF 355.42 FEET; THENCE RUN NORTH 46°37'36" WEST, A DISTANCE OF 177.83 FEET TO A POINT ON THE SOUTHERLY RIGHT OF WAY LINE OF EMERALD ISLAND BOULEVARD; THENCE RUN NORTH 46°14'10" EAST, ALONG SAID RIGHT OF WAY LINE, A DISTANCE OF 110.16 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 482.00 FEET AND A CENTRAL ANGLE OF 66°14'27"; THENCE EASTERLY ALONG THE ARC A DISTANCE OF 557.25 FEET TO A POINT OF COMPOUND CURVE TO THE RIGHT HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 95°31'53"; THENCE SOUTHERLY ALONG THE ARC, A DISTANCE OF 41.68 FEET; THENCE RUN SOUTH 64°01'22" EAST, A DISTANCE OF 60.04 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES SOUTH 61°59'29" EAST, A RADIAL DISTANCE OF 25.00 FEET; THENCE EASTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 90°00'00", A DISTANCE OF 39.27 FEET; THENCE RUN SOUTH 61°59'30" EAST, A DISTANCE OF 32.82 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 290.00 FEET AND A CENTRAL ANGLE OF 55°19'07"; THENCE EASTERLY ALONG THE ARC A DISTANCE OF 279.99 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF STATE ROAD #429; THENCE RUN SOUTH 04°03'15" EAST, ALONG SAID RIGHT OF WAY LINE, A DISTANCE OF 1,397.77 FEET TO A POINT ON THE EAST LINE OF THE NORTHWEST 1/4 OF SECTION 9, TOWNSHIP 25 SOUTH, RANGE 27 EAST; THENCE RUN SOUTH 00°03'26" WEST, ALONG SAID EAST LINE, A DISTANCE OF 94.62 FEET TO THE POINT OF BEGINNING.

CONTAINING 18.195 ACRES, MORE OR LESS.

D-2

Phil # 1011

13

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 2002127768 OR 2086/2283
KMC Date 07/30/2002 Time 16:09:33

Add Phase I
to Decl

**SECOND SUPPLEMENTAL DECLARATION TO
AMENDED AND RESTATED MASTER DECLARATION OF COVENANTS,
CONDITIONS, EASEMENTS AND RESTRICTIONS FOR
EMERALD ISLAND RESORT**

THIS SECOND SUPPLEMENTAL DECLARATION (the "Supplemental Declaration") is entered into this 17th day of May, 2002, by PARK SQUARE ENTERPRISES, INC., a Florida corporation ("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 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 21-29, Public Records of Osceola County, Florida (the "Property"); and

WHEREAS, Declarant created that certain Amended and Restated Master Declaration of Covenants, Conditions, Restrictions and Easements for Emerald Island Resort, dated October 11, 2001 and recorded on October 16, 2001, in Official Records Book 1944 Page 2364, as supplemented by that certain Supplemental Declaration to Amended and Restated Master Declaration of Covenants, Conditions, Easements and Restrictions for Emerald Island Resort, dated October 16, 2001 and recorded on January 10, 2002, in Official Records Book 1985, Page 2025, both of the Public Records of Osceola County, Florida (together, the "Declaration") covering certain real property located in Osceola County, Florida; and

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

WHEREAS, Declarant, pursuant to the provisions of Article II, Section 2.02 of the Declaration, wishes to extend the scheme of the Declaration to the Property.

NOW, THEREFORE, Declarant hereby declares that the Property (as described on Exhibit "A") shall become a part of the Master Property and shall be held, sold and conveyed subject to the Declaration which is for the purpose of protecting the value and desirability of the Master Property and

which shall run with the land and shall be binding on all parties having any right, title or interest in the Master Property (including the Property) or any part thereof, their heirs, successors and assigns and shall inure to the benefit of each owner thereof.

Witness:

Shawn Jackson
Name: Shawn Jackson

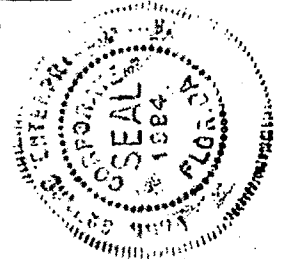
Laurie J. Moory
Name: Laurie J. Moory

"DECLARANT"

PARK SQUARE ENTERPRISES, INC., a
Florida corporation

By: Anil Deshpande
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., Inc., a Florida corporation, on behalf of the 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)



Shawn Jackson
My Commission DD032219
Expires June 07 2005

CL 2002127768

OR 2086/2285

EXHIBIT "A"

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.

D-3

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

CL 2003086757
KMC Date 05/19/2003
OR 225:
Time 14:1

**THIRD SUPPLEMENTAL DECLARATION TO
AMENDED AND RESTATED MASTER DECLARATION OF COVENANTS,
CONDITIONS, EASEMENTS AND RESTRICTIONS FOR
EMERALD ISLAND RESORT**

THIS THIRD SUPPLEMENTAL DECLARATION (the "Supplemental Declaration") is entered into this 15th day of April, 2003, by PARK SQUARE ENTERPRISES, INC., a Florida corporation ("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 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 217 Public Records of Osceola County, Florida (the "Property"); and

WHEREAS, Declarant created that certain Amended and Restated Master Declaration of Covenants, Conditions, Restrictions and Easements for Emerald Island Resort, dated October 11, 2001 and recorded on October 16, 2001, in Official Records Book 1944 Page 2364, as supplemented by that certain Supplemental Declaration to Amended and Restated Master Declaration of Covenants, Conditions, Easements and Restrictions for Emerald Island Resort, dated October 16, 2001 and recorded on January 10, 2002, in Official Records Book 1985, Page 2025, and further supplemented by that certain Second Supplemental Declaration to Amended and Restated Master Declaration of Covenants, Conditions, Easements and Restrictions for Emerald Island Resort, recorded in Official Records Book 2086, Page 2283, all in the Public Records of Osceola County, Florida (together, the "Declaration") coveting certain real property located in Osceola County, Florida; and

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

WHEREAS, Declarant, pursuant to the provisions of Article II, Section 2.02 of the Declaration, wishes to extend the scheme of the Declaration to the Property.

CL 2003086757

OR 2254/125

NOW, THEREFORE, Declarant hereby declares that the Property (as described on Exhibit "A") shall become a part of the Master Property and shall be held, sold and conveyed subject to the Declaration which is for the purpose of protecting the value and desirability of the Master Property and which shall run with the land and shall be binding on all parties having any right, title or interest in the Master Property (including the Property) or any part thereof, their heirs, successors and assigns and shall inure to the benefit of each owner thereof.

Witness:

Shawn Jackson
Name: Shawn Jackson

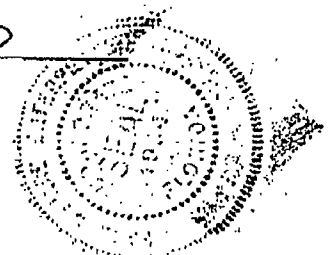
Laura J. Mooty
Name: Laura J. Mooty

"DECLARANT"

PARK SQUARE ENTERPRISES, INC., a
Florida corporation

By: Anil Deshpande
Its: President

(Corporate Seal)

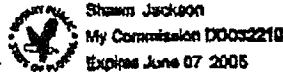


STATE OF FLORIDA
COUNTY OF ORANGE

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 the corporation. He is personally known to me or has produced _____ as identification.

Shawn Jackson

Notary Public, State of Florida
Print: Shawn Jackson
Commission No.: 00032219
My Commission Expires: June 7, 2005
(Notary Seal)



CL 2003086757

DR 2254/126

JOINER AND CONSENT TO THIRD SUPPLEMENTAL DECLARATION TO AMENDED AND RESTATED MASTER DECLARATION OF COVENANTS, CONDITIONS, EASEMENTS AND RESTRICTIONS FOR 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 Third Supplemental Declaration to Amended and Restated Master Declaration of Covenants, Conditions, Easements and Restrictions for 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 24th 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.

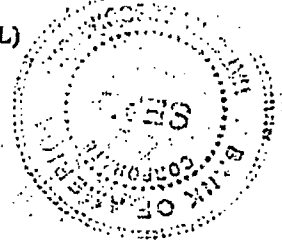
Karen A. Palmer
Print Name: Karen A. Palmer

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

Melisa Guinay
Print Name: Melisa Guinay

(CORPORATE SEAL)

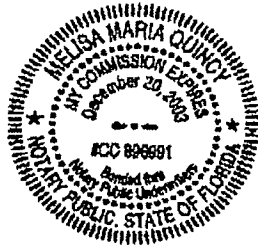
Address: 750 South Orlando Avenue, Suite 101, Winter Park, Florida 32789



STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 24th day of April, 2003, by Margelika 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.: 896891
My Commission Expires: 12/20/03

This instrument was prepared
by and should be returned to:

LARRY WHALEY 2P
OSCEOLA COUNTY, FLORIDA
CLERK OF CIRCUIT COURT

Michael A. Ryan, Esquire
Lowndes, Drosdick, Doster, Kantor
& Reed, P.A.
Post Office Box 2809
Orlando, Florida 32802-2809

CL 2003086755 OR 2254/118
KMC Date 05/19/2003 Time 14:19:20

JOINDER AND CONSENT TO PLAT

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, BANK OF AMERICA, N.A., a national banking association (the "Mortgage"), is the owner and holder of a mortgage (the "Mortgage") described in and evidenced by 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 Mortgagee 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 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 in the Public Records of Osceola County, Florida (hereinafter collectively the "Mortgage") which Mortgage encumbers certain real property located in Osceola County, Florida, including the property more particularly described in the Plat (hereinafter referred to as the "Real Property"); and

WHEREAS, the Real Property has or will be been platted of record into Emerald Island Resort - Phase Four, according to the Plat thereof as recorded in Plat Book 15, Page 293, of the Public Records of Osceola County, Florida (hereinafter referred to as the "Plat"); and

WHEREAS, the owner of the Real Property has requested that the Mortgage subordinate the lien of its Mortgage to the Plat;

NOW THEREFORE, in consideration of the premises hereof and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Mortgagee hereby states and declares as follows:

1. The Mortgagee hereby joins in and consents to the Plat and the dedication set forth in the Plat.

CL 2003086755

OR 2254/119

2. The Mortgagee hereby agrees to subordinate the lien of its Mortgage on the Real Property to the Plat and the dedication set forth on the Plat.

IN WITNESS WHEREOF, the Mortgagee has executed this Joinder and Consent to Plat in manner and form sufficient to bind it as of this 24th day of April, 2003.

Signed, sealed and delivered in the presence of:

BANK OF AMERICA, N.A., a national banking association

Karen A Palmer
Name: Karen A Palmer

By: Angelika Meredith
Name: Angelika Meredith
Its: Senior Vice President

Melisa Maria Quincy
Name: Melisa Maria Quincy

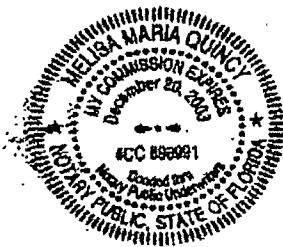
(Corporate Seal)

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 24th day of April, 2003, by Angelika Meredith, as Senior Vice President of BANK OF AMERICA, N.A., a national banking association, on behalf of the association. He (She) is personally known to me or has produced n/a as identification.

(NOTARY SEAL)



Melisa Maria Quincy
Notary Public, State of Florida
Print: Melisa Maria Quincy
My Commission Expires: 12/20/05

D-4

Plat # 11

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 4P
OSCEOLA COUNTY, FLORIDA
CLERK OF CIRCUIT COURT

CL 2004149631 OR 2562/698
HLG Date 07/21/2004 Time 09:53:08

113
Acid P. 11
IV

**FOURTH SUPPLEMENTAL DECLARATION TO
AMENDED AND RESTATED MASTER DECLARATION OF COVENANTS,
CONDITIONS, EASEMENTS AND RESTRICTIONS FOR
EMERALD ISLAND RESORT**

THIS FOURTH SUPPLEMENTAL DECLARATION (the "Supplemental Declaration") is entered into this 3rd day of June, 2004, by PARK SQUARE ENTERPRISES, INC., a Florida corporation ("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 through 172, Public Records of Osceola County, Florida (the "Phase Five-A Property"); and

WHEREAS, Declarant is fee simple owner of the real property described as Emerald Island 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 through 174, Public Records of Osceola County, Florida (the "Phase Five-B Property").

WHEREAS, Declarant created that certain Amended and Restated Master Declaration of Covenants, Conditions, Restrictions and Easements for Emerald Island Resort, dated October 11, 2001 and recorded on October 16, 2001, in Official Records Book 1944 Page 2364, as supplemented by that certain Supplemental Declaration to Amended and Restated Master Declaration of Covenants, Conditions, Easements and Restrictions for Emerald Island Resort, dated October 16, 2001 and recorded on January 10, 2002, in Official Records Book 1985, Page 2025, and further supplemented by that certain Second Supplemental Declaration to Amended and Restated Master Declaration of Covenants, Conditions, Easements and Restrictions for Emerald Island Resort,

See Attached Joinder
Exhibit "A"

recorded in Official Records Book 2086, Page 2283, and Third Supplemental Declaration to Amended and Restated Master Declaration of Covenants, Conditions, easements and Restrictions for Emerald Island Resort, recorded in Official Records Book 2254, Page 124, all in the Public Records of Osceola County, Florida (together, the "Declaration") covering certain real property located in Osceola County, Florida; and

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

WHEREAS, Declarant, pursuant to the provisions of Article II, Section 2.02 of the Declaration, wishes to extend the scheme of the Declaration to the Phase Four-A Property, the Phase Five-A Property and the Phase Five-B Property.

NOW, THEREFORE, Declarant hereby declares that the Phase Four-A Property, the Phase Five-A Property and the Phase Five-B Property (collectively, the "Properties") (as hereinabove defined) shall become a part of the Master Property and shall be held, sold and conveyed subject to the Declaration which is for the purpose of protecting the value and desirability of the Master Property and which shall run with the land and shall be binding on all parties having any right, title or interest in the Master Property (including the Properties) or any part thereof, their heirs, successors and assigns and shall inure to the benefit of each owner thereof.

Witness:

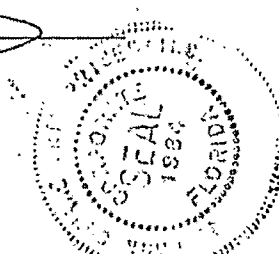
Shawn Jackson
Name: Shawn Jackson
Laurel J. Moody
Name: Laurel J. Moody

"DECLARANT"

PARK SQUARE ENTERPRISES, INC., a
Florida corporation

By: Anil Deshpande
ANIL DESHPANDE
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 the corporation. He is personally known to me or has produced _____ as identification.

Shawn Jackson
Notary Public, State of Florida
Print: Shawn Jackson
Commission No.: DD032219
My Commission Expires: June 07, 2005
(Notary Seal)

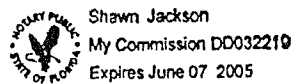


Exhibit "A"

CL 2004149631

QR 2562/700

JOINDER AND CONSENT TO FOURTH SUPPLEMENTAL DECLARATION TO AMENDED AND RESTATED MASTER DECLARATION OF COVENANTS, CONDITIONS, EASEMENTS AND RESTRICTIONS FOR 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 July 15, 2002, in Official Records Book 2079, Page 1119, 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 Fourth Supplemental Declaration to Amended and Restated Master Declaration of Covenants, Conditions, Easements and Restrictions for 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 1th day of June, 2004.

Signed, sealed and delivered in the presence of:

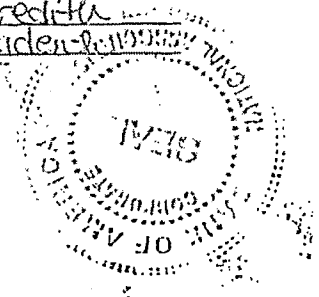
BANK OF AMERICA, N.A., d/b/a NationsBank, N.A., successor by merger to NationsBank, N.A., a national banking association, successor by merger to Barnett Bank, N.A., successor by merger to Barnett Bank of Central Florida, N.A.

P. Gail Williamson
Print Name: P. GAIL WILLIAMSON
Christine H. Woodall
Print Name: CHRISTINE H. WOODALL

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

(CORPORATE SEAL)

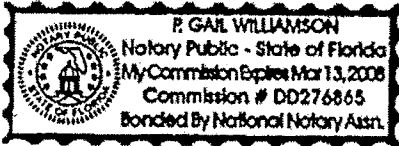
Address: 750 South Orlando Avenue, Suite 101, Winter Park, Florida 32789



STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 7th day of JUNE, 2004, by ANGELIKA MEREDITH, as SR. V.P. 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)



P. Gail Williamson
Notary Public - State of Florida
Print Name: P. GAIL WILLIAMSON
Commission No.: _____
My Commission Expires: _____

D-5

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 2004198750 OR 2613/2680
LMC Date 10/11/2004 Time 09:55:45

**FIFTH SUPPLEMENTAL DECLARATION TO
AMENDED AND RESTATED MASTER DECLARATION OF COVENANTS,
CONDITIONS, EASEMENTS AND RESTRICTIONS FOR
EMERALD ISLAND RESORT**

THIS FIFTH SUPPLEMENTAL DECLARATION (the "Supplemental Declaration") is entered into this 16th day of August, 2004, by PARK SQUARE ENTERPRISES, INC., a Florida corporation ("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 Four-A (a Replat of a portion of Emerald Island Resort Phase One, Plat Book 12, Pages 145 through 150, Sections 4 & 9, Township 25 South Range 27 East, Osceola County, Florida) according to the Plat thereof as recorded in Plat Book 16, Pages 188 through 189, Public Records of Osceola County, Florida (the "Phase Four-A Property"); and

WHEREAS, Declarant created that certain Amended and Restated Master Declaration of Covenants, Conditions, Restrictions and Easements for Emerald Island Resort, dated October 11, 2001 and recorded on October 16, 2001, in Official Records Book 1944 Page 2364, as supplemented by that certain Supplemental Declaration to Amended and Restated Master Declaration of Covenants, Conditions, Easements and Restrictions for Emerald Island Resort, dated October 16, 2001 and recorded on January 10, 2002, in Official Records Book 1985, Page 2025, and further supplemented by that certain Second Supplemental Declaration to Amended and Restated Master Declaration of Covenants, Conditions, Easements and Restrictions for Emerald Island Resort, recorded in Official Records Book 2086, Page 2283; Third Supplemental Declaration to Amended and Restated Master Declaration of Covenants, Conditions, Easements and Restrictions for Emerald Island Resort, recorded in Official Records Book 2254, Page 124; and Fourth Supplemental Declaration to Amended and Restated Master Declaration of Covenants, Conditions, Easements and Restrictions for Emerald Island Resort, recorded in Official Records Book 2562, Page 698, all in the Public Records of Osceola County, Florida (together, the "Declaration") covering certain real property located in Osceola County, Florida; and

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

WHEREAS, Declarant, pursuant to the provisions of Article II, Section 2.02 of the Declaration, wishes to extend the scheme of the Declaration to the Phase Four-A Property.

NOW, THEREFORE, Declarant hereby declares that the Phase Four-A Property shall become a part of the Master Property and shall be held, sold and conveyed subject to the Declaration which is for the purpose of protecting the value and desirability of the Master Property and which shall run with the land and shall be binding on all parties having any right, title or interest in the Master Property (including the Properties) or any part thereof, their heirs, successors and assigns and shall inure to the benefit of each owner thereof.

Witness:

Shawn Jackson
Name: Shawn Jackson

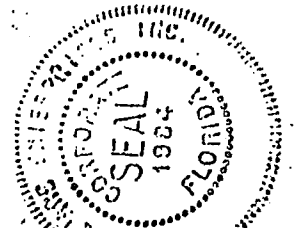
Laurie J. Mooty
Name: Laurie J. Mooty

"DECLARANT"

PARK SQUARE ENTERPRISES, INC., a
Florida corporation

By: Anil Deshpande
ANIL DESHPANDE
Its: President

(Corporate Seal)



STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 16th day of August, 2004, by ANIL DESHPANDE, as President of PARK SQUARE ENTERPRISES, INC., a Florida corporation, on behalf of the corporation. He is personally known to me or has produced _____ as identification.

Shawn Jackson
Notary Public, State of Florida
Print: Shawn Jackson
Commission No.: DD032219
My Commission Expires: June 07, 2005
(Notary Seal)



Shawn Jackson
My Commission DD032219
Expires June 07 2005

JOINDER AND CONSENT TO FIFTH SUPPLEMENTAL DECLARATION TO AMENDED AND RESTATED MASTER DECLARATION OF COVENANTS, CONDITIONS, EASEMENTS AND RESTRICTIONS FOR 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 July 15, 2002, in Official Records Book 2079, Page 1119, 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 Fifth Supplemental Declaration to Amended and Restated Master Declaration of Covenants, Conditions, Easements and Restrictions for 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 ____ day of _____, 2004.

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.

P. Gail Williamson
Print Name: P. GAIL WILLIAMSON
Verinda Plakous
Print Name: Verinda Plakous

By: [Signature]
Print Name: ROGER L. FEE
As its: Senior Vice President
(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 17th day of August, 2004, by Roger L. Fee, as Senior Vice Pres. 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)

Melinda L. Plakiotis
Notary Public - State of Florida

Print Name:
Commission No
My Commission



2004

D-6

LARRY WHALEY
OSCEOLA COUNTY, FLORIDA
CLERK OF CIRCUIT COURT

4P

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 2005145909 QR 2822/1006
JSS Date 06/24/2005 Time 12:53:36

**FIFTH SUPPLEMENTAL DECLARATION TO
AMENDED AND RESTATED MASTER DECLARATION OF COVENANTS,
CONDITIONS, EASEMENTS AND RESTRICTIONS FOR
EMERALD ISLAND RESORT**

THIS FIFTH SUPPLEMENTAL DECLARATION (the "Supplemental Declaration") is entered into this 16th day of May, 2005, by PARK SQUARE ENTERPRISES, INC., a Florida corporation ("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 Four-A (a Replat of a portion of Emerald Island Resort Phase One, Plat Book 12, Pages 145 through 150, Sections 4 & 9, Township 25 South - Range 27 East, Osceola County, Florida) according to the Plat thereof as recorded in Plat Book 16, Page 188, Public Records of Osceola County, Florida (the "Phase Four-A Property"); and

WHEREAS, Declarant created that certain Amended and Restated Master Declaration of Covenants, Conditions, Restrictions and Easements for Emerald Island Resort, dated October 11, 2001 and recorded on October 16, 2001, in Official Records Book 1944 Page 2364, as supplemented by that certain Supplemental Declaration to Amended and Restated Master Declaration of Covenants, Conditions, Easements and Restrictions for Emerald Island Resort, dated October 16, 2001 and recorded on January 10, 2002, in Official Records Book 1985, Page 2025, and further supplemented by that certain Second Supplemental Declaration to Amended and Restated Master Declaration of Covenants, Conditions, Easements and Restrictions for Emerald Island Resort, recorded in Official Records Book 2086, Page 2283; Third Supplemental Declaration to Amended and Restated Master Declaration of Covenants, Conditions, Easements and Restrictions for Emerald Island Resort, recorded in Official Records Book 2254, Page 124; and Fourth Supplemental Declaration to Amended and Restated Master Declaration of Covenants, Conditions, Easements and Restrictions for Emerald Island Resort, recorded in Official Records Book 2562, Page 698, all in the Public Records of Osceola County, Florida (together, the "Declaration") covering certain real property located in Osceola County, Florida; and

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

WHEREAS, Declarant, pursuant to the provisions of Article II, Section 2.02 of the Declaration, wishes to extend the scheme of the Declaration to the Phase Four-A Property.

NOW, THEREFORE, Declarant hereby declares that the Phase Four-A Property shall become a part of the Master Property and shall be held, sold and conveyed subject to the Declaration which is for the purpose of protecting the value and desirability of the Master Property and which shall run with the land and shall be binding on all parties having any right, title or interest in the Master Property (including the Properties) or any part thereof, their heirs, successors and assigns and shall inure to the benefit of each owner thereof.

Witness:

Shawn Jackson
Name: Shawn Jackson

Jefferrey H. Porter
Name: JEFFERREY H. PORTER

"DECLARANT"

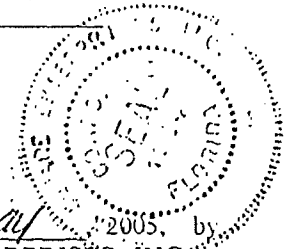
PARK SQUARE ENTERPRISES, INC., a
Florida corporation

By: Steven M. O'Dauid
Name: Steven M. O'Dauid
Title: Vice President

(Corporate Seal)

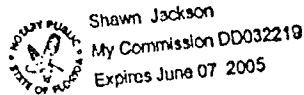
STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 16th day of May, 2005, by Steven M. O'Dauid as Vice President of PARK SQUARE ENTERPRISES, INC., a Florida corporation, on behalf of the corporation. He is personally known to me or has produced _____ as identification.



Shawn Jackson

Notary Public, State of Florida
Print: Shawn Jackson
Commission No.: DD032219
My Commission Expires: 06/07/05
(Notary Seal)



JOINDER AND CONSENT TO FIFTH SUPPLEMENTAL DECLARATION TO AMENDED AND RESTATED MASTER DECLARATION OF COVENANTS, CONDITIONS, EASEMENTS AND RESTRICTIONS FOR 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 July 15, 2002, in Official Records Book 2079, Page 1119, 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 Fifth Supplemental Declaration to Amended and Restated Master Declaration of Covenants, Conditions, Easements and Restrictions for 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 11th day of August, 2004.

Signed, sealed and delivered in the presence of:

2004

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.

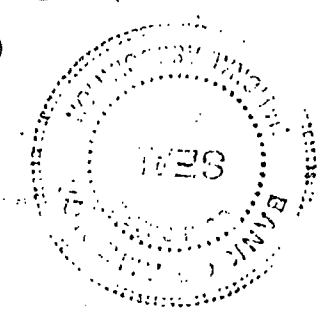
Melinda Plakous
Print Name: Melinda Plakous

M. C. Kroe
Print Name: M. C. Kroe

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

(CORPORATE SEAL)

Address: ~~750 South Orlando Avenue, Suite 101~~, Winter Park, Florida 32789
250 S. PARK AVE, SUITE 400



STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 17 day of MAY, 2005, by ANGELIKA MEREDITH, as SR. 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)



Mary Cynthia Krog
Notary Public - State of Florida
Print Name: MARY CYNTHIA KROG
Commission No.: DD 401217
My Commission Expires: MARCH 1, 2009

COPY

D-7

Prepared by and Return to:
Gary M. Kalcita, 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 2005145910 OR 2822/1010
JSS Date 06/24/2005 Time 12:53:36

**SIXTH SUPPLEMENTAL DECLARATION TO
AMENDED AND RESTATED MASTER DECLARATION OF COVENANTS,
CONDITIONS, EASEMENTS AND RESTRICTIONS FOR
EMERALD ISLAND RESORT**

THIS SIXTH SUPPLEMENTAL DECLARATION (the "Supplemental Declaration") is entered into this 16th day of May, 2005, by PARK SQUARE ENTERPRISES, INC., a Florida corporation ("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-B Replat (a Replat of Lots 225 and 226, Emerald Island Resort Phase Five-B, as recorded in Plat Book 16, Pages 173 and 174, Section 8, Township 25 South, Range 27 East, Osceola County, Florida) according to the Plat thereof as recorded in Plat Book 17, Pages 138 through , Public Records of Osceola County, Florida (the "Phase Five-B Replat Property"); and

WHEREAS, Declarant created that certain Amended and Restated Master Declaration of Covenants, Conditions, Restrictions and Easements for Emerald Island Resort, dated October 11, 2001 and recorded on October 16, 2001, in Official Records Book 1944 Page 2364, as supplemented by that certain Supplemental Declaration to Amended and Restated Master Declaration of Covenants, Conditions, Easements and Restrictions for Emerald Island Resort, dated October 16, 2001 and recorded on January 10, 2002, in Official Records Book 1985, Page 2025, and further supplemented by that certain Second Supplemental Declaration to Amended and Restated Master Declaration of Covenants, Conditions, Easements and Restrictions for Emerald Island Resort, recorded in Official Records Book 2086, Page 2283; Third Supplemental Declaration to Amended and Restated Master Declaration of Covenants, Conditions, Easements and Restrictions for Emerald Island Resort, recorded in Official Records Book 2254, Page 124; Fourth Supplemental Declaration to Amended and Restated Master Declaration of Covenants, Conditions, Easements and Restrictions for Emerald Island Resort, recorded in Official Records Book 2562, Page 698, and Fifth Supplemental Declaration to Amended and Restated Master Declaration of Covenants, Conditions, Easements and Restrictions for Emerald Island Resort, recorded in Official Records Book 17, Page 138, all in the Public Records of Osceola County, Florida (together, the "Declaration") covering certain real property located in Osceola County, Florida; and

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

WHEREAS, Declarant, pursuant to the provisions of Article II, Section 2.02 of the Declaration, wishes to extend the scheme of the Declaration to the Phase Five-B Replat Property.

NOW, THEREFORE, Declarant hereby declares that the Phase Five-B Replat Property shall become a part of the Master Property and shall be held, sold and conveyed subject to the Declaration which is for the purpose of protecting the value and desirability of the Master Property and which shall run with the land and shall be binding on all parties having any right, title or interest in the Master Property (including the Properties) or any part thereof, their heirs, successors and assigns and shall inure to the benefit of each owner thereof.

Witness:

Shawn Jackson

Name: Shawn Jackson

Jeffrey F. Porter

Name: JEFFREY F. PORTER

"DECLARANT"

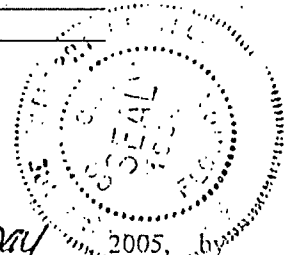
PARK SQUARE ENTERPRISES, INC., a Florida corporation

By: Steven M. O'Dowd

Name: Steven M. O'Dowd

Title: Vice President

(Corporate Seal)



STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 16th day of May, 2005, by Steven M. O'Dowd, as Vice President of PARK SQUARE ENTERPRISES, INC., a Florida corporation, on behalf of the corporation. He is personally known to me or has produced as identification.

Shawn Jackson

Notary Public, State of Florida

Print: Shawn Jackson

Commission No.: DD032219

My Commission Expires: 06/07/15

(Notary Seal)



Shawn Jackson
My Commission DD032219
Expires June 07 2005

JOINDER AND CONSENT TO SIXTH SUPPLEMENTAL DECLARATION TO AMENDED AND RESTATED MASTER DECLARATION OF COVENANTS, CONDITIONS, EASEMENTS AND RESTRICTIONS FOR 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 July 15, 2002, in Official Records Book 2079, Page 1119, 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 Fourth Supplemental Declaration to Amended and Restated Master Declaration of Covenants, Conditions, Easements and Restrictions for 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 17 day of MAY, 2005.

Signed, sealed and delivered in the presence of:

2005

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.

Melinda Plakiotis
Print Name: Melinda Plakiotis

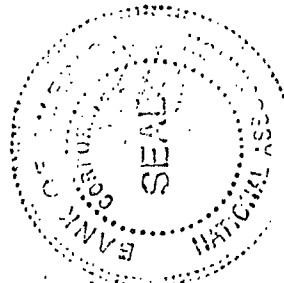
M. C. Kroc
Print Name: M. C. Kroc

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

(CORPORATE SEAL)

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

250 S. PARK AVE., SUITE 400



STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 17 day of MAY, 2005, by ANGELIKA MEREDITH, as Sr. 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.. HC (She) is () personally known to me or has () produced a driver's license as identification.

(NOTARY SEAL)



Mary Cynthia Kroc
Notary Public - State of Florida
Print Name: MARY CYNTHIA KROC
Commission No.: DD 401217
My Commission Expires: MARCH 1, 2009

COPY