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MASTER DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
OF
CHEVAL POLO & GOLF CLUB

JAMES F. TAYLOR, JR.
CLERK CIRCUIT COURT
RECORDING DEPT.
HILLSBOROUGH CO.
TAMPA, FL 33601

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INDEX
TO
MASTER DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
OF
CHEVAL POLO & GOLF CLUB

CER TIFIED COPY Page No.

Article I - Definitions

Section 1	"Association"	1
Section 2	"Owner"	2
Section 3	"Declaration"	2
Section 4	"Properties"	2
Section 5	"Common Areas"	2
Section 6	"Lot"	2
Section 7	"Unit"	2
Section 8	"Patio Home"	2
Section 9	"Parcel"	2
Section 10	"Equestrian Center"	2
Section 11	"Equestrian Club"	2
Section 12	"Golf Club Facilities"	3
Section 13	"Golf Club"	3
Section 14	"Tennis Club Facilities"	3
Section 15	"Tennis Club"	3
Section 16	"Master Plan"	3
Section 17	"Declarant"	3
Section 18	"Board of Directors"	3
Section 19	"Articles"	3
Section 20	"By-Laws"	3
Section 21	"Architectural and Landscape Review Committee"	3
Section 22	"Water Management System"	3
Section 23	"Sales Center Parcel"	3
Section 24	"Institutional Lender"	4
Section 25	"Builder"	4
Section 26	"Dwelling Unit"	4
Section 27	"Interpretation"	4
Section 28	"Cheval"	4
Section 29	"Club"	4

Article II - Purpose

Section 1	Operation, Maintenance and Repair of Common Areas	4
Section 2	Expansion of Common Area	4
Section 3	Easements	4
Section 4	Reciprocal Easements	6
Section 5	Retention Ponds	6
Section 6	Irrigation	6

Article III - Property Rights

Section 1	Owners' Easements of Enjoyment	6
Section 2	Delegation of Use	7
Section 3	Prohibition of Certain Activities	7
Section 4	Rules and Regulations	7
Section 5	Title to Common Area	7
Section 6	Title to Equestrian Center	7
Section 7	Title to the Golf Club Facilities	7
Section 8	Title to the Sales Center Parcel	7
Section 9	Title to the Tennis Club Facilities	7

Article IV - Architectural Control

Section 1	Deed Restrictions	8
Section 2	Design	8
Section 3	Members of Architectural and Landscaping Review Committee	8
Section 4	Review of the Proposed Construction	8
Section 5	Meeting of the ALRC	9
Section 6	No Waiver of Future Approvals	9
Section 7	Compensation of Members	9

THIS IS NOT A

OFF. REC. 4450 P. 1791

Section 8	Inspection of Work	9
Section 9	Non Liability of ALRC Members	10
Section 10	Variance	10
Section 11	Developer's Exemption	10
Section 12	Attorney's Fees	10
Section 13	General Powers of the Association	10
Section 14	Time for Construction	11
Section 15	Temporary Buildings	11
Section 16	Waterways	11
Section 17	Irrigation Systems	11
Section 18	Fees	11

Article V - Use Restrictions

Section 1	Residential Use	12
Section 2	Leases	12
Section 3	Nuisance	12
Section 4	Animals	12
Section 5	Commercial Use	12
Section 6	Vehicles	12
Section 7	Maintenance	13
Section 8	Signs	13
Section 9	Subdivision	13
Section 10	Fences and Walls	13
Section 11	Hedges and Landscaping	13
Section 12	Use of Lakes and Ponds	13
Section 13	Garages	14
Section 14	Rubbish	14
Section 15	Mailboxes	14
Section 16	Ancillary Equipment	14
Section 17	Swimming Pools and Other Sports Facilities	14
Section 18	Equestrian Center	14
Section 19	Golf Club Facilities	14
Section 20	Tennis Club Facilities	15
Section 21	Sales Center Parcel	15
Section 22	Undesignated Parcels	15
Section 23	Boats and Docks	15
Section 24	Oil and Mining Operations	15

Article VI - Membership and Voting Rights

Section 1	Qualifications for Membership	15
Section 2	Classes of Membership and Vote Determination	15

Article VII - Rights and Obligations of the Association

Section 1	Responsibilities	17
Section 2	Manager	17
Section 3	Security	17
Section 4	Personal Property for Common Use	17
Section 5	Insurance	18
Section 6	Implied Rights	18
Section 7	Enforcement	18

Article VIII - Covenant for Maintenance Assessments

Section 1	Creation of the Lien and Personal Obligation for Assessments	18
Section 2	Purpose of Assessments	18
Section 3	Maximum Annual Assessments	19
Section 4	Special Assessments for Capital Improvements	19
Section 5	Notice of Meeting and Quorum for Any action Authorized Under Sections 3 and 4	19
Section 6	Assessment Rate	19
Section 7	Declarant's Assessment	20
Section 8	Exemption from Assessments	20
Section 9	Date of Commencement of Quarterly Assessments: Due Dates	20
Section 10	Lien for Assessments	21
Section 11	Effect of Nonpayment of Assessments: Remedies of the Association	21

Section 12	Foreclosure	21
Section 13	Homestead	21
Section 14	Subordination of the Lien to Mortgages	21
Section 15	Special Assessments for Maintenance	22
	Obligations of Owners	22
<u>Article IX - Additions to the Properties</u>		
Section 1	Additions to the Properties and General Plan of Development	22
Section 2	Procedure for Making Additions to the Properties	22
Section 3	General Provisions Regarding Additions to the Properties	23
Section 4	Voting Rights of the Declarant as to Additions to the Properties	23
Section 5	Assessment Obligation of the Declarant as to Additions to the Properties	24
Section 6	Voting Rights of Owners Other than the Declarant as to Additions to the Properties	24
Section 7	Assessment Obligation of Owners Other than the Declarant as to Additions to the Properties	24
<u>Article X - Declarant's Rights</u>		
<u>Article XI - General Provisions</u>		
Section 1	Deed Restrictions	25
Section 2	Enforcement	25
Section 3	Severability	26
Section 4	Amendment	26
Section 5	Exception	26
Section 6	Effective Date	26
Section 7	Condemnation	26
Section 8	Contracts with Developer	26
Section 9	Exculpation	27
Section 10	Indemnity of the Directors of the Association	27
Section 11	Insurance	27
Section 12	Interpretation	27
<u>Article XII - Special Provisions to Comply with Requirements of FNMA</u>		
Section 1	Information	27
Section 2	Contracts	27
Section 3	Transfer of Control	27
Section 4	Reserves	28
Section 5	Lender's Notices	28
Section 6	Fidelity Bonds	28

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 MASTER DECLARATION
 OF COVENANTS, CONDITIONS AND RESTRICTIONS
 FOR CHEVAL POLO & GOLF CLUB
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THIS DECLARATION, made on the date hereinafter set forth by CHEVAL LAND CORPORATION, a Florida corporation, hereinafter referred to as the "Declarant", or as the "Developer".

WITNESSETH:

WHEREAS, the Declarant is the owner of certain real property in Hillsborough County, Florida, more particularly described on Exhibit A attached hereto and incorporated herein by reference; and

WHEREAS, Declarant desires to create an exclusive residential community known as "Cheval Polo & Golf Club" on the Exhibit A land, and such other land as may be added thereto pursuant to the terms and provisions of this Declaration; and

WHEREAS, Declarant desires to provide for the preservation of the values and amenities in the community and for the maintenance of the common properties; and to this end, the Declarant desires to subject the Exhibit A real property, together with such additions as may be made to such real property in accordance with the provisions herein to the covenants, restrictions, easements, charges and liens, hereinafter set forth, each and all of which is and are for the benefit of such property and each owner of such property; and

WHEREAS, Developer has deemed it desirable, for the efficient preservation of the values and amenities in the community, to create an agency to which should be delegated and assigned the powers of maintaining and administering the community properties and facilities and administering and enforcing the covenants and restrictions and collecting and disbursing the assessments and charges hereinafter created; and

WHEREAS, the Developer has incorporated under the laws of the State of Florida, as a non-profit corporation, Cheval Property Owners Association, Inc., for the purposes of exercising the functions stated above, which Association is not intended to be a "Condominium Association" as such term is defined and described in the Florida Condominium Act (Chapter 718 of the Florida Statutes).

NOW, THEREFORE, the Declarant, hereby declares that the real property described on attached Exhibit A shall be held, sold and conveyed subject to the following easements, restrictions, covenants and conditions, which are for the purpose of protecting the value and desirability of, and which shall run with, the real property and be binding on all parties having any right, title or interest therein or any part thereof, their respective heirs, personal representatives, successors and assigns, and shall inure to the benefit of each owner thereof.

ARTICLE I

DEFINITIONS

Section 1. "Association" shall mean and refer to the Cheval Property Owner's Association, Inc., a Florida non-profit corporation, its successors and assigns which shall be deemed to act on behalf of all owners, as hereinafter defined, of the real property which is subject to this Declaration and in accordance with the terms of this Declaration shall exercise, delegate and assign the powers of maintaining and administering the community property and facilities as presently or hereinafter constructed in accordance with the terms of this Declaration and shall enforce the provisions of this Declaration.

This instrument prepared by
and to be returned to:

Julius J. Zschau, Esquire
Sorota and Zschau, P.A.
2515 Countryside Blvd. - Suite A
Clearwater, Florida 33575

Section 2. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot, Unit, Parcel, Club or Patio Home which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation. The term "Owner" shall include Declarant.

Section 3. "Declaration" shall mean and refer to this Master Declaration of Covenants, Conditions and Restrictions for Cheval, and any amendments or modifications thereof hereafter made from time to time.

Section 4. "Properties" shall mean and refer to that certain real property described on attached Exhibit A, and such additions thereto as may hereafter be brought within the jurisdiction of the Association and be made subject to this Declaration.

Section 5. "Common Area" shall mean all real property (including the improvements thereon) now or hereafter owned by the Association for the common use and enjoyment of the Owners. The initial Common Area is described on Exhibit B attached hereto and incorporated herein by reference.

Section 6. "Lot" shall mean and refer to any plot of land, consisting of 20,000 square feet or more, shown upon any recorded subdivision plat of the Properties which is used or intended for the construction of a living unit. Specific exceptions within the master plan of Cheval include, but are not limited to the common areas, the equestrian center, golf club facilities, tennis club facilities, and the sales center parcel.

Section 7. "Unit" or "Condominium Unit" shall mean and refer to a condominium parcel, as that term is defined in Chapter 718, Florida Statutes (1983), pursuant to a recorded declaration of condominium.

Section 8. "Patio Home" shall mean and refer to any plot of land, consisting of less than 20,000 square feet, shown upon any recorded subdivision plat of the Properties which is used or intended for the construction of a living unit, including those living units described as Patio Homes, Villas or Townhouses.

Section 9. "Parcel" shall mean and refer to any part of the Properties other than the Common Area, Lots, Units, Patio Homes, dedicated streets and roads, Equestrian Center, Golf Club Facilities, Tennis Club Facilities, and land owned by a governmental body or agency or public utility company, whether or not such Parcel is developed or undeveloped, and without regard to the use or proposed use of such Parcel. Any Parcel, or part thereof, however, for which a subdivision plat has been filed of record or for which a declaration of condominium has been filed of record shall, as to such portion, cease being a Parcel, or part hereof, and shall become Lots, Patio Homes or Units, as appropriate.

Section 10. "Equestrian Center" shall mean and refer to all of that plot of land described, designated or shown upon any recorded plat within Cheval as "Equestrian Center" together with all improvements thereon and fixtures, improvements and appurtenances located thereon and personalty used in connection therewith.

Section 11. "Equestrian Club" shall mean and refer to a Florida corporation which shall be deemed to act on behalf of its owners in exercising, delegating and assigning the powers of maintaining, operating and administering the equestrian center facilities as well as collecting and disbursing annual dues together with other fees paid by its members, and together with the right and responsibility to maintain the equestrian easements referred to in Section 3(d) of Article II.

Section 12. "Golf Club Facilities" shall mean and refer to those plots of land described, designated or shown upon any recorded plat within Cheval as "Golf Club Facilities" or "Golf Course" together with all improvements thereon and fixtures, improvements and appurtenances located thereon or thereunder and personalty used in connection therewith.

Section 13. "Golf Club" shall mean and refer to a Florida corporation which shall be deemed to act on behalf of its owners in exercising, delegating and assigning the powers of maintaining, operating and administering the golf club facilities as well as collecting and disbursing annual dues together with other fees paid by its members.

Section 14. "Tennis Club Facilities" shall mean and refer to those plots of land described, designated or shown upon any recorded plat within the Properties as "Tennis Club Facilities" or "Tennis Club" together with all improvements thereon and fixtures, improvements and appurtenances located thereon or thereunder and personalty used in connection therewith.

Section 15. "Tennis Club" shall mean and refer to a Florida corporation which shall be deemed to act on behalf of its owners in exercising, delegating and assigning the powers of maintaining, operating and administering the tennis club facilities as well as collecting and disbursing annual dues together with other fees paid by its members.

Section 16. "Master Plan" shall mean and refer to the overall plan for the development and enhancement of the Properties as defined herein and as may hereinafter evolve, it being understood that references to Master Plan shall refer to the most recent plan approved by governmental agencies having such authority.

Section 17. "Declarant" or "Developer" shall mean and refer to Cheval Land Corporation, a Florida corporation, its successors and assigns. It shall not include any person or party who purchases a Lot, Unit, Parcel or Patio Home from Cheval Land Corporation, however, unless such purchaser is specifically assigned by separate recorded instrument, some or all of the rights held by Cheval Land Corporation as Declarant hereunder.

Section 18. "Board of Directors" shall mean and refer to the Association's Board of Directors.

Section 19. "Articles" shall mean and refer to the Articles of Incorporation of the Association, including any and all amendments or modifications thereof.

Section 20. "By-Laws" shall mean and refer to the By-Laws of the Association, including any and all amendments or modifications thereof.

Section 21. "Architectural and Landscaping Review Committee" shall mean and refer to a standing committee whose responsibility shall be to review and either approve or disapprove all designs, plans and specifications for all improvements and landscaping within the Properties.

Section 22. "Water Management System" shall mean and refer to the system described and approved by Hillsborough County and other governmental agencies having jurisdiction over the drainage system, waterways and bodies of water and connecting drains and personalty used in respect thereto within the Master Plan.

Section 23. "Sales Center Parcel" shall mean and refer to that portion of the Properties designated, described and shown upon the recorded plat as "Sales Center" together with all improvements, fixtures, and appurtenances located thereon and personalty used in connection therewith.

Section 24. "Institutional Lender" shall mean and refer to any bank, state or federally chartered savings and loan association, mortgage company, life insurance company, union pension fund, credit union, real estate investment trust, a state or state agency, the United States or a United States agency, doing business in the State of Florida.

Section 25. "Builder" shall mean and refer to any corporation, person or entity which acquires title to any Lot, Unit, Parcel or Patio Home for the purpose of constructing a dwelling unit for resale.

Section 26. "Dwelling Unit" shall mean and refer to Lots, Units and Patio Homes whether already constructed or dedicated to such usage through the recording of a subdivision plat or a declaration of condominium.

Section 27. Interpretation. Unless the context otherwise requires, the use herein of the singular shall include the plural and vice versa; the use of one gender shall include all genders; and the use of the term "including" shall mean "including without limitation". The headings used herein are for indexing purposes only and shall not be used as a means of interpreting or construing the substantive provisions hereof.

Section 28. "Cheval" shall mean and refer to that certain residential community known as "Cheval Polo & Golf Club".

Section 29. "Club" shall include the Equestrian Center, Golf Club Facilities and Tennis Club Facilities.

ARTICLE II

PURPOSE

Section 1. Operation, Maintenance and Repair of Common Area. The Declarant, in order to insure that the Common Area and other land for which it is responsible hereunder will continue to be maintained in a manner that will contribute to the comfort and enjoyment of the Owners and provide for other matters of concern to them, has organized the Association. The purpose of the Association shall be to operate, maintain and repair the Common Area, and any improvements thereon, to maintain the decorative entranceways to the Properties and landscaped medians of internal subdivision streets within the Properties except those maintained by other Associations; to maintain and repair any irrigation facilities servicing land which the Association is obligated to maintain; to pay for the costs of street lighting for Common Areas, publicly dedicated arterial and collector streets (other than internal subdivision streets) within the Properties, or other areas designated by the Board of Directors, and take such other action as the Association is authorized to take with regard to the Properties pursuant to its Articles of Incorporation and By-Laws, or this Declaration.

Section 2. Expansion of Common Area. Additions to the Common Area may be made in accordance with the terms of Article IX which provides for additions to the Properties pursuant to the general plan of development as therein more particularly described. The Declarant shall not be obligated, however, to make any such additions.

Section 3. Easements. This Declaration cannot be amended to modify or eliminate the easements reserved to the Declarant or the easements created or described in this Declaration without prior written approval of the Declarant and any attempt to do so shall have neither force nor effect. Any easement reserved to the Declarant herein shall be deemed transferred to an owner in the same instrument conveying a Lot, Unit, Parcel, Club or Patio Home to such owner, and shall be appurtenant to such owner's interest in such Lot, Unit, Parcel, Club or Patio Home and may not be separately transferred from the Lot, Unit, Parcel, Club or Patio Home but shall pass with each subsequent transfer of the Lot, Unit, Parcel, Club or Patio Home

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whether or not separately described. The following easements are hereby reserved and otherwise carried and conveyed in favor of the Association, the members, the Developer, its agents and subcontractors, builders, the equestrian club, and its members, the golf club and its members, the tennis club and its members and their respective assigns, grantees, invitees, licensees and successors unless said assigns, grantees, invitees, licensees and successors are the subject of an action of the Board prohibiting their entry onto the Properties:

(a) **Construction**--an easement to enter upon, through or over and to use (as further limited herein) any portion of the common areas in connection with construction on the Properties.

(b) **Drainage**--an easement or easements for drainage as may from time to time be required for the maintenance of the water management system or to control, repair and maintain drainage on any part of the Properties for the safety, protection and enhancement of the Properties.

(c) **Emergency Vehicles**--an easement for the right of all lawful emergency vehicles and equipment to pass over and across all portions of the Properties to protect the health, welfare and property of the owners and residents.

(d) **Equestrian**--an easement for equestrians to pass over and across designated common areas, such passage permitted when leading or mounted upon a horse or pony in a safe and orderly manner. This easement does not permit the drawing of a cart, wagon or similar vehicle unless specifically authorized in writing by the Association, and specifically prohibits passage over, upon and across the golf course and other private property contiguous to the designated easements. Equestrians shall have the right to cross the roads at designated locations but not to pass elsewhere over, across or along roadways.

(e) **Ingress and Egress**--an easement for ingress and egress to and from each Lot, Unit, Parcel, Patio Home and Club to and from the common areas, the equestrian center, the golf club facilities, the tennis club facilities, the sales center parcel and utility parcel.

(f) **Golf Club Easement**--For the benefit of the golf club there is hereby created an easement over the first ten (10) feet of each and every part of the Properties abutting the golf club permitting the golf club at any reasonable time a right and easement over, upon, through and across this area for the purpose of maintenance or landscaping. Until a living unit is constructed on a Lot or Patio Home, members of the golf club shall have the right to pass upon, over, through and across such Lot or Patio Home to retrieve their golf balls. This easement shall not provide any right of trespass with a golf cart or any other vehicles, nor shall it permit any club member, employee, contractor, licensee, guest, visitor or invitee to commit any nuisance or damage nor shall it permit the playing of a ball from any such easement area.

(g) **Maintenance and Repair**--easements for maintenance, repair and operation of the common facilities, items of property and personality included within the common areas and a ten foot easement from the perimeter of the Properties across all lands to permit the repair and maintenance of perimeter walls, fences, hedges and gates.

(h) **Maintenance of Water Management System**--easement for the maintenance, repair and operation of all elements of the Water Management System including, but not limited to, access to all bodies of water, waterways and underground connections together with access to all pumps, gates and other functional and operational parts of the water management system whether above or below ground or submerged.

(i) **Pedestrian**--an easement for pedestrian traffic over, through and across the common areas, public ways and such sidewalks, bicycling paths, golf tracks, jogging trails and walkways as may be created excepting golf tracks on the golf course facility.

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(j) Security System--an easement for a security system which may be constructed in or on the Properties or as may be required to adequately protect and secure the Properties or health of owners or residents.

(k) Utilities--easements for utilities including, but not limited to, drainage, electricity, water, waste and irrigation systems, cable and other public services for the Association and its members as set forth in any plat or any declaration of condominium filed as to all or any part of the Properties or as may be required for utility services including the maintenance, operation and repair of all systems for drainage, effluents, irrigation, as required to protect the health and property of any or all of the owners and residents of the Properties.

(l) Vehicular--easements for vehicular traffic over, through and across the common areas, more particularly described as boulevards, roads, trails, courts, places, drives and other designated roadways including access to public ways. Such easements shall include the right to control the direction and speed of traffic as well as designating the appropriate parking areas and controlling the permitted hours of parking.

Section 4. Reciprocal Easements. There shall be reciprocal appurtenant easements between the lands adjacent to either side of a Boundary Wall for lateral and subjacent support, and for encroachments caused by the unwillful placement, settling and shifting of any such walls as constructed, or reconstructed.

Section 5. Retention Ponds. The banks of all retention ponds, if any, within the Common Area shall initially be seeded and mulched by the Declarant prior to the conveyance of such Common Area to the Association. Any reseeded required thereafter shall be the obligation of the Association.

Section 6. Irrigation. The Declarant may, but shall not be obligated to install irrigation and sprinkling equipment on Common Area, or within landscaped rights of way which the Association is obligated to maintain under this Declaration. The Association shall be obligated to maintain, operate, replace and repair such irrigation and sprinkling equipment at its own expense.

ARTICLE III

PROPERTY RIGHTS

Section 1. Owners' Easements of Enjoyment. Every Owner shall have a right and non-exclusive easement of enjoyment in and to the Common Area which shall be appurtenant to and shall pass with the title to every Lot, Unit, Parcel, Patio Home or Club, subject to the following provisions:

(a) The right of the Association from time to time in accordance with its By-Laws to establish, modify, amend and rescind reasonable rules and regulations regarding use of the Common Area;

(b) The right of the Association to charge reasonable admission and other fees for use of any facilities situated upon the Common Area;

(c) The right of the Association to suspend the voting rights and right to use of the Common Area by an Owner for any period during which any assessment levied under this Declaration against his Lot, Unit Parcel, Club or Patio Home remains unpaid, and for a period not to exceed sixty (60) days for any infraction of its published rules and regulations;

(d) The right of the Association to dedicate or transfer all or any part of the Common Area to any public agency, authority, or utility as provided by its Articles;

(e) The right of the Association to grant easements as to the Common Area or any part thereof as provided by its Articles; and

(f) The right of the Association to otherwise deal with the Common Area as provided by its Articles.

Section 2. Delegation of Use. Any Owner may delegate, in accordance with the By-Laws, his right of enjoyment to the Common Area and facilities to the members of his family, his tenants, guests, invitees, or contract purchasers.

Section 3. Prohibition of Certain Activities. No damage to, or waste of, the Common Area or any part thereof, shall be committed by any Owner or any tenant or invitee of any Owner. No noxious, destructive or offensive activity shall be permitted on or in the Common Area or any part thereof, nor shall anything be done thereon which may be or may become an unreasonable annoyance or nuisance to any other Owner. No Owner may maintain, treat, landscape, sod, or place or erect any improvement or structure of any kind on the Common Area without the prior approval of the Board of Directors.

Section 4. Rules and Regulations. No Owner or other permitted user shall violate the reasonable Rules and Regulations for the use of the Common Area, as the same are from time to time adopted by the Association.

Section 5. Title to Common Area. The Declarant may retain title to all or parts of the Properties which are to become common areas until but no later than such time as the Declarant has sold and conveyed title to seventy-five percent (75%) of the Dwelling Units within the platted areas of the Master Plan but in no case later than July 1, 1994. At the earlier of either of the two foregoing events, legal title to the common areas shall be conveyed by the Declarant to the Association. The Association must accept the conveyance and the Declarant must convey the property by special warranty deed free and clear of all liens and encumbrances and subject only to: (a) taxes and assessments for the year of conveyance and all subsequent years; (b) restrictions, conditions, limitations, reservations and easements of record, (c) perpetual non-exclusive easements from and to the equestrian center, golf club facilities, tennis club facilities, sales center, and any portion of the Properties owned by the Declarant, its assignees or successors which easement shall be for the use, benefit and enjoyment of the Declarant, builders, members of the Equestrian Center, members of the Golf Club, members of the Tennis Club, their guests invitees, licensees, successors and assigns. The Declarant may convey the common areas at an earlier time if it so desires.

Section 6. Title to Equestrian Center. Declarant reserves the option to retain title to the Equestrian Center or to lease or convey any part or parts thereof. The lessee or grantee of any such lease or conveyance shall be subject to the provisions and limitations as set forth in Article V, Section 18 hereof.

Section 7. Title to the Golf Club Facilities. Declarant reserves the option to retain title to the Golf Club or to lease or convey any part or parts thereof. The grantee of any such lease or conveyance shall be subject to the provisions and limitations as set forth in Article V, Section 19 hereof.

Section 8. Title to the Sales Center Parcel. Declarant reserves the option to retain title to the Sales Center Parcel or to lease or convey any part or parts thereof, including the right to convey it to the Association. The grantee of any such lease or conveyance shall be subject to the provisions and limitations as set forth in Article V, Section 21 hereof.

Section 9. Title to the Tennis Club Facilities. Declarant reserves the option to retain title to the Tennis Center or to lease or convey any part or parts thereof. The grantee of any such lease or conveyance shall be subject to the provisions and limitations as set forth in Article V, Section 20 hereof.

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ARTICLE IV
ARCHITECTURAL CONTROL

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Section 1. Deed Restrictions. In addition to this Declaration, the Declarant may record for parts of the Properties specific deed restrictions applicable thereto either by master instrument or individually recorded instruments. Such deed restrictions may vary as to different parts of the Properties in accordance with the Declarant's development plan and the location, topography and intended use of the land made subject thereto, and may include, but not be limited to, provisions regarding conditions and standards to be applied to architecture, landscaping and other controls. To the extent that part of the Properties are made subject to such specific deed restrictions, such land shall be subject to both the specific deed restrictions and this Declaration. The Association shall have the duty and power to enforce such deed restrictions if expressly provided for therein, and to exercise any authority granted to it by them. Nothing contained in this Section 1 shall require the Declarant to impose uniform deed restrictions, or to impose deed restrictions of any kind on all or any part of the Properties.

Section 2. Design. The Architectural and Landscaping Review Committee shall have the sole and exclusive right to unilaterally approve or disapprove the construction of any and all improvements, including landscaping, on any Lot, Unit, Club, Parcel or Patio Home within the Properties.

Section 3. Members of Architectural and Landscaping Review Committee. The Architectural and Landscaping Review Committee, sometimes referred to in this Declaration as the "ALRC", shall consist of three (3) members. The initial members of the ALRC shall consist of persons designated by the Declarant. Each of said persons shall hold office until all Lots, Units, Clubs and Patio Homes planned for the development have been constructed and conveyed, or sooner at the option of the Declarant. Thereafter, each new member of the ALRC shall be appointed by the Board of Directors and shall hold office until such time as he has resigned or has been removed or the successor has been appointed, as provided herein. With the exception of the initial members which are appointed by the Declarant, members of the ALRC may be removed at any time without cause and the Board of Directors shall have the right to appoint and remove all members of the ALRC.

Section 4. Review Of The Proposed Construction. Subject to Section 11 below, no building, fence, wall or other structure or improvement (including landscaping) shall be commenced, painted, erected or maintained in the development nor shall any addition, change or alteration visible from the exterior be made, nor shall any awning, canopy or shutter be attached to or placed upon outside walls or roofs of buildings or other improvements, until the plans and specifications showing the nature, kind, shape, height, materials and location of the same shall have been submitted to, and approved in writing by the ALRC (after the approval of any Condominium Association or Neighborhood Association, or any Architectural Control Committee thereof). The ALRC shall approve proposals or plans and specifications submitted for its approval only if it deems that the construction, alteration or additions contemplated thereby in the locations indicated will not be detrimental to the appearance of the development as a whole. The ALRC may condition its approval of proposals and plans and specifications as it deems appropriate, and may require submission of additional plans and specifications or other information prior to approving or disapproving material submitted. The ALRC may also issue rules or guidelines setting forth procedures for the submission of plans for approval. The ALRC may require such detail in plans and specifications submitted for its review as it deems proper, including, without limitation, floor plans, site plans, drainage plans, elevation drawings and descriptions or samples of exterior materials and colors. Until receipt by the ALRC of any required plans and specifications the ALRC may postpone review of any plans submitted for approval. The

ALRC shall have thirty (30) days after delivery of all required materials to approve or reject any such plans and if not rejected within such thirty (30) day period, said plans shall be deemed approved. The ALRC herein shall be the ultimate deciding body and its decisions shall take precedence over all others. All changes and alterations shall also be subject to all applicable permit requirements and to all applicable governmental laws, statutes, ordinances, rules, regulations, orders and decrees. Any decision of the ALRC may be appealed to the Board within fifteen (15) days from the date of rendition of the decision of the ALRC pursuant to procedures established by the Board.

Section 5. Meetings Of The ALRC. The ALRC shall meet from time to time as necessary to perform its duties hereunder. The ALRC may from time to time, by resolution unanimously adopted in writing, designate an ALRC representative (who may, but need not, be one of its members) to take any action or perform any duties for and on behalf of the ALRC, except the granting of variances pursuant to Section 10 hereof. In the absence of such designation, the vote of any two (2) members of the ALRC shall constitute an act of the ALRC.

Section 6. No Waiver Of Future Approvals. The approval of the ALRC of any proposals or plans and specifications or any other matter requiring the approval and consent of the ALRC, shall not be deemed to constitute a waiver of any right to withhold approval or consent as to any proposals, plans and specifications, drawings or other matters whatever subsequently or additionally submitted for approval or consent.

Section 7. Compensation Of Members. The members of the ALRC shall receive no compensation for services rendered, other than reimbursement for expenses incurred by them in the performance of their duties hereunder. The ALRC, however, shall have the power to engage the services of professionals for compensation for purposes of aiding the ALRC in carrying out its functions.

Section 8. Inspection Of Work. Inspection of work and correction of defects therein shall proceed as follows:

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

(b) Within sixty (60) days thereafter the ALRC or its duly authorized representative may inspect such improvement. If the ALRC finds that such work was not effected in substantial compliance with the approved plans, it shall notify the Applicant in writing of such non-compliance within the sixty (60) day period, specifying the particulars of non-compliance, and shall require the Applicant to remedy the same.

(c) If, upon the expiration of thirty (30) days from the date of such notification, the Applicant shall have failed to remedy such non-compliance, the Committee shall notify the Board in writing of such failure. The Board shall then determine whether there is a non-compliance and, if so, the nature thereof and the estimated cost of correcting or removing the same. If a non-compliance exists, the Applicant shall remedy or remove the same within a period of forty-five (45) days from the date of announcement of the Board ruling. If the Applicant does not comply with the Board ruling within such period, the Board, at its option, may either remove the non-complying improvement or remedy the non-compliance, and the Applicant shall reimburse the Association, upon demand, for all expenses incurred in connection therewith. If such expenses are not promptly paid by the Applicant to the Association, the Board shall levy a special assessment against such Applicant for reimbursement.

(d) If for any reason the ALRC fails to notify the Applicant of any non-compliance within sixty (60) days after receipt of said written notice of completion from the Applicant, the improvements shall be deemed to have been made in accordance with said approved plans.

Section 9. Non Liability of ALRC Members. Neither the ALRC nor any member thereof, nor its duly authorized ALRC representative, shall be liable to the Association or any Condominium Association or any Neighborhood Association or to any owner or any other person or entity for any loss, damage or injury arising out of or in any way connected with the performance or non-performance of the ALRC's duties hereunder, unless due to the willful misconduct or bad faith of a member and only that member shall have any liability. The ALRC shall make its decision for any proposed improvement, alteration or addition solely on the basis of aesthetic considerations and the overall benefit or detriment which could result to the immediate vicinity and to Cheval. The ALRC shall take into consideration the aesthetic aspects of the architectural designs, placement of buildings, landscaping, color schemes, exterior finishes and materials and similar features, but shall not be responsible for reviewing, nor shall its approval of any plan or design be deemed approval of, any plan or design from the standpoint of structural safety or conformance with building or other codes.

Section 10. Variance. The ALRC may authorize variances from compliance with any of the architectural provisions of this Declaration when circumstances such as topography, natural obstructions, hardship, aesthetic or environmental considerations require. Such variance must be evidenced in writing which must be signed by at least two members of the ALRC. If such variances are granted, no violation of the covenants, restrictions and conditions contained in this Declaration shall be deemed to have occurred with respect to the matters for which the variances were granted. The granting of such variance shall not, however, operate to waive any of the terms and provisions of this Declaration for any purpose except as to the particular property and particular provisions hereof covered by the variance, nor shall it affect in any way the owner's obligation to comply with all governmental laws and regulations affecting his use of the premises, including, but not limited to, zoning ordinances and setback lines or requirements imposed by any governmental or municipal authority, nor to obtain a similar variance from other architectural committees having jurisdiction.

Section 11. Developer's Exemption. Developer shall be exempt from the provisions hereof with respect to alterations and additions desired to be effected by Developer and shall not be obligated to obtain ALRC approval for any construction or changes in construction which the Developer may elect to make at any time.

Section 12. Attorneys' Fees. For all purposes necessary to enforce this Article, the Association shall be entitled to collect reasonable attorneys' fees, court costs and other expenses against the Owner of a Dwelling Unit, Parcel or Club, whether or not litigation is instituted, and the Board may assess such amounts in the form of a Special Assessment.

Section 13. General Powers of the Association. The Association (and the ALRC, as appropriate) shall have the absolute power to veto any action taken or contemplated to be taken, and the Association shall have the absolute power to require specific action to be taken, by any Neighborhood Association created or to be created. Without limiting the generality of the foregoing, the Association (and the ALRC, as appropriate) may veto any decision of any Neighborhood Association (or architectural control or other committee thereof), and the Association may require specific maintenance or repairs or aesthetic changes to be effected, require that a proposed budget include certain items and that expenditures be made therefor, veto or cancel any contract providing for maintenance, repair or replacement of the property governed by such Neighborhood Association and otherwise require or veto any other action as the Association deems appropriate from time to time.

For this purpose, any proposed action not made in the ordinary day-to-day operations of the Association and not consistent with the approved practices of the Association or the ALRC must first be brought to the attention of the Association by written notice and no such

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action shall be effected until approved by the Association or the ALRC, as appropriate, in writing, but if not so approved, such proposed action shall not be effected. Any action required to be taken by the Association in a written notice to a Neighborhood Association shall be taken within the time frame set by the Association in such written notice. If the Neighborhood Association fails to comply with the requirements set forth in such written notice, the Association shall have the right to effect such action on behalf of the Neighborhood Association and shall assess the properties governed by the Neighborhood Association for their pro-rata share of any expenses incurred by the Association in connection therewith, together with an administrative charge to be determined by the Association under the circumstances (to cover the Association's administrative expenses in connection with the foregoing and to discourage the Neighborhood Association from failing to obey the requirements of the Association). Such assessments may be collected as special assessments hereunder and shall be subject to all lien rights provided herein.

Section 14. Time for Construction. Construction on any Lot or Patio Home must begin within twenty four (24) months of the conveyance of such Lot or Patio Home, (or Parcel intended for the construction of Lots or Patio Homes), from the Declarant to a builder or owner as defined herein. Completion of such construction of such single family living unit must be completed within twelve (12) months of the commencement of said construction. In Parcels intended for condominium development, construction must commence within twelve (12) months of conveyance from the Declarant and must be completed within twenty four (24) months of such conveyance. In the event that an owner shall fail to commence or complete construction as above, the Declarant shall have the right to repurchase any Lot, Unit, Parcel or Patio Home at the price for which it was sold to the owner or builder, plus interest at the rate of six percent (6%) per annum. In the alternative, the Declarant shall have the right, in its sole discretion, to complete the construction and to place a lien on the property for all costs incurred by the Declarant, which lien shall have the same priority as an assessment lien. The Declarant shall, in addition to the foregoing, have all other rights afforded in law or equity, including the right of specific performance.

Section 15. Temporary Buildings. No accessory or temporary building, shack, tent, trailer, van or other structure shall be erected or permitted to remain on any Lot, Unit, Parcel, Patio Home or Club without the prior written consent of the Association. Notwithstanding the foregoing, the Declarant shall have the right to erect such temporary buildings as it requires and shall have the right to permit builders to have temporary buildings or trailers during the course of construction. All such buildings shall be located, erected and maintained to be reasonably pleasing in appearance and in minimum disharmony with the Properties, and approved by the Architectural and Landscaping Review Committee.

Section 16. Waterways. No modification shall be made to any lake, pond or waterway within the Properties without the approval of the Architectural and Landscaping Review Committee and any such modification must be in conformity with the Water Management System.

Section 17. Irrigation Systems. The Declarant, Equestrian Club, Tennis Club, and Golf Club may each own and operate separate irrigation systems for the property owned by each. The Developer may dispose of its irrigation system as herein provided. Each irrigation system shall be in conformity with the Water Management System.

Section 18. Fees. The Architectural and Landscaping Review Committee may charge a reasonable fee for the review of plans not to exceed Two Hundred Fifty Dollars (\$250.00) per plan. The fee shall be established by the Association.

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ARTICLE V
USE RESTRICTIONS

Section 1. Residential Use. In order to create a community of natural beauty, quiet seclusion and security, where the highest quality of life and home may be peacefully and comfortably enjoyed, the Properties shall be restricted to the construction of single family living units with the highest aesthetic and material standards. The single family living units shall be a residence of one or more persons who are related by blood, marriage or adoption or who reside together as a single housekeeping unit together with their household servants. No residential living unit shall be occupied by more than two persons per bedroom. The Equestrian Center, the Golf Club facilities, Tennis Club facilities, and the Sales Center may engage in limited commercial related activities only to the extent that they are normal and usual for each such facility. No business, commercial, industrial, manufacturing, mercantile, storing, vending or professional activity or enterprise of any kind shall be permitted or maintained on any Lot, Unit or Patio Home or in any living unit in the Properties unless expressly approved in writing by the Association prior to the commencement of such activity. With the exception of the four (4) specifically mentioned properties above, the Association may in its sole discretion terminate any such activity or enterprise.

Section 2. Leases. A living unit may be available for lease only if approved by the Association. If so approved, no living unit may be leased more than one (1) time per year. The Association shall establish such rules and regulations in regard to the leasing as it determines necessary. All persons approved as lessees shall be subject to this Declaration, the Articles and By-Laws of the Association and any of the applicable Declaration, Articles and By-laws of any condominium association or homeowners association and all supplements and amendments thereto.

Section 3. Nuisance. No portion of the Properties shall be used by its owners, occupants, guests, invitees or licensees in any way to constitute a nuisance or hazard nor in violation of any applicable ordinance, regulation or public law.

Section 4. Animals. No animals of any kind shall be kept within the Properties, except domestic cats, dogs or birds may be kept as household pets as long as they are kept on a leash or caged within the Properties when not within an enclosed area of a Lot, Unit or Patio Home. Horses and ponies may be kept only in the Equestrian Center. The Association may in its sole discretion demand and cause the removal of any animal which is repeatedly the cause of a nuisance, unreasonable noise or hazard.

Section 5. Commercial Use. The Equestrian Center, Golf Club facilities, Tennis Club facilities and Sales Center may from time to time engage in activities of a commercial nature which are normally undertaken by other similar facilities. Such use shall not interfere with the use of the common areas or be permitted to cause a nuisance or pollution to the Properties.

Section 6. Vehicles. The construction, maintenance, parking, repairing or storage of any boat, mobile home, recreational vehicle, trailer or truck of any kind, in any manner, which is visible from any neighboring property shall not be permitted on any Lot or Patio Home nor in any common area. Such activities within a condominium, homeowners association, the Equestrian Center, Golf Club facilities, Tennis Club facilities and Sales Center may be controlled or limited as each may deem necessary and appropriate. Temporary parking for commercial vehicles when services are being rendered to a living unit or Lot, Unit or Patio Home and temporary parking by guests, invitees and licensees shall be permitted on individual Lots, Units or Patio Homes and as controlled within the above mentioned facilities. Construction and commercial vehicles used by the Declarant and its contractors and by builders shall be parked or utilized in an orderly manner on the properties under development or construction.

Section 7. Maintenance.

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(a) Maintenance by the Owner or Builder. It shall be the responsibility of each owner and builder to maintain the external appearance of their property in a clean and orderly manner including exterior maintenance of all buildings and the cutting, trimming and cleaning of all property whether occupied or vacant.

(b) Maintenance by Association. In the event that the Association determines that an individual owner or builder is not properly maintaining their respective property, the Association shall give to such owner or builder notice of this failure, following which the owner or builder shall have ten (10) days to correct the condition. Failure of the owner or builder to correct the aforementioned condition to the association's satisfaction will permit the association to undertake the correction, including the right to pass over, remove and across the subject property and to repair or demolish or remove the offending condition at the owner or builder's expense. Such act shall not be deemed trespass and the cost of such action shall be treated in the same manner as an assessment as set forth in Article VIII. The Association shall be responsible for maintaining and repairing all common areas and shall keep them in an orderly and attractive condition.

(c) Maintenance by Declarant. If the Association fails to enforce proper maintenance by an owner or builder or if the Association fails to maintain the common areas in an orderly and attractive condition, the Declarant has the right, but not the obligation, to undertake such maintenance at the expense of the Association.

(d) General Maintenance. All buildings and structures and their appurtenances within the Properties shall at all times be maintained in good and proper condition by the owner thereof. All landscaping of every kind, character and type shall be cultivated, fertilized, pruned, trimmed and otherwise maintained in a neat and orderly condition by the owner thereof.

Section 8. Signs. Other than signs approved, authorized or placed by the Declarant, no signs shall be permitted on the Properties except an address and name identification as approved in size, material, color and location by the Architectural and Landscaping Review Committee.

Section 9. Subdivision. No portion of the Properties may be resubdivided or replatted without the written approval of the Declarant. An owner having fee title to one or more contiguous Lots, may choose to keep such Lots separate or may consolidate them. If such Lots are kept separately, they shall be individually assessed by the Association and such owner shall have one vote for each Lot. Contiguous Lots may be consolidated provided that the owner of said Lots has declared by a written, recorded instrument that said owner agrees that for himself, his assigns, heirs and successors in title to said Lots, they shall be forever united and never be sold or otherwise transferred except as a consolidated Lot, nor used so that more than one residence shall be constructed on the consolidated Lots.

Section 10. Fences and Walls. No fence or wall may be constructed or maintained without the prior written approval of the Architectural and Landscaping Review Committee.

Section 11. Hedges and Landscaping. No hedge or landscaping may be undertaken without the prior written approval of the Architectural and Landscaping Review Committee.

Section 12. Use of Lakes and Ponds. The Master Plan provides for the construction of over thirty (30) lakes and ponds. Use of each lake and pond is limited to owners whose parcels abut that lake or pond. This use may be extended to guests and invitees. No owner may alter the shoreline or the depth of water from any lake, pond or waterway, nor may any water be drawn from nor may liquid or solid material be added to any such body of water, except with written approval from the Architectural and Landscaping Review Committee. Natural and storm drainage is exempted from this restriction.

Section 13. Garages. Except for Patio Homes and Units within a condominium association, and lots on a corner, no garage door shall face the street fronting the property. Garage doors shall be closed except during ingress, egress, maintenance and repair. Garages shall be used exclusively for the purpose of the owner's hobby or the parking of his vehicles or the storage of personalty.

Section 14. Rubbish. No rubbish, debris, materials or objects of any kind shall be permitted to be placed or accumulated within any part of the Properties if such placement or accumulation shall render the property noxious, offensive, or unsanitary. All rubbish, trash, garbage and other waste materials shall be promptly removed from each Lot, Unit, Parcel, Club or Patio Home. Temporary storage of such materials shall be in sealed, sanitary containers, of a uniform type and design approved by the Association. All sanitary containers, service areas and service yards within the Properties shall be enclosed or fenced in such manner that they will not be visible from any neighboring property or street. Rubbish, in sealed containers of the uniform type and design approved by the Association, may be placed at the curb for pickup, and after pickup the containers shall be promptly removed from the curb.

Section 15. Mailboxes. No mailbox whether on a street or attached to a residence shall be placed or maintained except as approved by the Architectural and Landscaping Review Committee and in conformity with the requirements of the United States Postal Service.

Section 16. Ancillary Equipment. No television antenna, aerial or satellite antenna, air conditioning unit, bottle tank, clothes line, condenser, pump, filter, pool equipment, water tank, wood pile or other appurtenance which projects from or is a part of or is used in conjunction with a residence shall be placed or maintained except as approved by the Architectural and Landscaping Review Committee. All such items shall be located and screened so as not to be visible from the street or any adjacent or nearby Lot.

Section 17. Swimming Pools and Other Sports Facilities. No swimming pool or other sports facilities shall be located, installed or maintained without the written authorization of the Architectural and Landscaping Review Committee.

Section 18. Equestrian Center. It is hereby declared that the Equestrian Center will be erected and maintained for the housing, breeding, training and enjoyment of horses and ponies and facilities will be erected for the purposes of dressage, hacking, hunting and polo. Such facilities shall include but are not limited to stables, tack rooms, rings, polo fields, grandstands and a clubhouse with restaurant, lounge and appurtenant facilities. Membership and use of these facilities shall be regulated by the Declarant or the Equestrian Center owner. Membership in the Equestrian Center will be established by the Articles and By-Laws of the Club. Certain areas of the Equestrian Center and facilities are an integral part of the Water Management System and will be controlled and managed by the Equestrian Center in conjunction with the Association. The irrigation system which irrigates the Equestrian Center and Equestrian Center facilities may be owned and operated by the Equestrian Center.

Section 19. Golf Club Facilities. It is hereby declared that golf club facilities will be erected and maintained to provide for the playing of golf and other athletic activities. These facilities shall include the construction of a golf club, a driving range, putting green, a clubhouse with restaurant, lounge and other appurtenant facilities. Membership and use of these facilities shall be as regulated by the Declarant or the golf course owner. Certain areas of the golf course facility are an integral part of the Water Management System and will be controlled and managed by the golf club in conjunction with the Association. The irrigation system which irrigates the golf course and golf course facilities may be owned and operated by the golf course. Membership in the golf club will be established by the Articles and By-Laws of the Club.

Section 20. Tennis Club Facilities. It is hereby declared that tennis club facilities will be erected and maintained to provide for the playing of tennis and other athletic activities. These facilities shall include the construction of tennis courts, a clubhouse with restaurant and lounge and other appurtenant facilities. Membership and use of these facilities shall be as regulated by the Declarant or the tennis club owner. Certain areas of the tennis club are an integral part of the Water Management System and will be controlled and managed by the tennis club in conjunction with the Association. The irrigation system which irrigates the tennis club and tennis club facilities may be owned and operated by the tennis club. Membership in the tennis club will be established by the Articles and By-Laws of the Club.

Section 21. Sales Center Parcel. It is hereby declared that upon the Sales Center Parcel, a Sales Center shall be constructed and maintained for the purposes of conducting interviews and meetings with prospective owners, serving as offices for real estate brokers, marketing the Properties and such other uses as may be determined by the Declarant so long as it holds title. The Declarant shall have the right to demolish, alter or modify in whole or in part any improvements on the Sales Center Parcel without Association approval.

Section 22. Undesignated Parcels. Such parcels within the Properties which are unplatted or reserved for an undesignated purpose shall be for the private and exclusive use of the Declarant or other owner. Such Parcels shall be exempt from any and all assessments and voting privileges.

Section 23. Boats and Docks. No dock shall be erected or maintained on any lake, pond or waterway within Cheval without the express written permission of the Architectural and Landscaping Review Committee. No boat or water vehicle in excess of fifteen (15) feet in length shall be used on any lake, pond or waterway within Cheval. No mechanical power for any boat or other water vehicle shall be permitted except electric motors not in excess of one horsepower.

Section 24. Oil and Mining Operations. No oil drilling, quarrying or mining operations of any kind shall be permitted upon or under any Lot, Patio Home, Parcel, Club or Unit, nor shall any wells, tunnels, shafts, derricks or other structures or excavations designated for use in boring for oil or natural gas be erected, maintained or permitted upon any Lot, Patio Home, Parcel, Club or Unit.

ARTICLE VI

MEMBERSHIP AND VOTING RIGHTS

Section 1. Qualifications for Membership. Every Owner of a Lot, Unit, Parcel or Patio Home which is subject to assessment shall be a member of the Association, subject to and bound by the Association's Articles of Incorporation, By-Laws, Rules and Regulations, and this Declaration. The foregoing does not include persons or entities who hold a leasehold interest or interest merely as security for the performance of an obligation. Ownership, subject to assessment, as defined above, shall be the sole qualification for membership. When any Lot, Unit, Parcel or Patio Home is owned of record by two or more persons or other legal entity, all such persons or entities shall be members. An Owner of more than one Lot, Unit, Parcel or Patio Home shall be entitled to one membership for each Lot, Unit, Parcel or Patio Home owned by him. Membership shall be appurtenant to and may not be separated from ownership of any Lot, Unit, Parcel or Patio Home which is subject to assessment, and it shall be automatically transferred by conveyance of that Lot, Unit, Parcel or Patio Home. The Declarant shall also be a member so long as it owns one or more Lots, Units, Parcels or Patio Homes.

Section 2. Classes of Membership and Vote Determination. The Association shall have two classes of voting membership, Class A and Class B. In addition, the Equestrian Club, Golf Club and Tennis Club shall be entitled to voting privileges as described below. All votes

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shall be cast in the manner provided in the By-Laws. When more than one person or entity holds an interest in any Lot, Unit, Parcel or Patio Home, the vote for such Lot, Unit, Parcel or Patio Home shall be exercised as such persons determine, but in no event shall more than the number of votes hereinafter designated be cast with respect to any such Lot, Unit, Parcel or Patio Home nor shall any split vote be permitted with respect to such Lot, Unit, Parcel or Patio Home. The two classes of voting memberships, and voting rights related thereto, are as follows:

1. Class A. Class A members shall be all Owners of Lots, Units, Parcels and Patio Homes subject to assessment; provided, however, so long as there is Class B membership the Declarant shall not be a Class A member. The voting rights appurtenant to Class A Lots, Units, Parcels and Patio Homes shall be as follows:

(a) Lots. Owners of Class A Lots shall be entitled to one (1) vote for each Lot owned.

(b) Patio Homes. Owners of Class A Patio Homes shall be entitled to one-half (1/2) of one (1) vote of each Patio Home owned.

(c) Units. The Owners of Class A Condominium Units shall be entitled to one-third (1/3) of one (1) vote for each Unit owned.

(d) Parcels. The Owners of a Class A Parcel shall be entitled to one (1) vote per acre.

2. Class B. The Class B member shall be the Declarant. Class B Lots, Units, Parcels and Patio Homes shall be all Lots, Units, Parcels and Patio Homes owned by the Declarant which have not been converted to Class A as provided below. The voting rights appurtenant to the Class B Lots, Units, Parcels and Patio Homes shall be three times the Class A votes that would otherwise be appurtenant to such Lots, Units, Parcels or Patio Homes, as provided in Paragraphs 1(a), (b), (c) and (d), above.

3. Termination of Class B. From time to time, Class B membership may cease and be converted to Class A membership, and any Class B Lots, Units, Parcels and Patio Homes then subject to the terms of this Declaration shall become Class A Lots, Units, Parcels and Patio Homes upon the happening of any one of the following events, whichever occurs earlier:

(i) On July 1, 1994, or

(ii) When the Declarant waives in writing its right to Class B membership.

Notwithstanding the foregoing, if at any time or times subsequent to any such conversion, additional land is added by the Declarant pursuant to Article IX hereof, such additional land shall automatically be and become Class B Lots, Units, Parcels or Patio Homes, as appropriate. In addition, if following such addition of land, the total votes allocable to all Lots, Units, Parcels and Patio Homes then owned by the Declarant (calculated as if all such Lots, Units, Parcels or Patio Homes are Class B, whether or not they are) shall exceed the remaining total votes outstanding in the remaining Class A membership (i.e., excluding the Declarant), then any Class A Lots, Units, Parcels and Patio Homes owned by the Declarant shall automatically be reconverted to Class B. Any such reconversion shall not occur, however, if either occurrence (i) or (ii) above shall have taken place.

4. Clubs. The Equestrian Club, Golf Club and Tennis Club shall automatically become members of the Association at such time, if any, as they first become liable for assessments. Each Club shall be entitled to a percent of the total number of authorized votes (regardless of the number of authorized votes that actually vote) equal to the percent of the total assessments that such Club may be obligated to pay.

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ARTICLE VII

RIGHTS AND OBLIGATIONS OF THE ASSOCIATION

Section 1. Responsibilities. The Association, subject to the rights of the Owners set forth in this Declaration, shall be responsible for the exclusive management and control of the Common Area, and shall keep the same in good, clean and proper condition, order and repair. The Association shall be responsible for the payment of all costs, charges and expenses incurred in connection with the operation, administration and management of the Common Area, and performance of its other obligations hereunder. The Association shall have the power to buy, lease and convey real property, enter into contracts, promulgate rules and regulations for the well-being of its members and their property, penalize delinquent members, obtain and maintain policies of insurance, bonds and other sureties, levy, collect and maintain working capital, reserve funds, contingency funds, pay taxes, and such other obligations of the Association to perform maintenance, repairs and construct capital improvements as the Association may undertake, to accumulate and to accrue sinking funds and to perform such other functions as are normally undertaken by similar associations. The Association shall maintain and keep in good repair common areas and may levy assessments for this and other purposes. The roadways in the Properties are private roads to insure privacy and security, and the cost of maintaining and repairing such roads are the responsibility and obligation of the Association. All common areas shall be maintained in a safe, attractive and orderly condition. The Association shall provide security for its members and their property but shall not be responsible for any damage thereto except as caused by the Association and its employees and contractors in the performance of Association duties. The Association may enforce provisions of this Declaration by appropriate action including, but not limited to, the filing of proceedings in law or in equity for damages, injunctive relief, specific performance or such other or further relief as may be necessary, and if the Association prevails in such action, the Association shall be entitled to recover all costs and attorney fees incurred by it. The Association has the responsibility and power to levy and collect assessments from all members in accordance with this Declaration and any amendments thereto. Such assessments and charges are separate and apart from and in addition to any initiation fees, membership fees, dues, charges or assessments which may be made or charged by the Equestrian Club, the Golf Club, the Tennis Club, or any condominium association or homeowners association which may hereafter be established to control any part of the Properties, to or against its or their shareholders and/or members and/or users.

Section 2. Manager. The Association may obtain, employ and pay for the services of an entity or person, hereinafter called the "Manager", to assist in managing its affairs and carrying out its responsibilities hereunder to the extent it deems advisable, as well as such other personnel as the Association shall determine to be necessary or desirable, whether such personnel are furnished or employed directly by the Association or by the Manager. Any management agreement must be terminable for cause upon thirty (30) days notice, be for a term not to exceed three (3) years, and be renewable only upon mutual consent of the parties.

Section 3. Security. The Association shall be responsible for the hiring, employment and control of employees or contractors to provide security within the Properties and to provide control over ingress and egress through roadways to the public thoroughfares including a patrol within Cheval and one or more security officers on duty twenty-four (24) hours of every day. The Association shall further provide for the maintenance and repair of one or more gatehouses or security facilities.

Section 4. Personal Property for Common Use. The Association may acquire and hold tangible and intangible personal prop-

erty and may dispose of the same by sale or otherwise, subject to such restrictions, if any, as may from time to time be provided in the Association's Articles or By-Laws.

Section 5. Insurance. The Association at all times shall procure and maintain adequate policies of public liability and other insurance as it deems advisable or necessary. The Association additionally shall cause all persons responsible for collecting and disbursing Association moneys to be insured or bonded with adequate fidelity insurance or bonds.

Section 6. Implied Rights. The Association may exercise any other right or privilege given to it expressly by this Declaration, its Articles or By-Laws, or by law, and every other right or privilege reasonably implied from the existence of any right or privilege granted herein or therein or reasonably necessary to effectuate the exercise of any right or privilege granted herein or therein.

Section 7. Enforcement. It shall be the responsibility of the Association to enforce compliance with this Declaration. Failure of the Association to undertake such enforcement within a reasonable period of time will give the Declarant all of the rights of enforcement set forth herein, but Declarant shall be under no obligation to exercise such rights.

ARTICLE VIII

COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation for Assessments. The Declarant, for each Lot, Unit, Parcel and Patio Home within the Properties, hereby covenants, and each Owner of any Lot, Unit, Parcel or Patio Home by acceptance of a deed or other conveyance thereto, whether or not it shall be so expressed in such deed or conveyance, is deemed to covenant and agree to pay to the Association: (1) annual assessments or charges; and (2) special assessments or charges against a particular Lot, Unit, Parcel or Patio Home as may be provided by the terms of this Declaration. Such assessments and charges, together with interest, costs and reasonable attorney's fees, shall be a charge on the land and shall be a lien upon the property against which such assessment is made. Each such assessment or charge, together with interest, costs, and reasonable attorney's fees, shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to an Owner's successors in title unless expressly assumed by them.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used to promote the recreation, health, safety, and welfare of the residents of the Properties, and for the improvement and maintenance of the Common Area and the carrying out of the other responsibilities and obligations of the Association under this Declaration, the Articles and the By-Laws. Without limiting the generality of the foregoing, such funds may be used for the acquisition, improvement and maintenance of Properties, services and facilities related to the use and enjoyment of the Common Area, including the costs of repair, replacement and additions thereto; the cost of labor, equipment, materials, management and supervision thereof; the payment of taxes and assessments made or levied against the Common Area; the procurement and maintenance of insurance; the employment of attorneys, accountants and other professionals to represent the Association when necessary or useful; the maintenance, landscaping and beautification of the Common Area and such public lands as may be designated by the Declarant or the Association; the maintenance, repair and replacement of Boundary Walls and fences required or permitted to be maintained by the Association; the employment of security personnel to provide services which are not readily available from any governmental authority; and such other needs as may arise.

Section 3. Maximum Annual Assessment. Until January 1 of the year immediately following the conveyance by the Declarant of the first Lot, Unit, Parcel or Patio Home to an Owner, the maximum annual assessment per Class A Lot shall be Nine Hundred Sixty Dollars (\$960.00), payable on a quarterly basis. The maximum annual assessment for Class A Units, Class A Parcels and Class A Patio Homes shall be determined in the manner set forth in Section 6 of this Article.

(a) From and after January 1 of the calendar year immediately following the conveyance by the Declarant of the first Lot, Unit, Parcel or Patio Home to an Owner, the maximum annual assessment for Class A Lots, Units, Parcels and Patio Homes as stated above may be increased each year to reflect the increase, if any, in the annual budget. The maximum annual assessment shall be increased by an amount determined by multiplying the maximum annual assessment then in effect by the percentage increase in the annual budget. Should the annual budget decrease, the maximum annual assessment shall be decreased accordingly.

(b) From and after January 1 of the calendar year immediately following the conveyance by the Declarant of the first Lot, Unit, Parcel or Patio Home to an Owner, the maximum annual assessment may be increased above the increase permitted by Section 3(a) above, by a vote of two-thirds (2/3rds) of the total vote present at a meeting duly called for this purpose.

Section 4. Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement, including fixtures and personal property related thereto, provided that any such assessment shall have the assent of two-thirds (2/3rds) of the total votes present at a meeting duly called for this purpose.

Section 5. Notice of Meeting and Quorum for Any Action Authorized Under Sections 3 and 4. Written notice of any members meeting called for the purpose of taking any action authorized under Section 3 and 4 of this Article shall be sent to all members not less than thirty (30) days nor more than sixty (60) days in advance of the meeting. At such meeting, the presence of members or of proxies entitled to cast a majority of all the votes shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be the presence of members or of proxies entitled to cast one-third (1/3) of all the votes.

Section 6. Assessment Rate. Subject to the maximums set forth in Section 3 above, annual assessments for Class A Lots, Units, Parcels and Patio Homes shall be determined by the Board of Directors prior to January 1 of each year by first determining the sum to be assessed to each Class A Lot, and making adjustments for Class A Units, Class A Parcels and Class A Patio Homes as follows:

(a) **Class A Units.** Each Class A Unit shall be assessed at thirty-three and one-third percent (33 1/3%) of the sum assessed to each Class A Lot.

(b) **Class A Patio Homes.** Each Class A Patio Home shall be assessed at fifty percent (50%) of the sum assessed to each Class A Lot.

(c) **Class A Parcels.** Each Class A Parcel shall be assessed at a rate per acre equal to one hundred percent (100%) of the sum assessed for a Class A Lot.

Section 7. Declarant's Assessment. Notwithstanding any provision of this Master Declaration or the Association's Articles or By-Laws to the contrary, as long as there is Class B membership in the Association, the Declarant shall not be obligated for, nor subject to, any annual assessment for any Lot, Parcel, Patio Home, or Unit which it may own, provided: (i) the annual assessment paid by the other Owners shall not exceed the maximum assessment permitted by Section 3 of this Article; and (ii) the Declarant shall be responsible for paying the difference between the Association's expenses of operation otherwise to be funded by annual assessments and the amount received from Owners, other than the Declarant, in payment of the annual assessments levied against their respective Class A Lots, Parcels, Units and Patio Homes. Such difference, herein called the "Deficiency", shall not include any reserve for replacements, operating reserves, depreciation reserves or capital expenditures. The Declarant may at any time give written notice to the Association prior to November 30 of a year, thereby terminating effective as of December 31 of such year its responsibility for the Deficiency, and waiving its right to exclusion from annual assessments. Upon giving such notice, or upon termination of Class B membership, whichever is sooner, each Lot, Unit, Parcel or Patio Home owned by the Declarant shall thereafter be assessed at twenty-five percent (25%) of the annual assessment established for Lots, Patio Homes, Parcels and Units owned by Class A members other than the Declarant. Such assessment shall be prorated as to the remaining months of the year, if applicable. Upon transfer of title of a Lot, Unit, Parcel or Patio Home owned by the Declarant, the Lot, Unit, Parcel or Patio Home shall be assessed in the amount established for Lots, Units, Parcels or Patio Homes owned by Owners other than the Declarant, prorated as of and commencing with, the month following the date of transfer of title. Notwithstanding the foregoing, any Lots, Patio Homes, Parcels or Units from which the Declarant derives any rental income, or holds an interest as mortgagee or contract seller, shall be assessed at the same amount as Lots, Patio Homes, Parcels or Units owned by Owners other than the Declarant, prorated as of and commencing with, the month following the execution of the rental agreement or mortgage, or the contract purchaser's entry into possession, as the case may be.

Section 8. Exemption from Assessments. The assessments, charges and liens provided for or created by this Article VIII shall not apply to the Common Area, any property dedicated to and accepted for maintenance by a public or governmental authority or agency, any property owned by a public or private utility company or public or governmental body or agency, and any property owned by a charitable or non-profit organization.

Section 9. Date of Commencement of Quarterly Assessments: Due Dates. The quarterly assessments provided for herein shall commence as to all Lots, Units, Parcels and Patio Homes subject thereto on the first day of the month following the conveyance of the first Lot, Unit or Patio Home by Declarant. Subject to Article VIII, Section 7 above, the quarterly assessments for any land hereafter annexed or added to the Association pursuant to Article IX hereof shall commence as to Lots, Units, Parcels and Patio Homes within the annexed area on the first day of the month following annexation. The first assessment thereafter shall be adjusted and prorated according to the number of months remaining in the calendar year. The Board of Directors shall fix the amount of the quarterly assessment against each Lot, Unit, Parcel or Patio Home in advance of each quarterly assessment period. Written notice of the quarterly assessment shall be sent to every Owner subject thereto. Unless otherwise established by the Board of Directors assessments shall be collected on a quarterly basis. The due dates for special assessments shall be as established by the Board of Directors. The Association shall upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified Lot, Unit or Patio Home have been paid. A properly executed certificate of the Association as to the status of assessments on a Lot, Unit, Parcel or Patio Home shall be binding upon the Association as of the date of its issuance.

Section 10. Lien for Assessments. All sums assessed to any Lot, Unit, Parcel or Patio Home pursuant to this Master Declaration, including those owned by the Declarant, together with interest and all costs and expenses of collection, including reasonable attorney's fees, shall be secured by a continuing lien on such Lot, Unit, Parcel or Patio Home in favor of the Association.

Section 11. Effect of Nonpayment of Assessments: Remedies of the Association. Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of eighteen percent (18%) per annum. The Association may bring an action at law or in equity against the Owner personally obligated to pay the same, or foreclose the lien against the Lot, Unit, or Patio Home. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Areas, or abandonment of his Lot, Unit, or Patio Home.

Section 12. Foreclosure. The lien for sums assessed pursuant to this Declaration may be enforced by judicial foreclosure by the Association in the same manner in which mortgages on real property may be foreclosed in Florida. In any such foreclosure, the Owner shall be required to pay all costs and expenses of foreclosure, including reasonable attorney's fees. All such costs and expenses shall be secured by the lien being foreclosed. The Owner shall also be required to pay to the Association any assessments against the Lot, Unit, Parcel or Patio Home which shall become due during the period of foreclosure, and the same shall be secured by the lien foreclosed and accounted for as of the date the Owner's title is divested by foreclosure. The Association shall have the right and power to bid at the foreclosure or other legal sale to acquire the Lot, Unit, Parcel or Patio Home foreclosed, and thereafter to hold, convey, lease, rent, encumber, use and otherwise deal with the same as the owner thereof.

Section 13. Homestead. By acceptance of a deed thereto, the Owner and spouse thereof, if married, of each Lot, Unit, Parcel or Patio Home shall be deemed to have waived any exemption from liens created by this Declaration or the enforcement thereof by foreclosure or otherwise, which may otherwise have been available by reason of the homestead exemption provisions of Florida law, if for any reason such are applicable. This Section is not intended to limit or restrict in any way the lien or rights granted to the Association by this Declaration, but to be construed in its favor.

Section 14. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage which is given to or held by a bank, savings and loan association, FNMA, GNMA, insurance company, mortgage company or other institutional lender. The sale or transfer of any Lot, Unit, Parcel or Patio Home pursuant to foreclosure of such a first mortgage or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such Lot, Unit, Parcel or Patio Home from liability for any assessments thereafter becoming due or from the lien thereof. The Association shall, upon written request, report to any such first mortgagee of a Lot, Unit, Parcel or Patio Home any assessments remaining unpaid for a period longer than thirty (30) days after the same shall have become due, and shall give such first mortgagee a period of thirty (30) days in which to cure such delinquency before instituting foreclosure proceedings against the Lot, Unit, Parcel or Patio Home provided, however, that such first mortgagee first shall have furnished to the Association written notice of the existence of its mortgage, which notice shall designate the Lot, Unit, Parcel or Patio Home encumbered by a proper legal description and shall state the address to which notices pursuant to this Section are to be given. Any such first mortgagee holding a lien on a Lot, Unit, Parcel or Patio Home may pay, but shall not be required to pay, any amounts secured by the lien created by this Article.

Section 15. Special Assessment for Maintenance Obligations of Owners. In the event an Owner fails to maintain, replace or repair any portion of his property in accordance with this Declaration, or otherwise fails to abide by any provision of this Declaration, the Association, upon ten (10) days prior written notice certified or registered mail, return receipt requested, or hand delivered, may have such work performed, and the cost thereof shall be specially assessed against such Lot, Unit, Parcel or Patio Home, which assessment shall be secured by the lien set forth in Article VIII Section 11 above. This provision shall not be interpreted to obligate the Association to perform such work.

ARTICLE IX

ADDITIONS TO THE PROPERTIES

Section 1.

(a) **Additions to the Properties.** Additional land within the area described on attached Exhibit C, may be brought within the jurisdiction and control of the Association in the manner specified in Section 2 of this Article and made subject to all the terms of this Declaration as if part of the Properties initially included within the terms hereof. Notwithstanding the foregoing, however, under no circumstances shall the Declarant be required to make such additions, and until such time as such additions are made to the Properties in the manner hereinafter set forth, neither the Exhibit C land nor any other real property owned by the Declarant or any other person or party whomsoever, other than the Properties, shall in any way be affected by or become subject to the Declaration. Any land which is added to the Properties as provided in this Article shall be developed only for use as designated on the Master Plan in effect from time to time, or such other land use as may be permitted by the local governmental body or agency having jurisdiction. All additional land which pursuant to this Article is brought within the jurisdiction and control of the Association and made subject to the Declaration shall thereupon and thereafter be included within the term "Properties" as used in this declaration. Notwithstanding anything contained in this Section 1, the Declarant neither commits to, nor warrants or represents, that any such additional development shall occur.

(b) **General Plan of Development.** The Declarant has on file at its business office in Hillsborough County, Florida, presently located at 8902 North Dale Mabry, Suite 101, Tampa, Florida 33614, a general plan of development (the "General Plan") for the land which may become subject to this Declaration, showing a general indication of the size and location of additional developments which may be added in subsequent stages and proposed land uses in each; the approximate size and location of Common Area for each stage; and the general nature of any proposed Common Area facilities and improvements. Such General Plan shall not bind the Declarant to make any such additions or adhere to the General Plan. Such General Plan may be amended or modified by the Declarant, in whole or in part, at any time, or discontinued.

Section 2. Procedure for Making Additions to the Properties. Additions to the Properties may be made, and thereby become subject to this Declaration by, and only by, one of the following procedures:

(a) **Additions in Accordance with a General Plan of Development.** The Declarant, shall have the right from time to time, in its discretion and without need for consent or approval by either the Association or its members, to bring within the jurisdiction and control of the Association and make subject to the scheme of this Declaration any or all of the additional land described on attached Exhibit C, provided that such additions are in accordance with the General Plan or any amendments or modifications thereof hereafter made; or

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(b) Mergers. Upon a merger or consolidation of the Association with another non-profit corporation as provided in its Articles, its property (whether real, personal or mixed), rights and obligations may, by operation of law, be transferred to the surviving or consolidated corporation or, alternatively, the property, rights and obligations of the other non-profit corporation may, by operation of law, be added to the property, rights and obligations of the Association as the surviving corporation pursuant to a merger. The surviving or consolidated corporation may administer the covenants and restrictions established by this Declaration within the properties together with the covenants and restrictions established upon any other land as one scheme. No such merger or consolidation, however, shall effect any revocation, change or addition to the covenants established by this Declaration within the Properties. No such merger or consolidation shall be effective unless approved by sixty percent (60%) of the total of all votes present in person or by proxy at a meeting of members called for such purpose.

Section 3. General Provisions Regarding Additions to the Properties.

(a) The additions authorized under Section 2(a) of this Article shall be made by the Declarant filing of record a Supplement to Declaration of Covenants, Conditions and Restrictions with respect to the additional land extending the scheme of the covenants and restrictions of this Declaration to such land, except as hereinafter provided in Section 3(d). Such Supplement need only be executed by the Declarant and shall not require the joinder or consent of the Association or its members. Such Supplement may contain such complementary additions and modifications of the covenants and restrictions contained in this Declaration as may be necessary to reflect the different character, if any, of the added land or permitted use thereof. In no event, however, shall such Supplement revoke, modify or add to the covenants established by this Declaration as such affect the land described on attached Exhibit A.

(b) Regardless of which of the foregoing methods is used to add additional land to that subject to the terms and provisions of this Declaration, no addition shall revoke or diminish the rights of the Owners of the Properties to the utilization of the Common Area as established hereunder except to grant to the Owners of the land being added to the Properties the right to use the Common Area according to the terms and conditions as established hereunder, and the right to vote and be assessed as hereinafter provided.

(c) Notwithstanding anything to the contrary contained in this Article IX or elsewhere in this Declaration, so long as Declarant, its successors or assigns, shall only hold an option to purchase, and not have fee simple title, to land described on attached Exhibit C, such land may not be added to Properties pursuant to this Article IX without the joinder of the fee simple owner thereof and the joinder of the holders of all mortgage liens, if any, thereon.

(d) Nothing contained in this Article IX shall obligate the Declarant to make any additions to the Properties.

Section 4. Voting Rights of the Declarant as to Additions to the Properties. The Declarant shall have no voting rights as to the Exhibit C land or any portion thereof until such land or portion thereof is actually added to the Properties in accordance with the provisions of this Article. Upon such land or portion thereof being added to the Properties, the Declarant shall have the Class B voting rights as to the Lots, Units, Parcels, Patio Homes and Clubs thereof as is provided by Article VI, Sections 1, 2, 3 and 4 of this Declaration.

Section 5. Assessment Obligation of the Declarant as to Additions to the Properties. The Declarant shall have no assessment obligation as to the Exhibit C land or any portion thereof until such land or portion thereof is actually added to the Properties in accordance with the provisions of this Article. At such time, the Declarant shall have, but only as to such of the Exhibit C land as is added, the assessment obligation hereinafter set forth. As to such added land, the Declarant shall be exempt from annual assessments with regard to Lots, Units, Clubs, Parcels and Patio Homes which it owns, upon the same terms and conditions as contained in Article VIII, Section 7 of this Declaration, and shall have the same right as therein provided to waive its exemption, and become subject to assessment at twenty-five percent (25%) of the annual assessment established for Lots, Units, Clubs, Parcels and Patio Homes owned by Class A members other than the Declarant.

Section 6. Voting Rights of Owners Other than the Declarant as to Additions to the Properties. Any Lots, Units, Parcels or Patio Homes on the Exhibit C land added to the Properties which are owned by Owners other than the Declarant shall be entitled to voting rights identical to those granted by Article VI, of this Declaration to other Owners of Class A Lots, Units, Parcels and Patio Homes.

Section 7. Assessment Obligation of Owners Other than the Declarant as to Additions to the Properties. Any Lots, Units, Parcels or Patio Homes on the Exhibit C land added to the Properties which are owned by Owners other than the Declarant shall be subject to assessments, both annual, special and otherwise in accordance with the terms and provisions of this Declaration in the same manner as all other Owners of Class A Lots, Units, Parcels and Patio Homes within the Properties.

ARTICLE X

DECLARANT'S RIGHTS

The Declarant hereby reserves to itself, and the grantee of any Lot, Patio Home, Club, Parcel or Unit hereby agrees by acceptance of the deed of conveyance thereto that the Declarant shall have the following rights so long as the Declarant owns any property in Cheval.

(a) The right to plat, replat, vacate or withdraw any part or all of any platted area from the property subject to this Declaration provided that the Declarant owns the property which is subject to the plat. Any owner who purchases or reserves any Lot, Unit, Parcel, Club or Patio Home from Declarant, prior to the platting of the property within which such Lot, Unit, Parcel, Club or Patio Home is included, hereby agrees to join in with the Declarant in any and all documents which may be needed for Declarant to plat such property, and in the event of such owners failure to do so within fifteen (15) days after the receipt of written notice to do so, hereby constitutes and appoints the Declarant as his lawful attorney-in-fact to execute such document on his behalf. In addition, the owner will indemnify and hold harmless the Declarant from any and all costs, expenses and damages (including attorney fees and court costs) incurred by Declarant as a result of the owners failure to cooperate in executing such document.

(b) The right to dispense pesticides throughout Cheval in accordance with applicable public laws.

(c) The right to convey in whole or in part any easement granted in favor of Declarant.

(d) The right to approve or disapprove any declaration of condominium or declaration of homeowners association.

(e) The right to maintain Lots, Patio Homes and Units if the Association fails to do so.

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(f) The right to erect and right to grant to a builder the right to erect temporary buildings in Cheval on any property which is owned by Declarant or title to which has been granted by Declarant to a builder.

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(g) The right to alter, amend, approve, dispose of and designate the plan and facilities which provide water, waste water treatment and irrigation service to Cheval providing that approval from all governmental agencies having jurisdiction over same has been obtained.

(h) The right to appoint the members of the Architectural and Landscaping Review Committee for such time as the Declarant owns any property in Cheval. The right to conduct the development, marketing and sale of property in Cheval.

(i) The right to install and maintain a radio and/or telephone communications system at Declarant's cost and for the Declarant's use during such time as Declarant is engaged in construction in Cheval.

(j) The right to prohibit the conduct of any commercial enterprise in Cheval.

(k) The right to prohibit any reduction to the Security System of Cheval.

(l) The right to prohibit any assessment for capital improvements which are imposed by the Association on property owned by the Declarant.

(m) The right to prohibit the attempted dissolution of the Association or of any condominium association or homeowners association.

ARTICLE XI

GENERAL PROVISIONS

Section 1. Deed Restrictions. In addition to this Declaration, the Declarant may record for parts of the Properties specific deed restrictions applicable thereto either by master instrument or individually recorded instruments. Such deed restrictions may vary as to different parts of the Properties in accordance with the Declarant's development plan and the location, topography and intended use of the land made subject thereto. To the extent that part of the Properties are made subject to such specific deed restrictions, such land shall be subject to both the specific deed restrictions and this Declaration. The Association shall have the duty and power to enforce such deed restrictions if expressly provided for therein, and to exercise any authority granted to it by them. Nothing contained in this Section 1 shall require the Declarant to impose uniform deed restrictions, or to impose deed restrictions of any kind on all or any part of the Properties.

Section 2. Enforcement. The Association, and any Owner, shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration or as may be expressly authorized by deed restrictions as described in Section 1 above. Failure of the Association or any Owner to enforce any covenant or restriction herein or therein contained shall in no event be deemed a waiver of the right to do so thereafter. If a person or party is found in the proceedings to be in violation of or attempting to violate the provisions of this Declaration or such deed restrictions, he shall bear all expenses of the litigation, including court costs and reasonable attorney's fees (including those on appeal) incurred by the party enforcing them. Declarant shall not be obligated to enforce this Declaration or such deed restrictions and shall not in any way or manner be held liable or responsible for any violation of

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this Declaration or such deed restrictions by any person other than itself. Each and every owner by virtue of his acceptance of the deed of conveyance to his Lot, Patio Home, Parcel, Club or Unit and other parties by virtue of their occupancy or use of any part of Cheval hereby approve all of the conditions, duties, obligations and terms contained in this Declaration, all supplementary declarations and the Articles and By-Laws of the Association.

Section 3. Severability. Invalidation of any one of these covenants or restrictions by law, judgment or court order shall in no way effect any other provisions, and such shall remain in full force and effect.

Section 4. Amendment. The covenants and restrictions of this Declaration shall run with and bind the land, for a term of fifteen (15) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of five (5) years, unless terminated by the vote of eighty (80%) percent of the total vote present, in person or by proxy, at a meeting called for such purpose. This Declaration may be amended during the first fifteen (15) year period or any subsequent five (5) year period by an instrument signed either by: (i) the Declarant as provided in Section 5 hereafter; or (ii) Owners (including Declarant) holding not less than seventy-five percent (75%) of the total votes of all Lots, Units, Patio Homes, Parcels and Clubs; or (iii) the duly authorized officers of the Association provided such amendment by the Association's officers has been approved by at least seventy-five percent (75%) of the total vote cast in person or by proxy at a regular or special member's meeting; or (iv) notwithstanding anything herein to the contrary, the Declarant shall have the absolute right, in its sole discretion, to amend, alter, modify or change this Declaration, at any time, through and including December 31, 1985. Notwithstanding anything herein to the contrary, so long as the Declarant shall own any Lot, Unit, Parcel, Club or Patio Home, no amendment shall diminish, discontinue or in any way adversely affect the right of the Declarant under this Declaration, nor shall any amendment pursuant to (ii) or (iii) above be valid unless approved by the Declarant, as evidenced by its written joinder.

Section 5. Exception. Notwithstanding any provision of Article XI to the contrary, the Declarant shall have the right to amend this Declaration from time to time to make such changes, modifications and additions therein and thereto as may be requested or required by the FNMA, GNMA, or any other governmental agency or body ("Governmental Agency") as a condition to, or in connection with, such Governmental Agency's agreement to make, purchase, accept, insure, guaranty or otherwise approve loans secured by mortgages on Lots, Patio Homes, Parcels, Clubs or Units. Any such amendment shall be executed by the Declarant and shall be effective upon its recording. No approval or joinder of the Association, other Owners, or any other party shall be required or necessary to such amendment.

Section 6. Effective Date. This Declaration shall become effective upon its recordation in the public records of Hillsborough County, Florida.

Section 7. Condemnation. In the event of any successful condemnation to take any part or all of the common areas by any governmental agency, the Association shall be entitled to receive the proceeds of such condemnation and shall use such proceeds to replace, repair or modify the condemned facilities to as nearly as possible duplicate their functions.

Section 8. Contracts with Developer. Any contract between the Association and the Developer or a contractor of the Developer shall be permitted, so long as the contract shall be an arms length transaction.

Section 9. Exculpation. Neither the Developer nor the Architectural and Landscaping Review Committee shall be held responsible for any loss or damages to any person arising out of the approval or disapproval of plans, designs, or execution with respect to any building or landscaping nor shall the Developer or Architectural and Landscaping Review Committee be held responsible for loss or damages for non-compliance with any governmental rule, regulation, ordinance or public use.

Section 10. Indemnity of the Directors of the Association. All members of the Association agree to indemnify and hold harmless each and every director of the Board from any acts of misfeasance, malfeasance, or nonfeasance which may occur in the performance of his duties as a director of such Board. This obligation shall be covered by directors and officers' liability insurance, if available, which shall be funded as an expense of the Association.

Section 11. Insurance. The Association shall obtain policies of insurance if reasonably available, including but not limited to following policies: (a) Fire and extended coverage upon the common areas and personally related thereto in the amount of 100% of the full insurance replacement cost value of the improvements. (b) General comprehensive public responsibility insurance against liability to and claims of the public, a member of the Association, and any other person with respect to liability occurring upon the common areas based upon or arising out of the Association's ownership or use of the common areas. The limits of liability shall be no less than Five Hundred Thousand (\$500,000.00) Dollars per person and One Million (\$1,000,000.00) Dollars per occurrence with respect to property damage. The liability insurance shall name as separately protected insureds the Architectural and Landscaping Review Committee, the Association, the Board, the Declarant and each of their respective members, employees, officers, agents and representatives.

Section 12. Interpretation. This Declaration shall be interpreted and construed in accordance with the laws of the State of Florida.

ARTICLE XIII

SPECIAL PROVISIONS TO COMPLY WITH REQUIREMENTS OF FNMA

Section 1. Information. The Association shall make available to all Owners and to lenders, holders, insurers or guarantors of any first Mortgage encumbering a Lot, Unit, Parcel, Club or Patio Home, upon reasonable notice and for a reasonable charge not to exceed the cost of photocopying, current copies of this Declaration, the Articles and By-Laws, and any rules and regulations in force from time to time, and/or the most recent annual financial statement of the Association. Copies of any of the foregoing, and the books and records of the Association shall be available for inspection, upon request, during normal business hours.

Section 2. Contracts. The Association shall not be bound to contracts or leases prior to transfer of control by the Developer to other Owners, unless there is a right of termination, without cause, exercisable by the Association, without penalty, after transfer of control by the Developer, and upon not more than ninety (90) days notice to the other party to such contract or lease.

Section 3. Transfer of Control. The Developer shall transfer control of the Association to other Owners no later than the earlier of the following events:

- (a) Four (4) months after seventy-five percent (75%) of the total votes of all Lots, Units, Parcels, Clubs or Patio Homes have been sold by Developer; or
- (b) Six (6) years following conveyance of the first Lot, Unit, Parcel, Club or Patio Home by Developer.

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The term "control" means the right to control the Association, the Board of Directors, the Property or the Owners in any manner except through votes allocated to Lots, Units, Parcels, Clubs or Patio Homes owned by Developer on the same basis as votes pertaining to other Lots, Units, Parcels, Clubs or Patio Homes.

Section 4. Reserves. The Association shall establish and maintain, out of regular maintenance assessments, adequate reserve funds for periodic maintenance, repair and replacement of improvements to the Common Areas and other portions of the Property which the Association is obligated to maintain.

Section 5. Lender's Notices. Upon written request to the Association, identifying the name and address of the holder, insurer or guarantor and the Lot number or address, any mortgage holder, insurer or guarantor will be entitled to timely written notice of:

- (a) Any condemnation or casualty loss that affects either a material portion of the project or the Lot encumbered by its mortgage.
- (b) Any sixty (60) days delinquency in the payment of assessments or charges owed by the Owner of the Lot, Unit, Patio Home, Parcel or Club encumbered by its mortgage.
- (c) Any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association.
- (d) Any proposed action that requires the consent of a specified percentage of mortgage holders.

Section 6. Fidelity Bonds. All officers of the Association dealing with funds of the Association, and such other officers as the Board of Directors may designate from time to time, shall be provided with fidelity bond coverage at the expense and for the benefit of the Association.

IN WITNESS WHEREOF, the undersigned, being the Declarant herein, has caused this Declaration to be executed by its duly authorized officers and affixed its corporate seal as of this 16 day of November, 1984.

Signed, sealed and delivered in the presence of:

[Signature]
Reynolds Wright

"Declarant"
CHEVAL LAND CORPORATION

By [Signature]
Jan D. Uiterwyk, President

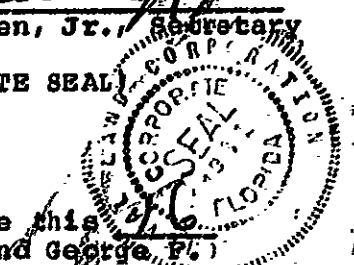
Attest: [Signature]
George P. Allen, Jr., Secretary
(CORPORATE SEAL)

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this 16 day of November, 1984, by Jan D. Uiterwyk and George P. Allen, Jr., as President and Secretary, respectively, of Cheval Land Corporation, a Florida corporation, on behalf of the corporation.

[Signature]
Notary Public, State of Florida at Large

My commission expires: Aug. 18, 1984



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EXHIBIT A

A tract of land located in Sections 9, 10, 15 and 16, Township 27 South, Range 18 East, Hillsborough County, Florida, more particularly described as follows: Commence at the common Section Corner between said Sections 9, 10, 15 and 16; thence $N00^{\circ}35'41''E$, 94.51 feet along the common boundary between said Sections 9 and 10 for the POINT OF BEGINNING; thence $S89^{\circ}25'53''E$ 713.94 feet along a line parallel with the south boundary of said Section 10; thence $S00^{\circ}36'23''W$, 94.51 feet to a point of the south boundary of said Section 10; thence $S89^{\circ}25'53''E$, 450.60 feet along the south boundary of said Section 10 to a point on the westerly right-of-way boundary of Dale Mabry Highway (State Road 597); thence $S29^{\circ}10'43''W$, 450.00 feet along said westerly right-of-way boundary of Dale Mabry Highway (State Road 597); thence $N60^{\circ}49'17''W$, 772.81 feet; thence $N89^{\circ}25'53''W$, 270.70 feet along a line parallel with the north boundary of aforementioned Section 15 to a point on the common boundary between said Sections 15 and 16; thence $N89^{\circ}19'02''W$, 100.00 feet along a line parallel with the north boundary of said Section 16; thence $N00^{\circ}49'17''E$, 25.00 feet to a point on the common boundary between said Sections 16 and 9; thence $N35^{\circ}09'38''E$, 53.81 feet; thence 132.31 feet along the arc of a curve to the right having a radius of 280.00 feet and a central angle of $27^{\circ}04'29''$ (chord = 131.08 feet, chord bearing = $N41^{\circ}18'01''W$) to a point of tangency; thence $N27^{\circ}45'53''W$, 283.00 feet to a point of curvature; thence 383.44 feet along the arc of a curve to the right having a radius of 721.33 feet and a central angle of $30^{\circ}27'26''$ (chord = 378.94 feet, chord bearing = $N12^{\circ}32'10''W$) to a point of reverse curvature; thence 37.43 feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of $85^{\circ}46'26''$ (chord = 34.03 feet, chord bearing = $N40^{\circ}11'40''W$) to a point of tangency; thence $N83^{\circ}04'53''W$, 82.03 feet to a point of curvature; thence 144.21 feet along the arc of a curve to the left having a radius of 172.14 feet and a central angle of $48^{\circ}00'00''$ (chord = 140.03 feet, chord bearing = $S72^{\circ}55'07''W$) to a point of tangency; thence $S48^{\circ}55'07''W$, 377.95 feet; thence $S41^{\circ}04'53''E$, 300.00 feet; thence $S72^{\circ}07'10''W$, 350.76 feet; thence $S89^{\circ}45'12''W$, 270.00 feet; thence $N69^{\circ}15'23''W$, 212.10 feet; thence $N83^{\circ}13'33''W$, 599.56 feet; thence $N02^{\circ}43'11''E$, 267.34 feet; thence $N52^{\circ}39'19''W$, 753.97 feet; thence $S15^{\circ}13'48''W$, 389.28 feet; thence $S16^{\circ}43'58''W$, 287.54 feet; thence $S74^{\circ}32'30''W$, 713.07 feet; thence $S82^{\circ}36'37''W$, 242.95 feet; thence $N68^{\circ}47'17''W$, 260.89 feet; thence $N60^{\circ}56'02''W$, 435.10 feet; thence $N15^{\circ}27'30''W$, 793.20 feet to a point of curvature; thence 72.31 feet along the arc of a curve to the left having a radius of 477.73 feet and a central angle of $8^{\circ}40'19''$ (chord = 72.24 feet, chord bearing = $S89^{\circ}29'22''W$); thence $N00^{\circ}19'47''E$, 60.22 feet; thence 75.95 feet along the arc of a curve to the right having a radius of 537.73 feet and a central angle of $8^{\circ}05'34''$ (chord = 75.89 feet, chord bearing = $N89^{\circ}46'44''E$); thence $N03^{\circ}49'26''E$, 85.00 feet; thence $N77^{\circ}47'38''E$, 673.16 feet; thence $N82^{\circ}09'07''E$, 220.45 feet; thence $S79^{\circ}18'12''E$, 667.25 feet; thence $S59^{\circ}24'28''E$, 271.71 feet; thence 15.01 feet along the arc of a curve to the right having a radius of 207.78 feet and a central angle of $4^{\circ}08'24''$ (chord = 15.01 feet, chord bearing = $N28^{\circ}31'20''E$); thence $N59^{\circ}24'28''W$, 222.99 feet; thence $N23^{\circ}46'57''E$, 196.57 feet; thence $N44^{\circ}23'03''W$, 184.35 feet; thence $N00^{\circ}40'58''E$, 676.59 feet; thence $N64^{\circ}02'17''E$, 373.42 feet; thence $S49^{\circ}09'03''E$, 323.62 feet; thence $S37^{\circ}22'19''E$, 248.76 feet; thence $S10^{\circ}49'43''E$, 248.76 feet; thence $S09^{\circ}24'28''W$, 248.75 feet; thence $S24^{\circ}51'51''W$, 415.87 feet; thence $S35^{\circ}15'40''W$, 219.42 feet; thence 200.39 feet along the arc of a curve to the left having a radius of 452.93 feet and a central angle of $25^{\circ}20'59''$ (chord = 198.76 feet, chord bearing = $N67^{\circ}24'49''W$); thence 36.52 feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of $83^{\circ}41'28''$ (chord = 33.36 feet, chord bearing = $S35^{\circ}05'53''E$) to a point of reverse curvature; thence 182.28 feet along the arc of a curve to the right having a radius of 430.00 feet and a central angle of $24^{\circ}17'18''$ (chord = 180.92 feet, chord bearing = $S64^{\circ}47'58''E$) to a point of tangency; thence $S52^{\circ}39'19''E$ 669.75 feet; thence $N07^{\circ}04'37''E$, 125.79 feet; thence $N37^{\circ}20'41''E$, 400.60 feet; thence EAST, 1045.86 feet; thence $S82^{\circ}15'00''E$, 492.66 feet; thence $N19^{\circ}09'07''E$, 20.00 feet; thence $S82^{\circ}15'00''E$, 20.00 feet; thence

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N19°09'07"E, 248.80 feet to a point of curvature; thence 1170.85 feet along the arc of a curve to the left having a radius of 930.00 feet and a central angle of 72°08'04" (chord = 1095.05 feet, chord bearing = N16°54'55"W) to a point of tangency; thence N52°58'57"W, 469.47 feet; thence N37°01'03"E, 60.00 feet; thence S52°58'57"E, 469.47 feet to a point of curvature; thence 1246.39 feet along the arc of a curve to the right having a radius of 990.00 feet and a central angle of 72°08'04" (chord = 1165.69 feet, chord bearing = S16°54'55"E) to a point of tangency; thence S19°09'07"W, 368.80 feet to a point of curvature; thence 541.53 feet along the arc of a curve to the left having a radius of 661.33 feet and a central angle of 46°55'00" (chord = 526.52 feet, chord bearing = S04°18'23"E) to a point of tangency; thence S27°45'53"E, 283.00 feet to a point of curvature; thence 135.54 feet along the arc of a curve to the left having a radius of 220.00 feet and a central angle of 35°17'53" (chord = 133.40 feet, chord bearing = S45°24'49"E); thence N26°56'14"E, 18.55 feet to the POINT OF BEGINNING.

A parcel of land in Sections 8 and 9, Township 27 South, Range 18 East, Hillsborough County, Florida; more particularly described as follows: Commence at the southern common corner between said Sections 8 and 9; thence along the common boundary between said Sections 8 and 9, N.00°19'47"E., 1273.34 feet for a Point of Beginning; thence S.74°32'30"W., 111.48 feet to a point of curvature; thence 213.59 feet along the arc of the curve concave to the southeast, having a radius of 552.73 feet, a central angle of 22°08'25", chord bearing and distance S.63°28'17"W., 212.26 feet to a point of reverse curvature; thence 96.79 feet along the arc of a curve concave to the northwest, having a radius of 384.87 feet, a central angle of 14°24'33", chord bearing and distance S.59°36'21"W., 96.53 feet to a point on the curve; thence N.15°27'30"W., 512.25 feet; thence N.43°58'55"E., 615.00 feet; thence N.86°15'09"E., 94.71 feet to point of intersection with the aforesaid common boundary of Sections 8 and 9, thence continue N.86°15'09"E., 665.29 feet; thence N.30°47'24"E., 640.00 feet; thence N.88°07'04"E., 380.00 feet; thence S.40°08'04"E., 380.37 feet; thence S.00°40'58"W., 606.00 feet thence N.83°58'35"W., 291.45 feet; thence S.84°08'06"W., 650.00 feet; thence S.63°30'28"W., 756.00 feet to a point of intersection with the aforesaid common boundary between Sections 8 and 9; thence along said common boundary, S.00°19'47"W., 105.00 feet to the Point of Beginning.

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Commence at the Common Corner between Sections 9, 10, 15 and 16, Township 27 South, Range 18 East, Hillsborough County, Florida; thence $S.00^{\circ}35'41''W.$, along the common line dividing said Sections 15 and 16 a distance of 25.00 feet, for a point of Beginning; thence $N.89^{\circ}19'02''W.$, 100.00 feet; thence $N.00^{\circ}49'17''E.$, 25.00 feet to the north boundary of Section 16; thence $N.35^{\circ}09'38''E.$, 53.81 feet to a point on a curve; said curve having a radius of 280.00 feet, chord bearing $N.41^{\circ}18'01''W.$, chord distance of 131.08 feet, thence along the arc of said curve 132.31 feet to a point of tangency; thence $N.27^{\circ}45'53''W.$, 283.00 feet to a point of curvature; said curve having a radius of 721.33 feet, chord bearing $N.12^{\circ}32'10''W.$, chord distance of 378.94 feet, thence along the arc of said curve 383.44 feet to a point of reverse curvature; said curve having a radius of 25.00 feet, chord bearing $N.40^{\circ}11'40''W.$, chord distance of 34.03 feet, thence along the arc of said curve 37.43 feet to a point of tangency; thence $N.83^{\circ}04'53''W.$, 82.03 feet to a point of curvature; said curve having a radius of 172.14 feet, chord bearing $S.72^{\circ}55'07''W.$, chord distance of 140.03 feet, thence along the arc of said curve 144.21 feet to a point of tangency; thence $S.48^{\circ}55'07''W.$, 457.95 feet to a point of curvature; said curve having a radius of 314.00 feet, chord bearing $S.79^{\circ}49'52''W.$, chord distance of 322.62 feet; thence along the arc of said curve 338.82 feet to a point of tangency; thence $N.69^{\circ}15'23''W.$, 264.98 feet to a point of curvature; said curve having a radius of 506.00 feet, chord bearing $N.84^{\circ}53'14''W.$, chord distance of 272.67 feet; thence along the arc of said curve 276.08 feet to a point of reverse curvature; said curve having a radius of 368.07 feet, chord bearing $N.76^{\circ}35'12''W.$, chord distance of 298.61 feet, thence along the arc of said curve 307.47 feet to a point of tangency; thence $N.52^{\circ}39'19''W.$, 753.97 feet to a point of curvature; said curve having a radius of 370.00 feet, chord bearing $N.73^{\circ}54'45''W.$, chord distance of 268.29 feet, thence along the arc of said curve 274.55 feet to a point of tangency; thence $S.84^{\circ}49'49''W.$, 50.00 feet to a point of curvature; said curve having a radius of 25.00 feet, chord bearing $S.39^{\circ}49'49''W.$, chord distance 35.36 feet; thence along the arc of said curve 39.27 feet to a point on the curve; thence $S.84^{\circ}49'49''W.$, 50.00 feet to a point on a curve; said curve having a radius of 25.00 feet, chord bearing $N.50^{\circ}10'11''W.$, chord distance of 35.36 feet; thence along the arc of said curve 39.27 feet to a point of reverse curvature; said curve having a radius of 280.00 feet; chord bearing $N.79^{\circ}15'39''W.$, chord distance of 153.50 feet, thence along the arc of said curve 155.49 feet to a point of reverse curvature; said curve having a radius of 1170.00 feet, chord bearing $N.84^{\circ}24'18''W.$, chord distance of 840.61 feet, thence along the arc of said curve 859.83 feet to a point of tangency; thence $S.74^{\circ}32'30''W.$, 26.47 feet to a point of curvature; said curve having a radius of 25.00 feet, chord bearing $S.29^{\circ}32'30''W.$, chord distance 35.36 feet, thence along the arc of said curve 39.27 feet to a point of tangency; thence $S.15^{\circ}27'30''E.$, 595.00 feet to a point of curvature; said curve having a radius of 225.00 feet, chord bearing $S.60^{\circ}27'30''E.$, chord distance of 318.20 feet, thence along the arc of said curve 353.43 feet to a point of tangency; thence $N.74^{\circ}32'30''E.$, 500.00 feet to the point of curvature; said curve having a radius of 225.00 feet, chord bearing $N.34^{\circ}41'09''E.$, chord distance of 288.39 feet; thence along the arc of said curve 313.03 feet to a point of tangency; thence $N.05^{\circ}10'11''W.$, 265.65 feet; thence $N.84^{\circ}49'49''E.$, 50.00 feet; thence $S.05^{\circ}10'11''E.$, 265.65 feet to a point of curvature; said curve having a radius of 275.00 feet, chord bearing $S.34^{\circ}41'10''W.$, chord distance of 352.47 feet; thence along the arc of said curve 382.59 feet to a point of tangency; thence $S.74^{\circ}32'30''W.$, 500.00 feet to a point of curvature; said curve having a radius of 275.00 feet, chord bearing $N.60^{\circ}27'30''W.$, chord distance of 102.07 feet, thence along the arc of said curve 431.97 feet to the point of tangency; thence $N.15^{\circ}27'30''W.$, 595.00 feet to a point of curvature; said curve having a radius of 25.00 feet, chord bearing $N.60^{\circ}27'30''W.$, chord distance of 35.36 feet,

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thence along the arc of said curve 39.27 feet to a point of reverse curvature; said curve having a radius of 400.00 feet, chord bearing N.85°43'56"W., chord distance of 270.02 feet, thence along the arc of said curve 275.43 feet to a point of reverse curvature; said curve having a radius of 477.73 feet, chord bearing N.80°25'32"W., chord distance of 237.97 feet, thence along the arc of said curve 240.51 feet to a point on the curve and a point of intersection with the line dividing Sections 8 and 9, Township 27 South, Range 18 East; thence N.00°19'47"E., along the line dividing said Sections 8 and 9, a distance of 60.22 feet to a point on a curve; said curve having a radius of 537.73 feet, chord bearing S.80°08'11"E., chord distance of 262.59 feet, thence along the arc of said curve 265.27 feet to a point of reverse curvature; said curve having a radius of 340.00 feet, chord bearing S.85°43'56"E., chord distance of 229.52 feet, thence along the arc of said curve 234.11 feet to a point of tangency; thence N.74°32'30"E., 126.47 feet to a point of curvature; said curve having a radius of 1230.00 feet, chord bearing S.84°24'18"E., chord distance 163.96 feet, thence along the arc of said curve 903.92 feet to a point of reverse curvature; said curve having a radius of 220.00 feet, chord bearing S.79°15'39"E., chord distance 120.61 feet, thence along the arc of said curve 122.17 feet to a point of tangency; thence N.84°49'49"E., 150.00 feet to a point of curvature; said curve having a radius of 430.00 feet, chord bearing N.87°38'04"E., chord distance of 42.07 feet, thence along the arc of said curve 42.09 feet to a point of reverse curvature; said curve having a radius of 25.00 feet, chord bearing N.48°35'35"E., chord distance of 33.36 feet, thence along the arc of said curve 36.52 feet to a point of tangency; thence N.06°44'51"E., 27.12 feet to a point of curvature; said curve having a radius of 207.78 feet, chord bearing N.22°02'46"E., chord distance of 109.64 feet; thence along the arc of said curve 110.96 feet to a point of reverse curvature; said curve having a radius of 975.00 feet, chord bearing N.31°06'16"E., chord distance of 211.96 feet, thence along the arc of said curve 212.38 feet to a point of tangency; thence N.24°51'51"E., 309.50 feet to a point of curvature; said curve having a radius of 340.00 feet, chord bearing N.12°08'36"W., chord distance of 409.30 feet, thence along the arc of said curve 439.21 feet to a point of reverse curvature; said curve having a radius of 25.00 feet, chord bearing N.73°14'44"W., chord distance of 20.41 feet, thence along the arc of said curve 21.03 feet to a point of reverse curvature; said curve having a radius of 50.00 feet; a central angle of 83°37'14", thence along the arc of said curve 72.97 feet to a point of reverse curvature; said curve having a radius of 25.00 feet, chord bearing S.25°03'22"E.; chord distance of 20.41 feet, thence along the arc of said curve 21.03 feet to a point of reverse curvature; said curve having a radius of 390.00 feet, chord bearing S.12°08'36"E., chord distance of 11.33 feet, thence along said curve 503.80 feet to a point of tangency; thence S.24°51'51"W., 285.53 feet to a point of curvature; said curve having a radius of 1025.00 feet, chord bearing S.31°06'16"W., chord distance of 223.27 feet, thence along the arc of said curve 222.83 feet to a point of reverse curvature; said curve having a radius of 157.78 feet, chord bearing S.22°02'46"W., chord distance of 83.26 feet, thence along the arc of said curve 84.26 feet to a point of tangency; thence S.06°44'51"W., 27.12 feet to a point of curvature; said curve having a radius of 25.00 feet, chord bearing S.35°05'53"E., chord distance of 33.36 feet, thence along the arc of said curve 36.52 feet to a point of reverse curvature; said curve having a radius of 430.00 feet, chord bearing S.64°47'58"E., chord distance of 180.92 feet, thence along the arc of said curve 182.28 feet to a point of tangency; thence S.52°39'19"E., 753.97 feet to a point of curvature; said curve having a radius of 308.07 feet, chord bearing S.76°35'12"E., chord distance of 249.93 feet; thence along the arc of said curve 257.35 feet to a point of reverse curvature; said curve having a radius of 566.00 feet, chord bearing S.69°15'23"E., chord distance of 305.00 feet, thence along the arc of said curve 308.82 feet to a point of tangency; thence S.69°15'23"E., 264.98 feet to a point of curvature; said curve having a radius of 254.00 feet, chord bearing N.79°49'52"E., chord distance of 260.97 feet, thence along the arc of said curve 274.08 feet to a point of tangency; thence N.48°55'07"E., 457.98 feet to a point of curvature; said curve having a radius of 232.14 feet, chord bearing

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N.72°55'07"E., chord distance of 188.84 feet, thence along the arc of said curve 194.48 feet to a point of tangency; thence S.83°04'53"E., 82.03 feet to a point of curvature; said curve having a radius of 25.00 feet, chord bearing N.54°01'54"E., chord distance of 34.03 feet, thence along the arc of said curve 37.43 feet to a point of reverse curvature; said curve having a radius of 721.33 feet, chord bearing N.15°08'54"E., chord distance of 100.72 feet, thence along the arc of said curve 100.81 feet to a point of tangency; thence N.19°09'07"E., 368.80 feet to a point of curvature, said curve having a radius of 930.00 feet, chord bearing N.16°54'55"W., chord distance of 1095.05 feet, thence along the arc of said curve 1170.85 feet to a point of tangency; thence N.52°58'57"W., 469.47 feet; thence N.37°01'03"E., 60.00 feet; thence S.52°58'57"E., 469.47 feet to a point of curvature; said curve having a radius of 990.00 feet, chord bearing S16°54'55"E., chord distance of 1165.69 feet, thence along the arc of said curve 1246.39 feet to a point of tangency; thence S.19°09'07"W., 368.80 feet to a point of curvature; said curve having a radius of 661.33 feet, chord bearing S.04°18'23"E., chord distance of 526.52 feet; thence along the arc of said curve 541.53 feet to a point of tangency; thence S.27°45'53"E., 283.00 feet to a point of curvature; said curve having a radius of 220.00 feet, chord bearing S.45°24'49"E., chord distance of 133.40 feet, thence along the arc of said curve 135.54 feet to a point of tangency; thence N.26°56'14"E., 18.55 feet to a point on the Section Line dividing Sections 9 and 10, Township 27 South, Range 18 East at a point 94.51 feet north of the Common Corner of Sections 9, 10, 15 and 16 of said Township 27 South, Range 18 East; thence S.89°25'53"E., 222.56 feet; thence S.00°34'07"W., 39.51 feet to a point on a curve; said curve having a radius of 260.00 feet, chord bearing S.75°07'35"E., chord distance of 128.48 feet, thence along the arc of said curve 129.83 feet to a point of tangency; thence S.60°49'17"E., 13.17 feet; thence S.71°22'30"E., 71.89 feet; thence S.60°49'17"E., 94.00 feet; thence S.58°00'49"E., 70.94 feet to a point on a curve; said curve having a radius of 529.62 feet, chord bearing S.81°38'57"E., chord distance of 181.19 feet, thence along the arc of said curve 182.09 feet to a point of tangency; thence N.88°30'05"E., 158.66 feet to a point of curvature; said curve having a radius of 292.49 feet, chord bearing S.76°09'36"E., chord distance of 154.74 feet, thence along the arc of said curve 156.61 feet to a point of tangency; thence S.60°49'17"E., 25.00 feet to a point on the westerly right of way line of Dale Mabry Highway (State Road No. 597) (D.O.T. Section No. 1016 (102)250); thence S.29°10'43"W., along the westerly right of way line of said Dale Mabry Highway, 60.00 feet; thence N.60°49'17"W., 25.00 feet to a point of curvature; said curve having a radius of 232.49 feet, chord bearing N.76°09'36"W., chord distance of 123.00 feet, thence along the arc of said curve 124.48 feet to a point of tangency; thence S.88°30'05"W., 158.66 feet to a point of curvature; said curve having a radius of 589.62 feet, chord bearing N.84°50'20"W., chord distance of 136.76 feet, thence along the arc of said curve 137.07 feet to a point of tangency; thence S.29°10'43"W., 45.85 feet; thence N.60°49'17"W., 367.81 feet; thence N.89°25'53"W., 270.70 feet to the Point of Beginning.

AND

Commence at the Common Corner between Sections 9, 10, 15 and 16 in Township 27 South, Range 18 East, Hillsborough County, Florida; thence S.00°35'41"W. along the common boundary between said Sections 15 and 16 a distance of 25.00 feet; thence S.89°25'53"E., 270.70 feet; thence S.60°49'17"E., 772.81 feet to the westerly right-of-way line of Dale Mabry Highway (State Road No. 597) (D.O.T. Section No. 1016 (102)250); thence N.29°10'43"E., along said westerly right-of-way line of Dale Mabry Highway, 275.00 feet for a Point of Beginning; continue N.29°10'43"E., along said westerly right-of-way line of Dale Mabry Highway, 175.00 feet to the north boundary of said Section 15; thence N.89°25'53"W. along the north boundary of said Section 15, a distance of 360.25 feet; thence S. 01°29'55"E., 109.82 feet to the north right-of-way line of Cheval Trail; thence N.88°30'05"E., along the northerly right-of-way line of Cheval Trail, 100.00 feet to a point of curvature; thence 156.61 feet along the arc of a curve concave to the south, having a radius of 292.49

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feet; chord bearing $S.76^{\circ}09'36''E.$, chord distance of 154.74 feet to a point of tangency; thence $S.60^{\circ}49'17''E.$, 25.00 feet to the Point of Beginning.

AND

Commence at the Common Corner between Sections 9, 10, 15 and 16 in Township 27 South, Range 18 East, Hillsborough County, Florida; thence $S.00^{\circ}35'41''W.$, along the common line between said Sections 15 and 16, a distance of 25.00 feet; thence $S.89^{\circ}25'53''E.$, 270.70 feet; thence $S.60^{\circ}49'17''E.$, 367.81 feet for a Point of Beginning; continue $S.60^{\circ}49'17''E.$, 405.00 feet to the westerly right-of-way line of Dale Mabry Highway, (State Road No. 597) (D.O.T. Section No. 1016-(102)250); thence $N.29^{\circ}10'43''E.$, 215.00 feet to the southerly right-of-way line of Cheval Trail; thence $N.60^{\circ}49'17''W.$, 25.00 feet to a point of curvature; thence along the arc of said curve 124.48 feet, having a radius of 232.49 feet; chord bearing $N.76^{\circ}09'36''W.$, chord distance of 123.00 feet, to a point of tangency; thence $S.88^{\circ}30'05''W.$, 158.66 feet to a point of curvature; thence along the arc of said curve 137.07 feet, said curve having a radius of 589.62 feet, chord bearing $N.84^{\circ}50'20''W.$, chord distance of 136.76 feet, to a point on the curve; thence $S.29^{\circ}10'43''W.$, 45.85 feet to the Point of Beginning.

AND

Commence at the Common Corner between Sections 9, 10, 15, and 16 in Township 27 South, Range 18 East, Hillsborough County, Florida; thence $N.00^{\circ}35'41''E.$, along the common line between said Sections 9 and 10, a distance of 94.51 feet; thence $S.89^{\circ}25'53''E.$, 222.56 feet for a Point of Beginning; thence continue $S.89^{\circ}25'53''E.$, 365.94 feet; thence $S.29^{\circ}10'43''W.$, 165.00 feet to the northerly right-of-way line of Cheval Trail; thence $N.60^{\circ}49'17''W.$, along the northerly Right-of-Way line of Cheval Trail, 94.00 feet; thence $N.71^{\circ}22'30''W.$, 71.89 feet; thence $N.60^{\circ}49'17''W.$, 13.17 feet to point of curvature; thence 129.83 feet along the arc of said curve, having a radius of 260.00 feet, chord bearing $N.75^{\circ}07'35''W.$, chord distance of 128.48 feet to a point on the curve; thence $N.00^{\circ}34'07''E.$, 39.51 feet to the Point of Beginning.

AND

Commence at the Northeast Corner of Section 16, Township 27 South, Range 18 East, said Section Corner being the common corner of Sections 9, 10, 15 and 16, Township 27 South, Range 18 East; thence $S.00^{\circ}35'41''W.$, along the Section line dividing Sections 15 and 16 a distance of 25.00 feet; thence $N.89^{\circ}19'02''W.$, 100.00 feet; thence $N.00^{\circ}49'17''E.$, 25.00 feet to the north boundary of said Section 16; thence $N.35^{\circ}09'38''E.$, 53.81 feet to a point on a curve; said curve having a radius of 280.00 feet, chord bearing $N.41^{\circ}18'01''W.$, chord distance of 131.08 feet; thence along the arc of said curve 132.31 feet to a point of tangency; thence $N.27^{\circ}45'53''W.$, 283.00 feet to a point of curvature; said curve having a radius of 721.33 feet, chord bearing $N.04^{\circ}18'23''W.$, chord distance of 574.30 feet, thence along the arc of said curve 590.66 feet to a point of tangency; thence $N.19^{\circ}09'07''E.$, 95.00 feet for a Point of Beginning; thence $N.82^{\circ}15'00''W.$, 20.00 feet; thence $N.19^{\circ}09'07''E.$, 25.00 feet; thence $S.82^{\circ}15'00''E.$, 20.00 feet; thence $S.19^{\circ}09'07''W.$, 25.00 feet to the Point of Beginning.

AND

Commence at the Southeast Corner of Section 9, Township 27 South, Range 18 East, Hillsborough County, Florida; thence along the south boundary of said Section 9, $N.89^{\circ}19'02''W.$, 100.00 feet; thence $N.35^{\circ}09'38''E.$, 53.81 feet to a point on a curve; thence 132.31 feet

THIS IS NOT A

along the arc of the curve concave to the northeast, having a radius of 280.00 feet, a central angle of $27^{\circ}04'29''$, chord bearing and distance $N.41^{\circ}18'01''W.$, 131.08 feet to a point of tangency; thence $N.27^{\circ}45'53''W.$, 283.00 feet to a point of curvature; thence 383.44 feet along the arc of the curve concave to the east, having a radius of 721.33 feet, a central angle of $30^{\circ}27'26''$, chord bearing and distance $N.12^{\circ}32'10''W.$, 378.94 feet to a point of reverse curvature; thence 37.43 feet along the arc of the curve concave to the southwest, having a radius of 25.00 feet, a central angle of $85^{\circ}46'26''$, chord bearing and distance $N.40^{\circ}11'40''W.$, 34.03 feet to a point of tangency; thence $N.83^{\circ}04'53''W.$, 82.03 feet to a point of curvature; thence 144.21 feet along the arc of a curve concave to the southeast, having a radius of 172.14 feet, a central angle of $48^{\circ}00'00''$, chord bearing and distance $S.72^{\circ}55'07''W.$, 140.03 feet to a point of tangency; thence $S.48^{\circ}55'07''W.$, 457.94 feet to a point of curvature; thence 388.82 feet along the arc of said curve concave to the north, having a radius of 314.00 feet, a central angle of $61^{\circ}49'30''$, chord bearing and distance $S.79^{\circ}49'52''W.$, 322.62 feet to a point of tangency; thence $N.69^{\circ}15'23''W.$, 264.98 feet to a point of curvature; thence 276.08 feet along the arc of said curve concave to the south, having a radius of 506.00 feet, a central angle of $31^{\circ}15'42''$, chord bearing and distance $N.84^{\circ}53'14''W.$, 272.67 feet to a point of reverse curvature; thence 307.47 feet along the arc of a curve concave to the north, having a radius of 368.07 feet, a central angle of $47^{\circ}51'46''$, chord bearing and distance $N.76^{\circ}35'12''W.$, 298.61 feet to a point of tangency; thence $N.52^{\circ}39'19''W.$, 753.97 feet for a Point of Beginning; thence $S.15^{\circ}13'48''W.$, 25.00 feet; thence $N.54^{\circ}35'29''W.$, 25.00 feet; thence $N.15^{\circ}13'48''E.$, 25.00 feet to a point on a curve; thence 25.01 feet along the arc of said curve concave to the southwest, having a radius of 370.00 feet, a central angle of $3^{\circ}52'19''$, chord bearing and distance $S.54^{\circ}35'29''E.$, 25.00 feet to the Point of Beginning.

THIS IS NOT A

EXHIBIT C

The East $\frac{1}{4}$ of Section 8, Township 27 South, Range 18 East, Hillsborough County, Florida, lying south of Lutz Lake Fern Road (State Road 5582) (Section No. 1070-151). And the South $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ of Section 8, Township 27 South, Range 18 East, Hillsborough County, Florida, less the west 1416.36 feet thereof.

And

That part of Section 9, Township 27 South, Range 18 East, Hillsborough County, Florida, lying south of Lutz Lake Fern Road (State Road No. 5582) (Section No. 1070-151), LESS the East 25 feet of the Northeast $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of said Section 9.

And

Together with an Easement of Ingress-Egress over the North 25.00 feet of the East 25.00 feet of Northeast $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of Section 9, Township 27 South Range 18 East.

And

The South 94.51 feet of the West $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ of Section 10, Township 27 South, Range 18 East, all lying and being in Hillsborough County, Florida.

And

A parcel of land in Sections 15 and 16, Township 27 South, Range 18 East, Hillsborough County, Florida; more particularly described as follows: Begin at Northwest corner of said Section 15; thence along the north boundary of Section 15, S89°38'10"E, 1164.52 feet to the northwestern right of way boundary of Dale Mabry Highway (St. Rd. 597, Section 1016-(102)250); thence along said northwestern right of way boundary, S28°58'26"W, 450.00 feet; thence N61°01'34"W, 772.81 feet to a point of intersection with a line 25.00 feet south of and parallel with said north boundary of Section 15; thence along said parallel line, N89°38'10"W, 270.70 feet to a point on the common boundary between said Section 15 and said Section 16; thence along a line 25.00 feet south of and parallel with the north boundary of said Section 16, N89°36'05"W, 100.00 feet; thence N00°37'00"E, 25.00 feet to said north boundary of Section 16; thence along said north boundary of Section 16, S89°36'05"E, 100.00 feet to the Northeast corner of Section 16 and the Point of Beginning.

LESS

Those parcels of land described in Exhibit A to this Master Declaration of Covenants, Conditions and Restrictions of Cheval Polo and Golf Club.

THIS IS NOT A
JOINER AND CONSENT TO MASTER DECLARATION
OF COVENANTS, CONDITIONS, AND RESTRICTIONS
CERTIFIED COPY

The undersigned hereby certifies that it is the holder of a Mortgage dated December 22, 1983 recorded in Official Record Book 4243, Page 391, Public Records of Hillsborough County, Florida, upon the property described in the Master Declaration of Covenants, Conditions, and Restrictions of CHEVAL POLO AND GOLF CLUB, and that the undersigned hereby joins in and consents to the said Master Declaration.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

SUNRISE SAVINGS AND LOAN
ASSOCIATION OF FLORIDA

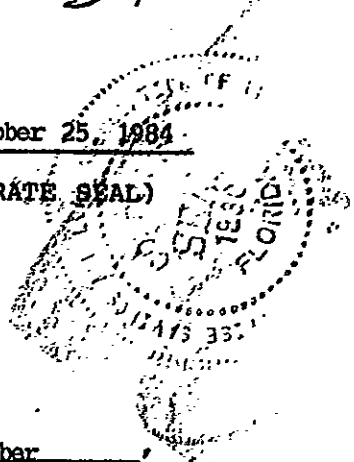
Denise A. King
WITNESS

BY: Thomas L. Skubal

Elizabeth A. Gorey
WITNESS

DATE: October 25, 1984

(CORPORATE SEAL)



ACKNOWLEDGEMENT:

STATE OF FLORIDA

COUNTY OF PALM BEACH

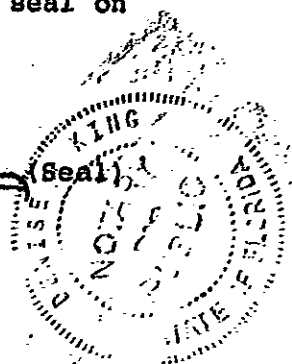
This is to certify that on the 25th day of October 1984, before me an officier duly authorized to take acknowledgements in the State of Florida and the County aforesaid, personally appeared Thomas L. Skubal as Vice President, of SUNRISE SAVINGS AND LOAN ASSOCIATION OF FLORIDA, to me known to be the persons described in and who executed the foregoing Joiner and Consent to Dedication and severally acknowledged the execution thereof for the uses and purposes therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on the above date.

MY COMMISSION EXPIRES:

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. JUL 10, 1986
BONDED THRU GENERAL INS UND

Denise A. King
NOTARY PUBLIC



PREPARED BY: ALLEN & ASSOCIATES, P.A.
2101 N. Dale Mabry, Suite One
Tampa, Florida 33607

THIS IS NOT A JOINDER AND CONSENT TO MASTER DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS

The undersigned hereby certifies that it is the holder of a Mortgage dated Decemer 22, 1983, recorded in Official Record Book 4243, Page 354, Public Records of Hillsborough County, Florida, upon the property described in the Master Declaration of Covenants, Conditions, and Restrictions of CHEVAL POLO AND GOLF CLUB, and that the undersigned hereby joins in and consents to the said Master Declaration.

SIGNED, SEALED AND DELIVERED IN THE PRESENCE OF:

David L. Lane

SALLIANNE CORDINER LIONE (SEAL)

Louis C. D'Almeida

Elaine S. Little

GORDON D. McCUTCHEON, JR. (SEAL)

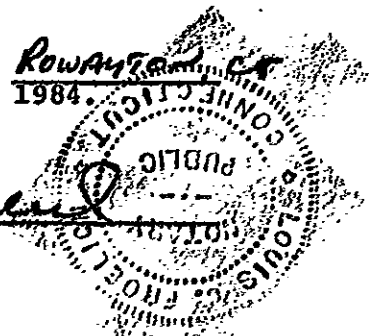
STATE OF CONN. COUNTY OF FAIRFIELD

I hereby certify that on the 14 day of NOV, 1984, before me, personally appeared SALLIANNE CORDINER LIONE, one of the Co-Personal Representatives of the Estate of GWYNETH LEWIS CORDINER, deceased, and acknowledged that she executed the foregoing instrument for uses and purposes therein expressed.

Witness my hand and official seal at Rowan, NC this 14 day of NOV, 1984.

MY COMMISSION EXPIRES: NOTARY PUBLIC COMMISSION EXPIRES 4/1/87

Louis C. D'Almeida NOTARY PUBLIC



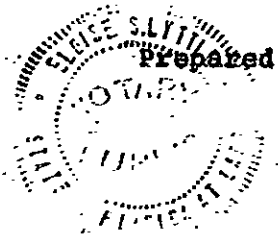
STATE OF FLORIDA COUNTY OF PINELLAS

I hereby certify that on the 7th day of NOVEMBER, 1984, before me, personally appeared GORDON D. McCUTCHEON, JR., one of the Co-Personal Representatives of the Estate of GWYNETH LEWIS CORDINER, deceased, and acknowledged that he executed the foregoing instrument for uses and purposes therein expressed.

Witness my hand and official seal at St. Petersburg, FLORIDA this 7th day of NOVEMBER, 1984.

MY COMMISSION EXPIRES: 3/11/86

Elaine S. Little NOTARY PUBLIC



Prepared by: ALLEN & ASSOCIATES, P.A. 2101 N. Dale Mabry, Suite One Tampa, Florida 33607