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DECLARATION OF CONDOMINIUM

OF

CHEVAL TENNIS VILLAGE CONDOMINIUM I, A CONDOMINIUM

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Condominium Plat Book No. 11
Pg. 14
Date 11/18/87

This instrument was prepared by and return to:

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220 South Franklin Street
Tampa, Florida 33602

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DECLARATION OF CONDOMINIUM
OF
CHEVAL TENNIS VILLAGE CONDOMINIUM I,
A CONDOMINIUM

PROFUNDO CONSTRUCTION CORP., a Florida corporation (hereinafter together with its successors and assigns called the "Developer"), does hereby declare as follows:

1. Introduction and Submission.

1.1 The Land. The Developer owns the fee title to certain land located in Hillsborough County, Florida, as more particularly described in Exhibit 1 annexed hereto (the "Land").

1.2 Submission Statement. The Developer hereby submits the Land and all improvements erected or to be erected thereon, all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith, to the condominium form of ownership and use in the manner provided by the Florida Condominium Act as it exists on the date hereof, subject to the exceptions listed in Exhibit 1 and subject to the easements, restrictions, reservations, conditions and limitations of record and those permitted and excluded, under the terms of this Declaration.

1.3 Name. The name by which this condominium is to be identified is CHEVAL TENNIS VILLAGE CONDOMINIUM I, A CONDOMINIUM (hereinafter called the "Condominium").

2. Definitions. The following terms when used in this Declaration and in its exhibits, and as they may hereafter be amended, shall have the meaning ascribed to them in this Section, except where the context clearly indicates a different meaning:

2.1 "Act" means the Condominium Act (Chapter 718 of the Florida Statutes) as it exists on the date hereof.

2.2 "Articles" mean the Articles of Incorporation of the Association.

2.3 "Assessment" means a share of the funds which are required for the payment of common expenses, which from time to time is assessed against the unit owner.

2.4 "Association" means the CHEVAL TENNIS VILLAGE CONDOMINIUM ASSOCIATION OF HILLSBOROUGH COUNTY, INC., a not for profit Florida corporation, the entity responsible for the operation of the Condominium and which, as provided herein, may be responsible for the operation of one or more additional condominiums.

2.5 "Association Properties" means any property, including, without limitation, lands, easements, and personal property, conveyed to, and administered by, the Association.

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2.6 "Building" means the structure or structures in which the Units and Common Elements are located on the Condominium Property.

2.7 "By-Laws" means the By-Laws of the Association.

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2.8 "Cheval" means the Cheval Polo & Golf Club project as a whole, of which the Cheval Tennis Village and this Condominium are a part.

2.9 "Cheval Tennis Village" means one of the developments located in Cheval and located on the land described on Exhibit "2" to this Declaration.

2.10 "Club" means the Cheval Country Club, Inc., a Florida non-profit corporation.

2.11 "Club Plan" means the Plan for the Offering of Memberships in the Cheval Country Club, Inc, a copy of which is attached to this Declaration as Exhibit "3."

2.12 "Common Elements" means and includes:

- (a) The portions of the Condominium Property which are not included within the Units.
- (b) Easements through Units for conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility and other services to Units and the Common Elements.
- (c) An easement of support in every portion of a Unit which contributes to the support of the Building.
- (d) The property and installations required for the furnishing of utilities and other services to more than one Unit or to the Common Elements.
- (e) Any other parts of the Condominium Property designated as Common Elements in this Declaration.

2.13 "Common Expenses" means all expenses incurred by the Association for the Condominium, including without limitation, expenditures made or liabilities incurred by the Association, together with payments or obligations to reserve accounts.

2.14 "Common Surplus" means the excess of all receipts of the Association, including, but not limited to, Assessments, rents, profits and revenues on account of the Common Elements, over the amount of Common Expenses.

2.15 "Condominium Parcel" means a Unit together with the undivided share in the Common Elements which is appurtenant to said Unit, and when the context permits, the term includes all other appurtenances to the Unit.

2.16 "Condominium Property" means the Land and personal property that are subjected to condominium ownership under this Declaration, all improvements on the Land, and all easements and rights appurtenant thereto intended for use in connection with the Condominium, and all other property, real, personal and mixed, which is made subject to this Declaration.

2.17 "Consent of Mortgagee" means the Consent of Mortgagee to Declaration of Condominium, attached hereto as Exhibit "4," which document has been signed by all persons who have any record interest in any mortgage encumbering the Land, and by which such person consents to the creation of this Condominium.

2.18 "County" means the County of Hillsborough, State of Florida.

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2.19 "Declaration" or "Declaration of Condominium" means this instrument, as it may be amended from time to time.

2.20 "Improvements" means all structures and artificial changes to the natural environment (exclusive of landscaping) located on the Condominium Property, including, but not limited to, the Building.

2.21 "Institutional First Mortgagee" means a bank, savings and loan association, insurance company, real estate or mortgage investment trust, pension fund, Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, federal or state agencies, mortgage banker, mortgage broker, or any other lender generally recognized as an institutional-type lender, or the Developer or any lender related to the Developer, holding a first mortgage on a Unit or Units, or any entity holding a construction mortgage given by the Developer on the Condominium Property, and insurers or guarantors of same. This will also include the successors and/or assigns of the above entities.

2.22 "Limited Common Elements" means those Common Elements the use of which are reserved to a certain Unit or Units to the exclusion of other Units, as specified in this Declaration. Reference herein to Common Elements shall include also all Limited Common Elements unless the context would prohibit or it is otherwise expressly provided.

2.23 "Master Association" means the Cheval Property Owner's Association, Inc., a Florida non-profit corporation.

2.24 "Master Declaration" means the Master Declaration of Covenants, Conditions and Restrictions for Cheval Polo & Golf Club, dated November 16, 1984 and recorded in Official Record Book 4450 at pages 1789-1830 of the Public Records of Hillsborough County, Florida, and any amendments thereto.

2.25 "Primary Institutional First Mortgagee" means the Institutional First Mortgagee which owns at any time Unit mortgages securing a greater aggregate indebtedness than is owed to any other Institutional First Mortgagee.

2.26 "Unit" means a part of the Condominium Property which is subject to exclusive ownership.

2.27 "Unit Owner" or "Owner of a Unit" or "Owner" means the Owner of a Condominium Parcel.

3. Description of Condominium.

3.1 Identification of Units. The land has or will have constructed thereon one (1) Building containing a total of eight (8) Units. Each such Unit is identified by numerical designations as shown on Exhibit 5 attached hereto and made a part hereof. Exhibit 5 consists of a survey of the Land, a graphic description of the improvements located thereon, including, but not limited to, the Building in which the Units are located, plot plan, and floor plans for the Unit(s). Exhibit 5, together with this Declaration, is sufficient in detail to identify the Common Elements and each Unit and their relative locations and approximate dimensions. There shall pass with a Unit as appurtenances thereto (a) an undivided share in the Common Elements and Common Surplus; (b) the exclusive right to use (as a limited common element) such portions of the Common Elements as may be provided in this Declaration; (c) an exclusive easement for the use of the airspace occupied by the Unit as it exists at any particular time and as the Unit may lawfully be altered or reconstructed from time to time, provided that an easement in airspace which is vacated shall be terminated automatically; and (d)

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membership in the Association; and (e) other appurtenances as may be provided in this Declaration.

3.2 Unit Boundaries. Each Unit shall include that part of the Building containing the Unit that lies within the following boundaries:

(a) Upper and Lower Boundaries. The upper and lower boundaries of the Unit shall be the following boundaries extended to their planar intersections with the perimetrical boundaries:

(i) Upper Boundaries. The horizontal plane of the unfinished lower surface of the structural ceiling.

(ii) Lower Boundaries. The horizontal plane of the unfinished upper surface of the floor of the Unit.

(iii) Exclusion. There are excluded from all Units the structural columns, supports, or other structural elements within a Unit.

(iv) Interior Divisions. No part of the nonstructural interior walls shall be considered a boundary of the Unit.

(b) Perimetrical Boundaries. The perimetrical boundaries of the Unit shall be the vertical planes of the unfinished interior surfaces of the walls bounding the Unit extended to their planar intersections with each other and with the upper and lower boundaries.

(c) Apertures. Where there are apertures in any boundary, including, but not limited to, windows and doors, such boundaries shall be extended to include the interior unfinished surfaces of such apertures, including all frameworks thereof. Exterior surfaces made of glass or other transparent material, and all framing and casings therefor, shall be included in the boundaries of the Unit.

(d) Exceptions. In cases not specifically covered above, and/or in any case of conflict or ambiguity, the survey of the Units set forth as Exhibit 5 hereto shall control in determining the boundaries of a Unit, except the provisions of paragraph 3.2(c) above shall control unless specifically reflected on such survey.

3.3 Limited Common Elements: The Limited Common Elements shall be as follows:

(a) Automobile Parking Spaces.

(i) Location and Identification. Automobile parking is restricted to the areas noted in Exhibit 5 hereto.

(ii) Assigned Spaces for Units. Each Unit shall be entitled to the exclusive use of one (1) assigned parking space. The parking spaces shall be labeled numerically and assigned to Units by the Developer as shown on Exhibit 5 hereto.

(iii) Additional Spaces. Any parking spaces not assigned pursuant to 3.3(a)(ii) above shall be part of the common elements for the purposes of visitor and/or additional parking.

(iv) Nature of Assignment. An assignment of any parking space grants only the exclusive use thereof as a Limited Common Element appurtenant to the particular Unit and does not convey any title thereto. Any transfer, or

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subsequent assignment as contemplated above, shall operate to transfer only the exclusive use of such space(s). Except as provided specifically in sub-section (ii) above, the parking spaces assigned to the Unit pursuant to such sub-section (ii) shall not be assignable except together with the applicable Unit and the form of Assignment of any additional parking space given by the Developer shall so note.

- (b) Patios and Balconies. The use of the patios and balconies appurtenant to the Units are restricted to the Units to which they are adjacent as noted on Exhibit 5 hereto.
- (c) Air Conditioning Compressors. Air conditioning compressors servicing Units shall be located where shown on Exhibit 5, and shall be individually owned by the Owners of the Unit to which they are connected. The space occupied by such compressors shall be for the exclusive use as a Limited Common Element for the Unit serviced by said compressor.
- 3.4 Easements. The following easements are hereby created (in addition to any easements created under the Act):
- (a) Support. Each Unit shall have an easement of support and of necessity and shall be subject to an easement of support and necessity in favor of all other Units and the Common Elements.
- (b) Utility and Other Services; Drainage. Easements are reserved under, through and over the Condominium Property as may be required from time to time for utility and other services and drainage in order to serve the Condominium. A Unit Owner shall do nothing within or outside his Unit that interferes with or impairs, or may interfere with or impair, the provision of such utility or other services or drainage facilities or the use of these easements. The Board of Directors of the Association or its designee shall have a right of access to each Unit and Limited Common Element for inspection and for the purposes of maintenance, repair, and/or replacement of pipes, wires, ducts, vents, cables, conduits and other utility, service and drainage facilities, and to the Common Elements encompassed by the Unit or elsewhere in the Condominium Property, and to remove any Improvements interfering with or impairing such facilities or easements herein reserved; provided such right of access, except in the event of an emergency, shall not unreasonably interfere with the Unit Owner's permitted use of the Unit and Limited Common Element, and except in the event of an emergency, entry shall be made on not less than one (1) day's notice.
- (c) Encroachments. If (a) any portion of the Common Elements encroaches upon any Unit; (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements; or (c) any encroachment shall hereafter occur as a result of (i) construction of the Improvements; (ii) settling or shifting of the Improvements; (iii) any alteration or repair to the Common Element made by or with the consent of the Association, or (iv) any repair or restoration of the Improvements (or any portion thereof) or any Unit after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same so long as the improvements shall stand.
- (d) Ingress and Egress. A non-exclusive easement in favor of each Unit Owner and resident, their employees and invitees, and all future members of the Association, their employees and invitees shall exist for pedestrian traffic over, through and

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across sidewalks, streets, paths, walks and other portions of the Common Elements as are designated by the Association's Board of Directors and appropriate for such easement and use; and for vehicular and pedestrian traffic over, through and across such portions of the Common Elements as from time to time may be paved and intended for vehicular or pedestrian traffic. None of the easements specified in this subparagraph (d) shall be encumbered by any leasehold or lien other than those on the Condominium Parcels. Any such lien encumbering such easements (other than those on Condominium Parcels) shall automatically be subordinate to the rights of Unit Owners with respect to such easements.

- (e) Construction; Maintenance. The Developer (including its designees, contractors, successors and assigns) shall have the right, in its and their sole discretion from time to time, to enter the Condominium Property and take all other action necessary or convenient for the purpose of completing the construction thereof, or any part thereof, or any Improvements or Units located or to be located thereon, and for repair, replacement and/or maintenance purposes where the Association fails to do so, provided such activity does not prevent or unreasonably interfere with the use or enjoyment by the Unit Owners of the Condominium Property.
- (f) Sales Activity. For as long as there are any unsold Units, the Developer, its designees, successors and assigns, shall have the right to use any such Units or parts of the Common Elements for model Units and sales offices, to show model Units and the Common Elements to prospective purchasers and tenants of Units, and to erect on the Condominium Property signs and other promotional material to advertise Units and appurtenant Limited Common Elements for sale or lease.
- (g) Additional Easements. The Developer (so long as it owns any Units) and the Association, on their behalf and on behalf of all Unit Owners (each of whom hereby appoints the Developer and the Association as their attorney-in-fact for this purpose), each shall have the right to grant such additional electric, gas, other utility or service or other easements, or relocate any existing easements or drainage facilities, in any portion of the Condominium Property, and to grant access easements or relocate any existing access easements in any portion of the Condominium Property, as the Developer or the Association shall deem necessary or desirable for the proper operation and maintenance of the Improvements, or any portion thereof, or for the general health or welfare of the Unit Owners, or for the purpose of carrying out any provisions of this Declaration or otherwise, provided that such easements or the relocation of existing easements will not prevent or unreasonably interfere with the reasonable use of the Units and Limited Common Elements for dwelling and intended uses.
- 3.5 Cheval Development. This Condominium is part of a development known as Cheval Polo & Golf Club. Each Unit Owner will be required to become a member in the Master Association, will be subject to the Master Declaration, and will be required to pay periodic assessments, all as specifically described in the Master Declaration. In addition, each Unit Owner will be required to become a member in the Cheval Country Club, Inc., as more particularly described in this Declaration.
- 3.6 Cheval Tennis Village. The Developer may, but is not obligated to, create other condominiums (or other forms of property ownership) in Cheval Tennis Village. The Developer shall have the right to include up to 122 residential Units in Cheval Tennis Village. All condominiums created in Cheval Tennis Village shall be administered by the Association. All unit owners in such other condominiums

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shall, upon their creation, have voting rights in the Association. All Units shall share in the use of some (if not all) of the Association Properties. The expense of the operation of such Association Properties shall be allocated to the various users of the Association Properties as provided in the Association's By-Laws. Such expenses allocated to this Condominium shall be Common Expenses. The Developer reserves the right to alter the number, design, boundaries, configuration and arrangements of all units and buildings in all other proposed condominiums in Cheval Tennis Village.

Nothing contained in this Declaration shall create any obligation, duty or commitment on the part of Developer to submit the land included in the Cheval Tennis Village to condominium ownership or to construct additional residential units thereon, or in any other way commit Developer to develop any condominium in Cheval Tennis Village, other than this Condominium, in accordance with the present intended plan or any other plan. Any reference herein to Developer's intentions to continue development of Cheval Tennis Village shall in no way constitute or be considered a dedication, reservation, limitation, covenant, or agreement affecting the presently undeveloped land in the Cheval Tennis Village.

3.7 Membership in The Cheval Country Club, Inc.

- (a) Required Membership. All owners of lots, patio homes, parcels, or units, including all Unit Owners in this Condominium, are required as a condition of such ownership to have either a Golf Membership or a Social Membership in the Club.
- (b) Club Plan. The Club membership classifications, membership rights, facilities, operation, and all other pertinent matters are described in detail in the Club Plan.
- (c) Size. The Club Plan calls for there to be 550 Golf Memberships and 457 Social Memberships. The number of members can increase.

4. Restraint Upon Separation and Partition of Common Elements. The undivided share in the Common Elements and Common Surplus which is appurtenant to a Unit, and, except as provided herein, the exclusive right to use all appropriate appurtenant Limited Common Elements, shall not be separated therefrom and shall pass with the title to the Unit, whether or not separately described. The appurtenant share in the Common Elements and Common Surplus, and the exclusive right to use all Limited Common Elements appurtenant to a Unit, except as elsewhere provided to the contrary with respect to extra parking spaces, if any, cannot be conveyed or encumbered except together with the Unit. The respective shares in the Common Elements appurtenant to Units shall remain undivided, and no action for partition of the Common Elements, the Condominium Property, or any part thereof, shall lie, except as provided herein with respect to termination of the Condominium.

5. Ownership of Common Elements and Common Surplus and Share of Common Expenses; Voting Rights

- 5.1 Percentage Ownership and Shares. The undivided percentage interest in the Common Elements and Common Surplus, and the percentage share of the Common Expenses, appurtenant to each Unit, is set forth in Exhibit 6 annexed hereto and made a part hereof.
- 5.2 Voting. Each Unit in each condominium which is operated by the Association shall be entitled to one vote to be cast by its Owner in accordance with the provisions of the By-Laws and Articles of Incorporation of the Association. Each Unit Owner in each

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condominium which is operated by the Association shall be a member
of the Association.

6. Amendments. Except as elsewhere provided herein, amendments may be effected as follows:

6.1 By the Association. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is to be considered. A resolution for the adoption of a proposed amendment may be proposed either by a majority of the Board of Directors of the Association or by not less than one-third (1/3rd) of the Unit Owners in this Condominium who are voting members of the Association. Directors and Unit Owners not present in person or by proxy at the meeting considering the amendment may express their approval in writing, provided that such approval is delivered to the secretary at or prior to the meeting. Except as elsewhere provided, approvals must be by affirmative vote of:

(a) Unit Owners in this Condominium who are voting members of the Association owning in excess of 50% of the Units represented at any meeting at which a quorum has been attained and by not less than 66-2/3% of the Board of Directors of the Association; or

(b) Unit Owners in this Condominium who are voting members of the Association owning not less than 90% of the Units represented at any meeting at which a quorum has been attained and by not less than 50% of the Board of Directors of the Association; or

(c) Not less than 50% of the entire membership of the Board of Directors in the case of amendments to the section hereof entitled "Insurance" or other sections that are reasonably required by insurers or the Primary Institutional First Mortgagee.

6.2 By The Developer. The Developer, during the time it is in control of the Board of Directors of the Association, may amend the Declaration, the Articles of Incorporation or the By-Laws of the Association to correct an omission or error, or effect any other amendment, except that this procedure for amendment cannot be used if such an amendment would, in the reasonable opinion of the Developer, adversely or materially affect property rights of Unit Owners, unless the affected Unit Owners consent in writing.

6.3 Execution and Recording. An amendment, other than amendments made by the Developer alone pursuant to the Act or this Declaration, shall be evidenced by a certificate of the Association which shall include recording data identifying the Declaration and shall be executed in the form required for the execution of a deed. Amendments by the Developer must be evidenced in writing, in recordable form, but a certificate of the Association is not required. An amendment of the Declaration is effective when properly recorded in the public records of the County.

6.4 Proviso. Unless otherwise provided specifically to the contrary in this Declaration, no amendment shall change the configuration or size of any Unit, materially alter or modify the appurtenances to any Unit, or change the percentage by which the Owner of a Unit shares the Common Expenses and owns the Common Elements and Common Surplus, unless the record Owner(s) thereof, and all record owners of mortgages or other liens thereon, shall join in the execution of the amendment. No amendment may be adopted which would eliminate, modify, prejudice, bridge or otherwise adversely affect any rights, benefits, privileges or priorities granted or reserved to the Developer or mortgagees of Units without the consent of said Developer and mortgagees in each instance; nor

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shall an amendment make any change in the sections hereof entitled "Insurance," "Reconstruction or Repair after Casualty," or "Condemnation" unless all Institutional First Mortgagees whose mortgages are of record shall join in the amendment.

7. Maintenance and Repairs.

7.1 Units. All maintenance, repairs and replacements of, in or to any Unit, including, without limitation, maintenance, repair and replacement of screens, glass windows, the interior side of the entrance door and all other doors within or affording access to a Unit, all interior surfaces and the entire interior of the Unit, and the electrical, plumbing, heating and air-conditioning equipment, fixtures and outlets, appliances, carpets and other floor covering, if any, within the Unit or located outside of a Unit if servicing only that Unit shall be performed by the Owner of such Unit at the Unit Owner's sole cost and expense, except as otherwise expressly provided to the contrary herein, and shall be made and performed in accordance with the original plans and specifications therefor or as otherwise directed by the Association.

7.2 Common Elements. Except to the extent (i) expressly provided to the contrary herein, or (ii) proceeds of insurance are made available therefor, all maintenance, repairs and replacements in or to the Common Elements and Limited Common Elements shall be performed by the Association and the cost and expense thereof shall be charged to all Unit Owners as a Common Expense, except to the extent arising from or necessitated by the negligence, misuse or neglect of specific Unit Owners, in which case such cost and expense shall be paid solely by such Unit Owners.

7.3 Specific Unit Owner Responsibility. The obligation to maintain and repair the following specific items shall be the responsibility of the Unit Owners, individually, and not the Association, without regard to whether such items are included within the boundaries of the Units, are Limited Common Elements or are Common Elements other than Limited Common Elements:

- (a) Assigned storage areas, if any;
- (b) Where a Limited Common Element consists of a terrace (including, without limitation, terraces of lanais), balcony, court, patio or roof area, the Unit Owner who has the right to the exclusive use of said terrace, balcony, court, patio or roof area shall be responsible for the maintenance, care and preservation of the fixed and/or sliding glass door(s) in or other portions of the entrance way(s) of said area, if any, and the wiring, electrical outlet(s) and fixture(s) thereon, if any, and the replacement of light bulbs, if any.

7.4 Other. The maintenance, repair, replacement and operational costs associated directly or indirectly with any other Association Property, whether real or personal, shall be a common expense of the Condominium and shall be shared on a pro rata basis with other condominiums in that the owners of all units in condominiums operated by the Association shall pay a pro rata share of the costs and expenses set forth herein based upon the number of units in the condominium in relation to all the units in all such condominiums which shall be entitled to the use and enjoyment of the Association Property.

8. Additions, Alterations or Improvements by the Association. Whenever in the judgment of the Board of Directors, the Common Elements, or any part thereof, shall require capital additions, alterations or improvements (as distinguished from repairs and replacements) costing in excess of \$1,000 in the aggregate in any calendar year, the Association may proceed with such additions, alterations or improvements only if the making of such additions, alterations or improvements shall have been

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approved by a majority of the Units of this Condominium represented at a meeting at which a quorum is attained. Any such additions, alterations or improvements to such Common Elements, or any part thereof, costing in the aggregate \$1,000 or less in a calendar year may be made by the Association without approval of the Unit Owners. The cost and expense of any such additions, alterations or improvements to such Common Elements shall constitute a part of the Common Expenses and shall be assessed to the Unit Owners as Common Expenses.

9. Additions, Alterations or Improvements by Unit Owners. No Unit Owner (other than the Developer) shall make any addition, alteration or improvement in or to the Commons Elements, or to any Limited Common Element, including, but not limited to the installation of awnings in balconies and terraces, patios, courts and roof areas, without the prior written consent of the Association. No enclosures of balconies, terraces, patios, courts or roof areas shall be permitted unless installed by the Developer or unless otherwise provided herein specifically to the contrary. The Board shall have the obligation to answer any written request by a Unit Owner for approval of such an addition, alteration or improvement within thirty (30) days after such request and all additional information requested is received, and the failure to do so within the stipulated time shall constitute the Board's consent, provided that during such period, the Board shall have the absolute right, with or without cause, to reject any such request. All additions, alterations and improvements by the Unit Owners, whether or not consent of the Board of Directors is required, shall be made in compliance with all laws, rules, ordinances and regulations of all governmental authorities having jurisdiction, and with any conditions imposed by the Association with respect to design, structural integrity, aesthetic appeal, construction details, lien protection or otherwise. A Unit Owner making or causing to be made any such additions, alterations or improvements shall agree and be deemed to have agreed, for itself, and its heirs, personal representatives, successors and assigns, as appropriate, to hold the Association and all other Unit Owners harmless from any liability or damage to the Condominium Property and expenses arising therefrom, and shall be solely responsible for the maintenance, repair and insurance thereof from and after that date of installation or construction thereof, as may be required by the Association. If the Owner fails to construct the addition, alteration or improvement in the manner approved, the Owner shall be obligated to make all corrections necessary and if such Owner fails to do so, the Association, upon notice to the Owner, may make such corrections and impose on such Owner a special Assessment in the amount of the cost of such correction and an administrative charge of 10%. The Board may appoint an Architectural Control Committee to assume the foregoing functions on behalf of the Board.
10. Changes in Developer-Owned Units. The restrictions of paragraph 9 above, shall not apply to the Developer with respect to Developer owned Units. The Developer shall have the right, without the vote or consent of the Association or Unit Owners, to (i) make alterations, additions or improvements in, to and upon Units owned by the Developer and the Limited Common Elements appurtenant thereto whether structural or non-structural, interior or exterior, ordinary or extraordinary; (ii) change the layout or number of rooms in any Developer-owned Units; (iii) change the size and/or number of Developer-owned Units by subdividing one or more Developer-owned Units into two or more separate Units, combining separate Developer-owned Units (including those resulting from such subdivision or otherwise) into one or more Units, or otherwise; and (iv) reapportion among the Developer-owned Units affected by such change in size or number pursuant to the preceding clause (iii) their appurtenant interest in the Common Elements and share of the Common Surplus and Common Expenses; provided, however, that the percentage interest in the Common Elements and share of the Common Surplus and Common Expenses of any Units (other than Developer-owned Units) shall not be changed by reason thereof unless the Owners of such Units shall consent thereto and, provided further, that Developer shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction in so doing. In making

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the above alterations, additions and improvements, the Developer may relocate and alter Common Elements adjacent to such Units, provided that such relocation and alteration does not materially or adversely affect the market value or ordinary use of Units owned by Unit Owners other than the Developer. Any amendments to this Declaration required by actions taken pursuant to this paragraph 10 may be effected by the Developer alone and if an amendment to the Declaration is required to effect such change, only the Developer need execute such amendment to effect such change upon the recording thereof. Without limiting the generality of Section 6.4 hereof, the provisions of this Section may not be added to, amended or deleted without the prior written consent of the Developer.

11. Operation of the Condominium by the Association; Powers and Duties.

The Association shall be the entity responsible for the operation of the Condominium and any Association Properties. The powers and duties of the Association shall include those set forth in the By-Laws and Articles of Incorporation of the Association (respectively, Exhibits 7 and 8 annexed hereto), as amended from time to time. In addition, the Association shall have all the powers and duties set forth in the Act, as well as all powers and duties granted to or imposed upon it by this Declaration, including, without limitation:

- (a) The irrevocable right to have reasonable access to each Unit from time to time during reasonable hours as may be necessary for the maintenance, repair or replacement of any Common Elements therein, and to do other work reasonably necessary for the proper maintenance and operation of the Condominium. In addition, the Association shall have the irrevocable right, at any time and by force, if necessary, to have access to each Unit for making emergency repairs therein necessary to prevent damage to the Common Elements or to any Unit or Units.
- (b) The power and duty to make and collect Assessments and other charges and surcharges against Unit Owners and to lease, maintain, repair and replace the Common Elements. Regular assessments shall be collected by the Association on a monthly basis.
- (c) The duty to maintain accounting records according to good accounting practices, which shall be open to inspection by Unit Owners or their authorized representatives at reasonable times. In addition, the Association shall have the duty to make available to Unit Owners and to Institutional First Mortgagees, current copies of the Declaration, Bylaws, other rules concerning the Condominium, and the books, records and financial statements of the Association, as well as a copy of a financial statement for the immediately preceding fiscal year. "Available" means available for inspection, upon request, during normal business hours or under other reasonable circumstances.
- (d) The power to enter into contract with others (whether or not affiliated with the Association or Developer), for a valuable consideration, for maintenance and management of the Condominium Property or Association Properties, and, in connection therewith, to delegate the powers and rights herein contained, including, without limitation, the making and collecting of Assessments and other charges against Unit Owners, and perfecting liens for non-payment thereof.
- (e) The power to borrow money, execute promissory notes and other evidences of indebtedness and to give as security therefor mortgages and security interests in property owned by the Association, provided that such actions are approved by a majority of the entire membership of the Board of Directors and of the Units represented at a meeting at which a quorum has been attained, or by such greater percentage of the Board or Unit Owners as may be specified in the By-Laws with respect to certain borrowing.

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- (f) Subsequent to the recording of this Declaration, the Association, when authorized by a majority of the Units represented at a meeting at which a quorum has been attained, shall have the power to acquire and enter into agreements for the acquisition of fee interests, leaseholds, memberships, and other possessory or use interests in lands or facilities, including, but not limited to, country clubs, golf courses, marinas and other recreational facilities, whether or not contiguous to the lands of the Condominium, intended to provide facilities for the use or benefit of the Unit Owners. The expenses of ownership (including the expense of making and carrying any mortgage related to such ownership), rental, membership fees, operation, replacements and other expenses and undertakings in connection therewith shall be Common Expenses.
- (g) The power to adopt and amend rules and regulations covering the details of the operation and use of the Condominium Property and of the Association Properties.
- (h) The duty to establish and maintain an adequate reserve fund for the periodic maintenance, repair, and replacement of Improvements to the Common Elements and those Limited Common Elements which the Association may be obligated to maintain. The fund shall be maintained out of regular assessments for Common Expenses.
- (i) The duty to establish and maintain a working capital fund for the initial months of the Condominium's operation equal to at least two months' assessments for each Unit. Each Unit's share of the working capital fund must be collected and transferred to the Association at the time of closing of the sale of each Unit and maintained in an account for the use and benefit of the Association. (The purpose of the fund shall be to insure that the Association Board will have cash available to meet unforeseen expenditures, or to acquire additional equipment or services deemed necessary or desirable. Amounts paid into the fund are not to be considered as advance payment of regular Assessments.)
- (j) The power to operate one or more other condominiums if the Developer or the Association so elects.
- (k) The right, when determined by the Board of Directors of the Association, to grant exclusive licenses, easements, permits, leases or privileges to any individual or entity, including non-Unit Owners, for utilities, roads, sidewalks, walkways, and any other purposes reasonably necessary or useful for the proper maintenance or operation of the Condominium, the Association Properties, Common Elements or Limited Common Elements, and shall have the right to alter, add to, relocate or improve Association Properties, Common Elements and Limited Common Elements, PROVIDED, HOWEVER, if any Limited Common Elements are affected, the consent of the Owner(s) of the Unit(s) to which such Limited Common Elements are appurtenant must be obtained by the Association. The Association shall have the right to exercise such of its powers, as appropriate, in conjunction with other condominiums, homeowners, or other type Associations which now, or in the future, exist within the confines of Cheval Tennis Village, as may be reasonably necessary to promote the health, safety and welfare of the Unit Owners in this Condominium and Cheval Tennis Village as a whole. Notwithstanding the foregoing, the Association, prior to the passage of its control to the Unit Owners other than Developer may not be bound either directly or indirectly to contracts or leases (including a management contract) unless there is a right of termination of any such contract or lease, without cause, which is exercisable without penalty at any time after transfer of control, upon not more than 90 days' notice to the other party.

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In the event of conflict between the powers and duties of the Association or otherwise, the Declaration shall take precedence over the Articles of Incorporation, By-Laws and applicable rules and regulations; the Articles of Incorporation shall take precedence over the By-Laws and applicable rules and regulations; and the By-Laws shall take precedence over applicable rules and regulations, all as amended from time to time.

- 11.1 Limitation Upon Liability of Association. Notwithstanding the duty of the Association to maintain and repair parts of the Condominium Property, the Association shall not be liable to Unit Owners for injury or damage, other than for the cost of maintenance and repair, caused by any latent condition of the Condominium Property nor shall the Association be liable for injury or loss of Unit Owner property in Units or Limited Common Elements.
- 11.2 Restraint Upon Assignment of Shares in Assets. The share of a Unit Owner in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his Unit which shall be automatic upon transfer of the Unit.
- 11.3 Approval or Disapproval of Matters. Whenever the decision of a Unit Owner is required upon any matter, whether or not the subject of an Association meeting, that decision shall be expressed by the same person who would cast the vote for that Unit if at an Association meeting, unless the joinder of record Owners is specifically required by this Declaration or by law.
- 11.4 Acts of the Association. Unless the approval or action of Unit Owners, and/or a certain specific percentage of the Board of Directors of the Association, is specifically required in this Declaration, the Articles of Incorporation or By-Laws of the Association, applicable rules and regulations or applicable law, all approvals or actions required or permitted to be given or taken by the Association shall be given or taken by the Board of Directors, without the consent of Unit Owners, and the Board may so approve and act through the proper officers of the Association without a specific resolution. When an approval or action of the Association is permitted to be given or taken hereunder or thereunder, such action or approval may be conditioned in any manner the Association deems appropriate or the Association may refuse to take or give such action or approval without the necessity of establishing the reasonableness of such conditions or refusal.
- 11.5 Management of Multiple Condominiums. The Association has been or may in the future be designated as the entity to administer and operate other condominiums (which term may include other forms of ownership) in Cheval Tennis Village. It shall be the Association's sole responsibility and discretion to determine which items of cost, expense and income are attributable in their entirety to this Condominium, and which are to be apportioned among more than one condominium, as well as the basis of such apportionment. In all events the Association's determination as to such attribution shall be conclusive and binding. All costs and expenses attributed to this Condominium, whether in their entirety or as an apportionment of an expense shared by more than one condominium, shall constitute Common Expenses of this Condominium.
- 11.6 Control of the Association. The members of the Board designated by Developer shall serve until owners other than Developer own fifteen percent (15%) or more of the residential Units in any one condominium that will be operated by the Association at which time the owners other than Developer may elect one-third of the Directors. Unit Owners other than Developer shall be entitled to elect a majority of the directors: (i) three years after closing by Developer of fifty percent (50%) of the residential Units in all condominiums that will be operated ultimately by the Association; (ii) or three months after ninety percent (90%) of the residential

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Units that will be operated ultimately by the Association have been closed by Developer; (iii) or when all the residential Units that will ultimately be operated by the Association have been completed, some of them sold and none of the other being offered for sale by Developer in the ordinary course of business; (iv) or when the Developer so elects, whichever occurs first. The Developer shall be entitled to elect at least one (1) Board member as long as Developer holds for sale in the ordinary course of business at least five percent (5%) of the residential Units in any one condominium operated by the Association. In the event the Unit Owners decline to elect directors as set forth above, a majority of the Unit Owners shall sign a statement to that effect and present it to the then existing Board. If the Board chooses to resign, they may do so and the requirements of this subsection shall be mandatory.

12. Determination of Common Expenses and Fixing of Assessments Therefor. The Board of Directors shall from time to time, and at least annually, prepare a budget for the Condominium, determine the amount of Assessments payable by the Unit Owners to meet the Common Expenses of the Condominium and allocate and assess such expenses among the Unit Owners in accordance with the provisions of this Declaration and the By-Laws. The Board of Directors shall advise all Unit Owners promptly in writing of the amount of the Assessment payable by each of them as determined by the Board of Directors as aforesaid and shall furnish copies of each budget, on which such Assessments are based, to all Unit Owners and (if required in writing) to their respective mortgagees. The Common Expenses shall include the expenses of the operation, maintenance, repair and replacement of the Common Elements and of the Association Properties, costs of carrying out the powers and duties of the Association and any other expenses designated as Common Expenses by the Act, this Declaration, the Articles of Incorporation or By-Laws of the Association, applicable rules and regulations or by the Association. Except as provided by law, any reserve funds or special assessments may be used as the Board shall determine from time to time and need not be restricted to replacements or other expenditures except that such funds shall be kept in accounts segregated from general maintenance collection if required to assure non-taxability of such funds. Any Budget adopted shall be subject to change to cover actual expenses at any time. Any such change shall be adopted consistent with the provisions of the By-Laws.
13. Collection of Assessments.
- 13.1 Liability for Assessments. Except as provided in paragraph 13.5 hereof regarding Institutional First Mortgagees, a Unit Owner, regardless of how title is acquired, including a purchaser at a judicial sale, shall be liable for all Assessments coming due while he is the Unit Owner. The liability for Assessments may not be avoided by waiver of the use or enjoyment of any Common Elements or by the abandonment of the Unit for which the Assessments are made or by any other method. However, such personal liability shall not pass to successors in title unless assumed by them, or required by applicable law.
- 13.2 Default in Payment of Assessments for Common Expenses. Assessments and installments thereof not paid within ten (10) days from the date when they are due shall bear interest at the highest lawful rate in effect in the State of Florida at the time for the lending of money, from the due date until paid. The Association has a lien on each Condominium Parcel for any unpaid Assessments on such Parcel, with interest and for reasonable attorney's fees and costs incurred by the Association incident to the collection of the Assessment or enforcement of the lien. The lien is effective from and after recording a claim of lien in the Public Records of the County, stating the description of the Condominium Parcel, the name of the record Owner, the amount due and the due dates. The lien is in effect until all sums secured by it have been fully paid or until barred by law or by the terms of this Declaration of

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Condominium. The claim of lien includes not only Assessments, interest, costs and attorney's fees which are due when the claim is recorded, but also all unpaid Assessments, interest, costs and attorney's fees which may accrue subsequent to the recording of the claim of lien. A claim of lien shall be signed and acknowledged by an officer or agent of the Association. Upon payment, the person making the payment is entitled to a satisfaction of the lien. The Association may bring an action in its name to foreclose a lien for unpaid Assessments in the manner a mortgage of real property is foreclosed and may also bring an action at law to recover a money judgment for the unpaid Assessments without waiving any claim of lien.

- 13.3 Notice of Intention to Foreclose Lien. No judgment of foreclosure may be entered until at least thirty (30) days after the Association gives written notice to the Unit Owner of its intention to foreclose its lien to collect the unpaid Assessments unless a shorter period is permitted by law. If this notice is not given at least thirty (30) days or such shorter periods allowed by law, before the foreclosure action is filed, and if the unpaid Assessments, including those coming due after the claim of lien is recorded, are paid before the entry of a final judgment of foreclosure, the Association shall not recover attorney's fees or costs. The notice must be given by delivery of a copy of it to the Unit Owner or by certified mail, return receipt requested, addressed to the Unit Owner. If after diligent search and inquiry the Association cannot find the Unit Owner or a mailing address at which the Unit Owner will receive the notice, the court may proceed with the foreclosure action and may award attorney's fees and costs as permitted by law. The notice requirements of this subsection are satisfied if the Unit Owner records a Notice of Contest of Lien as provided in the Act.
- 13.4 Appointment of Receiver to Collect Rental. If the Unit Owner remains in possession of the Unit and the claim of lien is foreclosed, the court, in its discretion may require the Unit Owner to pay a reasonable rental for the Unit and the Association is entitled to the appointment of a receiver to collect the rent.
- 13.5 Institutional First Mortgagee. In the event an Institutional First Mortgagee or other purchaser at foreclosure sale shall obtain title to the Unit as a result of foreclosure of an Institutional First Mortgage, or as a result of a deed given in lieu of foreclosure, such Institutional First Mortgagee, or purchaser, shall not be liable for the share of Common Expenses or Assessments or other charges imposed by the Association pertaining to such condominium Parcel or chargeable to the former Unit Owner of such Condominium Parcel which became due prior to acquisition of title as a result of the foreclosure sale or the acceptance of such deed in lieu of foreclosure, unless such share is secured by a claim of lien that is recorded prior to the recording of the foreclosed mortgage. Such unpaid share of Common Expenses or Assessments or other charges shall be deemed to be Common Expenses collectible from all of the Unit Owners, including such acquirer, and such acquirer's successors and assigns.
- 13.6 Developer's Liability for Assessments.

For Twelve Months. The Developer guarantees that the assessment for common expenses for each unit of the Condominium which is owned by persons other than Developer shall not increase over the sum of One Hundred Four and 31/100 Dollars (\$104.31) per month, being the estimated monthly assessment as specified in the Estimated Operating Budget for the Association attached hereto as Exhibit 9 and made a part hereof, until the first calendar month after twelve (12) months from the date of recording of this Declaration, whereupon such guarantee shall terminate. Developer shall be obligated to pay any amount of common expenses of the Condominium incurred during the guarantee period which is not

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produced by the assessments at the guaranteed level receivable from unit owners other than Developer. Developer is hereby excused from any obligation to pay the share of common expenses which would have been assessed against the units by Developer during said guarantee period.

- 13.7 Certificate of Unpaid Assessments.** Any Unit Owner and mortgagee of a Unit has the right to require from the Association a certificate showing the amount of unpaid Assessments with respect to the Unit owned by such Unit Owner or mortgaged to such mortgagee.
- 13.8 Separate Property.** All monies collected by the Association shall, unless the same is collected for the benefit of others, be the separate property of the Association. Such monies may be applied by the Association to the payment of any expenses of operating and managing the Condominium Property, or to the proper undertaking of all acts and duties imposed upon it by virtue of the provisions of this Declaration. All monies received from assessments may be commingled with other monies held by the Association, except for reserves which shall be held in a separate fund. All assessments received by the Association shall be for the benefit of the Unit Owners or condominiums operated by the Association. No Unit Owner shall have the right to assign, hypothecate, pledge or in any manner transfer his interest therein, except as an appurtenance to his Unit. Such funds shall not be subject to attachment or levy by a creditor or judgment creditor of a Unit Owner. When the owner of a Unit shall cease to be a member of the Association by the divestment of his ownership of such Unit, by whatever means, the Association shall not be required to account to such owner for any share of the funds or assets of the Association.
- 14. Insurance.** Insurance covering portions of the Condominium Property shall be governed by the following provisions:
- 14.1 Purchase, Custody and Payment.**
- (a) **Purchase.** All insurance policies described herein covering portions of the Condominium Property shall be purchased by the Association and shall be issued by an insurance company authorized to do business in Florida.
 - (b) **Approval.** Each insurance policy, the agency and company issuing the policy and the Insurance Trustee (if appointed) hereinafter described shall be subject to the approval of the Primary Institutional First Mortgagee in the first instance.
 - (c) **Named Insured.** The named insured shall be the Association, individually, and as agent for Owners of Units covered by the policy, without naming them, and as agent for their mortgagees, without naming them. The Unit Owners and their mortgagees shall be additional insureds.
 - (d) **Custody of Policies and Payment of Proceeds.** All policies shall provide that payments for losses made by the insurer shall be paid to the Insurance Trustee (if appointed), and all policies and endorsements thereto shall be deposited with the Insurance Trustee (if appointed).
 - (e) **Copies to Mortgagees.** One copy of each insurance policy, or a certificate evidencing such policy, and all endorsements thereto, shall be furnished by the Association upon requests to each Institutional First Mortgagee who holds a mortgage upon a Unit covered by the policy. Copies or certificates shall be furnished not less than ten (10) days prior to the beginning of the term of the policy, or not less than ten (10) days prior to the expiration of each preceding policy that is being renewed or replaced, as appropriate.

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(f) Personal Property and Liability. Unit Owners may obtain insurance coverage at their own expense and at their own discretion upon the property lying within the boundaries of their Unit, and the Limited Common Elements appurtenant to that Unit, including, but not limited to, their personal property, and for their personal liability and living expenses and for any other risks.

14.2 Coverage. The Association shall maintain insurance covering the following:

- (a) Casualty. The Building (including all fixtures, installations or additional property comprising that part of the Building within the boundaries of the Units initially installed, or replacements thereof, in accordance with the original plans and specifications therefor, but excluding all furniture, furnishings or other personal property owned, supplied or installed by Unit Owners or tenants of Unit Owners) and all Improvements located on the Common Elements from time to time, together with all service machinery contained therein (collectively the "Insured Property"), shall be insured in an amount not less than 100% of the full insurable replacement value thereof, excluding foundation and excavation costs; however, the word "Building" shall not include floor coverings, wall coverings, or ceiling coverings. Such policies may contain reasonable deductible provisions as determined by the Board of Directors of the Association. Such coverage shall afford protection against:
- (i) Loss or Damage by Fire and Other Hazards covered by a standard extended coverage endorsement; and
 - (ii) Such Other Risks as from time to time are customarily covered with respect to buildings and Improvements similar to the Insured Property in construction, location and use, including, but not limited to, vandalism and malicious mischief.
- (b) Liability. Comprehensive general public liability and automobile liability insurance covering loss or damage resulting from accidents or occurrences on or about or in connection with the Common Elements, the Insured Property or adjoining driveways and walkways, or any work, matters or things related to the Common Elements or to the Insured Property, with such coverage as shall be required by the Board of Directors of the Association, but with combined single limit liability of not less than \$1,000,000 and \$100,000 property damage, and with a cross liability endorsement to cover liabilities of the Unit Owners as a group to any Unit Owner, and vice versa.
- (c) Workmen's Compensation and other mandatory insurance, when applicable.
- (d) Flood and Windstorm Insurance, if required by the Primary Institutional First Mortgagee or if the Association so elects.
- (e) Fidelity Insurance covering all directors, officers and employees of the Association and managing agents who handle Association funds.
- (f) Such Other Insurance as the Board of Directors of the Association shall determine from time to time to be desirable.

When appropriate and obtainable, each of the foregoing policies shall waive the insurer's right to: (i) subrogation against the Association and against the Unit Owners individually and as a group, (ii) the clause that reserves to the insurer the right to pay

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only a fraction of any loss in the event of co-insurance or if other insurance carriers have issued coverage upon the same risk, and (iii) avoid liability for a loss that is caused by an act of the Board of Directors of the Association, or by a member of the Board of Directors of the Association or by one or more Unit Owners.

14.3 Additional Provisions. All policies of physical damage insurance shall provide that such policies may not be canceled or substantially modified without at least ten (10) days' prior written notice to all of the named insureds, including all mortgagees of Units. Prior to obtaining any policy of casualty insurance or any renewal thereof, the Board of Directors shall obtain an appraisal from a qualified and disinterested MAI certified appraiser of the full insurable replacement value of the Insured Property (exclusive of foundations), without deduction for depreciation, for the purpose of determining the amount of insurance to be effected pursuant to this Section.

14.4 Premiums. Premiums upon insurance policies purchased by the Association shall be paid by the Association as a Common Expense, except that the amount of increase in the premium occasioned by misuse, occupancy or abandonment of any one or more Units or their appurtenances or of the Common Elements by particular Unit Owners shall be assessed against and paid by such Owners. Premiums may be financed in such manner as the Board of Directors deems appropriate.

14.5 Insurance Trustee; Share of Proceeds. All insurance policies obtained by the Association shall be for the benefit of the Association, the Unit Owners and their mortgagees, as their respective interests may appear, and shall provide that all proceeds covering property losses shall be paid to the Insurance Trustee which may be designated by the Board of Directors and which, if so appointed, shall be a bank, or trust company in Florida with trust powers, with its principal place of business in the county. The Insurance Trustee (if appointed) shall not be liable for payment of premiums, nor for the renewal or the sufficiency of policies, nor for the failure to collect any insurance proceeds. The duty of the Insurance Trustee (if appointed) shall be to receive such proceeds as are paid and to hold the same in trust for the purposes elsewhere stated herein, and for the benefit of the Unit Owners and their respective mortgagees in the following shares, but which shares need not be set forth on the records of the Insurance Trustee:

(a) **Insured Property.** Proceeds on account of damage to the Insured Property shall be held in undivided shares for each Unit Owner, such shares being the same as the undivided shares in the Common Elements appurtenant to each Unit, provided that if the Insured Property so damaged includes property lying within the boundaries of specific Units, that portion of the proceeds allocable to such property shall be held as if that portion of the Insured Property were Optional Property as described in paragraph (b) below:

(b) **Optional Property.** Proceeds on account of damage solely to Units and/or certain portions or all of the contents thereof not included in the Insured Property (all as determined by the Association in its sole discretion) (collectively the "Optional Property"), if any is collected by reason of optional insurance which the Association elects to carry thereon (as contemplated herein), shall be held for the benefit of Owners of Units or other portions of the Optional Property damaged in proportion to the cost of repairing the damage suffered by each such affected Owner, which cost and allocation shall be determined in the sole discretion of the Association.

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(c) Mortgagees. No mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired, and no mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds, except for actual distributions thereof made to the Unit Owner and mortgagee pursuant to the provisions of this Declaration.

14.6 Distribution of Proceeds. Proceeds of insurance policies received by the Insurance Trustee (if appointed) shall be distributed to or for the benefit of the beneficial owners thereof in the following manner:

- (a) Expenses of the Trust. All expenses of the Insurance Trustee (if appointed) shall be first paid or provision shall be made therefor.
- (b) Reconstruction or Repair. If the damaged property for which the proceeds are paid is to be repaired or reconstructed, the remaining proceeds shall be paid to defray the cost thereof as elsewhere provided herein. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners thereof, remittances to Unit Owners and their mortgagees being payable jointly to them.
- (c) Failure to Reconstruct or Repair. If it is determined in the manner elsewhere provided that the damaged property for which the proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be allocated among the beneficial owners as provided in Section 14.5 above, and distributed first to all Institutional First Mortgagees in an amount sufficient to pay off their mortgages, and the balance, if any, to the beneficial owners.
- (d) Certificate. In making distributions to Unit Owners and their mortgagees, the Insurance Trustee (if appointed) may rely upon a certificate of the Association made by its President and Secretary as to the names of the Unit Owners and their mortgagees and their respective shares of the distribution.

14.7 Association as Agent. The Association is hereby irrevocably appointed as agent and attorney-in-fact for each Unit Owner and for each owner of a mortgage or other lien upon a Unit and for each owner of any other interest in the Condominium Property to adjust all claims arising under insurance policies purchased by the Association and to execute and deliver releases upon the payment of claims.

14.8 Unit Owners Personal Coverage. Unless the Association elects otherwise, the insurance purchased by the Association shall not cover claims against an Owner due to accidents occurring within his Unit, nor casualty or theft loss to the contents of an Owner's Unit. It shall be the obligation of the individual Unit Owner, if such Owner so desires, to purchase and pay for insurance as to all such and other risks not covered by insurance carried by the Association.

14.9 Benefit of Mortgagees. Certain provisions in this Section 14 entitled "Insurance" are for the benefit of mortgagees of Units and may be enforced by such mortgagees.

14.10 Insurance Trustee. The Board of Directors of the Association shall have the option in its discretion of appointing an Insurance Trustee hereunder. If the Association fails or elects not to appoint such Trustee, the Association will perform directly all obligations imposed upon such Trustee by this Declaration.

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15. Reconstruction or Repair After Fire or Other Casualty.

15.1 Determination to Reconstruct or Repair. In the event of damage to or destruction of the Insured Property (and the Optional Property, if insurance has been obtained by the Association with respect thereto) as a result of fire or other casualty the Board of Directors shall arrange for the prompt repair and restoration of the Insured Property (and the Optional Property, if insurance has been obtained by the Association with respect thereto) and the Insurance Trustee (if appointed) shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments except that (i) if 75% or more of the Insured Property (and the Optional Property, if insurance has been obtained by the Association with respect thereto) is destroyed or substantially damaged and (ii) Unit Owners owning 80% or more of the applicable interests in the Common Elements elect not to proceed with repairs or restoration and (iii) the Primary Institutional First Mortgagee approves such election; then the repair and restoration shall not take place. If (i) 75% or more of the Insured Property (and the Optional Property, if insurance has been obtained by the Association with respect thereto) is substantially damaged or destroyed and (ii) if Unit Owners owning 80% of the applicable interests in the Common Elements duly and promptly resolve not to proceed with the repair or restoration thereof and (iii) the Primary Institutional First Mortgagee approves such resolution, then the Condominium Property will not be repaired and shall be subject to an action for partition instituted by the Association, any Unit Owner, mortgagee or lienor, as if the Condominium Property were owned in common, in which event the net proceeds of insurance resulting from such damage or destruction shall be divided among all the Unit Owners in proportion to their respective interests in the Common Elements (with respect to proceeds held for damage to the Insured Property other than that portion of the Insured Property lying within the boundaries of the Unit), and among affected Unit Owners in proportion to the damage suffered by each such affected Unit Owner, as determined in the sole discretion of the Association (with respect to proceeds held for damage to the Optional Property, if any, and/or that portion of the Insured Property lying within the boundaries of the Unit); provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of his share of such fund all mortgages and liens on his Unit in the order of priority of such mortgages and liens. Whenever in this Section the words "promptly repair" are used, it shall mean that repairs are to begin not more than sixty (60) days from the date the Insurance Trustee (if appointed) notifies the Board of Directors and Unit Owners that it holds proceeds of insurance and special assessment proceeds if required on account of such damage or destruction sufficient to pay the estimated cost of such work. The Insurance Trustee (if appointed) may rely upon a certificate of the Association made by its President and Secretary to determine whether or not the damaged property is to be reconstructed or repaired.

15.2 Plans and Specifications. Any reconstruction or repair must be made substantially in accordance with the plans and specifications for the original improvements; or if not, then in accordance with the plans and specifications approved by the Board of Directors of the Association, and if the damaged property which is to be altered is the Building or the Optional Property, by the Owners of not less than 80% of the applicable interests in the Common Elements, as well as the Owners of all Units and other portions of the Optional Property (and their respective mortgagees) the plans for which are to be altered.

15.3 Special Responsibility. If the damage is only to those parts of the Optional Property for which the responsibility of maintenance and repair is that of the respective Unit Owners, then the Unit Owners shall be responsible for all necessary reconstruction and repair (unless insurance proceeds are held by the Association with respect thereto by reason of the purchase of optional insurance thereon, in

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which case the Association shall have the responsibility to reconstruct and repair the damaged Optional Property, provided the respective Unit Owners shall be individually responsible for any amount by which the cost of such repair or reconstruction exceeds the insurance proceeds held for such repair or reconstruction on a Unit by Unit basis, as determined in the sole discretion of the Association). In all other instances, the responsibility for all necessary reconstruction and repair shall be that of the Association.

- 15.4 Estimate of Costs. Immediately after a determination is made to rebuild or repair damage to property for which the Association has the responsibility of reconstruction and repair, the Association shall obtain reliable and detailed estimates of the cost to rebuild or repair.
- 15.5 Assessments. If the proceeds of the insurance are not sufficient to defray the estimated costs of reconstruction and repair to be effected by the Association, or if at any time during reconstruction and repair, or upon completion of reconstruction and repair, the funds for the payment of the costs of reconstruction and repair are insufficient, Assessments shall be made against the Unit Owners in sufficient amounts to provide funds for the payment of such costs. Such Assessments on account of damage to the Insured Property shall be in proportion to all of the Owners' respective shares in the Common Elements, and on account of damage to the Optional Property, in proportion to the cost of repairing the damage suffered by each Owner thereof, as determined by the Association.
- 15.6 Construction Funds. The funds for payment of the costs of reconstruction and repair, which shall consist of proceeds of insurance held by the Insurance Trustee (if appointed) and funds collected by the Association from Assessments against Unit Owners, shall be disbursed in payment of such costs in the following manner:
- (a) Association. If the total Assessments made by the Association in order to provide funds for payment of the costs of reconstruction and repair which are the responsibility of the Association are more than \$10,000.00, then the sums paid upon such Assessments shall be deposited by the Association with the Insurance Trustee (if appointed). In all other cases, the Association shall hold the sums paid upon such Assessments and disburse the same in payment of the costs of reconstruction and repair.
 - (b) Disbursement. The proceeds of insurance collected on account of a casualty, and the sums collected from Unit Owners on account of such casualty, shall constitute a construction fund which shall be disbursed in payment of the costs of reconstruction and repair in the following manner and order:
 - (i) Association - Lesser Damage. If the amount of the estimated costs of reconstruction and repair which are the responsibility of the Association is less than \$10,000.00, then the construction fund shall be disbursed in payment of such costs upon the order of the Board of Directors of the Association; provided, however, that upon request to the Insurance Trustee (if appointed) by an Institutional First Mortgagee which is a beneficiary of an insurance policy, the proceeds of which are included in the construction fund, such fund shall be disbursed in the manner provided below for the reconstruction and repair of major damage.
 - (ii) Association - Major Damage. If the amount of the estimated costs of reconstruction and repair which are the responsibility of the Association is more than \$10,000.00,

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then the construction fund shall be disbursed in payment of such costs in the manner contemplated by subparagraph (1) above, but then only upon the further approval of an architect qualified to practice in Florida and employed by the Association to supervise the work.

(iii) Unit Owners. If there is a balance of insurance proceeds after payment of all costs of reconstruction and repair that are the responsibility of the Association, this balance may be used by the Association to effect repairs to the Optional Property (if not insured or if under-insured), or may be distributed to Owners of the Optional Property who have the responsibility for reconstruction and repair thereof. The distribution shall be in the proportion that the estimated cost of reconstruction and repair of such damage to each affected Unit Owner bears to the total of such estimated costs to all affected Unit Owners, as determined by the Board; provided, however, that no Unit Owner shall be paid an amount in excess of the estimated costs of repair for his portion of the Optional Property. All proceeds must be used to effect repairs to the Optional Property, and if insufficient to complete such repairs, the Owners shall pay the deficit with respect to their portion of the Optional Property and promptly effect the repairs. Any balance remaining after such repairs have been effected shall be distributed to the affected Unit Owners and their mortgagees jointly as elsewhere herein contemplated.

(iv) Surplus. It shall be presumed that the first monies disbursed in payment of costs of reconstruction and repair shall be from insurance proceeds. If there is a balance in a construction fund after payment of all costs relating to the reconstruction and repair for which the fund is established, such balance shall be distributed to the beneficial owners of the fund in the manner elsewhere stated; except, however, that that part of a distribution to an Owner which is not in excess of Assessments paid by such Owner into the construction fund shall not be made payable to any mortgagee.

(v) Certificate. Notwithstanding the provisions herein, the Insurance Trustee (if appointed) shall not be required to determine whether or not sums paid by Unit Owners upon Assessments shall be deposited by the Association with the Insurance Trustee (if appointed), nor to determine whether the disbursements from the construction fund are to be made upon the order of the Association alone or upon the additional approval of an architect or otherwise, nor whether a disbursement is to be made from the construction fund, nor to determine whether surplus funds to be distributed are less than the Assessments paid by Owners, nor to determine the payees nor the amounts to be paid. The Insurance Trustee (if appointed) may rely upon a certificate of the Association, made by its President and Secretary, as to any or all of such matters and stating that the sums to be paid are due and properly payable, and stating the names of the payees and the amounts to be paid.

15.7 Benefit of Mortgagees. Certain provisions in this Section 15 are for the benefit of mortgagees of Units and may be enforced by any of them.

16. Condemnation.

16.1 Deposit of Awards with Insurance Trustee. The taking of portions of the Condominium Property by the exercise of the power of

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eminent domain shall be deemed to be a casualty, and the awards for that taking shall be deemed to be proceeds from insurance on account of the casualty and shall be deposited with the Insurance Trustee (if appointed). Even though the awards may be payable to Unit Owners, the Unit Owners shall deposit the awards with the Insurance Trustee (if appointed); and in the event of failure to do so, in the discretion of the Board of Directors of the Association, a special Assessment shall be made against a defaulting Unit Owner in the amount of his award, or the amount of that award shall be set off against the sums hereafter made payable to that Owner.

16.2 Determination Whether to Continue Condominium. Whether the Condominium will be continued after condemnation will be determined in the manner provided for determining whether damaged property will be reconstructed and repaired after casualty. For this purpose, the taking by eminent domain shall also be deemed to be a casualty.

16.3 Disbursement of Funds. If the Condominium is terminated after condemnation, the proceeds of the awards and special Assessments will be deemed to be insurance proceeds and shall be owned and distributed in the manner provided with respect to the ownership and distribution of insurance proceeds if the Condominium is terminated after a casualty. If the Condominium is not terminated after condemnation, the size of the Condominium will be reduced and the property damaged by the taking will be made useable in the manner provided below. The proceeds of the awards and special Assessments shall be used for these purposes and shall be disbursed in the manner provided for disbursement of funds by the Insurance Trustee (if appointed) after a casualty, or as elsewhere in this Section 16 specifically provided.

16.4 Unit Reduced but Habitable. If the taking immaterially reduces the size of a Unit and the remaining portion of the Unit can be made habitable (in the sole opinion of the Association), the award for the taking of a portion of the Unit shall be used for the following purposes in the order stated and the following changes shall be made to the Condominium.

(a) Restoration of Unit. The Unit shall be made habitable. If the cost of the restoration exceeds the amount of the award, the additional funds required shall be assessed against the Owner of the Unit.

(b) Distribution of Surplus. The balance of the award in respect of the Unit, if any, shall be distributed to the Owner of the Unit and to each mortgagee of the Unit, the remittance being made payable jointly to the Owner and such mortgagees.

(c) Adjustment of Shares in Common Elements. If the floor area of the Unit is reduced by the taking, the percentage representing the share in the Common Elements and of the Common Expenses and Common Surplus appurtenant to the Unit shall be reduced by multiplying the percentage of the applicable Unit prior to reduction by a fraction, the numerator of which shall be the area in square feet of the Unit after the taking and the denominator of which shall be the area in square feet of the Unit before the taking. The shares of all Unit Owners in the Common Elements, Common Expenses and Common Surplus shall then be restated as follows:

- (i) add the total of all percentages of all Units after reduction as aforesaid (the "Remaining Percentage Balance"); and
- (ii) divide each percentage for each Unit after reduction as aforesaid by the Remaining Percentage Balance.

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 The result of such division for each Unit shall be the adjusted percentage for such Unit.

16.5 Unit Made Uninhabitable. If the taking is of the entire Unit or so reduces the size of a Unit that it cannot be made substantially as habitable as the Unit was prior to such taking (in the sole opinion of the Association), the award for the taking of the Unit shall be used for the following purposes in the order stated and the following changes shall be made to the Condominium:

- (a) **Payment of Award.** The awards shall be paid first to the applicable Institutional First Mortgagees in amounts sufficient to pay off their mortgages in connection with each Unit which is not so habitable; second, to the Association for any due and unpaid Assessments; third, jointly to the affected Unit Owners and other mortgagees of their Units. In no event shall the total of such distributions in respect of a specific Unit exceed the market value of such Unit immediately prior to the taking. The balance, if any, shall be applied to repairing and replacing the Common Elements.
- (b) **Addition to Common Elements.** The remaining portion of the Unit, if any, shall become part of the Common Elements and shall be placed in a condition allowing, to the extent possible, for use by all of the Unit Owners in the manner approved by the Board of Directors of the Association; provided that if the cost of the work therefore shall be approved in the manner elsewhere required for capital improvements to the Common Elements.
- (c) **Adjustment of Shares.** The shares in the Common Elements, Common Expenses and Common Surplus appurtenant to the Units that continue as part of the Condominium shall be adjusted to distribute the shares in the Common Elements, Common Expenses and Common Surplus among the reduced number of Unit Owners (and among reduced Units). This shall be effected by restating the shares of continuing Unit Owners as follows:
 - (i) add the total of all percentages of all Units of continuing Owners prior to this adjustment, but after any adjustments made necessary by subsection 16.4(c) hereof (the "Percentage Balance"); and
 - (ii) divide the percentage of each Unit of a continuing Owner prior to this adjustment, but after any adjustments made necessary by subsection 16.4(c) hereof, by the Percentage Balance.

The result of such division for each Unit shall be the adjusted percentage for such Unit.

- (d) **Assessments.** If the balance of the award (after payments to the Unit Owner and such Owner's mortgagees as above provided) for the taking is not sufficient to alter the remaining portion of the Unit for use as a part of the Common Elements, the additional funds required for such purposes shall be raised by Assessments against all of the Unit Owners who will continue as Owners of Units after the changes in the Condominium effected by the taking. The Assessments shall be made in proportion to the applicable percentage shares of those Owners after all adjustments to such shares effected pursuant hereto by reason of the taking.
- (e) **Arbitration.** If the market value of a Unit prior to the taking cannot be determined by agreement between the Unit Owner and mortgagees of the Unit and the Association within 30 days after notice of a dispute by any affected party, such value

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shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the Unit. A judgment upon the decision rendered by the arbitrators may be entered in any court of competent jurisdiction in accordance with the Florida Arbitration Code. The cost of arbitration proceedings shall be assessed against all Units Owners, including Owners who will not continue after the taking, in proportion to the applicable percentage shares of such Owners as they exist prior to the adjustments to such shares effected pursuant hereto by reason of the taking.

16.6 Taking of Common Elements. Awards for the taking of Common Elements shall be used to render the remaining portion of the Common Elements useable in the manner approved by the Board of Directors of the Association; provided, that if the cost of such work shall exceed the balance of the funds from the awards for the taking, the work shall be approved in the manner elsewhere required for capital improvements to the Common Elements. The balance of the awards for the taking of Common Elements, if any, shall be distributed to the Unit Owners in the shares in which they own the Common Elements after adjustments to these shares effected pursuant hereto by reason of the taking. If there is a mortgage on a Unit, the distribution shall be paid jointly to the Owner and the mortgagees of the Unit.

16.7 Amendment of Declaration. The changes in Units, in the Common Elements and in the ownership of the Common Elements and share in the Common Expenses and Common Surplus that are effected by the taking shall be evidenced by an amendment to this Declaration of Condominium that is only required to be approved by, and executed upon the direction of, a majority of all Directors of the Association.

17. Occupancy and Use Restrictions. In order to provide for congenial occupancy of the Condominium Property and for the protection of the values of the Units, the use of the Condominium Property shall be restricted to and shall be in accordance with the following provisions:

17.1 Occupancy. Each Unit shall be used as a residence only, except as otherwise herein expressly provided. A Unit owned by one or more individuals, or a corporation, partnership, trust or other fiduciary may only be occupied by the following persons, and such persons' families and guests: (i) the individual Unit Owner(s), (ii) an officer, director, stockholder or employee of such corporation, (iii) a partner or employee of such partnership, (iv) the fiduciary or beneficiary of such fiduciary, or (v) permitted occupants under an approved lease or sublease of the Unit (as described below), as the case may be. Occupants of a Unit under an approved lease or sublease must be the following persons, and such persons' families and guests: (i) an individual lessee(s) or sublessee(s), (ii) an officer, director, stockholder or employee of a corporate lessee or sublessee, (iii) a partner or employee of a partnership lessee or sublessee, or (iv) a fiduciary or beneficiary of a fiduciary lessee or sublessee. Under no circumstances may more than one family reside in a Unit at one time. "Families" or words of similar import used herein shall mean one person or a group of two or more persons living together and interrelated by bonds of consanguinity, marriage or legal adoption, or not more than 4 persons living together who may or may not be interrelated. Such families shall be restricted in size to no more than 2 persons for each bedroom located in the Unit in which they live. The provisions of this subdivision 17.1 shall not be applicable to Units used by the Developer for model apartments, sales offices, other offices or management services.

- 17.2 Animals.** Except for small domestic birds, each Unit Owner (regardless of the number of joint owners) may maintain one (1) 30 pound maximum household pet in his Unit, to be limited to a dog or a domestic cat or one (1) 30 pound maximum other household pet (as defined by the Association), provided they are not kept, bred or maintained for any commercial purpose and do not become a nuisance or annoyance to neighbors. Unit Owners must pick-up all solid wastes of their pets and dispose of such wastes appropriately. All pets (except cats) must be leashed at all times when outside the Unit. Dogs may not be kept in patio or balcony areas when the Owner is not in the Unit. Without limiting the generality of Section 18 hereof, violation of the provisions of this paragraph shall entitle the Association to all of its rights and remedies, including, but not limited to, the right to fine Unit Owners (as provided in any applicable rules and regulations) and/or to require any pet to be permanently removed from the Condominium Property. No one other than the Owner of the Unit is permitted to keep any pets.
- 17.3 Alterations.** Except as therein provided and without limiting the generality of Section 9 hereof, no Unit Owner shall cause or allow improvements or changes to any Unit, Limited Common Elements appurtenant thereto or Common Elements, including, but not limited to, painting or other decorating of any nature, installing any electrical wiring, television antenna, machinery or air-conditioning units or in any manner changing the appearance of any portion of the Building, without obtaining the prior written consent of the Association (in the manner specified in Section 9 hereof).
- 17.4 Use of Common Elements.** The Common Elements shall be used only for furnishing of the services and facilities for which they are reasonably suited and which are incident to the use and occupancy of Units.
- 17.5 Nuisances.** No nuisances (as defined by the Association) shall be allowed on the Condominium Property, nor shall any use or practice be allowed which is a source of annoyance to residents or occupants of Units or which interferes with the peaceful possession or proper use of the Condominium Property by its residents or occupants.
- 17.6 No Improper Uses.** No improper, offensive, hazardous or unlawful use shall be made of the Condominium Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereover shall be observed. Violations of laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereover, relating to any portion of the Condominium Property shall be corrected by, and at the sole expense of, the party obligated to maintain or repair such portion of the Condominium Property, as elsewhere herein set forth.
- 17.7 Exterior Improvements; Landscaping.** Without limiting the generality of Sections 9 or 17.3 hereof, no Unit Owner shall cause anything to be affixed or attached to, hung, displayed or placed on the exterior walls, doors, balconies or windows of any Building (including, but not limited to, awnings, signs, storm shutters, screens, furniture, fixtures and equipment), nor plant or grow any type of shrubbery, flower, tree, vine, grass, or other than plant life outside the Unit, without the prior written consent of the Association.
- 17.8 Grant of Relief by Association.** The Association shall have the power (but not the obligation) to grant relief in particular circumstances from the provisions of specific restrictions contained in this Section 17 for good cause shown.
- 18. Compliance and Default.** Each Unit Owner and every occupant of a Unit and the Association shall be governed by and shall comply with the terms of this Declaration of Condominium and all exhibits annexed

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hereto, and the rules and regulations adopted pursuant to those documents, as the same may be amended from time to time.

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The Association (and Unit Owners, if appropriate) shall be entitled to the following relief in addition to the remedies provided by the Act:

18.1 Negligence. A Unit Owner shall be liable for the expense of any maintenance, repair or replacement made necessary by his negligence or by that of any member of his family or his or their guests, employees, agents or lessees, but only to the extent such expense is not met by the proceeds of insurance actually collected in respect of such negligence by the Association.

18.2 Compliance. In the event a Unit Owner or occupant fails to maintain a Unit or the Limited Common Elements as required in this Declaration, or fails to cause such Unit or Limited Common Elements to be maintained, or fails to observe and perform all of the provisions of the Declaration, the By-Laws, the Articles of Incorporation of the Association, applicable rules and regulations or any other agreement, document or instrument affecting the Condominium Property or administered by the Association, the Association shall have the right to proceed in a court of equity to require performance and/or compliance, to impose any applicable fines, to sue in a court of law for damages, including damages for the sums necessary to do whatever work is required to put the Unit Owner or Unit in compliance. In addition, the Association shall have the right, for itself and its employee and agents, to enter the Unit and perform the necessary work to enforce compliance with the above provisions (by force, if necessary), without having committed a trespass or incurred any other liability to the Unit Owner.

18.3 Costs and Attorneys' Fees. In any proceeding arising because of an alleged failure of a Unit Owner or the Association to comply with the requirements of the Act, this Declaration, the exhibits annexed hereto, or the rules and regulations adopted pursuant to said documents, as the same may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees (including appellate attorneys' fees) as may be awarded by the court.

18.4 No Waiver of Rights. The failure of the Association or any Unit Owner to enforce any covenant, restriction or other provision of the Act, this Declaration, the exhibits annexed hereto, or the rules and regulations adopted pursuant to said documents, as the same may be amended from time to time, shall not constitute a waiver of their right to do so thereafter.

19. Termination of Condominium. The Condominium shall continue until (i) terminated by casualty loss, condemnation or eminent domain, as more particularly provided in this Declaration, or (ii) such time as withdrawal of the Condominium Property from the provisions of the Act is authorized by a vote of Owners owning at least 80% of the applicable interests in the Common Elements (after 20% of the Units have been sold to Unit Owners other than the Developer, the Developer will not vote the Units owned by It for such withdrawal unless the Owners of at least 80% of all other applicable interests in the Common Elements so elect for such withdrawal, at which time Developer may choose to vote either in favor of or against withdrawal from Condominium ownership, as it sees fit), and provided withdrawal is authorized by the Primary Institutional First Mortgagee. In the event such withdrawal is authorized as aforesaid, the Condominium Property shall be subject to an action for partition by any Unit Owner, mortgagee or lienor as if owned in common in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective interests in the Common Elements, provided, however, that no payment shall be made to a Unit Owner until there has first been paid off out of his share of such net proceeds all mortgages and liens on his Unit in the order of their priority. The termination of the Condominium, as aforesaid, shall be evidenced by a

certificate of the Association executed by its President and Secretary, certifying as to the basis of the termination and said certificate shall be recorded among the public records of the County. This Section may not be amended without the consent of all Institutional First Mortgagees and the Developer so long as it owns any Unit.

20. Additional Rights of Institutional First Mortgagees. In addition to all other rights herein set forth, Institutional First Mortgagees shall have the right, upon written request to the Association, to:

- 20.1 Examine the Association's books;
- 20.2 Receive notice of Association meetings and attend such meetings;
- 20.3 Receive notice of an alleged default by any Unit Owner, for whom such Mortgagee holds a mortgage, which is not cured within thirty (30) days of notice of default to such Unit Owner; and
- 20.4 Receive notice of any substantial damage or loss to any portion of the Condominium Property.
- 20.5 Receive notice of condemnation proceedings.
- 20.6 Receive notice of outstanding assessments unpaid in respect of a Unit on which such Mortgagee holds a mortgage.
- 20.7 Receive notice of any proposed action that requires the consent of a specified percentage of Institutional First Mortgagees.
- 20.8 Receive notice of any lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Association.

21. Covenant Running With the Land. All provisions of this Declaration, the Articles, By-Laws and applicable rules and regulations of the Association shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the Developer, its successors and assigns, deemed to be developers under the Florida Condominium Act but no subsequent Developer shall be deemed to have assumed the obligation of a prior Developer. All present and future Unit Owners, tenants and occupants of Units shall be subject to and shall comply with the provisions of this Declaration and such Articles, By-Laws and applicable rules and regulations, as they may be amended from time to time. The acceptance of a deed or conveyance, or the entering into of a lease, or the entering into occupancy of any Unit, shall constitute an adoption and ratification of the provisions of this Declaration, and the Articles, By-Laws and applicable rules and regulations of the Association, as they may be amended from time to time, by such Unit Owner, tenant or occupant.

22. Maintenance of Community Interests. In order to maintain a community of congenial residents, protect the value of the Units and to assure the financial ability of each Unit Owner to pay assessments made against him, the transfer of Units by an Owner other than the Owner/Developer shall be subject to the following provisions which each Unit Owner covenants to observe.

22.1 Transfers Subject to Approval.

- (a) Sale and Gift. A Unit Owner may not sell, convey or transfer a Unit, or any interest therein without the approval of the Association.
- (b) Lease. A Unit Owner may not lease a Unit or any interest, therein for a term of less than three months nor for a term in excess of one (1) year. A Unit Owner may not lease a Unit to

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more than three (3) persons. The Association shall have the right to review and approve or disapprove all leases.

22.2 Transfers Not Subject to Approval.

(a) Devise or Inheritance. If any Unit Owner shall acquire his title by devise or inheritance, the same shall not be subject to the approval of the Association.

(b) Family Transfers. Any transfer of a Unit to the Unit Owner's spouse, or children or to a revocable trust established by the Unit Owner shall not be subject to the approval of the Association.

(c) Mortgages. A Unit Owner may freely mortgage or encumber his Unit without the approval of the Association.

(d) Institutional Mortgagees. If any institutional mortgagee acquires title by foreclosure or other form in lieu of foreclosure, neither the acquisition nor any transfer of the Unit or Units by the institutional mortgagee shall be subject to approval by the Association.

22.3 Approvals. The approvals when required for the transfer of ownership of a Unit shall be obtained in the following manner:

(a) Notice to Association.

(i) Sale. A Unit Owner Intending to make a bona fide sale of his Unit or any interest therein shall give to the Association notice, in writing, of such intention, together with the name and address of the intended purchaser and such other information concerning the intended purchaser as the Association may reasonably require. Such notice may include a demand by the Unit Owner that the Association furnish a purchaser if the proposed purchaser is not approved and if such demand is made, the notice shall be accompanied by an executed copy of the proposed contract to sell which contract shall be executed by the purchaser and seller and is to contain a provision reciting that the contract is subject to the approval of the Association as provided in the Declaration of Condominium, or words of similar effect.

(ii) Lease. A Unit Owner Intending to make a bona fide lease of his Unit shall give to the Association notice, in writing, of such intention, together with the name and address of the intended lessee, such other information concerning the intended lessee as the Association may reasonably require, and an executed copy of the proposed lease.

(iii) Gift. A Unit Owner Intending to make a gift or other transfer of his Unit or any interest therein shall give to the Association notice, in writing, of such intention, together with the name and address of the intended grantee, such other information concerning the intended grantee as the Association may reasonably require, and an executed copy of the proposed documents of conveyance.

If the notice to the Association herein required is not given, then at any time after receiving knowledge of the transaction or event transferring ownership or possession of a Unit, the Association, at its election and without notice, may approve or disapprove the transaction, ownership or right to possession. If the Association disapproves the transaction, ownership or right to

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 possession, the Association shall proceed as if it had received the required notice on the date of such disapproval.

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 (b) Certificate of Approval. Within fifteen days after receipt of notice to the Association as required above and receipt of required documents, the Association shall either approve or disapprove the proposed transaction. All approvals shall be evidenced by certificates executed by the President or Secretary of the Association which certificates shall be in recordable form, delivered to the seller, and recorded in the Public Records of Hillsborough County, Florida, except that the certificates of approval relating to creation of a lease are to be in non-recordable form. If the prospective transferee of a Unit or an interest therein is a corporation, trust or other non-personal entity, the approval may be conditioned upon the requirement that all persons occupying the Unit be approved by the Association.

22.4 Disapproval by Association. If the Association shall disapprove of the sale, lease, conveyance or transfer of a Unit, which transaction is subject to the approval of the Association, the following provisions shall be applicable to the transaction:

(a) Sale. Within thirty days after receipt by the Association of the documents described in Section 22.3(a)(i) hereof (assuming the Unit Owner has requested a purchaser if the proposed sale is disapproved), the Association shall deliver or mail by certified mail to the Unit Owner an agreement to purchase duly executed by a purchaser, who may be the Association or a purchaser approved by the Association. The Unit Owner shall sell the Unit upon the following terms:

(i) The price to be paid shall be that stated in the disapproved contract of sale. The terms, conditions and provisions of the contract of sale shall be as stated in the disapproved contract except that the purchaser may elect to pay all cash at the time of closing. The duty and obligation of the Unit Owner to sell the Unit in compliance with the provisions contained herein is enforceable by the Association or the purchaser by specific performance in any court of competent jurisdiction upon the Unit Owner executing the contract of sale with a purchaser disapproved by the Association whether or not the Unit Owner executes a contract of sale with the purchaser approved by the Association.

(ii) The sale shall be closed within thirty days after the delivery or mailing to the Unit Owner of the agreement to purchase, or upon the date set forth in the contract of sale in which the purchaser was disapproved by the Association, whichever is the later.

(iii) If the Association shall fail to purchase or provide a purchaser upon the demand of the Unit Owner in the manner provided, or if a purchaser provided by the Association shall default in the agreement to purchase or fail to obtain financing as provided in the Agreement, the proposed transaction shall be deemed to have been approved by the Association and the Association shall forthwith furnish a certificate of approval as elsewhere provided.

(b) Lease. If the Unit Owner shall be advised in writing of the Association's disapproval of the lease, then the lease shall be void and of no effect and the lessee shall have no leasehold interest.

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(c) Gift. Within thirty days after receipt by the Association of the documents described in Section 22.3(a)(iii) hereof, the Association shall deliver or mail by certified mail to the Unit Owner, an agreement to purchase executed by either the Association or a person approved by the Association. The Unit Owner shall sell the Unit upon the following terms:

(i) The sale price shall be the fair market value determined by agreement between the seller and purchaser and if no agreement is reached then the fair market value shall be determined by the decision of three arbitrators, one selected by each party and the third selected by the two arbitrators. The procedure for arbitration shall be determined by the Association but the price shall be reached within thirty days. If the seller disagrees with the price, he may withdraw his request for approval and thereby not be obligated to sell his Unit.

(ii) The purchase price shall be paid in cash at closing and the closing shall be within thirty days following the determination of the sale price.

(iii) If the Association shall fail to purchase or provide a purchaser as herein required, or if a purchaser furnished by the Association shall default in his agreement to purchase, then notwithstanding the approval, such ownership shall be deemed to have been approved by the Association and the Association shall furnish a certificate of approval as elsewhere provided.

22.5 Separation of Interests. A transfer of a Unit shall include all appurtenances and appurtenances may not be separated, hypothecated, or subject to partition.

22.6 Construction Mortgagee. Developer's Construction Mortgagee shall have the same rights, duties and obligations as the Owner/Developer regarding transfers.

23. Additional Provisions.

23.1 Notices. All notices to the Association required or desired hereunder or under the By-Laws of the Association shall be sent by certified mail (return receipt requested) to the Association c/o its office at the Condominium, or to such other address as the Association may hereafter designate from time to time by notice in writing to all Unit Owners. Except as provided specifically in the Act, all notices to any Unit Owner shall be sent by first class mail to the Condominium address of such Unit Owner, or such other address as may have been designated by him from time to time, in writing, to the Association. All notices to mortgagees of Units shall be sent by first class mail to their respective addresses, or such other address, as may be designated by them from time to time, in writing to the Association. All notices shall be deemed to have been given when mailed in a postage prepaid sealed wrapper, except notices of a change of address, which shall be deemed to have been given when received, or five (5) business days after proper mailing, whichever shall first occur.

23.2 Interpretation. The Board of Directors of the Association shall be responsible for interpreting the provisions hereof and of any of the Exhibits attached hereto. Such interpretation shall be binding upon all parties unless wholly unreasonable. An opinion of counsel that any interpretation adopted by the Association is not unreasonable shall conclusively establish the validity of such interpretation for the purposes of actions of the Association.

23.3 Mortgagees. The Association shall not be responsible to any mortgagee or lienor of any Unit hereunder, and may assume the

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Unit is free of any such mortgages or liens, unless written notice of the existence of such mortgage or lien is received by the Association.

23.4 Exhibits. There is hereby incorporated in this Declaration any materials contained in the Exhibits annexed hereto which under the Act are required to be part of the Declaration.

23.5 Signature of President and Secretary. Wherever the signature of the President of the Association is required hereunder, the signature of a Vice-President may be substituted therefor, and wherever the signature of the Secretary of the Association is required hereunder, the signature of an assistant secretary may be substituted therefor, provided that the same person may not execute any single instrument on behalf of the Association in two separate capacities.

23.6 Governing Law. Should any dispute or litigation arise between any of the parties whose rights or duties are affected or determined by this Declaration, the Exhibits annexed hereto or applicable rules and regulations adopted pursuant to such documents, as the same may be amended from time to time, said dispute or litigation shall be governed by the laws of the State of Florida.

23.7 Severability. The invalidity in whole or in part of any covenant or restriction, or any section, subsection, sentence, clause, phrase or word, or other provision of this Declaration, the Exhibits annexed hereto, or applicable rules and regulations adopted pursuant to such documents, as the same may be amended from time to time, shall not affect the validity of the remaining portions thereof which shall remain in full force and effect.

23.8 Waiver. No provisions contained in this Declaration shall be deemed to have been waived by reason of any failure to enforce the same, without regard to the number of violations or breaches which may occur.

23.9 Ratification. Each Unit Owner, by reason of having acquired ownership (whether by purchase, gift, operation of law or otherwise), and each occupant of a Unit, by reason of his occupancy, shall be deemed to have acknowledged and agreed that all of the provisions of this Declaration, and the Articles and By-Laws of the Association, and applicable rules and regulations, are fair and reasonable in all material respects.


23.10 Gender; Plurality. Wherever the context so permits, the singular shall include the plural, the plural shall include the singular, and the use of any gender shall be deemed to include all or no genders.


23.11 Captions. The captions herein and in the Exhibits annexed hereto are inserted only as a matter of convenience and for ease of reference and in no way define or limit the scope of the particular document or any provision thereof.

IN WITNESS WHEREOF, the Developer has caused this Declaration to be duly executed and its corporate seal to be hereunto affixed this 21st day of August, 1987.

Signed, Sealed & Delivered
 in the presence of:

PROFUNDO CONSTRUCTION
 CORP., a Florida corporation

Attest:

 Assistant Secretary
 (CORPORATE SEAL)

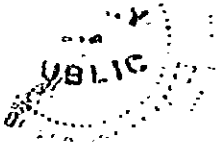
By: 
 Rolf V. Pehrson, President

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REC-5273 1439

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing Declaration of Condominium was acknowledged before me this 24th day of August, 1987, by Rolf V. Pehrson, President of PROFUNDO CONSTRUCTION CORP., a Florida corporation.



Rolf V. Pehrson
NOTARY PUBLIC
STATE OF FLORIDA AT LARGE

My Commission Expires: February 25, 1991

The CHEVAL TENNIS VILLAGE CONDOMINIUM ASSOCIATION OF HILLSBOROUGH COUNTY INC., a Florida corporation not for profit, hereby agrees to accept all the benefits and all of the duties, responsibilities, obligations and burdens imposed upon it by the provisions of this Declaration and Exhibits attached hereto.

IN WITNESS WHEREOF, CHEVAL TENNIS VILLAGE CONDOMINIUM ASSOCIATION OF HILLSBOROUGH COUNTY, INC., has caused these presents to be signed in its name by its proper officer and its corporate seal to be affixed this 24th day of August, 1987.

Signed, Sealed & Delivered
in the Presence of:

CHEVAL TENNIS VILLAGE
CONDOMINIUM ASSOCIATION OF
HILLSBOROUGH COUNTY, INC.

[Signature]
Rolf V. Pehrson

By [Signature]
Rolf V. Pehrson, President

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing Joinder was acknowledged before me this 24th day of August, 1987, by Rolf V. Pehrson, as President of CHEVAL TENNIS VILLAGE CONDOMINIUM ASSOCIATION OF HILLSBOROUGH COUNTY, INC., a Florida corporation not for profit, on behalf of said corporation.

Rolf V. Pehrson
NOTARY PUBLIC,
STATE OF FLORIDA AT LARGE

My Commission Expires: February 25, 1991

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GET. 5273
REC. 1440

DESCRIPTION: CHEVAL TENNIS VILLAGE CONDOMINIUM I

A parcel of land in Section 9, Township 27 South, Range 18 East, Hillsborough County, Florida, being more particularly described as follows: Commence at the Southeast corner of Section 9, Township 27 South, Range 18 East, Hillsborough County, Florida; thence along the east boundary of said Section 9, N.00°35'41"E., 41.57 feet to a point on a curve; thence 177.54 feet along the arc of a curve to the right having a radius of 250.00 feet and a central angle of 40°41'24" (chord = 173.84 feet, chord bearing = N.48°06'35"W.,) to a point of tangency; thence N.27°45'53"W., 283.00 feet to a point of curvature; thence 566.09 feet along the arc of a curve to the right having a radius of 691.33 feet and a central angle of 46°55'00" (chord = 550.41 feet, chord bearing = N.04°18'23"W.,) to a point of tangency; thence N.19°09'07"E., 120.00 feet; thence N. 70°50'53"W., 30.00 feet for the POINT OF BEGINNING; thence N.82°15'00"W., 20.00 feet; thence S.19°09'07"W., 20.00 feet; thence N.82°15'00"W., 223.72 feet; thence N.07°45'00"E., 166.96 feet to a point on a curve; thence 13.39 feet along the arc of a curve to the right having a radius of 461.18 feet and a central angle of 1°39'49" (chord = 13.39 feet, chord bearing = S73°28'16"E.,) to a point of reverse curvature; thence 140.32 feet along the arc of a curve to the left having a radius of 362.00 feet and a central angle of 22°12'35" (chord = 139.45 feet, chord bearing = S.83°44'40"E.) to a point of tangency; thence N.85°09'03"E., 29.04 feet to a point of curvature; thence 41.05 along the arc of a curve to the right having a radius of 98.00 feet and a central angle of 24°00'04" (chord = 40.75 feet, chord bearing = S.82°50'55"E.) to a point of tangency; thence S.70°50'53"E., 50.74 feet to a point of curvature; thence 5.52 feet along the arc of a curve to the right having a radius of 25.00 feet and a central angle of 12°39'06" (chord = 5.51 feet, chord bearing = S.64°31'20"E.,) to a point on the curve; thence S.19°09'07"W., 146.89 feet to the POINT OF BEGINNING.

A parcel of land lying in Section 9, Township 37 South, Range 18 East, Hillsborough County, Florida, being more particularly described as follows:

Commence at the Southeast corner of said Section 9 and run thence along the East boundary of said Section 9, N.00°35'41"E., 41.57 feet to a point on a curve, said curve being the centerline of CHEVAL TRAIL - PARCEL "A" as shown on the plat of CHEVAL POLO AND GOLF CLUB, PHASE ONE-A, as recorded in Plat Book 57, Page 59 of the Public Records of Hillsborough County, Florida; thence along said CHEVAL TRAIL and CHEVAL TRAIL NORTH as shown on said plat the following four (4) courses: 1.) Northwesterly, 177.54 feet along the arc of a curve to the right having a radius of 250.00 feet and a central angle of 40°41'24" (chord distance 173.84 feet, chord bearing N.49°06'33"W.) to a point of tangency; 2.) N.27°45'53"W., 383.00 feet to a point of curvature; 3.) Northerly, 566.09 feet along the arc of a curve to the right having a radius of 691.33 feet and a central angle of 46°55'00" (chord distance 550.41 feet, chord bearing N.04°18'23"W.) to a point of tangency; 4.) N.19°09'07"E., 368.80 feet; thence leaving said centerline N.70°50'53"W., 30.00 feet to a point on the Westerly right-of-way boundary of the aforesaid CHEVAL TRAIL NORTH, said point herein to be referred to as Point "B", said point also being the Point of Beginning; thence along said Westerly right-of-way boundary S.19°09'07"W., 248.80 feet to a point on the Northerly boundary of Pump Station Site No. 1 as shown on the aforesaid plat of CHEVAL POLO AND GOLF CLUB, PHASE ONE-A; thence along said Northerly boundary N.82°15'00"W., 20.00 feet; thence along the Westerly boundary thereof S.19°09'07"W., 20.00 feet to the Northerly boundary of Block 1 of the aforesaid plat of CHEVAL POLO AND GOLF CLUB, PHASE ONE-A; thence along said Northerly boundary N.82°15'00"W., 492.66 feet; thence continue along said Northerly boundary N.90°00'00"W., 1045.86 feet to the Northeastmost corner of Lot 9, Block 1 as shown on the aforesaid plat of CHEVAL POLO AND GOLF CLUB, PHASE ONE-A; thence along the Northwesterly boundary of said Lot 9, S.37°20'41"W., 400.60 feet to the Northwest corner of said Lot 9; thence N.07°06'17"E., 750.35 feet to the Southwest corner of the proposed Golf Villas South; thence along the Southerly boundary of said proposed Golf Villas South N.87°53'26"E., 530.00 feet; thence along the Southeasterly boundary of said proposed Golf Villas South N.37°01'03"E., 1196.56 feet to a point on the Southwesterly right-of-way boundary of the aforesaid CHEVAL TRAIL NORTH; thence along said Southwesterly right-of-way boundary S.52°58'57"E., 280.00 feet; thence continue along said Southwesterly right-of-way boundary, Southeasterly, 351.19 feet along the arc of a curve to the right having a radius of 930.00 feet and a central angle of 21°38'10", (chord distance 349.11 feet, chord bearing S.42°09'52"E.); thence leaving said Southwesterly right-of-way boundary S.68°43'38"W., 146.80 feet; thence S.49°30'13"W., 343.28 feet; thence S.03°09'55"E., 279.61 feet; thence S.49°22'37"E., 156.00 feet; thence N.84°10'08"E., 392.17 feet to a point on a curve, said curve being the aforesaid Westerly right-of-way boundary of CHEVAL TRAIL NORTH; thence along said Westerly right-of-way boundary Southerly 177.11 feet along the arc of a curve to the right having a radius of 930.00 feet and a central angle of 10°54'42" (chord distance 176.84 feet, chord bearing S.13°41'44"W.) to the Point of Beginning;

LESS the following described parcel: Commence at the aforesaid Point "B" and run along the aforesaid Westerly right-of-way boundary of CHEVAL TRAIL NORTH, S.19°09'07"W., 64.09 feet to the Point of Beginning; thence continue along said Westerly right-of-way boundary S.19°09'07"W., 37.83 feet to a non-tangent curve with a radius of 25.00 feet; thence Northwesterly, 5.52 feet along the arc of said non-tangent curve through a central angle of 12°39'06" (chord distance 5.51 feet, chord bearing N.64°31'20"W.) to a point of tangency; thence N.70°50'53"W., 50.74 feet to a point of curvature; thence Westerly, 41.05 feet along the arc of a curve to the left having a radius of 90.00 feet and a central angle of 24°00'04" (chord distance 40.75 feet, chord bearing N.82°50'35"W.) to a point of tangency; thence S.85°09'03"W., 29.04 feet to a point of curvature; thence Westerly, 140.32 feet along the arc of a curve to the right having a radius of 362.00 feet and a central angle of 22°12'35" (chord distance 139.45 feet, chord bearing N.83°44'40"W.) to a point of reverse curvature; thence Westerly, 57.63 feet along the arc of a curve to the left having a radius of 461.18 feet and a central angle of 07°09'34" (chord distance 57.59 feet, chord bearing N.76°13'09"W.) to a point of reverse curvature; thence Northwesterly, 223.27 feet along the arc of a curve to the right having a radius of 463.08 feet and a central angle of 27°37'28" (chord distance 221.11 feet, chord bearing N.65°59'12"W.) to a point of tangency; thence N.52°10'28"W., 86.14 feet to a point of curvature; thence Northwesterly, 106.93 feet along the arc of a curve to the right having a radius of 267.00 feet and a central angle of 22°56'43" (chord distance 106.21 feet, chord bearing N.40°42'07"W.) to a point of reverse curvature; thence Northwesterly, 28.94 feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of 65°19'17" (chord distance 27.35 feet, chord bearing N.62°23'24"W.) to a point of tangency; thence S.84°26'58"W., 31.58 feet to a point of curvature; thence Southwesterly, 25.67 feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of 58°50'21" (chord distance 24.56 feet, chord bearing S.55°01'47"W.) to a point of reverse curvature; thence Westerly, Northerly and Easterly, 316.92 feet along the arc of a curve to the right having a radius of 61.00 feet and a central angle of 297°40'42" (chord distance 63.13 feet, chord bearing N.05°33'02"W.) to a point of reverse curvature; thence Southeasterly, 25.67 feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of 58°50'21" (chord distance 24.56 feet, chord bearing S.66°07'51"E.) to a point of tangency; thence N.84°26'58"E., 8.37 feet to a point of curvature; thence Northeasterly, 41.69 feet along the arc of a curve to the left having a radius of 25.00 feet and central angle of 02°55'33"20" (chord distance 37.03 feet, chord bearing N.36°40'18"E.) to a point of reverse curvature; thence Northerly, 150.50 feet along the arc of a curve to the right having a radius of 267.00 feet and a central angle of 32°17'41" (chord distance 148.51 feet, chord bearing N.05°02'28"E.) to a point of tangency; thence N.21°11'19"E., 151.72 feet to a point of curvature; thence Northeasterly, 202.41 feet along the arc of a curve to the right having a radius of 612.00 feet and a central angle of 18°57'00" (chord distance 201.49 feet, chord bearing N.30°39'49"E.) to a point of tangency; thence N.40°08'19"E., 44.97 feet to a point of curvature; thence Northeasterly, 188.13 feet along the arc of a curve to the right having a radius of 772.00 feet and a central angle of 13°57'46" (chord distance 187.67 feet, chord bearing N.47°07'12"E.) to a point of tangency; thence N.54°06'03"E., 56.85 feet to a point of curvature; thence Northeasterly, 25.10 feet along the arc of a curve to the left having a radius of 402.00 feet and central angle of 03°34'36" (chord distance 23.09 feet, chord bearing N.52°18'47"E.) to a point of compound curvature; thence Northeasterly, 32.21 feet along the arc of a curve to the left having a radius of 98.00 feet and a central angle of 18°49'57" (chord distance 32.07 feet, chord bearing N.41°06'30"E.) to a point of reverse curvature; thence Northeasterly, 20.25 feet along the arc of a curve to the right having a radius of 102.00 feet and a central angle of 11°22'35" (chord distance 20.22 feet, chord bearing N.37°22'49"E.) to a point of tangency; thence N.43°04'06"E., 32.78 feet to a point of curvature; thence Northeasterly, 3.63 feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of 08°48'55" (chord distance 3.84 feet, chord bearing N.38°19'39"E.) to a point on a non-tangent curve having a radius of 930.00 feet, said curve being the aforesaid Southwesterly right-of-way boundary of CHEVAL TRAIL NORTH; thence Southeasterly along said right-of-way boundary, 37.59 feet along the arc of a curve to the right through a central angle of 02°18'58" (chord distance 37.58 feet, chord bearing S.46°55'54"E.) to a point on a non-tangent curve having a radius of 25.00 feet; thence leaving said Southwesterly right-of-way boundary, Southwesterly along said non-tangent curve, 3.63 feet along the arc of a curve to the left through a central angle of 08°48'55" (chord distance 3.84 feet, chord bearing S.47°28'33"W.) to a point of tangency; thence S.43°04'06"W., 32.78 feet to a point of curvature; thence Southwesterly, 32.99 feet along the arc of a curve to the right having a radius of 102.00 feet and a central angle of 16°31'51" (chord distance 32.83 feet, chord bearing S.52°20'02"W.) to a point of reverse curvature; thence Southwesterly, 19.75 feet along the arc of a curve to the left having a radius of 98.00 feet and central angle of 11°33'49" (chord distance 19.74 feet, chord bearing S.55°49'03"W.) to a point of reverse curvature; thence Southwesterly, 30.23 feet along the arc of a curve to the right having a radius of 426.00 feet and a central angle of 04°03'57" (chord distance 30.22 feet, chord bearing S.52°04'07"W.) to a point of tangency; thence S.54°06'03"W., 56.85 feet to a point of curvature; thence Southwesterly, 182.28 feet along the arc of a curve to the left having a radius of 748.00 feet and central angle of 13°57'46" (chord distance 181.83 feet, chord bearing S.47°07'12"W.) to a point of tangency; thence S.40°08'19"W., 44.97 feet to a point of curvature; thence Southwesterly, 194.48 feet along the arc of a curve to the right having a radius of 588.00 feet and a central angle of 18°57'00" (chord distance 193.59 feet, chord bearing S.30°39'49"W.) to a point of tangency; thence S.21°11'19"W., 151.72 feet to a point of curvature; thence Southwesterly, 311.13 feet along the arc of a curve to the left having a radius of 243.00 feet and a central angle of 73°21'47" (chord distance 290.32 feet, chord bearing S.15°29'34"E.) to a point of tangency; thence S.52°10'28"E., 86.14 feet to a point of curvature; thence Southeasterly 211.70 feet along the arc of a curve to the left having a radius of 438.08 feet and a central angle of 27°37'28" (chord distance 209.65 feet, chord bearing S.65°59'13"E.) to a point of reverse curvature; thence Easterly, 60.63 feet along the arc of a curve to the right having a radius of 485.18 feet and a central angle of 07°09'34" (chord distance 60.59 feet, chord bearing S.76°13'09"E.) to a point of reverse curvature; thence Easterly, 131.02 feet along the arc of a curve to the left having a radius of 338.00 feet and a central angle of 22°12'35" (chord distance 130.20 feet, chord bearing S.83°44'39"E.) to a point of tangency; thence S.85°09'03"E., 69.01 feet to a point of curvature; thence Easterly, 35.32 feet along the arc of a curve to the right having a radius of 84.32 feet and a central angle of 24°00'04" (chord distance 35.06 feet, chord bearing S.87°50'55"E.) to a point of tangency; thence S.70°50'53"E., 31.79 feet to a point of curvature; thence Easterly, 3.25 feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of 07°27'04" (chord distance 3.25 feet, chord bearing S.74°34'24"E.) to the Point of Beginning.

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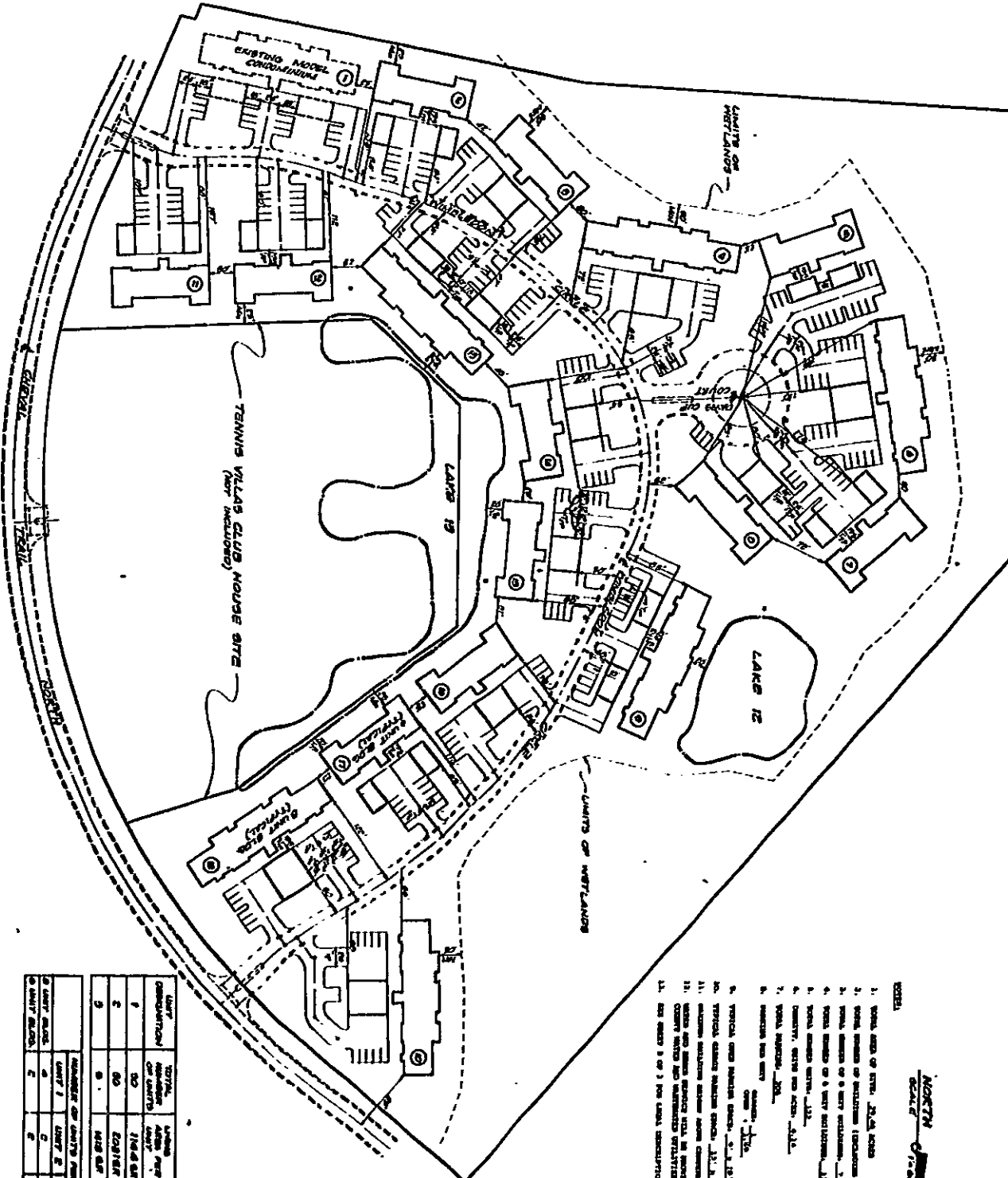
REC. 5273 1442

PIERCE, FENNER & SMITH, INC.
 CONSULTING & GENERAL ENGINEERING ARCHITECTURE INTERIOR DESIGN LAND PLANNING

CHEVAL LAND CORPORATION
 10001 CHEVAL TRAIL
 TAMPA, FLORIDA 33614

TENNIS VILLAS CONDOMINIUMS
 DETAILED SITE PLAN

DATE: 1/23/84
 DRAWN BY: J.M.S.
 CHECKED BY: J.M.S.
 SCALE: 1" = 100'



UNIT	TOTAL CONDOMINIUMS	NET AREA (SQ. FT.)	NET AREA (SQ. FT.)
1	10	1148 SQ.	87 SQ.
2	80	2018 SQ.	271 SQ.
3	8	412 SQ.	86 SQ.

- NOTES:
1. TOTAL AREA OF SITE: 27.24 ACRES
 2. TOTAL AREA OF BUILDING FOOTPRINTS: 3,537 SQ. FT.
 3. TOTAL AREA OF 8 UNIT BUILDINGS: 87 SQ.
 4. TOTAL AREA OF 80 UNIT BUILDINGS: 271 SQ.
 5. TOTAL AREA OF 8 UNIT BUILDINGS: 86 SQ.
 6. CONCRETE, STEEL AND OTHER: 3,537 SQ. FT.
 7. TOTAL AREA: 3,537 SQ. FT.
 8. AREA OF 80 UNIT BUILDINGS: 271 SQ. FT.
 9. AREA OF 8 UNIT BUILDINGS: 87 SQ. FT.
 10. TOTAL AREA OF BUILDING FOOTPRINTS: 3,537 SQ. FT.
 11. TOTAL AREA OF 80 UNIT BUILDINGS: 271 SQ. FT.
 12. TOTAL AREA OF 8 UNIT BUILDINGS: 87 SQ. FT.
 13. TOTAL AREA OF 8 UNIT BUILDINGS: 86 SQ. FT.
 14. TOTAL AREA OF 8 UNIT BUILDINGS: 86 SQ. FT.

THIS IS NOT A
PLAN FOR THE OFFERING OF MEMBERSHIPS
IN THE CHEVAL COUNTRY CLUB, INC. **FT. REC. 5273 1443**

Set forth in the Membership Plan attached hereto and Exhibits thereto (hereinafter collectively referred to as the "Plan") is a plan for offering memberships in the Cheval Country Club, Inc., a Florida not-for-profit corporation (hereinafter referred to as the "Club") and for the Club's right to purchase the Cheval Golf and Country Club from Cheval Property Holdings, Inc., a Florida corporation (hereinafter referred to as the "Company").

The Cheval Country Club will consist of a 27 hole golf course, a tennis complex, a pool and two clubhouses. The Company is the owner and operator of the Cheval Country Club.

EVERY PERSON INTERESTED IN ACQUIRING A MEMBERSHIP SHOULD CAREFULLY READ ALL OF THE ATTACHED DOCUMENTS AND SHOULD CONSIDER SEEKING PROFESSIONAL ADVICE TO EVALUATE SAME.

NO PERSON IS AUTHORIZED TO MAKE ANY REPRESENTATIONS OR TO PROVIDE ANY INFORMATION IN REGARD TO THE CHEVAL COUNTRY CLUB OR THE CLUB CONTRARY OR IN ADDITION TO THE INFORMATION CONTAINED IN THIS PLAN. CERTAIN INFORMATION CONTAINED IN THIS PLAN MAY BE SUBJECT TO CHANGE FROM TIME TO TIME.

No Federal or State authority has passed upon or endorsed the merits of the plan described herein. However, the Company believes that this plan fairly and accurately presents all material information relating to its offering of the opportunity to purchase the Cheval Country Club.

The memberships offered hereby are being offered solely for the recreational use of the members of Cheval Polo & Golf Club and should be acquired for no other purpose.

The procedure for applying for memberships is set forth on page 3 hereof.

All inquiries regarding the Plan described herein should be directed to Mr. Jan D. Uiterwyk at Cheval Polo and Golf Club, Hillsborough County, Florida 33694, telephone number (813) 932-1234.

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Schedule A	Description of Club Facilities
Schedule B	Cheval Membership Classifications
Schedule C	Subscription Agreement
Schedule D	Option Agreement
Schedule E	Rules and Regulations
Schedule F	Articles of Incorporation
Schedule G	By-Laws

THIS IS NOT A GENERAL DESCRIPTION OF MEMBERSHIP PLAN REF. 5273 C 1445

At the present time, Cheval Property Holdings, Inc., a Florida corporation (hereinafter referred to as the "Company") is constructing the Cheval Country Club and will own the Club facilities and control the management of Cheval Country Club, Inc., a Florida not-for-profit corporation (hereinafter referred to as the "Club") until such time as the Club exercises the right to purchase and the closing on the sale takes place as hereinafter described. The Company proposes to implement the plan as described herein and in the attachments hereto (hereinafter collectively referred to as the "Plan"), whereby the right to use the Cheval Country Club ultimately will, on the terms and subject to the conditions set forth in this Plan, be available solely to the members (and their guests) of the Club. The Club has been organized to purchase, own and thereafter operate the Cheval Country Club as described herein and exclusively for the pleasure and recreation of its members. The terms upon which persons may apply for proprietary permanent memberships in the Club ("memberships") are described under the heading - "Terms of Membership." The terms of agreement with respect to the option to purchase the Cheval Country Club by the Club are described under the heading - "Club Purchase Agreement."

The Club will issue a maximum of 550 permanent proprietary golf memberships and 457 permanent social memberships as described herein.

Prior to the Closing Date of the sale of the Cheval Country Club, the Club facilities will continue to be owned and operated by the Company as described herein. During that period, the members, upon payment of the required membership contributions and annual dues and in compliance with the rules and regulations described herein, will obtain the respective rights to use the Cheval Country Club facilities.

When the Cheval Country Club is sold to the Club, control of the operation of the Cheval Country Club facilities and the management of the Cheval Country Club, Inc., will be transferred on the closing date by the Company to the members, acting through their representatives, who thereafter will operate and manage the Cheval Country Club.

DESCRIPTION OF FACILITIES

A description of the Club facilities which are currently completed and those that will be added is attached hereto as Schedule A.

MEMBERSHIP RIGHTS - ACCESS TO FACILITIES

No warranty is made by the Club with respect to the condition of the facilities, and each member will acquire the facilities in "as is" condition on the date that such facilities are acquired by the Club. Additionally, the Club expressly disclaims any warranties as to the condition of the Club facilities which have not been completed as of the date of the member's application for membership, and the Club makes no representation with respect to the final design, size or date of completion of such facilities.

By paying the required annual dues and complying with the rules and regulations described herein, the various classes of members of the Club will obtain the following rights of access to and use of the Club facilities:

1. **Golf Membership:** Entitles members to the use of all Club facilities upon payment of dues and fees for their selected membership category (i.e., family, single or junior).

2. **Social Membership:** Entitles members to the use of certain facilities of the Club based on the social membership category chosen and payment of dues and fees for that category. See "Cheval Membership Classifications" included herewith as Schedule B.

Tenants of member owned homes at Cheval Country Club may use the Club facilities as guests of a member upon payment of full member guest fees. If a Tenant is using the Club facilities as a guest, a member may continue to use the Club facilities at the same time. A member is responsible for all fees and charges due from his Tenant.

On all matters to be voted upon by the members of the Club, including the election of members of the Board of Governors subsequent to the purchase of the Cheval Country Club by the members, golf members shall have three votes per membership certificate and social members shall have one vote per membership certificate.

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A membership may be purchased by a corporation or other entity if that entity is a Cheval property owner. A corporate member may designate one family to use the privileges accorded the corporate member. However, the family must be nominated to the Board of Governors of the Club and approved for membership as otherwise outlined herein.

Reference to the By-Laws and Rules and Regulations attached hereto, should be made for a complete description of membership rights.

ELIGIBILITY FOR MEMBERSHIP

Subject to the terms and limitations of the Plan, memberships will be offered to owners of residences or lots in Cheval. The Company reserves the right to sell non-resident memberships to the general public prior to the sale of the Club as defined herein.

TERMS OF MEMBERSHIP

1. IN GENERAL

The Plan involves the offering of two classes of memberships: golf and social. The maximum number of golf members shall be 550 and the maximum number of social members shall be 457.

Golf members will select either a family, single or junior membership which shall be defined by the Club and published annually. These categories may be changed from time to time at the majority discretion of the Board of Governors. Social members will choose from a social category which may include, but not be limited to tennis, pool, dining and full social. Applicable dues and fees will be published annually by the Board of Governors.

Members also obtain the right to have guests (other than residents of Cheval who are not members of the Club) use the Cheval Country Club facilities upon payment of the applicable guest fees and in compliance with other Cheval Country Club rules relating to guests (which may include limitations upon the number of times a particular guest may use certain of Cheval Country Club facilities during a single calendar year). A member's membership privileges may be terminated if such member violates the Club's rules with respect to guests.

2. MEMBERSHIP CONTRIBUTIONS TO THE CLUB

Under the Plan, persons desiring to be members of the Club will make a membership contribution for a membership certificate in the Club in the amounts and in the manner set forth in the Subscription Agreement, which amounts shall remain in effect until changed, from time to time, by the Board of Governors of the Club.

In addition to this membership contribution, members will pay annual dues and charges incurred for using the Cheval Country Club facilities as determined, from time to time, by the Club in the manner provided in Section 7 entitled "Annual Dues."

3. MEMBERSHIP SUBSCRIPTIONS

The Club will accept subscriptions for memberships in accordance with the terms of the Subscription Agreement attached hereto as Schedule C. Each membership subscription must be accompanied by payment of the membership contribution in the manner provided in the Subscription Agreement. Within thirty (30) days after receiving a membership subscription together with the required payment, the Club will determine whether the subscriber has satisfied the relevant conditions. If the Club determines that the subscriber has satisfied those conditions, it will notify him in writing that his subscription has been accepted. If the Club determines that the subscriber has not satisfied those requirements, the Club shall notify him that his subscription has not been acted upon favorably and that his subscription payment will be returned without any interest thereon.

Membership contributions received by the Club will be paid to the Company as a part of the Right to Purchase Fee. In the event that the closing on the Club Purchase Agreement does not occur, then the membership contribution shall be returned to the subscribers without any interest thereon.

4. RESTRICTIONS ON TRANSFER OF MEMBERSHIP

FILE NO. 5273 & 1447

Except as otherwise provided in this paragraph, no member shall sell or otherwise transfer his membership other than to the Club, which will be obligated to re-purchase the membership. The purchase price to be paid to the retiring member by the Club, will be the membership contribution actually paid by the retiring member. The repurchase shall be effected as follows:

a. In the event of a resignation by or termination of a member at a time when no immediate replacement member is available to the Club, the refund shall be made within 90 days of receipt by the Club of written notice of resignation or within 10 days of the installation of a replacement member, whichever occurs first.

b. In the event of a resignation by or termination of a member at a time when a replacement member is available for a lower membership category (e.g., a golf member resigns and a social member joins), the amount of the lesser membership contribution shall be repaid to the retiring member within 10 days of receipt by the Club of written notice of the resignation, and the balance of the repurchase price shall be paid by the Club within 90 days of such notice.

c. In the event of a resignation by or termination of a member at a time when a replacement member in the same membership category is available, the repurchase shall be effected within 10 days of receipt of written notice by the Club of the resignation.

d. In the event a member changes his membership from a golf membership to a social membership, the Club shall refund the difference between the contribution paid by the member and the current price of the social membership. Such refund shall be payable within 90 days of the effective date of the membership transfer.

e. Upon the death of a member, the membership automatically passes to the surviving spouse (if any). If the deceased member is not survived by a spouse, the right to use the membership will be passed to his estate or heirs of law or it may be surrendered to the Club on the same basis as above.

f. In the event married members are legally separated or divorced, title to the membership certificate, including all of its rights and benefits, shall (a) in the case of a Proprietary Membership vest in the spouse awarded the home or homesite at Cheval, and (b) in the case of a Non-Proprietary Membership, each spouse shall continue as single Non-Proprietary members for the unexpired portion of that membership year.

Nothing contained herein shall in any way amend or waive the requirement for all residents of Cheval to maintain an active social or golf membership during the term of their residence.

5. NON-PROPRIETARY ANNUAL MEMBERSHIPS

The Club reserves the right, in the majority discretion of the Board of Governors, to issue non-proprietary annual golf or social memberships to the general public, but in no event shall there be more than 550 golf members. Residents of Cheval are not eligible for Non-Proprietary Annual Memberships. Additionally, in order that Proprietary Memberships may be sold up to the maximum amount of memberships permitted by Section VI hereof, Non-Proprietary Annual Membership shall be permitted to expire and shall not be renewed in amounts sufficient to permit the continued sale of Proprietary Memberships such that the total memberships remains within the Section VI limitations. Non-Proprietary Annual Memberships will be permitted to expire on a last in, first expired basis.

6. CHARTER MEMBERSHIPS

In addition to the 550 golf memberships and 457 social memberships, the Club will issue a maximum of 20 charter memberships to be selected by the Company not later than the closing. Charter members will not make membership contributions in return for their membership certificates, but they shall pay charges incurred for food, beverage and other Club services. Prior to the closing of the purchase of the Cheval Club by the members, charter members will not pay annual dues and/or assessments. For all years after the closing of purchase of the Cheval Club by the members, charter members will pay annual dues in the same manner and amount as golf members, but they shall not pay assessments. Charter members and their spouses shall have the same rights and

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privileges as golf members, except they shall have no voting rights. A charter membership shall not be assignable or transferable and shall terminate on the death or resignation of both the member and his or her spouse.

7. ANNUAL DUES

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The Club's membership year will constitute the twelve (12) month period commencing January 1 and ending on the following December 31. Each year, the Club will determine the amount of reasonable annual dues to be payable for the next membership year. For purposes of the foregoing sentence "reasonable" dues will be ascertained with reference to other clubs in Hillsborough County, Florida, of comparable high quality, such as Avila Golf & Country Club and Tampa Palms Country Club. Additionally, after the Club purchases the facilities from the Company, the amount of dues will be determined in the sole and absolute discretion of the Board of Governors. A copy of the current schedule of annual dues is enclosed herewith. Prior to the purchase of the Cheval Country Club facilities by the Club, the Club will not make any assessments against the members. After the purchase of the Cheval Country Club by the members, it may be necessary to make assessments against the Club's members to cover operating deficits, if any, incurred after the acquisition of the Club facilities by the Club.

CLUB PURCHASE AGREEMENT

1. IN GENERAL

The Club has a right to purchase the Cheval Country Club facility pursuant to the terms of the club purchase Option Agreement, a copy of which is attached hereto as Schedule D.

2. RIGHT TO PURCHASE FEE

The right to purchase fee, which will be applied toward the purchase price (as hereinafter defined) if the right to purchase is exercised, will be an amount equal to the membership contributions actually collected by the Club prior to the closing date. The right to purchase fee will be paid to the Company as memberships in the Club are sold. If the Club elects not to purchase the Club facilities from the Company, the right to purchase fee will be refunded to the members.

3. PURCHASE PRICE

The purchase price payable by the Club for the Cheval Country Club facilities is an amount equal to the total amount of the membership contributions received from the sale of all 550 golf membership certificates and 457 social membership certificates, plus the book value of the Club's food, beverage, pro shop and supply inventory on hand at the closing, but such total purchase price shall not exceed \$14,000,000 (the "Maximum Price"). The purchase price shall be paid as follows:

a. At the closing, the Club shall pay to the Company the Purchase Price, less a credit for the right to purchase fee actually paid, by cashier's check; or

b. At the sole discretion of the Company, the Company may accept in partial payment of the purchase price a promissory note of the Club in an amount not to exceed the lesser of the Maximum Price or the membership contributions to be charged (as determined by the Company in its sole discretion at the closing) for the golf and social memberships which are unsold as of the closing date (as hereinafter defined). The promissory note shall be secured by a first lien mortgage on the entire Cheval Country Club facilities. The promissory note will be for a term of three years from the closing date, with interest on the unpaid balance at twelve percent (12%) per annum payable annually. The principal of the promissory note shall be repaid as the remaining memberships are sold, with the remaining balance, if any, due in a lump sum payment at the end of three years.

4. CONDITIONS PRECEDENT TO EXERCISE OF RIGHT OF PURCHASE

The Club shall not exercise the right to purchase until one (1) of the following two (2) events has occurred:

a. The Club has received membership contributions for all of its 550 golf membership certificates and 457 social membership certificates in accordance with the terms of membership in the Club as set forth in the Plan.

b. After the Club has received membership contributions for 400 golf membership certificates, at the sole discretion and option of the Company upon written notice that the Company is willing to close prior to the occurrence of the events in paragraph a. above. In such event, the unpaid balance of the purchase price shall be secured by the promissory note and mortgage and any remaining unsold golf and social memberships shall be reserved for the Company and the Company shall have the right to designate to whom such memberships will be issued without approval of the Board of Governors of the Club. The membership contribution charged for such memberships shall be determined in the sole and absolute discretion of the Company prior to the closing date.

5. CLOSING

The closing of the purchase and sale of the Cheval Country Club facilities, pursuant to the Club Purchase Agreement, will take place, subject to the satisfaction of the various conditions specified in said agreement, within sixty (60) days of the exercise of the right to purchase. At the closing, the Company will be required to cause title to the Cheval Country Club facilities to be conveyed to the Club by special warranty deed, free and clear of all liens and encumbrances, but subject to all other matters of record. The Company will be obligated to obtain for the Club an Owners Title Insurance Policy in the amount of the purchase price (less the book value of the food, beverage, equipment, pro shop and supply inventory), insuring the Club's title thereto. The Club Purchase Agreement provides for the proration of certain items as of the closing date, including, but not limited to, deposits, member's accounts, annual dues, real estate taxes and pre-paid insurance premiums.

6. OPERATION OF CLUB

During the period from the date of this Plan through the closing date, the Company will operate the Cheval Country Club in a manner similar to the operation of other golf clubs in the Tampa area and shall maintain the Club facilities in good condition, normal wear and tear expected.

As compensation for the operation of the Cheval Country Club facility, the Club shall pay to the Company all of the dues, assessments and charges for the use of the Club Facilities collected by the Club. In the event that a member retires and is paid back his membership contribution, and his membership is sold by the Club to a new member, any excess amounts that are retained by the Club by virtue of such membership transfer shall be paid to the Company and used by the Company for purposes of making capital improvements or repairs, or both, to the Club Facilities. The Company shall fund all deficits for the operation of the Club Facilities and shall retain any profits from the operation of the Club Facilities.

7. COUNSEL TO THE CLUB; CLOSING COSTS

Thirty (30) days prior to the proposed closing date, the Company will designate independent Florida counsel to represent the Club in connection with the transactions contemplated by the Club Purchase Agreement. The role of said counsel shall be solely to review the closing documents and to ascertain if title to the Cheval Country Club facilities is properly being transferred to the Club. All other closing costs (for example, recording charges and title insurance premiums) will be paid by the Company.

CONTROL OF CLUB OPERATIONS

Until the closing date, the Company will elect all the members of the Club's Board of Governors and therefore will have the exclusive authority to accept or reject the membership applications, establish the amounts of the membership contributions for members, set annual dues, to retain as its own property all income, including but not limited to membership contributions, dues and charges, establish rules and regulations, hire and fire personnel and, in general, control the management and affairs of the Cheval Country Club and the Club. After 250 Proprietary Golf memberships have been sold, the Company shall establish a members' advisory committee ("Advisory Committee") consisting of three (3) current members, which will serve as a liaison between the Company and the Club Membership. The Advisory Committee shall have no duty to negotiate or otherwise act on behalf of the members until the Club facility is turned over to the Club. Upon the closing of the Club Purchase Agreement, the Governors designated by the Company will resign as Governors and the persons comprising the members' Advisory Committee will become the Board of Governors of the Club. An additional three (3) members of the Board of Governors will be elected by the Club Membership at the first annual meeting of the membership held after the closing of the Club Purchase Agreement. After the closing of the Club Purchase Agreement, at least one-third (1/3) of the Board of Governors shall be social members.

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GENERAL RULES

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The General Rules currently in effect with respect to the use of the Cheval Country Club facilities, a copy of which is attached as Schedule E, will remain in full force and effect unless changed by the Club.

MANAGEMENT

1. BOARD OF GOVERNORS

The Board of Governors will be responsible for the administration of the Club and will have the exclusive authority to accept members, establish membership fees, set annual dues, establish rules and regulations and, in general, control the management and affairs of the Club. Prior to the closing date, all the members of the Board of Governors will be designated by the Company, which accordingly will have exclusive control of the Club's operations. As a result, prior to the closing date, annual dues and charges for services, food and beverages will be determined by and paid to the Company. On the closing date, the Governors designated by the Company will resign and the right to elect successors will transfer to the Club's members. Prior to the acquisition of the Club Facilities by the Club, the Company expressly disclaims any fiduciary duty that the Board of Governors or officers elected by the Company may have to the members of the Club.

The organizational documents of the Club provide that, prior to the closing date, only the Company will have the right to vote upon matters to be submitted for a vote of the members of the Club. Copies of the Articles of Incorporation and By-Laws of the Club are attached hereto as Schedules F and G, respectively.

2. ADVISORY COMMITTEE

An Advisory Committee, currently planned to consist of at least three (3) members will serve as the liaison between the Club membership and the Company and will consult with the Company from time to time regarding the operation of the Cheval Country Club. The Advisory Committee will constitute the Board of Governors of the Club immediately following the closing date. The Advisory Committee shall have no duty or obligation or negotiate or otherwise deal with the Company on behalf of the prospective members of the Club.

AMENDMENTS

The Company and the Club hereby reserve the right to modify the terms and conditions of this Membership Plan to the extent deemed appropriate by either of them so long as such amendments do not materially adversely affect the rights of the members of the Club. Notwithstanding the foregoing, the following provisions of the membership plan may not be made without prior written approval of the Company:

1. Any change in the rules and regulations relating to the use of the Club Facilities by guests.
2. Any increase in the number of members allowed in any category of social membership.
3. Modification of the rights of a member to permit a tenant to use the member's membership.

If any of the foregoing is changed without the Company's prior written approval, the Club shall indemnify, and hereby does indemnify, the Company for any liability that the Company may incur by virtue of such change.

USE OF CLUB FACILITIES BY COMPANY

Before and after the acquisition of the Club Facilities by the Club, the Company shall have the right to use the Club Facilities for purposes of entertaining retail purchasers of residential units in Cheval. Additionally, until all of the memberships in the Club have been sold, the Company may use the Club Facilities for promotional events without the payment of any compensation to the Club. Moreover, the Company may use a description of the Club and the Club Facilities in any promotional or advertising materials utilized by the Company with respect to Cheval.

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SCHEDULE "A"
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SEE EXHIBITS "A" AND "B" ATTACHED HERETO

Description of Club Facilities

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CIVIL REC. 5273 1452
Exhibit A
CERTIFIED COPY

The East 1/2 of Section 8, Township 27 South, Range 18 East, Hillsborough County, Florida, lying south of Lutz Lake Fern Road (State Road S582) (Section No. 1070-151). And the South 1/2 of the Southwest 1/4 of Section 8, Township 27 South, Range 18 East, Hillsborough County, Florida, less the west 1416.36 feet thereof.

Contains 318.70 acres more or less.

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. S582) (Section No. 1070-151), LESS the East 25 feet of the Northeast 1/4 of the Southeast 1/4 of said Section 9.

Contains 535.48 acres more or less.

And

Together with an Ingress-Egress easement over the North 25.00 feet of the East 25.00 feet of the Northeast 1/4 of the Southeast 1/4 of Section 9, Township 27 South, Range 18 East, Hillsborough County, Florida.

And

The South 94.43 feet of the West 1/2 of the Southwest 1/4 of the Southwest 1/4 of Section 10, Township 27 South, Range 18 East, all lying and being in Hillsborough County, Florida.

Contains 1.55 acres more or less.

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, NB9°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, NB9°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.

Contains 4.46 acres more or less.

EXHIBIT "A"

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DESCRIPTION OF FACILITIES CEL. REG. 5273 1453
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A. Facilities Completed

1. 18-hole golf course, par 72, with cart paths covering approximately 241.41 acres.
2. One Pro Shop with men's and ladies' restrooms and locker rooms of approximately 2,000 square feet.
3. One Snack Bar under an aluminum frame tent with approximately 1,600 square feet.

B. Facilities to be Built

1. One two-story tennis clubhouse with dining room, bar, locker rooms, exercise room with Jacuzzi and sauna, tennis pro shop and snack bar consisting of approximately 7,700 square feet.
2. Eleven Hardtrue tennis courts with lighting.
3. One junior olympic swimming pool with deck area.
4. One two-story golf clubhouse with dining rooms, meeting rooms, bar and lounge, locker rooms, golf cart storage room, all to be attached to the present Pro Shop.
5. 9-hole golf course with cart paths on the 233 acres adjacent to the current 18-hole golf course.

CERTIFIED COPY Effective January 1, 1986 Resident Golf - A Proprietary Membership

Reserved for persons owning a residence or estate lot at Cheval. Upon payment of the applicable equity fee, the applicant applies for one of the following categories:

Resident Family - \$1,500 annual dues. Those entitled to Resident Family Membership are the head of a family and a spouse, plus all unmarried persons under 25 years of age living in the same household. Unmarried dependents from 25-33 years of age may qualify for a Junior Membership.

Resident Single - \$1,000 annual dues. Those entitled to Resident Single Membership are the head of a family and spouse, plus all unmarried persons under 25 years. One designated "golfer" will enjoy full golfing privileges while others qualified under his membership will receive full social privileges. This also entitles unmarried persons to full golfing and social privileges.

Resident Junior - \$750 annual dues. Those entitled to this membership are married couples both under the age of 33 and their children. This membership becomes a Family Membership, if so desired, when either party reaches the age of 33 and family dues will be applicable at that time.

Resident Social

A Proprietary Membership reserved for persons owning a residence or estate lot at Cheval. Upon payment of the applicable equity fee, the applicant applies for one of the following categories of Social (non-golf) Membership:

Social - \$750 annual dues. Those entitled to full Social Membership are the head of the family, spouse, plus all unmarried persons under 25 years of age living in the same household. Social Memberships include use of dining, tennis and pool facilities.

Tennis - \$500 annual dues. Those eligible for full Social Membership may choose a Tennis Membership and be entitled to use of all tennis and dining facilities.

Pool - \$250 annual dues. Those entitled to a full Social Membership may choose a Pool Membership and be entitled to use of swimming and dining facilities.

NON-RESIDENT - NON-PROPRIETARY MEMBERSHIPS

Golf

Family Non-Resident Golf - \$2,000 annual dues. An annual Family Membership for non-property owners. All privileges are available upon payment of the annual fee. Dues are included in annual fee.

Single Non-Resident Golf - \$1,500 annual dues. This category is for those single persons wishing to join and is only for that individual whose name is on application. All privileges are included with annual fee applicable. Dues are included in annual fee.

Corporate - (limited to 25) - \$6,500 annual dues. Available to corporations for an annual membership fee.

Social

Family Non-Resident Social - \$1,000 annual dues. An annual Family Membership with all privileges included excepting golf. An annual fee is applicable with dues included in the annual fee.

Single Non-Resident Social - \$750 annual dues. This is for those single persons wishing to join and is only for that individual whose name is on application. Annual fee is applicable with all privileges included excepting golf. Dues are included in annual fee.

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 Dining - \$500 annual dues. For those persons wishing to use the clubhouse facility for their dining enjoyment. No other privileges are available. This is an annual fee membership which includes dues.

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 EQUITY FEES

<u>Resident Golf - Proprietary</u>	\$15,000	\$5,000 with Application \$5,000 upon completion of Tennis Clubhouse \$5,000 upon completion of Golf Clubhouse
<u>Resident Social - Proprietary</u>	\$4,500	\$2,000 with Application \$1,000 upon completion of Tennis Clubhouse \$1,500 upon completion of Golf Clubhouse

MISCELLANEOUS FEES

Golf Carts:	Season - \$18	Non-Season - \$16
Guest Fees:	Season - \$25	Non-Season - \$20
Trail Fee:	\$500 annually	
Lockers:	\$75 annually	
Club Storage:	\$100 annually or \$12 per month	
Driving Range Membership of \$3 per bag		
Tennis Guest:	Season - \$10	Non-Season -\$5

THIS IS NOT A SCHEDULE "C" REG. 5273 C 1456

CHEVAL COUNTRY CLUB, INC.
19001 Cheval Trail
Lutz, Florida 33549

Member _____

Accounting Membership
Number _____

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Designee _____

SUBSCRIPTION AGREEMENT
APPLICATION FOR PROPRIETARY MEMBERSHIP

Date _____
I hereby make application for _____ Resident membership in the Cheval Country Club, Inc. and do agree to pay the sum of \$ _____ proprietary contribution, with this application.

Full Name _____ Date of Birth _____
Spouse's Name _____ Date of Birth _____
Residence Address _____ City _____ State _____
Previous Address _____ City _____ State _____
Home Telephone Number _____
Billing Address (if different from above) _____
City _____ State _____
Employer _____ Position or Title _____
Business Address _____
Business Phone Number _____

Name Address Number

List 3/ Credit References and Credit Card Numbers where applicable _____

Complete the following information on your children. Prospective Members please list children under the age of twenty-five (25) living at home or attending school.

Name _____ Date of Birth _____
Name _____ Date of Birth _____
Name _____ Date of Birth _____
Name _____ Date of Birth _____

If accepted for membership, I agree to be bound and abide by the Bylaws and Rules and Regulations of CHEVAL COUNTRY CLUB, INC. which I understand are subject to change by the Board of Governors, and I hereby acknowledge receipt of a copy of such documents. Membership in the Club is not transferable except as provided for in the Bylaws.

I acknowledge that I have been advised with respect to the following facts:
[1] The privileges of the class of membership for which this application is made and the limitation of those privileges.
[2] The power of the Board of Governors, in its sole discretion, to amend the Bylaws and Rules and Regulations.
[3] The power of the Board of Governors (or any committee designated by said Board) to reprimand, suspend, or limit the privileges of, or expel, members of the Club for delinquency in payment of Club charges or for misconduct.

IN WITNESS WHEREOF, The applicant has executed this application as of the _____ day of _____, 19__.

(Signature of Applicant) _____

(Signature of Spouse) _____

The foregoing application of _____ for a Proprietary Membership is approved and accepted, this _____ day of _____, 19__.

CHEVAL COUNTRY CLUB, INC.

BY: _____
(Board of Governor Signature)

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SCHEDULE "D"

THIS IS NOT A
OPTION AGREEMENT
CHEVAL COUNTRY CLUB
OFF. RECORD # 5273
REG. # 1457

This agreement made this _____ day of _____, 19____, by and between Cheval Property Holdings, Inc., a Florida corporation (hereinafter referred to as the "Optionor") and Cheval Country Club, Inc., a Florida not-for-profit corporation (hereinafter referred to as the "Optionee").

STATEMENT OF BACKGROUND INFORMATION

1. Optionee is a private golf and tennis club which has been organized to provide services exclusively for the pleasure and recreation of its members.

2. Optionor is the owner of certain real and personal property commonly known as The Cheval Country Club (the "Club"), which assets are listed as follows (hereinafter referred to as the "Assets"):

a. that certain real property described in Exhibit A attached hereto and incorporated herein, together with all buildings, fixtures and improvements to be constructed thereon, including one (1) 27 hole golf course, separate golf and tennis clubhouses, eleven (11) tennis courts and one swimming pool and ancillary facilities, which facilities are described in Exhibit B attached hereto and incorporated herein, and all tenements, hereditaments and appurtenances thereto belonging or in any way appertaining, including but not limited to, riparian rights where applicable (hereinafter referred to collectively as the "Cheval Real Property");

b. all machinery and equipment and other personalty owned by Optionor on the closing date and used at or in conjunction with the operation of the Cheval Country Club (the "Equipment");

c. all food, beverages, golf course supplies and materials used in the operation of the Cheval Country Club owned by Optionor on the closing date (the "Supplies");

d. all items for sale in the pro shop owned by Optionor on the closing date (the "Inventory");

e. all licenses and permits which relate to the Cheval Country Club; and

f. any warranties which may have been received from manufacturers or suppliers as to any of the Assets (excluding any warranties from Optionor);

3. Optionee is desirous of acquiring an option to acquire the Assets upon the terms and conditions as is hereafter more particularly set forth.

4. Optionor is desirous of granting an option to Optionee upon the terms and conditions as is hereafter more particularly set forth.

Option Agreement

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In consideration of the foregoing premises and the mutual covenants herein contained and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties, intending to be legally bound, agree as follows:

1. **Grant of Option.** The Optionor hereby grants to the Optionee and the Optionee hereby obtains from the Optionor, the exclusive right and option to purchase the Assets, as the Assets shall exist on the closing date, (hereinafter referred to as the "Option") in accordance with the terms and conditions of the Agreement.

2. **Option Fee and Term.** This Agreement is made and this Option is granted, in consideration of the payment by the Optionee to the Optionor an option fee (hereinafter referred to as "Option Fee") in the amount of the membership contributions actually received by Optionee from its members prior to the closing date (as hereinafter defined) payable as follows:

a. Ten Dollars (\$10.00) is payable concurrently with the execution of this Agreement; and

b. The balance of the Option Fee is payable as membership contributions from the sale of memberships in Optionee are collected. The term of the Option shall commence on the date the latter of the Optionee or Optionor executes this Agreement and shall continue until exercised by the Optionee unless otherwise earlier terminated in accordance with the terms and conditions of this Agreement.

3. **Membership in Club.** Optionee is a not-for-profit Florida corporation with authorization to issue a maximum of 550 golf membership certificates, 457 social membership certificates and 20 charter membership certificates.

4. **Purchase Price.** Subject to the proration provided in Section 9 hereof, the purchase price shall be the lesser of \$14,000,000 (the "Maximum Price") or the total amount of the membership contributions received from the sale of all 550 golf membership certificates and 457 social membership certificates plus the book value, as determined in accordance with generally accepted accounting principles, of the supplies and inventory on hand on the closing date (hereinafter collectively referred to as "the Purchase Price") and shall be payable as follows:

a. At closing, Optionee shall pay to Optionor by cashier's check the Purchase Price, less a credit for the Option Fee actually paid; or

b. At the sole discretion of the Optionor, upon written notice in the manner provided herein, Optionor may accept as partial payment of the Purchase Price a promissory note (hereinafter referred to as the "Promissory Note") of the Optionee in the amount not to exceed the amount determined in accordance with the provisions of Section 5(b) hereof. The Promissory Note shall be secured by a first mortgage lien (the "Mortgage") and financing statements on the entire Assets. The Promissory Note and Mortgage shall be in form acceptable to Optionor. The Promissory Note will be for a term of three years from the closing date, with interest on the unpaid balance at twelve percent (12%) per annum payable annually. The principal of the Promissory Note shall be repaid as the reserved memberships (as described in Section 5(a) hereof) are sold with the remaining balance, if any, due in a lump sum payment at the end of three years.

5. **Conditions Precedent to Exercise of Option.** The Optionee may not exercise the option granted hereunder until one (1) of the two (2) following events has occurred:

a. The Optionee has received membership contributions for all of its 550 golf membership certificates and 457 social membership certificates in accordance with the terms of membership of the Optionee as set forth in the Plan Documents (as hereinafter defined).

b. After the Optionee has received membership contributions for 400 golf membership certificates, at the sole discretion and option of the Optionee upon written notice, in the manner as provided in Section 12 hereof, that the Optionor is willing to close prior to the occurrence of the events in Section 5a. In which event, the unpaid balance of the Purchase Price shall be secured by the Promissory Note and any remaining unsold golf and social memberships shall be

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reserved for the Optionor, and Optionor shall have the right to designate to whom such memberships will be issued without approval of the Board of Governors of the Optionee as provided in the Plan Documents. The membership contribution charged for such membership shall be determined in the sole and absolute discretion of the Optionor prior to the closing date.

6. **Assumption of Liabilities by Optionee.** Subject to the exceptions and exclusions in this Agreement, Optionee agrees that on the closing date it will assume and agree to perform and pay when due all the debts, liabilities, obligations and contracts incurred in the normal course of Club operations, with respect to the Cheval Country Club operation, existing at the closing date (specifically including, but not limited to, equipment and golf cart leases). The assumption of Optionee of the debts, liabilities and obligations shall expressly exclude (i) any mortgage liens or encumbrances on the Assets, except as set forth in Section 4b. above, (ii) any tax imposed on Optionor because of the sale of its assets and business; and (iii) any of the liabilities or expense of Optionor incurred in carrying out its obligation under, or contemplated by, this Agreement.

7. **As Is Condition of the Club.** The assets are being sold to the Optionee in good working order, reasonable wear and tear excepted and no other representations, warranties or other agreements are being given to the Optionee or Optionee's members with respect to the Assets. **THE OPTIONOR HEREBY DISCLAIMS, WITH RESPECT TO THE ASSETS, ANY WARRANTY OF FITNESS FOR A PARTICULAR PURPOSE OR MERCHANTABILITY.**

8. **Operation of Facilities.** Prior to the closing, Optionor shall operate Cheval Country Club in a manner similar to the operation of other golf clubs in the Tampa area and Optionor will be obligated to maintain and repair the Assets, normal wear and tear excepted.

As compensation for operation of the Cheval Country Club, Optionee shall pay to Optionor all of the dues, assessments and charges for use of the Assets collected by Optionee. Optionor shall fund all deficits for the operation of the Assets and shall be entitled to retain any profits from the operation of the Assets. The Optionee shall collect all accounts receivable outstanding on the closing date and pay such amounts, or collateral, to the Company. Additionally, notwithstanding anything contained in Section 6 hereof to the contrary, the Optionor shall be liable for any payroll taxes, FICA, vacation pay, and accounts payable outstanding on the closing date.

Prior to the closing date, Optionor shall have the right to modify the boundaries of the Cheval Real Property and to grant or reserve easements, dedications, agreements, licenses, restrictions, reservations, covenants, and rights-of-way, with respect to the Cheval Real Property and to take such other actions as the Optionor may deem necessary or appropriate in order to develop and market the development known as Cheval Polo & Golf Club ("Cheval").

Before and after the closing date, employees and business associates of the Optionor have the right to utilize the Club Facilities until all of the residential units in Cheval are sold. Such use shall be in a manner that does not infringe the normal use of the Club by the Club members.

The Optionor shall retain a non-exclusive license to use the name of the Club in connection with the development of Cheval, including the right to use the name of the Club in any promotional or advertising material with respect to Cheval.

Until the closing date, the Optionor will appoint, in its sole discretion, all the members of the Optionee's Board of Governors, and therefore will have the exclusive authority to do the following: (1) accept or reject applications for membership, (2) set annual dues and charge levels, (3) establish rules and regulations, (4) hire and fire personnel, and (5) in general, control the management and operations of the Optionee and its assets. The Optionor will make no operating or capital assessments or impose any dues or charges on the unsold memberships of the Club until such memberships have been issued to active members.

After 250 of the Proprietary Golf Memberships have been sold by the Club, the Optionor will establish an Advisory Committee consisting of three (3) members, which will serve in an advisory capacity as a liaison between the Optionor and the Optionee's membership. The Advisory Committee shall have no right, duty or obligation to act on behalf of the members.

The Optionor agrees that the tenure of all governors appointed by it shall expire on the closing date and thus the Optionor shall require each appointed governor to submit to Optionor executed resignations to that effect. Such resignations shall be delivered to

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the Optionee at the closing pursuant to Section 12 hereof. Operation and management of the Club, shall be transferred to the Optionee's members at the closing. During the period beginning on the closing date and ending on the first election of the Board of Governors following the closing date, the members of the Advisory Committee shall serve as governors.

9. Proration of Expenses and Funds. Optionee shall pay any sales taxes arising out of the transfer of the Assets and the following items shall be prorated as of the closing date:

- a. Real estate and ad valorem taxes on the Cheval Real Property, excluding any general or special assessments for public improvements against the Cheval Real Property which are payable in installments;
- b. All water, sewer and electric charges;
- c. Personal property taxes on any property being conveyed pursuant to this Agreement which is assessed as personal property;
- d. Rents and revenues of the Assets;
- e. Wages and payroll taxes of employees of Optionor which relate to the Club;
- f. Service Agreements if applicable, or any other accrued expenses incurred in connection with the Club operation;
- g. License and permit fees, where transferable;
- h. All insurance premiums.

10. Bulk Sales Act. Optionee waives compliance with the provisions of the Uniform Commercial Code relating to bulk transfers in connection with this sale of assets. Nothing in this section shall estop or prevent either Optionee or Optionor from asserting as a bar or defense to any action or proceeding brought under the law that is applicable to the sale contemplated under this Agreement.

11. Charter Memberships. Optionor shall select a maximum of twenty (20) charter memberships which will be selected by the Optionor prior to the closing date. Charter members will not make membership contributions nor, except as provided in the Articles of Incorporation, pay annual dues or assessments, but they shall pay charges incurred for food, beverages and other Club services. Charter members and their spouses shall have the same rights and privileges as golf members, except they shall have no voting rights. A charter membership shall not be assignable or transferable and shall terminate on the death or resignation of both the member and his or her spouse. The provisions with respect to charter memberships contained in this Section shall survive the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby and shall not be amended or modified without the express written consent of each of the charter members.

12. Exercise of Option and Closing. Optionee may, in its sole and absolute discretion, exercise the Option any time during its term, after the satisfaction of the conditions precedent set forth in this Agreement, by delivery to Optionor of written notice which states that Optionee elects to exercise the Option.

The transfer of the Assets by the Optionor to the Optionee (the "Closing") shall take place within sixty (60) days of the exercise of the Option by the Optionee at the offices of the attorney for the Optionor, at 10:00 a.m. local time, on a date specified by the Optionor or at such other time and place as the parties may agree to in writing (the "Closing Date").

At the Closing, the Optionor shall do the following:

- a. cause title to the Cheval Real Property to be conveyed to the Optionee by special warranty deed, properly executed and acknowledged, subject to zoning and other regulations imposed by governmental authorities, taxes for the year and all subsequent years, and all easements, covenants, restrictions and reservations of record;
- b. deliver to Optionee an Owner's Title Insurance Commitment issued by a Florida licensed title insurer agreeing to issue to Optionee, upon recording of the deed from Optionor, a final Owner's Title Insurance Policy in the amount equal

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 to the Purchase Price (less book value of Equipment, Supplies and Inventory), subject to those standard permitted exceptions customarily contained in ALTA, Form B, (Rev. 10-17-70 and 10-17-84) owner's title insurance policy and subject to such easements, restrictions and reservations described in paragraph 12.a. above;

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 c. deliver to Optionee bills of sale for the Equipment, Inventory and Supplies and assignments of all leases, licenses, permits, and service agreements connected with the Assets;

d. deliver to the Optionee resignations of all of the members of the Board of Governors controlled by the Optionor; and

e. deliver to the Optionee a list of Optionor's selections for charter memberships.

13. **Counsel to Club; Closing Costs.** Thirty (30) days prior to the proposed Closing Date, the Optionor will designate independent Florida legal counsel to represent the Optionee in connection with the transactions contemplated by this Agreement. The role of said counsel shall be limited to review the closing documents to ascertain if title to the Assets are properly being transferred to the Optionee. The counsel's fee and the documentary stamps on the Promissory Note and Mortgage shall be paid by Optionee. All other closing costs (for example, recording charges, title insurance premiums) shall be paid by the Optionor.

14. **Subject to Other Documents.** This Agreement shall incorporate by reference the terms and conditions of the Plan for the Offering of Memberships in the Cheval Country Club (the "Plan"), together with the Description of Club Facilities, Cheval Membership Classifications, Subscription Agreement, Rules and Regulations, Articles of Incorporation, and By-laws of Cheval Country Club, Inc., attached as Schedules to the Plan (collectively the "Plan Documents"). Optionee warrants and agrees that it will not alter, amend or change the Plan Documents, without the prior written consent of Optionor, from the date of this Agreement until complete satisfaction of the Purchase Price.

15. **No Fiduciary Duty.** The parties agree that neither the Optionor nor the Optionee's incorporators or initial Board of Governors and Officers have any fiduciary duty to investigate, negotiate, or otherwise act on behalf of the Optionee's members or Optionee.

16. **Miscellaneous Provisions.**

a. **Entire Agreement.** This Agreement represents the entire understanding and agreement between the parties with respect to the subject matter hereof and supercedes all other negotiations, understandings and representations (if any) made by and between such parties.

b. **Amendments.** The provisions of this Agreement may not be amended, supplemented, waived or changed, except by a writing signed by the party as to whom enforcement of any such amendment, supplement, waiver or modification is sought and making specific reference to this Agreement. However, any provision of this Agreement or of any of the Plan Documents may be reformed in any manner required by a court or an administrative agency having proper jurisdiction of the subject matter.

c. **Assignments.** The Optionee shall not assign its rights and/or obligations hereunder without the prior written consent of the Optionor.

d. **Further Assurances.** The parties hereby agree from time to time to execute and deliver such further and other transfers, assignments and documents and do all matters and things which may be convenient or necessary to more effectively and completely carry out the intentions of this Agreement.

e. **Brokers.** Each of the parties represents and warrants that such party has dealt with no broker or finder in connection with any of the transactions contemplated by this Agreement, and, insofar as such party knows, no broker or other person is entitled to any commission or finder's fee in connection with any of these transactions. The parties each agree to indemnify and hold harmless one another against any loss, liability, damage, cost, claim or expense incurred by reason of any brokerage, commission, or finder's fee alleged to be payable because of any act, omission, or statement of the indemnifying party.

f. Binding Effect. All of the terms and provisions of this Agreement, whether so expressed or not, shall be binding upon, inure to the benefit of and be enforceable by the parties and their respective legal representatives, successors and permitted assigns.

g. Notices. All notices, requests, consents and other communications required or permitted under this Agreement shall be in writing (including telex and telegraphic communication) and shall be (as elected by the person giving notice) delivered, telecommunicated, or mailed by registered or certified mail (postage prepaid), return receipt requested, addressed to:

Cheval Property Holdings, Inc.
19001 Cheval Trail
P. O. Box 340465
Tampa, Florida 33694

Cheval Country Club, Inc.
19001 Cheval Trail
P. O. Box 340465
Tampa, Florida 33694

or to such other address as any party may designate by notice complying with the terms of this Section. Each such notice shall be deemed delivered (a) on the date delivered if by personal delivery, (b) on the date telecommunicated if by telegraph, (c) on the date of transmission with confirmed answer back if by telex, and (d) on the date upon which the return receipt is signed or delivery is refused or the notice is designated by the postal authorities as not deliverable, as the case may be, if mailed.

h. Headings. The headings contained in this Agreement are for the convenience of reference only and shall not limit or otherwise affect in any way the meaning or interpretation of this Agreement.

i. Severability. If any part of this Agreement or any other Agreement entered into pursuant hereto is contrary to, prohibited by or deemed invalid under applicable law or regulation, such provision shall be inapplicable and deemed omitted to the extent so contrary, prohibited or invalid, but the remainder hereof shall not be invalidated thereby and shall be given full force and effect so far as possible.

j. Survival. All covenants, agreements, representations and warranties made herein or otherwise made in writing by any party pursuant hereto shall survive the execution and delivery this Agreement and the consummation of the transactions contemplated hereby.

k. Waivers. The failure or delay of any party at any time to require performance by another party of any provision of this Agreement, even if known, shall not affect the right of such party to require performance of that provision or to exercise any right, power or remedy hereunder and any waiver by any party of any breach of any provision of this Agreement should not be construed as a waiver of any continuing or succeeding breach of such provision, a waiver of the provision itself, or a waiver of any right, power or remedy under this Agreement.

l. Rights of Parties. Nothing in this Agreement, whether expressed or implied, is intended to confer any rights or remedies under or by reason of this Agreement on any persons or entities other than the parties to it and their respective successors and assigns, nor is anything in this Agreement intended to relieve or discharge the obligation or liability of any third persons any right of subrogation or action over against any party to this Agreement. All parties acknowledge that this Agreement does not give any rights to any or all of the members of the Cheval Country Club, Inc., who are not intended to be third party beneficiaries to this Agreement or any of the provisions herein.

m. Governing Law and Venue. This Agreement and all transactions contemplated by this Agreement shall be governed by and construed and enforced in accordance with, the internal laws of the State of Florida without regard to principles of conflicts of laws. Venue of all proceedings in connection herewith shall be in Hillsborough County, Florida.

n. Submission to Jurisdiction. Each of the parties irrevocably and unconditionally (a) agrees that any suit, action or other legal proceeding arising out of or relating to this Agreement may be brought in the courts of record of the

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State of Florida in Hillsborough County or the courts of the United States, Southern District of Florida; (b) consents to the jurisdiction of each such court in any such suit, action or proceeding; (c) waives any objection which it may have to the laying of venue of any such suit, action or proceeding in any of such court; and (d) agrees that service of any court paper may be effected on such party by mail, as provided in Section 16G hereof, or in such other manner as may be provided under applicable laws or court rules in said State.

o. Right of Specific Performance. The parties agree that damages at law would be an inadequate remedy for any breach of this Agreement (including, without limitation, the failure of Optionor to transfer or deliver the Assets to the Optionee or the failure of Optionee to accept transfer or delivery of the Assets), and that, in addition to any other remedies to which it would otherwise be entitled, that each party shall be entitled to specific performance and injunctive relief with respect thereto.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to purchase the Cheval Country Club to be duly executed on the date first above written.

WITNESSES:

OPTIONEE:

Cheval Country Club, Inc.

By: _____
President

Attest: _____
Secretary

(Corporate Seal)

OPTIONOR:

Cheval Property Holdings, Inc.

By: _____
President

Attest: _____
Secretary

(Corporate Seal)

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SCHEDULE "E"

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GENERAL CLUB RULES
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1. The comfort and convenience of all members will best be served by strict observance of all Club rules and regulations. Members are requested to report any violation of the rules. Members violating same are subject to suspension from the Club.
2. Cheval Country Club, its agents, and/or employees, is for the purpose of these rules, hereinafter designated "the Club." As used hereinafter, the term "members" shall apply to a person to whom any form of membership in Cheval shall have been issued by Cheval.
3. Cheval may establish categories and classifications of memberships and each category or classification of membership shall have such privileges as has been accorded by the Club to that category or classification.
4. The Club shall have the right to terminate membership of any member of any category or classification, at any time at its discretion, with or without cause, and in the event of such termination, the member whose membership has been so terminated shall receive a refund on a pro-rata basis of his annual dues.
5. Good order, proper attire and decorum must be observed at all times on the Club premises.
6. Members bringing guests for golf or tennis are required to sign a membership register for themselves and their guests.
7. The Club is not an insurer of the property of members or guests.
8. The Club will not be responsible for the loss or damage to any property however caused, regardless of where said property is checked, kept, left, or stored on the Club premises.
9. Members shall pay for any loss or damage to Club property for which they or their guests are responsible. Club property shall not be loaned to any member, guest or any other person for use off the premises for any reason whatsoever.
10. Parents are responsible for the conduct of their children on the Club premises at all times, and shall be responsible for and pay for all charges incurred by said children while on premises.

Rules and Regulations

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11. Members are responsible for, and shall pay all charges, incurred by their guests.
 12. No alcoholic beverages, food, or other beverages may be consumed on the Club premises, except that purchased through the regular Club channels. The sale of alcoholic beverages shall be in accordance with State and Federal regulations.
 13. Pets are not allowed on the Club premises unleashed.
 14. Members and guests may park their own cars, provided they shall not park their cars in parking areas restricted to valet parking.
 15. Members shall not reprimand any employee. Any improper service should be reported to the management.
 16. A service charge shall be added to the member's or guest's check for food and beverages. A service charge is not included for services rendered by locker room attendants, bag storage attendants, and valet attendants. Members may voluntarily tip these employees according to services rendered.
 17. The Club shall have the right and power to prohibit any games, sports, or other activities which it may, in its judgment, consider prejudicial to the interest of the general membership and/or the Club.
 18. Members and guests are requested to use the public telephones provided in various areas for outside calls.
 19. All transactions at the Club will be charged to the member's account and billed on a monthly basis.
 20. ~~All charges and dues are due payable ten (10) days after the date on which a statement for the same is rendered to members. Any member whose account is thirty (30) days past due is regarded as delinquent, and the management reserves the right to post notice of such delinquency on Club bulletin boards. Failure to pay an account within sixty (60) days of due date will result in suspension or termination of membership.~~
 21. These rules and regulations may be amended or any other rules and regulations may be adopted by the Club from time to time, as the Club may determine in its sole discretion.

PRIVATELY-OWNED CARTS

1. Members may own golf carts subject to payment of an annual trail fee to established each year by the Board of Directors. There shall be no joint ownership of golf carts other than husband and wife.

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2. A member desiring to use a personal golf cart shall present evidence to the Club manager of personal liability insurance covering damage to Club property or injury to persons resulting from the operation of such cart on Club property, and shall sign a suitable waiver agreeing that the Club shall not be held responsible for any damage to said cart or injury to persons using said cart.
 3. Use of member's cart without further charge is also available to the member and spouse. It is also available to their sons, daughters, and grandchildren providing that the sons, daughters, and grandchildren are 21 years of age or under. Guests of private cart owners riding with them and having paid a guest fee will not be charged for cart rental. A member cart owner is entitled to a maximum of two seats including riding in a rental cart when riding in a private cart. This charge will be by the Pro Shop and receipts will be those of the Club.
 4. The conditions stated having been fulfilled, and the established charge for the use of a personal cart having been paid, the use of the cart on the golf course of the Club shall be limited as follows:
 - a. No more than two persons may occupy a cart at one time.
 - b. No golf carts shall be operated on Club property at any time by any person under the age of sixteen (16).
 - c. No more than two golf bags and two riders shall be carried on a cart at any one time without Pro Shop permission.
 5. Storage for privately-owned golf carts will be furnished as space is available and at charges set by the Board of Directors. The Club will not be liable for theft, fire, damage, or other loss. The Club will not assume any responsibility for maintenance of stored carts other than to charge electric carts and to periodically run gasoline carts, November through April.
 6. All golf carts on the property must be four-wheel electric golf carts approved and licensed by the Corporation. No golf cart shall be licensed or approved for use by the Corporation unless it is in proper mechanical condition and is the golf cart approved for use by the Corporation. Any golf cart purchased by an Owner or any other person for use on the property (except those golf carts purchased by the Club) shall be the same model as the golf carts most recently purchased by the Club and/or approved by the Corporation in writing for purchase and use on the golf course and/or the balance of the property, notwithstanding a temporary use of carts by the Club until electric facilities are completed. No golf carts having a television, radio, horn or buzzer may be used on the golf course, but

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such golf carts, if otherwise approved for use in accordance with the provisions of this Declaration, will be permitted on other portions of the property on which golf carts are permitted. No golf cart shall be decorated in any manner unless approved in writing by the Corporation. The amount of license fees, if any, shall be determined by the Corporation. The Corporation shall establish a license fee for golf carts which will permit use thereof on any portions of the property other than the golf course and a separate fee which will also permit the golf carts to be used on the golf course. This latter fee is in addition to the trail fee required to use a golf cart on the golf course.

7. Members and guests playing golf in privately-owned golf carts must register in the golf shop prior to play. All play will start from No. 1 or No. 10 tees as assigned by the golf shop.

HOUSE RULES

The Club office is open between 9:00 a.m. and 5:00 p.m., Monday through Friday.

1. The golf course, pro shop, and driving range are open six days a week during the season. Guests of members cannot pay cash except for golf shop purposes.
2. The conduct, language and habits of members and their guests in any Club facility should be tempered with reasonableness and respect for fellow members and employees. Repeated violations will lead to suspensions.

GOLF RULES

1. Golf is a sport in which etiquette is of paramount importance. Conformity to rules and regulations is mandatory as members and guests are to get maximum enjoyment from the limited time they can spend on the course. The responsibility of all golfers begins on the first tee and continues through the 18th green. Consideration of others is the most important rule of golf.
2. All golfers must register in the Golf Shop before each round of play. This rule applies to all players, regardless of type of membership or guest status.
3. USGA Rules of golf will govern all play unless modified by local rules.
4. Violations of the rules and regulations should be reported to the Director of Golf or golf shop staff. Authority to enforce the rules and regulations on the golf course has been vested in the Director of Golf and members of the golf shop staff.

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5. The golf shop shall have charge of all play on the course and is to supervise all starting arrangements on days when it is necessary.
 6. When the starter is on duty, members must obtain permission to start from any other than the first tee.
 7. Shorts are permissible for both men and women golfers provided they are of reasonable length. Shirts, shoes and blouses or sweaters must be worn at all times. Tennis or "short" shorts are not acceptable attire on the golf course.
 8. Players stopping for lunch or refreshment between nines on the course must inform the starter when leaving the 9th green. Before continuing on the 10th tee, such players shall check with the starter for their tee-off sequence.
 9. Players stopping for refreshments on the course must surrender their position to on-coming players and will resume their position when a sufficient opening occurs.
 10. No twosomes will be permitted to start at any time on any day, when play is heavy, without permission from the starter or golf shop. If you have only a twosome, the starter will try to arrange a foursome. (Fivesomes will not be permitted on the course at any time.)
 11. Each player will be required to have his own set of clubs and no two players will be permitted to play with the same set of clubs or from one bag.
 12. ~~Members may make starting times three (3) days in advance~~ by telephone. Call the golf shop for starting time. No member will reserve a starting time for other than his own personal foursome. Associate members may make starting times two (2) days in advance.
 13. If a match loses the distance of one clear hole, it shall be its duty to invite the following match to play through. The slower foursome shall not play until the players going through are out of range.
 14. A single player has no standing on the course and shall give way to all players.
 15. Players entering bunkers shall smooth out and rake all depressions after completing play, but before leaving area.
 16. Repair all ball marks promptly on reaching green.
 17. The golf course may not be used for any purpose other than playing golf. Members will warn their children that playing games and riding bicycles or motor scooters on the course is prohibited.

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18. No practicing is permitted from fairways, tees, or traps. Pitching and putting on the regular greens is prohibited. Adequate practice areas are maintained for this purpose.

19. The use of electric carts is mandatory, except that a member may, after 3:00 in the afternoon, and with the approval of the golf shop, carry his own bag. In such cases, the member is required to register in the golf shop before starting play. All play must start from the first or tenth tee. Hand or pull carts will not be allowed at any time.

20. Children under 16 years of age will not be permitted to operate electric golf carts at any time. Small children will not be permitted on the course or on electric carts at any time unless they are playing golf and in the company of a parent or guardian.

21. Only two (2) persons [including children] will be permitted to ride on or in a cart at one time.

22. All members and guests, when renting golf carts, agree, by accepting same, to exercise good judgment and reasonable care in the operation of the vehicle, and to abide by the rules of the Club governing their use. Any member or guest renting a golf cart agrees to return cart in same condition as received, and to reimburse the Club for any damage. Each member or guest renting a golf cart agrees, thereby, to indemnify and hold harmless the Club from any and all damages, judgments, court costs, attorney's fees and other expenses incidental to, and incurred by, the Club, arising from rental use and operation of any golf cart by such member or guest.

JUNIOR GOLF "

1. Junior golfers at Cheval shall be defined as being ~~18~~ years of age or less and residing at home.

2. Junior golfers shall have the following use of the golf course after obtaining permission from the Head Golf Professional:

Monday - Friday - after 3:00 p.m. when unaccompanied by and adult and with golf shop permission

Saturday - Sunday - after 4:00 p.m. when unaccompanied by an adult and with golf shop permission

3. Junior golfers may walk the course and carry their own bag at the above mentioned hours.

4. The driving range is always available to Junior golfers with the exception of special events and times as the Head Golf Professional determines.

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5. Junior golfers under 16 may not use electric golf cars without being accompanied by an adult.
 6. The parents of Junior golfers are responsible for the conduct and financial expenditures of Junior golfers at the Club.
 7. Junior golfers shall follow all of the rules of the Club and the rules of golf pertaining to etiquette.
 8. The Head Golf Professional and/or Director of Golf will have full authority to supervise the conduct of Junior golfers and will be responsible for that supervision.
 9. It is the intention of Cheval to encourage Junior golf and develop activities to create interest and involvement by Junior golfers.
 10. A regularly scheduled Junior golf day and clinic, as posted in the golf shop, will be conducted weekly.

GUEST PRIVILEGES

- A. Guests using any Club facility must be accompanied by the sponsoring member except as provided for under the house guest rules.
- B. A person may be a golf guest at Cheval six (6) times during the season, except immediate family ~~of members as provided for under the house guest rules.~~ These limitations apply even if a guest were to be sponsored by a different member each time he plays or were he from time to time, to be a house guest of more than one member.

HOUSE GUEST RULES

The Club may, upon written request of a golf equity member of Cheval, grant house guest privileges to non-members for a period not to exceed two (2) weeks, and only once ~~during a season.~~ Such guests will be charged the normal ~~guest fees.~~

Such guests must reside outside of 25 miles of the Club. Such guests will be permitted to play golf three (3) times per week, each of the two (2) weeks they are visiting. Such guests need not be accompanied by the sponsoring member when using the Club facilities.

House guests who are members' sons, daughters and their spouses, and grandchildren (under age 21) may play golf by paying green fees up to three times weekly with no limit ~~as to the number of weeks.~~ Players may not exceed one foursome. ~~Green fees for children of members under age 21.~~

THIS IS NOT A TENNIS RULES AND REGULATIONS

OFF. REC. 5273 G 1471

1. All players must check-in and register at the Tennis Pro-Shop prior to going on the court.

2. Upon registration, each member must exhibit his/her membership card when requested.

3. Playing Time:

Singles:	One (1) Hour
Doubles	One (1) Hour Thirty (30) Minutes

UNLESS OTHERWISE POSTED

4. No one may sign up for another court while still engaged in play.

5. Proper tennis attire is required at all times.

Colors are permitted; however, cut-offs, bermudas, bathing suits, gym shorts, slacks, etc., are not permitted.

Approved clay court shoes only. Shirts, blouses or sweaters must be worn at all times.

6. Proper tennis etiquette must be observed at all times.

7. The court reservation policy is as follows:

a. Resident members may reserve a court three (3) days in advance either in person or by phone.

b. Non-resident members may reserve a court (2) days in advance.

8. All names of players are required for court reservations.

9. Each membership may reserve two courts per day as long as the same individual is not using both courts.

10. Once an individual is off the court, he may sign up for the next available hour.

11. Playing on a court constitutes having that court reserved, i.e., Smith may not play on Jones' court at 9:00 a.m. and have a court in his name at 10:00 a.m.

1. Members are responsible to register their guests.
2. Guests using Tennis facilities must be accompanied by the sponsoring member except as provided for under the house guest rules.
3. Members are allowed one (1) guest per membership card on weekends and holidays and two (2) guests ~~on weekdays~~. Each guest may play only six (6) ~~times per year~~.
4. The guest fee is posted in the Pro-Shop.

TENNIS HOUSE GUEST RULES

The Club may, upon written request of a resident member of Cheval, grant house guest privileges to non-members for a period not to exceed (2) weeks, and only once during a season. The only condition for these guests is that they must reside outside a 25-mile radius of the Club. Such guests need not be accompanied by the sponsoring member when using the Club facilities.

SCHEDULE "F"

THIS IS NOT A
ARTICLES OF INCORPORATION
OF
CHEVAL COUNTRY CLUB, INC.
(A Corporation Not-For-Profit)
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OFF. REC. 5273 G 1473

The undersigned have associated themselves together for the purpose of becoming incorporated under Chapter 617, Revised Florida Statutes, as a corporation not-for-profit, pursuant to the following Articles of Incorporation.

ARTICLE I

NAME

The name of the Corporation shall be "Cheval Country Club, Inc." (hereinafter referred to as the "Club"). Its principal office shall be at 19001 Cheval Trail, Hillsborough County, Florida 33549, or at such other place as may be designated, from time to time, by the Board of Governors.

ARTICLE II

DURATION

The period of duration of the Club is perpetual.

ARTICLE III

PURPOSE AND POWERS

The sole purpose of the Club is to own and operate a private country club exclusively for the pleasure and recreation of its members. To carry out this purpose, the Club shall be empowered to acquire, rent, lease, let, hold, own, buy, convey, mortgage, bond, sell or assign property, real, personal or mixed, and to borrow money, whether secured or unsecured and to do and perform all such other acts and things as are allowed by the laws of the State of Florida with respect to corporations not-for-profit, as those laws now exist or as they may hereafter provide.

ARTICLE IV

PROHIBITION AGAINST DISTRIBUTION OF INCOME

The Club is organized not-for-profit. No part of any net earnings of the Club shall inure to the benefit of any member, governor or officer, and as such they will have no interest in or title to any of the property or assets of the Club.

ARTICLE V

CAPITAL STOCK

The Club shall have no capital stock and shall be composed of members rather than shareholders.

ARTICLE VI

GOLF AND SOCIAL MEMBERSHIPS

The Club shall have a maximum of 550 golf members and 457 social members and 20 charter members as described in Article VII hereof.

Non-resident proprietary memberships may be offered at the Board of Governors discretion once all single family estate lots are sold by the developer or the number of unsold estate lots is less than the difference between subscribed proprietary golf memberships and the 550 authorized golf memberships.

ARTICLE VII

CHARTER MEMBERSHIPS

The Club shall have a maximum of 20 charter members. Except as provided in Article IX hereof, charter members are not required to make membership contributions

Articles of Incorporation

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in return for the certificate of membership, nor shall they pay annual dues or assessments, but they shall pay charges incurred for food, beverage and other Club services. Charter members and their spouses shall have the same rights and privileges as golf members, except they shall have no voting rights. A charter membership shall not be assignable or transferable and shall terminate on the death or resignation of both the member and his or her spouse. No later than the date of closing of the purchase of the properties and assets known as the Cheval Country Club, (hereinafter referred to as "Club Facilities") from the Cheval Land Corporation, Inc. (hereinafter referred to as the "Company"), the Company will select the charter members.

ARTICLE VIII

NON-PROPRIETARY ANNUAL MEMBERSHIPS

The Club may at the discretion of the Board of Governors, have non-proprietary annual golf or social members. Non-proprietary annual members will not be required to make any membership contributions in return for the certificate of membership. They will be subject to dues and fees as established by the Board of Governors. At no time shall the total golfing membership exceed 550 memberships.

ARTICLE IX

DUES, ASSESSMENTS AND CHARGES

Golf, social and non-proprietary annual members shall pay dues, assessments and charges in accordance with the terms of the By-Laws. Charter members shall pay charges incurred for food, beverage and other Club services. After the end of the fiscal year in which the closing date for the purchase of the Club Facilities occurs, charter members shall pay annual dues in the same amount and manner as golf members, but shall not pay assessments.

ARTICLE X

DISSOLUTION

In the event of dissolution or final liquidation of the Club, all of the property and assets of the Club, after payment of its debts, shall be distributed, as permitted by a court having jurisdiction, among its golf and social members only, in proportion to the value of their membership certificates as last fixed by the Board of Governors in accordance with the terms of the By-Laws.

ARTICLE XI

LIABILITY FOR DEBTS

Neither the members nor the officers or governors of the Club shall be liable for the debts of the Club.

ARTICLE XII

AMENDMENT OF BY-LAWS

1. The By-Laws may be altered, amended, or repealed, or new By-Laws may be adopted, only by a majority of the votes cast in person or by proxy at any duly called and constituted annual or special meeting of the members of the Club at which a quorum is present. A proposed amendment must be set forth in the notice of the meeting.

2. The By-Laws may also be altered or amended by the Board of Governors, at any regular or special meeting of the Board, provided that the amendment or alteration shall be set forth in the notice of the meeting at which the matter is to be acted upon, and provided that two-thirds (2/3) of the Board approves the amendment or alteration, and PROVIDED FURTHER that no such amendment or alteration of by the Board shall increase the number of permanent Club members, or reduce the number of members of the Board of Governors who must be social members.

ARTICLE XIII

VOTING RIGHTS

The voting power of the members shall be vested in the proprietary golf and social members only. Golf members shall have three (3) votes per membership certificate and social members shall have one (1) vote per membership certificate. The voting powers

set forth in Article XV and Article XVI shall be limited to the powers set forth in Article XV and Article XVI hereof. Charter and non-proprietary annual members shall have no voting rights.

ARTICLE XIV
MEMBERSHIP CONTRIBUTIONS

The membership contributions for golf and tennis memberships in the Club shall be made in such amounts as are fixed, from time to time by the Board of Governors in accordance with the terms of the By-Laws.

ARTICLE XV

BOARD OF GOVERNORS

1. This Club shall have three (3) members of the Board of Governors initially. The names and addresses of the initial Governors of the Club are:

<u>Name</u>	<u>Address</u>
Jan D. Uiterwyk	19001 Cheval Trail P. O. Box 340465 Tampa, Florida 33694
Sean Flaherty	19001 Cheval Trail P. O. Box 340465 Tampa, Florida 33694
Carolyn Rinaldi Alfonso	19001 Cheval Trail P. O. Box 340465 Tampa, Florida 33694

2. Until the date of closing of the purchase of the Club Facilities by the Club, the Company will appoint and elect the members of the interim Board of Governors. After 250 Proprietary Golf Memberships are sold, the Company shall also appoint at least three (3) members of the Club to the Advisory Committee which will serve as a liaison between the members of the Club and the Company until closing.

3. At the closing on the sale of the Club Facilities to the Club, the interim members of the Board of Governors shall tender their resignations and simultaneously therewith, the members of the Advisory Committee shall automatically and without further action become members of the Board of Governors, having all of the rights of governors under law and the By-Laws, filling the vacancies created by the aforementioned resignations. At the first annual members' meeting, the golf and social members shall elect all of the members of the Board of Governors annually in accordance with the By-Laws.

4. The number of Governors may either be increased or diminished from time to time by the By-Laws but shall never be less than three (3).

5. The initial interim members of the Board of Governors shall owe no fiduciary duty of care or otherwise to the Club's members. The initial and interim governors shall act solely on behalf of the Company.

ARTICLE XVI

AMENDMENT OF ARTICLES AND APPROVAL OF OTHER MAJOR ACTIONS

A majority vote of all of the golf and social members and a majority vote of the members of the Board of Governors will be required to authorize or approve any of the following actions:

- a. Merger or consolidation of the Club with another entity;
- b. Sale, lease, exchange, transfer or other disposition of all or substantially all of the Club's assets;
- c. Voluntary dissolution of the Club;
- d. Adoption of a plan of distribution of remaining assets upon dissolution of the Club; and

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e. Amendment of these Articles of Incorporation, provided that Article VII and Article IX hereof shall not be amended after the closing of the purchase of the Club facilities by the Club.

Until the date of the closing of the sale of the Club facilities to the Club, only the members of the Board of Governors shall have the authority to vote upon the matters described above in this Article.

ARTICLE XVII

MANAGEMENT AGREEMENT

The Board of Governors may authorize the officers of the Club to enter into a management agreement with any person, firm or corporation, to manage the affairs of the Club.

ARTICLE XVIII

TRANSFER OF MEMBERSHIP

A membership may be transferred only through repurchase by the Club in accordance with the procedure set forth in the By-Laws. Any members who have been expelled from the Club shall have the obligation to surrender his membership certificate for purchase by the Club in accordance with the procedure set forth in the By-Laws.

ARTICLE XIX

INCORPORATORS

The name and residences of the subscriber(s) and incorporator(s) are as follows:

<u>Name</u>	<u>Address</u>
Sean Flaherty	19001 Cheval Trail P. O. Box 340465 Tampa, Florida 33694

ARTICLE XX

OFFICERS

1. The affairs of the Club shall be managed by a President, an Executive Vice President, a Vice President, a Secretary and a Treasurer, and if elected by the Board of Governors, any such other officers and assistant officers as may be designated by the Board of Governors.

2. The Board of Governors at each annual meeting shall elect from among the members of the Club, to serve for the term of one (1) year and until their successors shall be elected, a President, a Vice President, a Secretary and a Treasurer and such other officers as the Board from time to time determine appropriate.

3. The names of the officers who are to serve until the first election are:

<u>Name</u>	<u>Office</u>
Jan D. Uiterwyk	President
Sean Flaherty	Executive Vice President and Secretary
Carolyn Rinaldi Alfonso	Vice President and Treasurer

4. Until the date of closing of purchase of the Club Facilities, the officers shall owe no fiduciary duty of care or otherwise to the members and shall act solely on behalf of the Company.

ARTICLE XXI

INDEMNIFICATIONS

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The Club shall indemnify and hold harmless each person which shall serve at any time hereafter as governor or officer from and against any and all claims and liabilities to which such person shall become subject by reason of his or her having been, or hereafter being, governor or officer of the Club, or by reason of any action alleged to have been taken or omitted by him as such governor or officer, and shall reimburse each such person for all legal and other expenses reasonably incurred by him in connection with any such claim or liability; provided, however, that no such person shall be indemnified against, or be reimbursed for, any expense incurred in connection with a claim or liability arising out of his gross negligence or willful misconduct.

ARTICLE XXII

INITIAL REGISTERED OFFICE AND AGENT

The registered office for the corporation and registered agent for the corporation at that address is the following: Sean Flaherty, 19001 Cheval Trail, Hillsborough County, Florida 33594.

IN WITNESS WHEREOF, we have hereunder set our hands and seals, acknowledged and filed the foregoing Articles of Incorporation under the laws of the State of Florida, this ___ day of November, 1987.

I hereby accept the capacity of registered agent at the office designated in the foregoing Articles, and will keep said office open in accordance with Chapter 48.091, Florida Statutes.

Sean Flaherty (SEAL)

Sean Flaherty

STATE OF FLORIDA

COUNTY OF HILLSBOROUGH

BEFORE ME, the undersigned authority, this day personally appeared Sean Flaherty to me well known and known to me to be the identical individual(s) described in and who executed the foregoing Articles of Incorporation of Cheval Country Club, Inc., and he acknowledged before me that he signed and executed the same for the purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at Hillsborough County, Florida, this ___ day of November, 1987.

NOTARY PUBLIC, State of Florida
at Large

My Commission Expires:

14b/gad

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BY-LAWS OF CHEVAL COUNTRY CLUB, INC.
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A Not-For-Profit Florida Corp.
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PURPOSE OF CORPORATION

The nature and purpose of the Corporation (hereinafter referred to as "Club") is to own and operate a private country club for the recreation, pleasure and benefit of its members.

ARTICLE II

CLUB EMBLEM

The emblem of the Club shall be of a type and design to be approved by the Board of Governors.

ARTICLE III

MEMBERS MEETING

1. Annual Meeting

An annual meeting of the members of the Club shall be held for the purposes of receiving reports of officers and others, to elect Governors, and for such other business as may be properly brought before the meeting.

2. Date and Place of Annual Meeting

The first annual meeting of the members shall be held within one (1) year from the date of the closing on the Club's purchase of the Cheval Country Club facilities from Cheval Property Holdings, Inc. (hereinafter referred to as the "Company"). Then, each annual meeting shall be held on the first Saturday in March at 10:00 a.m. local time at Cheval Country Club or other suitable location in Hillsborough County, Florida, as the Board of Governors may designate.

3. Special Meetings

Special meetings of the members may be called by the President, a majority of the members of the Board of Governors, or upon the written request of ten percent (10%) or more of the votes of the members then entitled to be voted. Such request shall be submitted to the President and he shall call a special meeting within thirty (30) day so the date he receives such request. Notices of any special meeting must contain a statement of the purpose for which such special meeting is called and no other business may be transacted at that meeting.

4. Notice

The Secretary shall give not less than ten (10) days prior notice, by mail, prepaid, to all members of the Club, stating the time, place and purpose of any members meeting. Notice of any such meeting shall be posted on the official bulletin board of the clubhouse on the date of its mailing to the members.

5. Quorum

The presence, either in person or by proxy, of members having fifty percent (50%) of the votes then entitled to be voted shall constitute a quorum at any meeting of the members.

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6. Voting Percentage

Except for election of members of the Board of Governors, a majority of the votes cast is necessary for passage of any motion.

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ARTICLE IV

BOARD OF GOVERNORS

1. Number and Qualifications

The government and administration of the affairs and the property of the Club shall be vested in a Board of Governors. The Board of Governors shall consist of three (3) natural persons prior to the first annual meeting of the members and shall consist of six (6) persons thereafter. From and after the first annual meeting of the members at least two of the members of the Board of Governors shall be social members.

2. Nominating

a. At a meeting of the Board of Governors held not more than sixty (60) days before the annual membership meeting, the Board of Governors shall appoint a Nominating Committee consisting of three (3) Club members, two (2) of whom shall be members of the Board of Governors. Members of the Nominating Committee shall serve for a term of one (1) year or until their successors are appointed and qualified. Unless specifically requested by a majority of the Board of Governors, the Nominating Committee shall not nominate candidates to fill any vacancies, occurring by reason of death, resignation, or otherwise, for an unexpired term.

b. The Nominating Committee shall recommend, at least thirty (30) days prior to the members' annual meeting, the names of members of the Club selected by a majority vote of the Committee to be submitted to the members of the Club at their annual meeting for election to the Board.

c. Twenty percent (20%) or more of the total of the Club members who are not on the Nominating Committee nor on the Board of Governors by petition signed by them and filed with the Secretary at least ten (10) days before the members annual meeting. The names of any such nominees, after having been certified by the Secretary or any other officer that they are qualified for election and have been nominated in accordance with the provisions of these By-Laws, shall be posted on the official bulletin board of the Club.

3. Elections

a. There shall be no cumulative voting.

b. Voting shall either be in person or by proxy.

c. The first election of the Board of Governors shall be at the annual meeting of the members held within one (1) year from closing on the Club's purchase of the Cheval Country Club facilities from the Company.

d. Prior to the first annual members' meeting, the Nominating Committee shall designate:

- (i) two (2) persons to serve for one (1) year;
- (ii) two (2) persons to serve for two (2) years;
- (i) two (2) persons to serve for three (3) years;

and annually thereafter the Nominating Committee shall recommend to the members the number of nominees to serve as governors for a term of three (3) years equal to that of those governors whose terms have expired. This number shall be adjusted to conform to the total number to be elected to the Board of Governors for the ensuing year, as determined by vote of the members.

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e. The number of candidates necessary to fill the vacancies on the Board of Governors receiving the highest number of votes at the annual meeting of the owners for each designated term shall be declared elected.
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ARTICLE V
MEETINGS OF BOARD OF GOVERNORS

1. Annual Meeting

Within ten (10) days after the annual meeting of Club members, the Board of Governors, shall hold its annual meeting, to elect officers and to consider any other matters as may be properly brought before the meeting.

2. Duties at Annual Meeting

The Board of Governors, at each annual meeting of the Board of Governors, shall fix the issue price and terms for payment of any membership certificate. Such price will be in effect for the following calendar year and such prices and charges shall be effective until the next meeting of the Board of Governors.

3. Quorum

A majority of the Board of Governors at any meeting shall constitute a quorum for the transaction of business.

4. Meetings

The Board of Governors shall have a minimum of four (4) regular meetings in each year at such times as the Board of Governors shall determine.

ARTICLE VI

POWERS OF THE BOARD OF GOVERNORS

1. Management of the Club

The Board of Governors shall exercise all powers of the Club and do all acts and things necessary to carry out the purposes of the Club.

2. Duties and Powers

The Board of Governors shall:

- a. Elect the officers of the Club;
- b. Appoint committees and assign duties;
- c. Fill vacancies on the Board of Governors due to death, resignation, inability to perform duties, or otherwise, for the balance of the unexpired term of the retiring governor;
- d. Appoint managers and other employees and delegate such authority as is considered necessary for the proper operation and management of the Club;
- e. Adopt, alter, amend, or repeal Rules and Regulations governing use of the Club and all its facilities by members and their guests;
- f. Determine the amount of dues, fees and other charges;
- g. Have the power to replace any governor who shall fail to attend fifty percent (50%) of the regular Board meetings in any one (1) fiscal year; and

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h. Have the power to expend funds to the extent of the amount in the Club Treasury or owing to the Club; to make contracts, or create indebtedness; and to borrow money to incur contracts, or create indebtedness; and to borrow money or incur indebtedness for the purposes of the Club, and to cause promissory notes, bonds, mortgages or other evidences of indebtedness to be executed and issued.

3. Issuance of Membership Certificates

The Board of Governors shall have sole authority to issue, cancel, and transfer membership certificates and shall have such certificates prepared in form and content consistent with the provision of the Articles of Incorporation and the By-Laws of the Club.

4. Compensation

No Governor shall receive a salary of any other compensation whatsoever, but shall be entitled to reimbursement for all expenses reasonably incurred in performing any duties pursuant to these By-Laws.

5. Interpretation of By-Laws

The Board of Governors shall have the corporate powers to generally do everything permitted for not-for-profit Corporations by law, by statute, by Charter and by these By-Laws, and to determine the interpretation or construction of the By-Laws, or any parts thereof, which may be in conflict or of doubtful meaning, and their decision shall be final and conclusive.

6. Action Without Meetings

An action which may be taken by the Board of Governors, or any committee thereof, may be taken without a meeting if consent in writing setting forth the action to be taken, signed by all of the Governors, or all of the members of the committee, as the case may be, is filed in the minutes of the proceeding of the Board of Governors or of the committee. Such consent shall have the effect as a unanimous vote.

ARTICLE VII

OFFICERS

The Board of Governors at each annual meeting shall elect from among the permanent members of the Club, to serve for the term of one (1) year and until their successors shall be elected, a President, an Executive Vice President, a Vice President, a Treasurer and a Secretary, and such other officers as the Board from time to time determine appropriate.

ARTICLE VIII

DUTIES OF OFFICERS

1. Chairman of the Board/President

The President shall preside at all meetings and enforce observance of the provision of these By-Laws and all rules and regulations of the Club. The President may call special meetings of the Board of Governors; shall be an ex-officio member of all committees; and is empowered to execute all papers and documents requiring execution in the name of the Club.

2. Executive Vice President

In the absence or disability of the President, the Executive Vice President shall perform and carry out all duties and responsibilities of the President.

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3. Vice President

The Vice President shall assist the President and Executive Vice President in carrying out their duties and responsibilities and shall have other duties as directed by the Board of Governors.

4. Secretary

The Secretary shall keep records and minutes of all Board of Governors and membership meetings; and the Secretary shall be responsible for giving all required notices of such meetings. The Secretary shall have custody of the Seal of the Club; and all membership records shall be kept under his supervision.

5. Treasurer

The Treasurer shall be Chairman of the Finance Committee. He shall cause to be collected, held and disbursed, under the direction of the Board of Governors, all monies of the Club; and it shall be his duty to collect monies due the Club from the issue of membership certificates, dues and charges from Club members, and all amounts due from others. He shall keep or cause to be kept regular books of account and all financial records of the Club, and shall have prepared for and submit to the Board of Governors any proposed budgets and financial statements, when and in the form requested by the Board of Governors. He shall deposit or cause to be deposited all monies of the Club in an account or accounts in the Club's name, in a bank or banks designated by the Board of Governors, and shall give a surety bond for faithful performance in the amount directed by the Board of Governors, such surety bond premium to be paid for by the Club. Any other person or persons having access to monies of the Club or its bank accounts shall be similarly bonded.

6. Other Officers

The Board of Governors may appoint additional officers and assign their duties.

7. Duties of Officers

Any officer may be given additional assignments and duties by the Board of Governors.

8. Removal From Office

Any officer may be removed from office by a two-third (2/3) vote of the members of the Board of Governors.

ARTICLE IX

COMMITTEES

1. Standing Committees

Following the closing date of the purchase of the facilities of the Club from the Company, and each year thereafter, the President, subject to the approval of the Board of Governors, shall designate the chairman and members of each of the following committees: Admission, Executive, Finance, House, Golf, Tennis, Greens, Entertainment, Grievance, Property and Legal and By-Laws.

a. The admissions Committee shall investigate all subscriptions for membership and shall report thereon to the Board of Governors with its recommendation as to approval or disapproval of each subscription.

b. The Executive Committee shall consist of the President as Chairman, the Vice President, the Secretary, the Treasurer, and in addition one (1) member of the Board of Governors from each class of Governors. The

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 Executive Committee shall have the powers of the Board of Governors during the interval between Board meetings. A quorum shall be a majority of the owners of the Committee. Actions and resolutions shall require unanimous approval of the members present.

c. The Finance Committee shall consist of the Treasurer, one (1) other member of the Board of Governors, who may be appointed assistant treasurer and three (3) voting members. Except as specifically defined herein, the committee shall in general supervise, direct and control all matters pertaining to the Club's finances including, but not limited to the placing of insurance, the filing of tax returns and the payment of taxes, the preparation of the annual operating budget, the preparation of the current reports for the Board of Governors on the Club's financial condition and issuance to voting members of a condensed quarterly operating statement. The Finance Committee shall have the power, with the approval of the Board of Governors, to direct the Manager to employ, at the expense of the Club, such clerical aid and assistance as may be necessary to handle the accounts. The account books and vouchers shall at all times be open to the inspection of any member of the Board of Governors.

d. Each of the following Committees, subject to the approval of the Board of Governors, shall formulate programs and submit them with recommendations to the Board of Governors for approval. The management of the Club shall have control of the execution of such programs and recommendations as are approved by the Board. The committees shall act only as a consultant and advisor to the management. Unless otherwise specified there shall be five (5) members on each committee.

(i) House Committee

The House Committee shall consist of seven (7) members. It shall advise the Board of Governors on matters concerning the operations of the clubhouse and the equipment, furnishings and property therein, but specifically excluding utilities and building maintenance and repairs, which are within the jurisdiction of the Property Committee. The Committee shall advise on all food and beverage operations. The chairman shall designate one (1) member of the Committee to act as liaison with the Entertainment Committee and one (1) member to act as liaison with the Property Committee.

(ii) Golf Committee

The Golf Committee shall consist of seven (7) members. It shall advise the Board of Governors on matters concerning the employment of a Golf Professional and the scope of his operation, the operation of the pro shop and golf carts, the promulgation of playing rules for members and their quarter and the programming of golfing events for members and their guests. The rules and regulations of the U.S.C.A. shall govern all golf play except where superseded by local rules.

(iii) Tennis Committee

The Tennis Committee shall consist of not more than five (5) members. The Tennis Committee shall advise the Board of Governors on matters concerning the employment of a Tennis Professional, the scope of his operations, the operation of the pro shop, the promulgation of playing rules for members and their guests and the programming of tennis events for members and their guests. The committee shall advise the Board of Governors on the condition of and make recommendations concerning tennis courts, equipment and other related facilities.

(iv) Greens Committee

The Greens Committee shall consist of not more than five (5) members. The Greens Committee shall advise the Board of Governors on matters concerning the employment of a Greenskeeper and the scope of his operations, the maintenance of the golf course, roads and facilities and equipment used in connection therewith. No live trees shall be removed nor shall any alteration be made in the course except with the approval of the Board of Governors.

(v) Entertainment Committee

The Entertainment Committee shall consist of not more than fifteen (15) members. It shall advise the Board of Governors on matters concerning the social activities and entertainment of members and their guests. It shall coordinate all activities having to do with Clubhouse or food and beverage service with the House Committee.

(vi) Grievance Committee

The Grievance Committee shall consist of five (5) members, three (3) of whom shall be members of the Board of Governors. All written complaints relative to any member's conduct shall be first referred to this Committee. The Committee shall make such investigation as it deems necessary and shall present its recommendation to the Board of Governors in executive session. If the Committee's recommendation of the formal charge is approved by the Board, the Committee shall draft and submit to the Board of Governors a letter of complaint. The Committee shall have no power of suspension or expulsion but may have such powers of censure as may be directed by the Board of Governors.

(vii) Property Committee

The Property Committee shall consist of not more than five (5) members. The Property Committee shall advise the Board of Governors on matters concerning the maintenance and repair of all buildings, both exterior and interior, the supervision of all building construction, the maintenance, repair and supervision of the building of all water and electrical lines, and the facilities and equipment used in connection therewith, except those directly related to and concerning the maintenance or repair of the golf course. The trees, lawn, garden and shrubbery area of the Club grounds which are not within the scope of the Greens Committee and the maintenance, repair and constructions of wells, water tanks, pumps, fences and parking lots shall come under the jurisdiction of the Property Committee.

(viii) Legal and By-Laws Committee

The Legal and By-Laws Committee shall consist of not more than five (5) members. The Legal and By-Laws Committee shall be charged with the publication and interpretation of the rules and By-Laws of the Corporation and, generally, with all matter of legal nature pertaining to the Club.

2. Ad Hoc Committees

The president, subject to the approval of the Board of Governors, may, from time to time, appoint such Ad Hoc Committees, with such powers and composition as he, with such approval, shall determine.

3. Powers of Committees

The several Committees shall act only as a committee and the individual members thereof shall have no power or authority. The chairman of each Committee may appoint such sub-committees as he deems desirable from the members of his Committee. Such sub-committees shall report directly to the Committee as a whole, which shall approve, amend or disapprove the report of the sub-committee.

4. Terms of Committee Chairman and Committee Members

The terms of a Governor as a Committee Chairman may not exceed two (2) successive years and as a member of any one (1) committee, three (3) years. The term of other Committee members may not exceed two (2) successive years on any one Committee.

Governors may again serve as Committee Chairmen and Governors and other members may again serve as Committee members after a lapse of one (1) year.

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AMENDMENTS

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These By-Laws may be altered, amended, or repealed, or new By-Laws may be adopted, as provided in the Articles of Incorporation.

ARTICLE XI

MEMBERSHIPS

1. Number of Members

The Corporation will offer a maximum of 550 golf memberships, 457 social memberships and 20 charter memberships.

2. Eligibility for Memberships

A golf or social membership will be offered to owners of residences or lots in the Cheval community ("Resident-Member") and may be offered to the general public ("Non-Resident Member") who are approved for membership. Sufficient proprietary golf memberships will be reserved for single family estate lots to be conveyed to the initial purchaser by the Company, or its successor developer. Non-resident proprietary membership may be offered at the Board of Governors discretion by majority vote once all single family estate lots are sold by the Company, or its successor or the number of unsold estate lots is less than the difference between subscribed proprietary golf memberships and the 550 authorized golf memberships. Notwithstanding, the total number of golfing memberships shall not exceed 550. At no time shall an initial purchaser of an estate single family lot be denied purchase of a proprietary golf membership. Non-resident proprietary social memberships may be sold at the Board of Governors discretion indicated by a majority vote.

3. Golf Memberships

a. The membership contribution for golf memberships shall be made in accordance with Article V Section 2 of the By-Laws.

b. Golf members shall be limited to husband and wife and their children under the age of twenty five (25) living at home or attending school.

c. Golf members shall be fully participating and entitled to full access to, and use of, all of the Club's facilities in accordance with the Club's Rules and Regulations. Golf members shall be entitled to three (3) votes on any matter to be determined by the owners (including election of members of the Board of Governors). Upon receiving a subscription for Golf Membership (in the event the subscriber is married, both spouses will be considered subscribers for membership) accompanied by payment equal to the amount required on such subscription, the Board of Governors shall meet and act on such subscription within (30) days from the date such subscription is received, either granting or denying such Golf Membership in its sole and absolute discretion. If the subscriber is denied membership, then such denial letter shall include a refund payment equal to the amount paid by the subscriber at the time of the making of the subscription without interest thereon.

4. Social Memberships

a. The membership contributions for social memberships shall be made in accordance with Article V Section 2 of the By-Laws.

b. Golf members shall be limited to husband and wife and their children under the age of twenty five (25) living at home or attending school.

c. Social members shall choose a category of membership which may include, but not be limited to, tennis, pool, dining and full social. Applicable dues and fees will be published annually by the Board of

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Governors. Social members shall be entitled to one (1) vote on any matter to be determined by the members (including election of the Board of Governors). The Board of Governors shall meet and act on a subscription for social membership in like manner to a golf membership (described in Article 11 3 c above).

5. Charter Memberships

The Club will offer a maximum of twenty (20) charter memberships who will be selected by the Company no later than the date of closing of the purchase of Cheval Country Club facilities by the Club. Charter members will not make membership contributions in return for their membership certificate, but they shall pay charges for food, beverage and other Club services. Prior to the end of the Club's fiscal year in which the closing of the purchase of the Cheval Country Club occurs, charter members shall not pay annual dues and/or assessments. For all years after the Club's fiscal year in which the closing on purchase of the Cheval Country Club occurs, charter members shall pay annual dues in the same manner and amount as golf members, but they shall not pay assessments. Charter members and their spouses will have the same rights and privileges to use the Club's facilities as golf members, except they shall have no voting rights. Charter memberships shall not be assignable or transferable and shall terminate on the death or resignation of both the member and his or her spouse.

6. Non-Proprietary Annual Members

The Club, may at the discretion of the Board of Governors, have Non-Proprietary Annual golf, and social members. Non-Proprietary Annual Members will not be required to make any membership contributions to the Club. Non-proprietary annual members shall be entitled to full access to, and use of, the Club facilities in accordance with and subject to such rules, regulations and restrictions as prescribed by the Board of Governors. Non-proprietary annual members shall not be entitled to attend membership meetings, whether annual or special, unless invited by the Board of Governors. Non-proprietary annual members shall pay charges and dues as determined by the Board of Governors. Non-proprietary annual memberships may be terminated effective at the end of any year.

7. Tenant of Member Owner Homes

Tenants of member owned residences shall not be allowed to use the Club's facilities except as guests of a member and shall be subject to all member guest fees. They may obtain a non-resident membership if approved by a majority vote of the Board of Governors and thereby be subject to all applicable dues, fees, charges and rules and regulations applying to subject membership.

8. Corporate Memberships

A membership may be purchased by a corporation or other entity if that entity is a Cheval property owner. Only one family may be designated by the corporate member to use the facilities of the Club, and the family must be nominated to the Board of Governors of the Club and approved for membership as outlined herein.

9. Termination of Membership

If any member shall resign, be expelled, or otherwise cease to be a member of the Club, all of such member's privileges in the Club shall forthwith cease and terminate. In the event of such termination, terminated members shall have only the right to receive the membership contribution actually paid by the member (as set forth below) less the amount of any indebtedness owed the Club by the member and no part of any membership fee or annual dues will be repaid to a member upon termination of such member's membership.

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ARTICLE XII

RESTRICTIONS ON TRANSFER OF MEMBERSHIP

Except as otherwise provided in this paragraph, no member shall sell or otherwise transfer his membership other than to the Club, which will be obligated to repurchase the membership. The purchase price to be paid to the retiring member by the Club, will be the membership contribution actually paid by the retiring member. The repurchase shall be effected as follows:

a. In the event of a resignation by or termination of a member at a time when no immediate replacement member is available to the Club, the refund shall be made within 90 days of receipt by the Club of written notice of resignation or within 10 days of the installation of a replacement member, whichever occurs first.

b. In the event of a resignation by or termination of a member at a time when a replacement member is available for a lower membership category (e.g., a golf member resigns and a social member joins), the amount of the lesser membership contribution shall be repaid to the retiring member within 10 days of receipt by the Club of written notice of the resignation and the balance of the repurchase price shall be paid by the Club within 90 days of such notice.

c. In the event of a resignation by or termination of a member at a time when a replacement member in the same membership category is available, the repurchase shall be effected within 10 days of receipt of written notice by the Club of the resignation.

d. In the event a member changes his membership from a golf membership to a social membership, the Club shall refund the difference between the contribution actually paid by the member and the current price of the social membership. Such refund shall be payable within 90 days of the effective date of the membership transfer.

e. Upon the death of a member, the membership automatically passes to the surviving spouse (if any). If the deceased member is not survived by a spouse, the right to use the membership will be passed to his estate or heirs of law or it may be surrendered to the Club on the same basis as above.

f. In the event married members are legally separated or divorced, title to the membership certificate, including all of its rights and benefits, shall (a) in the case of a Proprietary Membership vest in the spouse awarded the home or homesite at Cheval, and (b) in the case of a Non-Proprietary Membership, each spouse shall continue as single Non-Proprietary members for the unexpired portion of that membership year.

Nothing contained herein shall in any way amend or waive the requirement for all residents of Cheval to maintain an active social or golf membership during the term of their residence.

ARTICLE XIII

HOUSE GUEST PRIVILEGES

a. House Guests of members may be extended guest privileges subject to conditions specified in this Article, upon written application by the member and approval by the Admissions Committee, and subject to applicable guest fees, charges, rules and regulations established from time to time by the Board of Governors (which may include limitations upon the number of times a particular guest may use certain of the Club's facilities during the single year).

b. Application forms requesting House Guest privileges may be obtained from the Club Secretary. Upon approval by the Admission

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committee, a House Guest "Visitor's Card" shall be issued which shall give evidence of the guest's rights and privileges.

c. Members are responsible for the deportment of their House Guests, whether or not the members are in residence. Member are further responsible for their House Guest(s) charges if such charges are not paid within thirty (30) days of billing.

d. House Guest privileges may be denied, withdrawn, or revoked at any time for reasons considered sufficient by the Board of Governors in their sole and absolute discretion.

ARTICLE XIV

DUES

At the first meeting of the Board of Governors of the Club and at each annual meeting of the Board thereafter, the Board will set the dues and fees to be charged to members and guests for the coming year. Such dues and fees will be applied against Club's operating costs. It shall be the policy of the Club that the annual and all other dues, plus other receipts by the Club shall be sufficient, insofar as possible to project, to meet the annual operating needs to the Club. The annual, and other dues, as they are established from time to time by the Board of Governors, shall, insofar as possible, reflect this stated policy.

ARTICLE XV

DELINQUENCIES

1. Statement

An Itemized statement of any dues and assessments and current charges shall be mailed monthly to each member, and any member failing to pay his indebtedness to the Club within thirty days (30) from the date of such statement shall be notified in writing by the Treasurer.

2. Posting

If payment is not received with thirty (30) days after such notice, the name of the member, together with the amount due the Club, shall be posted on the official bulletin board of the Club, and the delinquent member's credit and Club privileges shall be automatically suspended.

3. Unpaid Accounts - Expulsion

If such indebtedness is not then paid within thirty (30) days after posting, the delinquent member shall be automatically expelled unless the Board of Governors affirmatively votes to waive expulsion of such delinquent member.

4. Liens

The Club shall have a lien against such membership for any unpaid annual dues or other charges made of any member of the Club, which lien shall also accrue reasonable attorneys' fees incurred by the Club incident to collection of such annual dues or other charges, or enforcement of such lien, whether or not legal proceedings are initiated. The said lien may, but need not be recorded among the public records of the State of Florida or Hillsborough County, Florida, by filing a document which states the name of the member, the number of the membership and the amount claimed to be due, and said lien shall continue in effect until all sums secured by the lien, together with all costs incurred in recording and enforcing said lien, shall have been paid. Such claims of lien may be signed by an officer of the Club and each member upon accepting membership grants each officer of the Club a Special power of attorney to execute and file such document on behalf of the

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member. Upon full payment, the member making payment shall be entitled to be reinstated as a member in good standing of the club and shall be entitled to a satisfaction of lien to be prepared and recorded at his expense. All such liens may be foreclosed by the Club, in any action at law or in equity, or without legal proceedings with five (5) days prior written notice of intended foreclosure, as may be deemed appropriate by the Club. The Club may also, at its option, sue to recover a money judgment for unpaid annual dues or other charges, without thereby waiving the lien securing the same.

ARTICLE XVI

DISCIPLINE

Any member whose conduct or whose family's or guests' conduct shall be deemed by the appropriate committee to be improper or likely to endanger the welfare, safety, harmony, or good reputation of the Club or of its members, may be reprimanded, fined, suspended, or expelled from the Club by action of the Board of Governors. The Board of Governors shall be the sole judge of what constitutes improper conduct or conduct likely to endanger the welfare, safety, harmony or good reputation of the Club or its members.

1. Board Action

Any such member shall be notified of such proposed action and shall be given an opportunity to be heard by the Board of Governors to show cause why he should not be disciplined in accordance with this Article. If such member desires to be heard, the Board of Governors shall set a time and date (not less than ten (10) days thereafter) for such hearing. While such complaint is being considered by the Board, the member shall enjoy the privileges of the Club.

2. Suspension

The Board of Governors may suspend a member and/or his family and/or his guests from some or all of the privileges of the Club for a period of one (1) year. Dues and other obligations shall accrue during such suspension and shall be paid in full before reinstatement to full privileges.

3. Resignation - Request of Board

The Board of Governors may, by two-thirds (2/3) vote of the Governors present, request the resignation of any member of the Club for cause deemed sufficient to the Board.

4. Expulsion

Any member of the Club who has been expelled shall not again be eligible for membership nor admitted to Club property under any circumstances. An expelled member shall be so notified by registered mail and shall have the obligation to surrender his membership certificate for purchase by the Club and reissuance to a new member in accordance with the provisions of Article XI of these By-Laws pertaining to membership.

ARTICLE XVII

CORPORATE SEAL

The Corporate Seal of the Club shall be circular in form and shall bear the words "Cheval Country Club, Inc.". A copy of said seal is affixed hereto. The Corporate Seal shall be in the possession of the Secretary and be affixed by him to all documents relating to the official acts of the Club, as authorized by the Board of Governors.

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ARTICLE XVIII

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M.C.

MISCELLANEOUS

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a. Dues, plus any applicable taxes, shall be due and payable annually, in advance, at the beginning of each fiscal year. Memberships which terminate during the fiscal year are not entitled to a refund of any dues. New members, upon admission, shall pay dues prorated on the basis of the number of days remaining in the Club's fiscal year.

b. The fiscal year of the Corporation shall commence on the first (1st) day of January and conclude on the thirty first (31st) day of December.

c. An annual assessment for operation purposes may be levied by the Board of Governors against each classification of membership. Assessments for capital purposes may be made only after being voted by the members entitled to vote at any annual or special meeting. Notwithstanding anything to the contrary prior to the closing on the Club's purchase of the Cheval Country Club facilities from the Company, the Club will not make any assessments (operating or capital) against the members unless at least sixty percent (60%) of the current members vote in favor of such an assessment. Failure to pay any such assessment shall subject any member to the same penalties as failure to pay any other indebtedness to the Corporation.

d. In the event of a conflict between the terms of these By-Laws and the Articles of Incorporation, the latter shall prevail.

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THIS IS NOT A
CONSENT OF MORTGAGEE TO DECLARATION OF CONDOMINIUM

REF. 5273 C 1494
REC.

Document intentionally omitted inasmuch as property is not
subject to a mortgage.

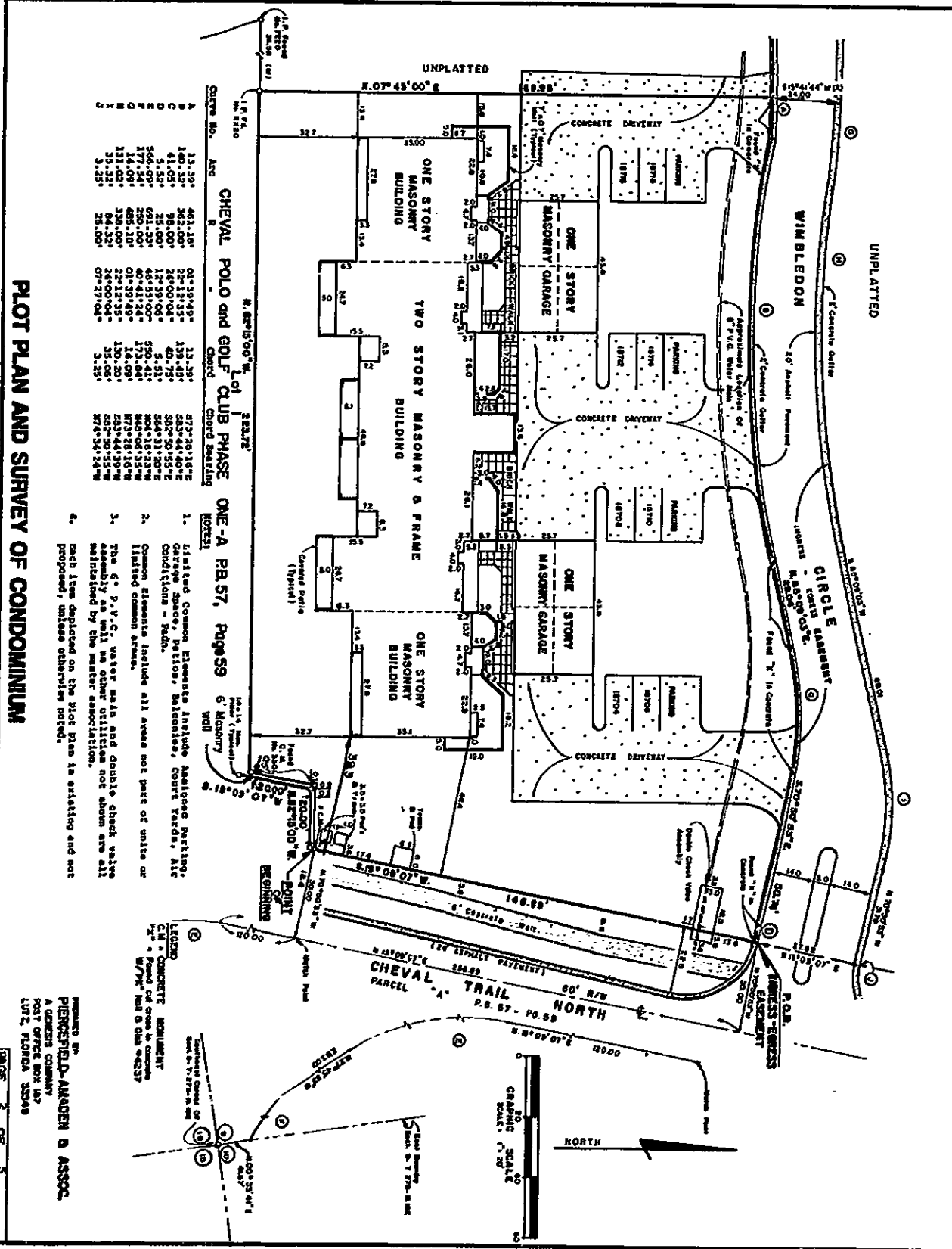
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REC-5273 1496

CHEVAL TENNIS VILLAGE CONDOMINIUM I
IN SECTION 9, TOWNSHIP 27 SOUTH, RANGE 18 EAST, HILLSBOROUGH COUNTY, FLORIDA

CONDO. PB. PG.



Unit No.	Area	Area	Area
A	13.29	441.18	01-20-45
B	140.27	542.00	22-12-35
C	41.05	98.00	24-00-04
D	5.52	25.00	12-39-06
E	564.09	691.23	46-31-06
F	177.24	282.00	40-41-24
G	177.24	282.00	40-41-24
H	131.02	328.00	22-12-35
I	35.23	84.22	24-00-04
J	3.25	25.00	07-27-04

1. Limited Common Elements include Assigned Parking, Storage Space, Pictorial Balconies, Court Yards, etc. Conditions as Shown.
2. Common Elements include all areas not part of units or Limited Common Areas.
3. The 6" P.V.C. water main and double check valve assembly as well as other utilities not shown are all installed by the master association.
4. Each line depicted on the plot plan is existing and not proposed, unless otherwise noted.

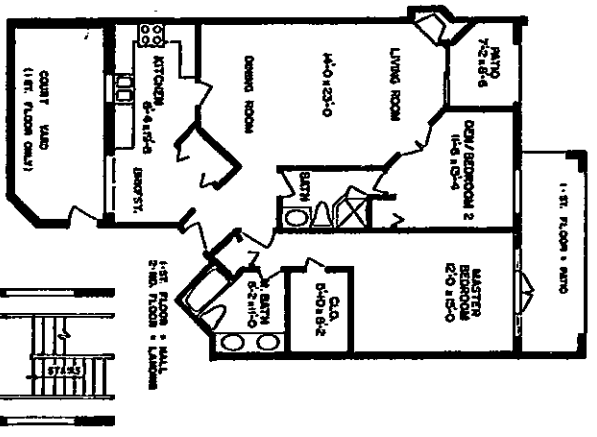
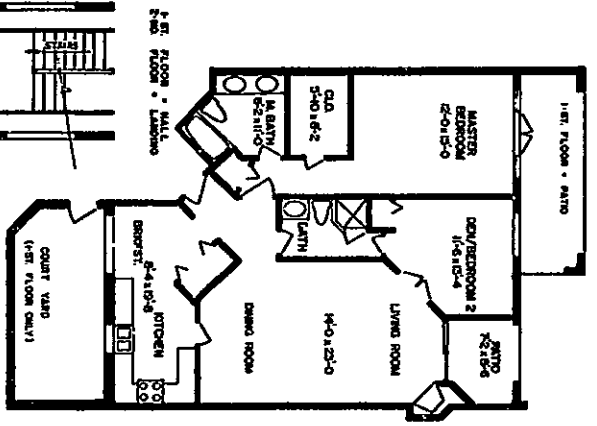
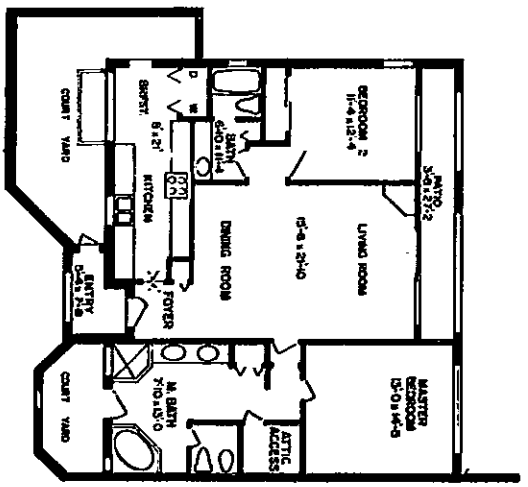
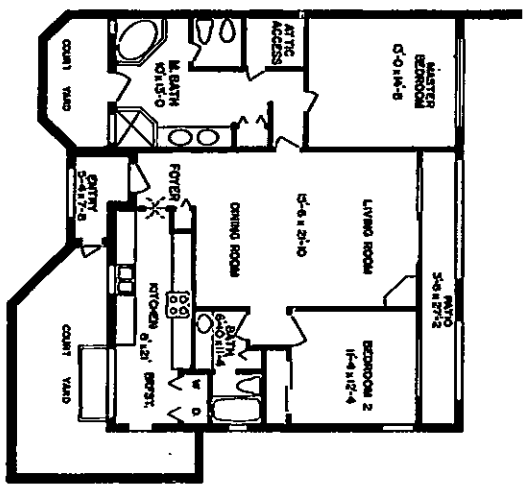
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CHEVAL TENNIS VILLAGE CONDOMINIUM I
 IN SECTION 9, TOWNSHIP 27 SOUTH, RANGE 18 EAST, HILLSBOROUGH COUNTY, FLORIDA

CONDO. PG. _____ PG. _____



NOTES:
 1) DIMENSIONS INDICATE SIZE AND APPROXIMATE AREA AND NOT
 EXACTLY AS SHOWN. DIMENSIONS SHALL BE TAKEN FROM
 THE UNIT TO THE UNIT CENTER LINE.



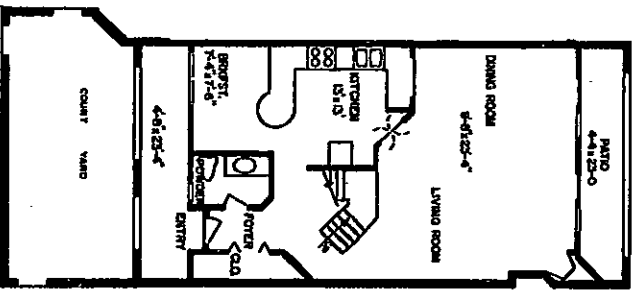
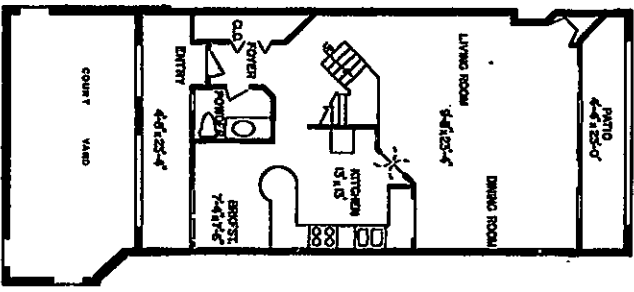
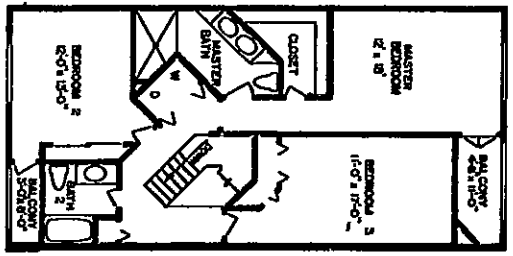
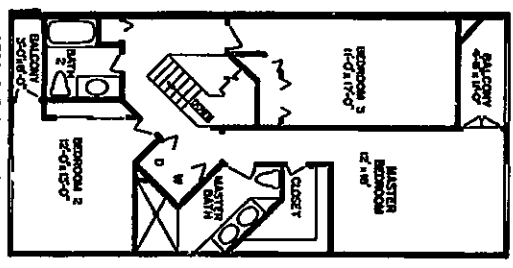
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CHEVAL TENNIS VILLAGE CONDOMINIUM I
 SECTION 9, TOWNSHIP 27 SOUTH, RANGE 18 EAST, HILLSBOROUGH COUNTY, FLORIDA

CONDO. PG. PG.



NOTES:
 (1) INTERIOR ROOM SIZES ARE APPROXIMATE AND NOT MEASURED.

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SCALE 3/8" = 1'

TYPICAL FLOOR PLANS

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 SCHEDULE OF OWNERSHIP
 OF COMMON ELEMENTS
 AND COMMON EXPENSES
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C.F.A. REG. 5373 G 1500

<u>Unit</u>	<u>Type</u>	<u>Living Area Square Footage</u>	<u>Patio/Balcony Area Square Footage</u>	<u>Percentage</u>
18704	Flat (Unit 3)	1418	98	1/8
18706	Townhouse (Unit 2)	2031	271	1/8
18708	Flat (Unit 1)	1144	51	1/8
18710	Flat (Unit 1)	1144	51	1/8
18712	Flat (Unit 1)	1144	51	1/8
18714	Flat (Unit 1)	1144	51	1/8
18716	Townhouse (Unit 2)	2031	271	1/8
18718	Flat (Unit 3)	<u>1418</u>	<u>98</u>	<u>1/8</u>
Totals		11,474	942	8/8

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THIS IS NOT A
BYLAWS OF CHEVAL TENNIS VILLAGE CONDOMINIUM
ASSOCIATION OF HILLSBOROUGH COUNTY, INC.

A Florida Corporation Not for Profit
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ARTICLE I
GENERAL
CITY REG. 5273 G 1501

A. Purpose. These are the Bylaws of Cheval Tennis Village Condominium Association of Hillsborough County, Inc., a Florida not for profit corporation. This Association has been organized for the purpose of administering the affairs of one or more condominiums ("Condominiums"), which term may also include other forms of residential property ownership, at Cheval Tennis Village located in the Cheval Polo & Golf Club in Hillsborough County, Florida and certain properties and facilities to be owned by the Association ("Association Properties").

B. Principal Office. The principal office of the corporation shall be 19001 Cheval Trail, Lutz, Florida 33594, or may be at such other place as may be subsequent designated, from time to time, by the Board of Directors.

C. Definition. As used herein, the term "Association" shall mean this corporation and the Association as defined in any Declaration of Condominium to which these Bylaws are attached (the "Declaration") and all other words as used herein shall have the same definitions as attributed to them in said Declaration.

D. Bylaws Subject to Other Documents. The provisions of these Bylaws are applicable to said Condominiums and are expressly subject to the terms, provisions and conditions contained in the Articles of Incorporation of said Association (referred to herein as the "Articles"), and the Declaration of Condominium (referred to herein as "Declarations") which will be recorded in the Public Records of Hillsborough County, Florida, at the time said properties are submitted to condominium ownership.

E. Applicability. All Unit owners, tenants, and occupants, their agents, servants, invitees, licensees and employees and others that use the Condominiums and Association Properties, or any part thereof, are subject to these Bylaws.

ARTICLE II
DIRECTORS

A. Number and Term. The number of Directors who shall constitute the whole Board shall be not less than three. The initial Board shall consist of three Directors. Until succeeded by Directors elected at the first annual meeting of members, Directors need not be members; thereafter, all Directors shall be members; provided, however, that no Director elected by the Developer as provided in the Declaration, these Bylaws or Chapter 718, Florida Statutes, shall be required to be a member of the Association. Within the limits above specified, the number of Directors shall be determined by the voting members at the annual meeting, but at all times that the Unit owners other than the Developer are entitled to elect a majority of the Directors, as provided in the Declarations, shall never be less than the number of separate condominiums operated by the Association. Following the first annual meeting of members, each such condominium shall be entitled to have at least one unit owner thereof on the Board of Directors at all times. The Directors shall be elected at the annual meeting of the members, and each Director shall be elected to serve for the term of one (1) year or until his successor shall be elected and shall qualify.

B. Vacancy and Replacement. If the office of any Director or Directors becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, a majority of the remaining Directors, though less than a quorum, at a special meeting of Directors duly called for this purpose, shall choose a successor or successors, who shall

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hold office for the unexpired term in respect to which such vacancy occurred.

C. Removal. Directors may be removed with or without cause by an affirmative vote of a majority of the members. No Director, other than the initial Directors or Directors elected by the Developer as set forth in Section A hereof, shall continue to serve on the Board if during his term of office his membership in the Association shall be terminated for any reason whatsoever.

D. Resignation. Any Director may resign his office at any time, such resignation to be made in writing, and to take effect from the time of its receipt by the Association, unless some future time be fixed in the resignation, and then from that date. The acceptance of a resignation shall not be required to make it effective.

E. First Board of Directors. The first Board of Directors shall consist of the persons so named in the Articles of Incorporation who shall hold office and exercise all powers of the Board of Directors until the first membership meeting, anything to the contrary notwithstanding; provided, any or all said Directors shall be subject to replacement in the event of resignation or death, as provided herein.

F. Powers. The property and business of the Association shall be managed by the Board of Directors, who may exercise all corporate powers not specifically prohibited by statutes, the Articles of Incorporation or the Declaration. The powers of the Board of Directors shall specifically include, but not be limited to, the following items:

1. To adopt the budget of the Association, and each condominium administered by the Association, upon a majority vote of the directors, subject to the provisions of Chapter 718, Florida Statutes.

2. To make, levy and collect assessments against members and members' units to defray costs of Association Properties, the Condominiums and Common Expenses, and to use the proceeds of said assessments in the exercise of the powers and duties granted to the Association.

3. To use and expend the assessments collected; to maintain, care for and preserve the Units, Condominium Property and Association property, except those portions thereof which are required to be maintained, cared for and preserved by the Unit Owners.

4. To purchase the necessary equipment and tools required in the maintenance, care and preservation, referred to in this Section F.

5. To enter upon the units when necessary and at as little inconvenience to the owner as possible in connection with such maintenance, care and preservation.

6. To insure and keep insured said Condominium Property and Association Property in the manner set forth in the Declaration against loss from fire and/or other casualty, and the unit owners against public liability, and to purchase such other insurance as the Board of Directors may deem advisable.

7. To collect delinquent assessments by suit or otherwise, abate nuisances and enjoin or seek damages from the unit owners for violations of these Bylaws and the terms and conditions of the Declaration.

8. To employ and/or contract with, if deemed desirable, a maintenance service contractor and/or a manager who shall maintain, service and/or manage the Condominium Property, Association Property and related facilities, and to delegate to such contractor or manager such duties as may be necessary in connection with the operation of properties and facilities, to employ workmen, janitors and gardeners and to purchase supplies and equipment and to enter into contracts in

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connection with any of the foregoing items or for other services deemed desirable.

9. To adopt and amend rules and regulations for the details of the use and occupancy of the Association Property, the Common Elements and Condominium Property so long as such rules and regulations or amendments thereto do not conflict with the rights, privileges, restrictions and limitations which may be placed upon the use of such property under the terms of the Declarations and Exhibits attached thereto.

10. To acquire, operate, lease, manage and otherwise trade and deal with property (including creating easements), real and personal, including Units in the Condominiums, on behalf of the Association, as may be necessary or convenient in the operation and management of the Condominiums and/or Association Properties in accomplishing the purposes set forth in the Declarations and as may be appropriate concerning the Association Properties.

11. To cause the Association to pay all taxes and assessments of any type which affect any part of the Condominium Properties, and Association Properties other than Units and the appurtenances thereto, and to assess the same against the members and their respective Units.

12. To cause the Association to carry insurance for the protection of the members and the Association against casualty and liability as necessary.

13. To cause the Association to contract for, and pay all costs of power, water, sewer and other utility services rendered to the properties managed by the Association as a whole which is not the specific responsibility of a particular condominium association or the owners of the separate Units.

14. The Association shall have the right, when determined by the Board of Directors to be in the best interests of the Condominium, to grant exclusive licenses, easements, permits, leases, or privileges to any individual or entity, including non-Unit Owners, to the Association Properties, Common Elements or Limited Common Elements of the Condominiums and to alter, add to, relocate or improve the same; provided, however, if any Limited Common Elements are affected, the consent of the Owner(s) of the Unit(s) to which such Limited Common Elements are appurtenant must be obtained by the Association.

15. To allocate among the Condominiums all costs of the ownership, operation and administration of the Association Properties. The cost of administering the Association Properties shall be allocated to each Condominium based upon the number of Units in each condominium compared to the number of Units in all of the Condominiums managed by the Association.

16. To, in its sole discretion, determine which items of costs, expense and income are attributable to a particular Condominium, and which items are to be apportioned among more than one Condominium, as well as the basis of such apportionment. In all events, the Association's determination as to such attribution shall be conclusive and binding. It is understood that there may be services which are rendered to the Condominiums as a whole and are incapable of precise allocation.

17. To enter into agreements with other persons, firms or corporations to share certain expenses for utilization of services or properties which benefit or serve the Condominiums and lands owned or maintained by the Condominiums or the Association Properties.

G. Meetings. Meetings of the Board of Directors shall be had as follows:

1. The first meeting of each Board newly-elected by the members shall be held immediately upon adjournment of the meeting at which they

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were elected, provided a quorum shall then be present, or as soon thereafter as may be practicable. The annual meeting of the Board of Directors shall be held at the same place as the general members' meeting, and immediately after the adjournment of same.

2. The Board of Directors may establish a schedule of regular meetings to be held at such time and place as the Board of Directors may designate. Notice of such regular meeting shall nevertheless be given to each Director personally or by mail, telephone or telegraph at least five days prior to the day named for the meeting.

3. Special meetings of the Board of Directors may be called by the President on three days' notice to each Director. Special meetings shall be called by the President or Secretary in a like manner and on like notice on the written request of two (2) Directors.

4. At all meetings of the Board, a majority of the Directors shall be necessary and sufficient to constitute a quorum for the transaction of business, and the act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute or by the Articles of Incorporation or by these Bylaws. If a quorum shall not be present in any meeting of Directors, the Directors present thereat may adjourn the meeting from time to time without notice other than announcement at the meeting, until a quorum shall be present.

5. Meetings of the Board of Directors shall be open to all Unit Owners. Adequate notice of all meetings shall be posted conspicuously on the Condominium Property at least 48 hours in advance, except in an emergency. Notice of any meeting in which assessments against Unit Owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessments.

H. Order of Business. The order of business at all meetings of the Board of Directors shall be as follows:

1. Roll call.
2. Reading of minutes of last meeting.
3. Consideration of communications.
4. Resignations and elections.
5. Report of officers and employees.
6. Reports of committees.
7. Unfinished business.
8. Original resolutions and new business.
9. Adjournment.

I. Annual Statement. The Board will present, not less often than at the annual meeting, and when called for by a vote of the members, at any special meeting of the members, a full and clear statement of the business and condition of the Association.

J. Compensation. The members of the Board of Directors shall serve without compensation for their services.

ARTICLE III OFFICERS

A. Executive Officers. The executive officers of the Association shall be President, Vice President, Secretary and Treasurer, all of whom shall be

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 elected annually by the Board of Directors. If the Board so determines, there may be more than one Vice President.

B. Appointing Officers. The Board of Directors may appoint such other officers and agents as it may deem necessary, who shall hold office during the pleasure of the Board of Directors and who shall have such authority and perform such duties as from time to time may be prescribed by the Board of Directors.

C. Election. The Board of Directors at its first meeting after each annual meeting of general members shall elect a President, a Vice President, a Secretary and a Treasurer, none of whom need be a member of the Board of Directors or a member of the Association.

D. Term. The officers of the Association shall hold office until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Board of Directors may be removed for cause, at any time by the affirmative vote of a majority of the whole Board of Directors.

E. The President. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the unit owners and of the Board of Directors. He shall have executive powers and general supervision over the affairs of the Association and other officers. He shall sign all written contracts to perform all of the duties incident to this office and which may be delegated to him from time to time by the Board of Directors.

F. The Vice President. The Vice President shall perform all of the duties of the President in his absence, and such other duties as may be required of him from time to time by the Board of Directors.

G. The Secretary. The Secretary shall issue notices of all Board of Directors' meetings and all meeting of the members; shall attend and keep the minutes of such meetings; and, shall have charge of all of the Association's books, records and papers, except those kept by the Treasurer. The Assistant Secretary, if any, shall perform those duties of the Secretary when the Secretary is absent.

H. The Treasurer.

1. The Treasurer shall have custody of the Association's funds and securities, except the funds payable to a manager as provided in any applicable management agreement, and shall keep full and accurate accounts of receipt and disbursements in books belonging to the Association, and shall deposit all monies and other valuable effects in the name of and to the credit of the Association in such depositories as may be designated from time to time by the Board of Directors. The books shall reflect an account for each unit in the manner required by law.

2. The Treasurer shall disburse the funds of the Association as may be ordered by the Board of Directors in accordance with these Bylaws, making proper vouchers for such disbursements, and shall render to the President and Board of Directors at the regular meetings of the Board of Directors, or whenever they may require it, an account of all of his transactions as the Treasurer and of the financial condition of the Association.

3. The Treasurer shall collect the assessments and shall promptly report the status of collections and of all delinquencies to the Board of Directors.

4. The Treasurer shall give status reports to potential transferees on which reports the transferees may rely.

5. The Assistant Treasurer, if any, shall perform the duties of the Treasurer when the Treasurer is absent.

I. Replacement by Manager. The duties and responsibilities of the Treasurer, Assistant Treasurer, Secretary and Assistant Secretary may be fulfilled, in whole or in part, by a manager as provided in a management agreement if such duties are required of a manager in any such management agreement.

J. Vacancies. If the office of the President, Vice President, Secretary or Treasurer becomes vacant by reason of death, resignation, disqualification or otherwise, the Board of Directors, by a majority vote of the whole Board of Directors, may choose a successor or successors who shall hold office for the unexpired term.

K. Resignation. Any Officer may resign his office at any time, such resignation to be made in writing, and to take effect from the time of its receipt by the Association, unless some future time be fixed in the resignation, and then from that date. The acceptance of a resignation shall not be required to make it effective.

L. Compensation. The officers of the Association shall serve without compensation for their services.

ARTICLE IV
MEMBERSHIP

A. Generally. There shall be no stock certificates issued by this Association. There shall be no more than 122 voting members of the Association.

B. Transfer of Membership. Transfer of membership shall be made only on the books of the Association, and notice of acceptance of such transferee as a member of the Association shall be given in writing to such transferee by the President and Secretary of the Association. Transferor, in such instance, shall automatically no longer be a member of the Association. Membership in the Association may be transferred only as an incident to the transfer of a Condominium parcel, and shall be subject to the procedures set forth in the Declaration.

C. Voting; Certificates; Voting Member. The members of this Association shall be entitled to cast one (1) vote for each Condominium unit owned by them. The person entitled to cast the vote for the Condominium unit shall be designated by a certificate signed by all of the record owners of the Condominium unit and filed with the Secretary of the Association. If a Condominium unit is at any time owned by a corporation, the person entitled to cast the vote for the Condominium unit shall be designated by a certificate signed by the President or Vice President of the corporation and filed with the Secretary of the Association. If a Condominium unit is owned by the Developer, as defined in the Declaration, the certificate designating the voting member for such unit may be executed by the President, Vice President, or other person duly authorized in writing by the Developer. If Developer owns more than one unit in the Condominium, the Developer may designate more than one of those units it owns in one certificate designating the voting member for such units. The person named and designated in such voting certificate as the person who shall cast the vote for such Condominium unit shall be referred to as the "Voting Member". Any such voting certificate must be filed with the Secretary prior to the commencement of any meeting at which the vote represented by such certificate, including any proxy therefor, is to be cast or used to calculate a quorum. Each such certificate shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the Condominium unit represented by such certificate. A certificate designating the person entitled to cast the vote of a Condominium unit may be revoked by any owner of the unit represented by such certificate. If such a certificate is not on file, or if such has been revoked, the vote of such owner and such unit shall not be considered in determining the requirement for a quorum or for any other purpose.

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ARTICLE V MEETINGS OF MEMBERSHIP

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A. Place. All meetings of the members of the Association shall be held at the property of the Association or such other place as may be stated in the notice.

B. Annual Meeting. Members shall meet at least once in each calendar year, and such meeting shall be the annual meeting. The first annual meeting shall be held on a date selected by the Board of Directors which day shall be within one year after the first certificate of occupancy is issued on a unit in a Condominium which this Association operates. Regular annual meetings which are subsequent to the first meeting shall be held on the 2nd Monday of January of each succeeding year, if not a legal holiday, and if a legal holiday, then on the next business day following, unless some other date is designated by the Board of Directors from time to time.

C. Special Meetings. Special meetings of the members for any purpose or purposes, unless otherwise prescribed by statute or by the Articles of Incorporation, may be called by the President, and shall be called by the President or Secretary at the request, in writing, of a majority of the Board of Directors, or at the request, in writing, of 10 percent of the voting members. Such request shall state the purpose or purposes of the proposed meeting. Business transacted at all special meetings shall be confined to the subjects stated in the notice thereof of the special meeting.

D. Right to Vote; Proxies. At any meeting of the members, every voting member having the right to vote shall be entitled to vote in person or by proxy. Such proxy shall only be valid for such meeting, or subsequent adjourned meetings thereof, provided that such adjourned meetings are held within 90 days of the date of the original meeting. All proxies shall be in writing and signed by the voting member.

E. Vote Required to Transact Business. When a quorum is present at any meeting, the majority vote of the voting members present at such meeting, in person or represented by written proxy, shall decide any questions brought before the meeting, unless the question is one upon which, by express provision of the Florida Statutes, the Declaration, the Articles of Incorporation, or of these Bylaws, a different vote is required, in which case such express provision shall govern and control the decision of such question.

F. Statutory Reference. Whenever in Chapter 718, Florida Statutes, the term "member", "members," "unit owner," "unit owners," "owner," "owners" or similar term is used with reference to percentages or fractions necessary for a quorum or for voting upon, passing or defeating any particular issue or matter, such term, shall be and be construed to mean voting member as defined in these Bylaws, unless otherwise specifically provided to the contrary in express language by Chapter 718, Florida Statutes, or current ruling case law on point, or the Declaration.

G. Quorum. A majority of the total number of duly qualified voting members of the Association present in person or represented by written proxy, shall be requisite to and shall constitute a quorum at all meetings of the members for the transaction of business, except as otherwise provided by the Florida Statutes, the Declaration, the Articles of Incorporation or by these Bylaws. If, however, such quorum shall not be present or represented at any meeting of the members, the voting members present in person or represented by written proxy shall have the power to adjourn the meeting, from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be presented or represented, any business may be transacted which might have been transacted at the meeting originally called.

H. Waiver and Consent. Whenever the vote of members at a meeting is required or permitted by any provision of the Florida Statutes, the Articles of Incorporation, the Declaration, or these Bylaws to be taken in connection with any action of the Association, the meeting and vote of members may be

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 dispensed with if not less than 75 percent of the voting members who would have been entitled to vote upon the action of such meeting if such meeting were held, shall consent in writing to such action being taken.

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 1. Order of Business. The order of business at all meetings of the Members shall be as follows:

1. Roll call.
2. Reading of minutes of last meeting.
3. Consideration of communications.
4. Resignations and elections.
5. Report of officers and employees.
6. Reports of committees.
7. Unfinished business.
8. Original resolutions and new business.
9. Adjournment.

J. Membership List. At least 10 days before every annual meeting of the members, a complete list of members entitled to vote at said meeting, arranged numerically or alpha-numerically by units, shall be produced and kept for said 10 days at the office of the Association, and such list shall open to examination by any member throughout such time.

ARTICLE VI NOTICES

A. Service. Whenever, under the provisions of the Florida Statutes, the Articles of Incorporation, the Declaration or of these Bylaws, notice is required to be given to any Director or member, it shall not be construed to mean personal notice; but such notice may be given in writing by first class mail, by depositing the same in a post office or letter box in a postpaid, sealed wrapper addressed to the person to whom notice is to be given at their address as it appears on the books of the Association. Except in the case of emergency special meetings, notice shall also be posted at a conspicuous place on the Condominium Property at least 14 days in advance of any annual or special meeting of the members of the Association.

B. Waiver. Whenever any notice is required to be given under the provisions of the Florida Statutes, the Declaration, the Articles of Incorporation or these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed sufficient.

C. Time. Except in the case of emergency special meetings, notices of all annual and special meetings of members of the Association shall be given at least 14 days in advance of the meeting.

ARTICLE VII FINANCES

A. Fiscal Year. The fiscal year shall be the calendar year. The Board of Directors is expressly authorized to change this fiscal year at any time for the convenience of the Association.

B. Checks, Etc. All checks or demands for money and notes of the Association shall be signed by any two of the following officers: President, Vice President, Secretary or Treasurer, or by such officer or officers, or such other person or persons as the Board of Directors may from time to time designate.

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 C. Fidelity Bonds. Fidelity bonds shall be obtained by the Board for all officers and Directors of the Association, for all employees of the Association handling or responsible for Association's funds, and for any contractor handling or responsible for Association's funds. The amount of such bonds shall be determined by the Directors but shall be in the principal sum of not less than Ten Thousand Dollars (\$10,000). The premiums on such bonds shall be paid by the Association.

ARTICLE VIII SEAL

The seal of the Association shall have inscribed thereon the name of the Association, the year of its organization, and the words "corporation not for profit." Said seal may be used by causing it or a facsimile thereof to be impressed, affixed, printed, drawn or otherwise produced.

ARTICLE IX ASSESSMENTS

A. Determination of Assessments:

1. Generally. The Board of Directors shall fix and determine from time to time the sum or sums necessary and adequate to pay the common expenses and other fees of the Condominiums and Association Properties. Common expenses shall include expenses for the operation, maintenance, repair or replacement of the Common Elements and the Limited Common Elements, Condominiums and Association Property, costs of carrying out the powers and duties of the Association, all insurance premiums and expenses relating thereto, including fire insurance and extended coverage, and any other expenses designated as common expenses from time to time by the Declaration to be a common expense. The Board of Directors is specifically empowered on behalf of the Association to make and collect assessments, to maintain, repair and replace the common elements and limited common elements of the Condominium and Association Property, and to establish reserves or assessments for the betterment of the common elements. Such assessments shall be assessed against the unit owners in the proportions or percentages of sharing common expenses, as provided in the Declarations. Said assessments shall be payable monthly, in advance, and shall be due on the first day of each month, in advance, unless otherwise ordered by the Board of Directors. Special assessments, should such be required by the Board of Directors, shall be levied in the same manner as hereinabove provided for regular assessments and shall be payable in the manner determined by the Board of Directors. The Association may be assisted in these duties by a management firm, as provided in any applicable management agreement.

The cost of administering the Association Properties shall initially be allocated to each condominium being managed by the Association based upon the number of units each such condominium compared to the number of units in all of the Condominiums managed by the Association.

2. Notice; Payment. When the Board of Directors has determined the amount of any assessment, the Treasurer of the Association shall mail or present to each Unit Owner a statement of said Unit Owner's assessment. All assessments shall be payable to the Treasurer of the Association and, upon request, said Treasurer shall give a receipt for each payment made to him.

3. Effect of Management Agreement. The provisions of any management agreement in effect from time to time, shall be subordinate to these Bylaws. The Board of Directors retains the exclusive duty to make assessments as to the following:

(a) Special assessments.

(b) Acquisition of units, as provided in these Bylaws and pursuant to the Declaration to which these Bylaws are attached,

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B. Application of Payments and Commingling of Funds. Except as specified to the contrary, funds for the payment of Common Expenses shall be assessed against the Unit Owners in the proportions provided in the Declarations. All sums collected by the Association from assessments may be commingled in a single fund or divided into more than one fund as determined by the Board of Directors of the Association. All assessment payments by a Unit Owner shall be applied first as to interest, delinquencies, costs and attorney's fees, other charges, expenses and advances, as provided herein and in the Declaration, and then to general or special assessments, in such manner and amounts as the Board of Directors determines.

C. Acceleration of Payment of Installments of Assessments. If a Unit Owner shall be in default in the payment of an installment of any assessment, the Board may accelerate the remaining installments for, in its discretion, the next three month period. Upon notice thereof to the Unit Owner, the accelerated assessment shall immediately become due upon the date stated in the notice, which shall not be less than 15 days after delivery of or the mailing of such notice to the Unit Owner.

D. Audit. An audit of the accounts of the Association shall be made annually. Said audit shall be prepared by such Certified Public Accountant as the Board of Directors determines and a copy of said report shall be available to the members of the Association in the office of said Association and with the Treasurer of the Association. Such report shall be available not later than three months after the end of the year for which the report is made. The provisions of any management agreement applicable thereto shall supersede the foregoing. The consent of the management firm as to an independent auditor who may be employed to conduct an external audit, as hereinabove set forth in this section, shall not be unreasonably withheld.

E. Budget. The annual budget shall be prepared by the Board of Directors. The proposed annual budget of common expenses shall be detailed and shall show the amounts budgeted by accounts and expense classifications, including, if applicable, but not limited to, those expenses listed in §718.504(2), Florida Statutes. In addition to annual operating expenses, the budget shall include reserve accounts for capital expenditures and deferred maintenance. These accounts shall include, but are not limited to, roof replacement, building painting, and pavement resurfacing. The amount to be reserved shall be computed by means of a formula which is based upon estimated life and estimated replacement cost of each reserve item. The proposed annual budget of common expenses applicable to their Condominium and a budget for the operation of the Association Properties shall be mailed to the Unit Owners not less than 14 days prior to the meeting at which the budget will be considered, together with a notice of that meeting. At such times as the budget shall be prepared and adopted by the Board of Directors as provided in these Bylaws, then the Unit Owners shall be given written notice of the time and place at which such meeting of the Board of Directors to consider the budget shall be held, and such meeting shall be open to the Unit Owners. If the proposed budget is not adopted prior to the start of the new budget period, an assessment shall be presumed to be made in the amount of the last prior assessment and monthly installments on such assessments shall be due upon each installment payment date until changed by an amended amount. In the event the assessments prove to be insufficient, the budget and assessment shall be amended at a meeting called for that purpose. If a budget is adopted by the Board of Directors which requires assessments against the unit owners in any fiscal or calendar year exceeding 115 percent of such assessments for the preceding year, upon written application of 10 percent of the Unit Owners, a special meeting of the Unit Owners shall be held upon not less than 10 days written notice to each unit owner, but within 30 days of the delivery of such application to the Board of Directors or any member thereof, at which special meeting unit owners may consider and enact a revision of the budget or recall any and all members of the Board of Directors and elect their successors. The revision of the budget or the recall of any and all members of the Board of Directors shall require a vote of not less than a majority of the whole number of votes of all

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Unit Owners. The Board of Directors may, in any event, propose a budget to the Unit Owners at a meeting of members or by writing, and if such budget or proposed budget be approved by the Unit Owners at the meeting or by a majority of their whole number by writing, such budget shall not thereafter be reexamined by the unit owners in the manner hereinabove set forth nor shall the Board of Directors be recalled under the terms of this Section. In determining whether assessments exceed 115 percent of similar assessments in prior years, there shall be excluded from the computation any provision for reasonable reserves made by the Board of Directors in respect of repair or replacement of the Condominium Property or in respect of anticipated expenses by the Condominium Association which are not anticipated to be incurred on a regular or annual basis; and there shall be excluded from such computation assessment for detriments to the Condominium Property. So long as these Bylaws so provide or allow the establishment of reserves or assessments for betterments to be imposed by the Board of Directors, the Board shall not impose an assessment for any year greater than 115 percent of the prior fiscal or calendar year's assessment without approval of the majority of the Unit Owners.

F. Special Assessment Limitations. Pursuant to the authority granted to them by the Declaration, the Articles of Incorporation and these Bylaws, the Board of Directors has the power and authority to make, levy and collect special assessments for specified purposes; provided, however, that if any special assessments shall total in the aggregate Five Thousand Dollars (\$5,000) for a single purpose or a series of related purposes, then such assessment must be approved by the members of the Association at a special meeting called for that purpose. Any assessment requiring the approval of the voting members of the Association must be approved by a majority of a quorum of voting members present in person or by proxy at such meeting.

ARTICLE X
MISCELLANEOUS RULES

In addition to the other provisions of these Bylaws, the Rules and Regulations attached as Schedule A to these Bylaws, together with such additional rules and regulations as may hereafter be adopted by the Board of Directors, shall govern the use of the Condominium units and the conduct of all occupants thereof.

ARTICLE XI
DEFAULT

A. Foreclosure of Lien; Damages Claim. In the event an owner of a Condominium Parcel does not pay any sum, charge or assessment required to be paid to the Association within 30 days from the due date, the Association, acting on its own behalf or through its Board of Directors or management firm acting on behalf of the Association, may foreclose the lien encumbering the Condominium parcel created by nonpayment of the required money in the same fashion as mortgage liens are foreclosed. The Association shall be entitled to the appointment of a Receiver if it so requests. The Association shall have the right to bid on the Condominium parcel at a foreclosure sale and to acquire, hold, mortgage and convey the same. In lieu of foreclosing its lien, the Association may, through its Board of Directors, or management firm acting on behalf of the Association, or in its own behalf, bring suit to recover a money judgment for sums, charges or assessments required to be paid to the Association, without waiving its lien securing same. In any action either to foreclose its lien or to recover a money judgment brought by or on behalf of the Association against a Condominium parcel owner, the losing defendant shall pay the Association's costs thereof, including a reasonable attorney's fee.

B. Loss of Membership. If an action of foreclosure is brought against the owner of a Condominium parcel for the nonpayment of money due the Association, and as a result thereof the interest of the said owner in and to the Condominium parcel is sold, then, at the time of such sale, the Condominium parcel owner's membership shall be cancelled and membership shall be issued to the purchaser at the foreclosure sale.

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C. Reimbursement Upon Sale. If the Association becomes the owner of a Condominium parcel by reason of foreclosure, it shall offer said unit for sale and at such time as a sale is consummated, it shall deduct from the proceeds all sums of money due it for monthly assessments and charges, all costs incurred in the bringing of the foreclosure suit, including reasonable attorney's fees, and any and all expenses incurred in the resale of the Condominium parcel, which shall include, but not be limited to, advertising expenses, real estate brokerage fees and expenses necessary for the repairing and refurbishing of the Condominium parcel in question. All monies remaining after deducting the foregoing items of expenses shall be returned to the former owner of the Condominium parcel in question.

D. Violations and other Defaults. In the event of violation of the provisions of the Declaration, Articles of Incorporation or these Bylaws, as the same are now or may hereafter be constituted, the Association, on its own behalf, may bring appropriate action to enjoin such violation or to enforce the provisions of such documents, or sue for damages, or take all such courses of action at the same time, or for such other legal remedy it may deem appropriate.

E. Attorney's Fees. In the event of such legal action brought against a Condominium parcel owner, the losing defendant shall pay to the plaintiff reasonable attorney's fees and court costs.

F. Equitable Remedies. Each owner of a Condominium parcel, for himself, his heirs, successors and assigns, agrees to the foregoing provisions relating to default and abatement of nuisances, regardless of the harshness of the remedy available to the Association, and regardless of the availability of other equally adequate legal procedures. It is the intent of all owners of Condominium parcels to give to the Association a method and procedure which will enable it at all times to operate on a businesslike basis, to collect those monies due and owing it from owners of Condominium parcels and to preserve each other unit owner's right to enjoy his Condominium unit free from unreasonable restraint and nuisance.

G. Surrender. In the event of the legal termination of a membership and of the occupancy rights thereunder through any procedure set forth in this Article, the member or any other person or persons in possession by or through the right of the member, shall promptly quit and surrender the owned unit to the Association in good repair, ordinary wear and tear and damage by fire or other casualty excepted, and the Association shall have the right to enter and to possess the owned unit. The member, for himself and any successor in interest, by operation of law or otherwise, hereby waives any and all notice and demand for possession, if such be required by the laws of the County in which the Condominium is located, the State of Florida and the United States of America.

**ARTICLE XII
REGISTERS**

The Secretary of the Association shall maintain a register in the corporate office showing the names and addresses of members.

**ARTICLE XIII
PARLIAMENTARY RULES**

Roberts' Rules of Order (latest edition) shall govern the conduct of Association meetings when not in conflict with the Declaration or these Bylaws.

**ARTICLE XIV
RULES AND REGULATIONS**

The Board of Directors shall have the exclusive authority to adopt, and from time to time amend, modify or rescind the Rules and Regulations governing the details of the operation, use, maintenance, management and control of the units, the Condominium Property, Association Property and any facilities or services available to the unit owners. A copy of the Rules and

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Regulations adopted from time to time as herein provided shall from time to time be posted in a conspicuous place and a copy thereof shall also be furnished each unit owner.

**ARTICLE XV
 AMENDMENT OF BYLAWS**

Amendments to these Bylaws shall be proposed and adopted in the following manner:

A. Notice: Notice of the subject matter of the proposed amendments shall be included in the notice of any meeting at which a proposed amendment is considered. Proposals to amend the Bylaws shall contain the full text of the Bylaws to be amended; new words shall be inserted in the text underlined, and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder, rather than assist the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators of words added or deleted, but, instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of Bylaw. See Bylaw . . . for present text." Nonmaterial errors or omissions in the Bylaw process shall not invalidate an otherwise properly promulgated amendment.

B. Proposal and Adoption of Amendments: A resolution adopting a proposed amendment may be proposed by either the Board of directors of the Association or by the Unit Owners of the Association. Members of the Board of Directors or Unit Owners not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing such approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, such approval for amendment must be by: not less than 75% of the entire membership of the Board of Directors, by not less than 70% of the votes of the Unit Owners of the Association and by the written consent of all record owners of liens on units prior thereto.

**ARTICLE XVI
 ARBITRATION**

Any controversy or claim arising out of or relating to the internal operation of the Condominiums among Unit Owners, the Association, or their agents or assigns, may, at the option of one or more of the parties, be submitted to arbitration before the Division of Florida Land Sales, Condominiums and Mobile Homes of the Department of Business Regulations. The arbitration shall be conducted in accordance with the rules of the Division, and the decision of the arbitrator shall be final. However, the parties shall not be prohibited from proceeding with a trial de novo, and if such judicial proceedings are initiated, the final decision of the arbitrator shall be admissible in evidence. Any party may also seek judicial enforcement of a final decision of an arbitrator.

**ARTICLE XVII
 MEETINGS OF INDIVIDUAL CONDOMINIUMS**

Notwithstanding anything contained in these Bylaws to the contrary, Unit Owners of any of the Condominiums managed by the Association may conduct meetings for the amending of the Declaration of that particular condominium, adoption of a budget, establishment of reserves, and for any other purpose required or permitted by the Declaration, the Articles, the Bylaws, or the Condominium Act. The provisions of Article V of these Bylaws shall apply with respect to such meeting wherever practicable.

**ARTICLE XVIII
 CONSTRUCTION**

A. Generally. Wherever the masculine singular form of the pronoun is used in these Bylaws, it shall be construed to mean the masculine, feminine or neuter, singular or plural, whenever the context so requires. Should any Article, section, sentence, phrase or word of these Bylaws be deemed to be

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invalid, void or be or become unenforceable at law, or in equity, the remaining provisions of these Bylaws shall, nevertheless, be and remain in full force and effect.

B. Conflict. In the event of any conflict between the Rules and Regulations adopted, or from time to time amended or modified, and the Declaration, the Articles, these Bylaws or the Condominium Act, the latter shall prevail. If any unreconciled conflict should exist or hereafter arise with respect to the interpretation of these Bylaws and the Declaration, the provisions of the Declaration shall prevail.

THE BOARD OF DIRECTORS OF
CHEVAL TENNIS VILLAGE
CONDOMINIUM ASSOCIATION OF
HILLSBOROUGH COUNTY, INC.

By _____
Director

By _____
Director

By _____
Director

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RULES AND REGULATIONS
FOR
CHEVAL TENNIS VILLAGE CONDOMINIUM ASSOCIATION
OF HILLSBOROUGH COUNTY, INC.
CELA REG. 5273 G 1515

1. The sidewalks, entrances, passages, and like portions of the Common Elements shall not be obstructed nor used for any purpose other than for ingress and egress to and from the Condominium Property and Condominium Parcels; nor shall any carts, bicycles, carriages, chairs, tables or any other similar objects obstruct such ingress and egress therein.
2. The personal property other than automobile of Unit Owners shall not be stored outside their respective Units.
3. No garbage cans, supplies, milk bottles or other articles shall be placed on the balconies, entry ways or other Common Elements, except where trash storage is indicated. No linens, cloths, clothing, curtains, rugs, mops, or laundry of any kind, or other articles, shall be shaken or hung from any of the windows, doors, fences, balconies, terraces or other portions of the Condominium Property.
4. No Unit Owner shall permit anything to fall from a window or door of the Condominium Property, nor sweep or throw from the Condominium Property any dirt or other substance into any of the balconies or elsewhere in the Buildings or upon the Common Elements.
5. All refuse must be deposited with all other refuse in areas designated for such purpose in the Declaration of Condominium, or by the Association.
6. Employees of the Association are not to be sent out by Unit Owners for personal errands. The Board of Directors shall be solely responsible for directing and supervising employees of the Association.
7. No vehicle which cannot operate on its own power shall remain on the Condominium Property for more than twenty-four (24) hours, and no repair of vehicles shall be made on the Condominium Property.
8. No Unit Owner shall make or permit any disturbing noises in the Building by himself or his family, servants, employees, agents, visitors or licensees, nor permit any conduct by such persons that will interfere with the rights, comforts or conveniences of other Unit Owners. No Unit Owner shall play or permit to be played any musical instrument, nor operate or permit to be operated a phonograph, television, radio or sound amplifier in his Unit in such a manner as to disturb or annoy other residents. No Unit Owner shall conduct, nor permit to be conducted, vocal or instrumental instruction at any time which disturbs other residents.
9. No radio or television installation may be permitted in any Unit which interferes with the television or radio reception of another Unit.
10. No sign, advertisement, notice or other lettering shall be exhibited, displayed, inscribed, painted or affixed in, on or upon any part of the Condominium Property, except signs used or approved by the Developer. Additionally, no awning, canopy, shutter or other projection shall be attached to or placed upon the outside walls or roof of any Building or on the Common Elements.
11. The Association may retain a pass-key to all Units. No Unit Owner shall alter any lock, nor install a new lock, without the prior written consent of the Board of Directors. Where such consent is given, the Unit Owner shall provide the Association with an additional key.

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12. Barbecuing and other outdoor cooking shall take place only in the rear yard limited common element adjacent to the particular Unit Owner's Unit.

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13. No flammable, combustible or explosive fluids, chemicals or substances shall be kept in any Unit or on the Common Elements, except for use in barbecuing.

14. All pets except domestic cats must be walked on a leash.

15. No structure of a temporary character, nor trailer, tent, mobile home or recreational vehicle, shall be permitted on the Condominium Property at any time or used on the Condominium Property at any time as a residence either temporarily or permanently. No gas tank, gas container or gas cylinder shall be permitted, except small containers for use in gas barbecues. No tents and no temporary or accessory building or structure shall be erected without the written consent of the Association.

16. No oil drilling, oil development operations, oil refining, quarrying or mining operations of any kind shall be permitted on, upon or in the Condominium Property, nor shall oil wells, tanks, tunnels, mineral excavations or shafts be permitted upon or in the Condominium Property. No derrick or other structure designed for use in boring for oil, natural gas or minerals shall be erected, maintained or permitted upon any portion of the Condominium Property.

17. A Unit Owner shall not cause anything to be affixed or attached to, hung, displayed or placed on the exterior walls, doors, balconies or windows of the Building.

18. No "For Rent" or "For Sale" signs nor any other signs shall be erected or displayed on this property or on any structure unless the placement and character, form and size of such sign be first approved in writing by the Association. No signs of a commercial nature shall be erected except by the Developer in connection with the promotion of this Condominium.

19. No industrial trucks or commercial vehicles, campers, mobile homes, motorhomes, house trailers, or trailers of every other description, recreational vehicles, boats or boat trailers or vans shall be permitted to be parked or to be stored at any place on the Condominium Property. This prohibition of parking shall not apply to temporary parking of trucks and commercial vehicles, such as for pickup, delivery and other temporary commercial services, nor to any of the Developers' vehicles.

20. The requirements from time to time of the County of Hillsborough for disposal or collection by the County Waste Division shall be complied with. All equipment for the storage or disposal of such material shall be kept in a clean and sanitary condition as determined by the Board of Directors.

21. No airconditioning units may be installed by Unit Owners. No Unit shall have any aluminum foil placed in any window or glass door or any reflective substance placed on any glass.

22. No exterior antennae shall be permitted on the Condominium Property or the Building thereon provided that Developer shall have the right to install and maintain community antennae and radio and television lines and other temporary communications systems.

23. Children will be the direct responsibility of their parents or legal guardians, including full supervision of them while within the Condominium Property and including full compliance by them of these Rules and Regulations and all other rules and regulations of the Association.

24. Pets, birds, fish and other animals shall neither be kept nor maintained in or about the Condominium Property except in accordance with the following:

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(a) Each Unit Owner shall be allowed to keep one (1) dog or cat owned by said Unit Owner in his Unit, which dog or cat shall not exceed thirty (30) pounds in weight at maturity. Dogs and cats shall not be permitted outside of its Owner's Unit unless attended by an adult or child over 12 years of age, and all dogs must be on a leash not more than six (6) feet long. Said dogs and cats shall only be walked or taken upon those portions of the Common Elements designated by the Association from time to time for such purposes.

(b) Small domestic birds or fish may be kept in the Units.

25. Every Owner and occupant shall comply with these rules and regulations as set forth herein, any and all rules and regulations which from time to time may be adopted, and the provisions of the Declaration, By-Laws and Articles of Incorporation of the Association, as amended from time to time. Failure of an Owner or occupant to so comply shall be grounds for action which may include, without limitation, an action to recover sums due for damages, injunctive relief, or any combination thereof. In addition to all other remedies, in the sole discretion of the Board of Directors of the Association, a fine or fines may be imposed upon an Owner for failure of an Owner, his family, guests, invitees or employees, to comply with any covenant, restriction, rule or regulation herein or in the Declaration, or Articles of Incorporation or By-Laws, provided the following procedures are adhered to:

(a) Notice: The Association shall notify the Owner or occupant of the infraction or infractions. Included in the notice shall be a date and time of the next Board of Directors meeting at which time the Owner or occupant shall present reasons why penalties should not be imposed. At such meeting, the Owner or occupant shall be entitled to be represented by counsel (at his expense) and cross-examine and present witnesses and other testimony or evidence.

(b) Hearing: The noncompliance shall be presented to the Board of Directors after which the Board of Directors shall hear reasons why penalties should not be imposed. Formal rules of evidence shall not apply. A written decision of the Board of Directors shall be submitted to the Owner or occupant by not later than twenty-one (21) days after the Board of Directors' meeting.

(c) Fines: The Board of Directors may impose fines against the applicable Unit, except that no fine shall exceed the sum of Fifty Dollars (\$50.00).

(d) Application of Penalties: All monies received from fines shall be allocated as directed by the Board of Directors.

(e) Non-exclusive Remedy: These fines shall not be construed to be exclusive and shall exist in addition to all other rights and remedies to which the Association may be otherwise legally entitled; however, any penalty paid by the offending Owner shall be deducted from or offset against any damages which the Association may otherwise be entitled to recover by law from such Owner.

26. The Board of Directors shall be permitted (but not required) to grant relief to one or more Unit Owners from specific rules and regulations upon written request therefor and good cause shown in the sole opinion of the Board. The Board shall have no liability to Unit Owners for its failure to enforce these Rules and Regulations.

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ARTICLES OF INCORPORATION FOR
CHEVAL TENNIS VILLAGE CONDOMINIUM ASSOCIATION
OF HILLSBOROUGH COUNTY, INC.

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A Florida Corporation Not for Profit

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

ARTICLE I

NAME

The name of the corporation is CHEVAL TENNIS VILLAGE CONDOMINIUM ASSOCIATION OF HILLSBOROUGH COUNTY, INC., a Florida corporation not for profit, and is hereinafter called the "Association."

ARTICLE II

PURPOSE AND POWERS OF THE ASSOCIATION

A. The Association is organized as a corporation not for profit under the provisions of Chapter 617, Florida Statutes, and is a Condominium Association, as referred to and authorized by Section 718.111, Florida Statutes. The purposes for which the Association is organized are to provide an entity to operate one or more condominiums in Hillsborough County, Florida, at Cheval Polo & Golf Club in a development known as the Cheval Tennis Village, and to transact any or all lawful business. Said condominium is herein called "Condominium" and the Declaration of Condominium whereby same has or will be created is herein called "Declaration." A description of the lands of the Condominium is set forth in the Declaration. This Association may also operate other condominiums which may be created in Cheval Tennis Village on the lands described in Exhibit "A" to these Articles of Incorporation, and, if so, the word "Condominium" as used herein shall mean all such condominiums. All definitions in the Declaration(s) of Condominium and Exhibits attached thereto shall prevail in this instance when applicable.

B. The Association shall have all of the following powers:

1. The Association shall have all of the powers and privileges granted to corporations not for profit except where the same are in conflict with the Declarations of Condominium and Exhibits attached thereto, including these Articles and the By-Laws of this Association.

2. The Association shall have all of the powers reasonably necessary to implement and effectuate the purposes of the Association, except as limited herein, as specified in the Declarations of Condominium, these Articles, the By-Laws of the Association, and F.S. Chapter 718, including but not limited to:

a. To make and establish Rules and Regulations governing the use of the Condominium Properties and Association Properties.

b. To levy and collect assessments from members of the Association to defray the Common Expenses of the Condominiums as provided for in the Declarations of Condominium and Exhibits attached thereto, including, but not limited to, the provision of insurance for the Condominium Properties, Association Properties, and the Association, the acquiring, operating, leasing, managing and otherwise dealing with property, whether real or personal (including Units in said Condominium), which may be necessary or convenient for the operation and management of the Condominiums and the Association Properties; and to do all things necessary to accomplish the purposes set forth in said Declarations of Condominium.

c. Maintain, improve, repair, replace, reconstruct, operate and manage the Condominium Property and the Association Properties.

d. To use the proceeds of assessments in the exercise of its powers and duties.

e. To purchase insurance upon the Condominium Properties and Association Properties and insurance for the protection of the Association and its

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members as unit owners, as well as liability insurance for the protection of officers and Directors of the Association.

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f. Reconstruct improvements after casualty and/or further improve the Condominium Property and Association Property.

g. To enforce by legal, equitable and administrative means the provisions of the Declaration, these Articles, the By-Laws and the Rules and Regulations.

h. To contract for the management and maintenance of the Condominium Property and the Association Property and to authorize a management agent to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of assessments, preparation of records, enforcement of Rules and Regulations and the maintenance, repair and replacement of the common elements with funds as shall be made available by the Association for such purposes. The Association, its Directors and its officers shall, however, retain at all times the powers and duties granted by the Declaration and Chapter 718, Florida Statutes, including, but not limited to, the making of assessments, promulgation of Rules and Regulations and the execution of contracts on behalf of the Association.

i. To employ personnel for reasonable compensation to perform the services required for proper administration of the purposes of the Association.

j. To pay taxes and assessments which are liens against any part of the Condominium other than individual units and the appurtenances thereto, and to assess the same against the units as a common expense of the Condominium.

k. Pay the cost of all utility services rendered to the Condominium and not billed individually to owners of individual units.

l. Purchase one (1) or more units in the Condominium and to hold, lease, mortgage and convey such units.

m. To approve or disapprove of the sale, transfer or leasing of Condominium units.

n. To acquire and enter into agreements whereby the Association acquires interests in property, either in its own name or through organizations of which it is a member; or a leasehold, membership or other possessory or use interests in lands or facilities, whether or not contiguous to the lands of the Condominiums or Association Properties intended to provide for the enjoyment, recreation or other use or benefit of the members.

o. To exercise all powers hereinabove enumerated concerning any property owned or controlled by the Association.

p. The Association shall have the right, when determined by the Board of Directors to be in the best interests of the Association, to grant exclusive licenses, easements, permits, leases or privileges to any individual or entity, including non-Unit Owners, which affect the Association Properties, Common Elements or Limited Common Elements, provided, however, if any Limited Common Elements are affected, the consent of the Owner(s) of the Unit(s) to which such Limited Common Elements are appurtenant must be obtained by the Association.

ARTICLE III

MEMBERSHIP AND VOTING RIGHTS

The qualification of members, the manner of their admissions, termination of such membership, and voting by members shall be as follows:

A. The owners of all Units in the Condominiums and the persons named as directors in these Articles shall be members of the Association, and no other persons or entities shall be entitled to membership, except as provided in Paragraph D of this Article III. Membership of the directors shall terminate upon the Developer being divested of all Units in the Condominiums and control of the Association is turned over to the members.

B. Subject to the provisions of the Declaration of Condominium and the By-Laws of this Association, membership shall be established by the acquisition of fee title to a Unit in the Condominiums. The membership of any party shall be automatically terminated upon his being divested of title to all Units owned by such member in the Condominiums. Membership is non-transferable except as an appurtenance to a Unit.

C. On all matters on which the membership shall be entitled to vote, except as hereinafter specified, each member shall have one vote for each Unit in the Condominiums owned by such member.

Such votes may be exercised or cast by the owner or owners of each Unit in such manner as is provided for in the Declarations or in the By-Laws hereinafter adopted by the Association.

D. Until such time as the first Condominium which this Association is intended to operate is submitted to Condominium ownership by the recordation of the Declaration of Condominium, the membership of the Association shall be comprised of the persons named as directors in these Articles, each of whom shall be entitled to cast one vote on all matters on which the members are entitled to vote.

ARTICLE IV

DURATION

The existence of the Association shall be perpetual unless the Condominium is terminated pursuant to the provisions of its Declaration and, in the event of such termination, the Association shall be dissolved in accordance with law.

ARTICLE V

SUBSCRIBERS

The names and post office addresses of the subscriber(s) and incorporator(s) of these Articles of Incorporation are:

<u>NAME</u>	<u>ADDRESS</u>
Sean Flaherty	19001 Cheval Trail Lutz, Florida 33549

ARTICLE VI

OFFICERS

The affairs of the Association are to be administered under the direction of the Board of Directors by a President, a Secretary, a Treasurer and such other officers as the Board of Directors may, from time to time, deem necessary. Such officers shall be elected annually at the annual meeting of the members of the Association as provided in the By-Laws. The names and post office addresses of the persons who are to serve as the initial officers until their succession at the first annual meeting of the members are as follows:

<u>OFFICE</u>	<u>OFFICER AND POST OFFICE ADDRESS</u>
President	Rolf V. Pehrson 19001 Cheval Trail Lutz, Florida 33549
Vice President	Sean Flaherty 19001 Cheval Trail Lutz, Florida 33549
Secretary	Bo Grekorp 19001 Cheval Trail Lutz, Florida 33549

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ARTICLE VII
DIRECTORS

The affairs of the Association shall be managed by a Board of Directors the members of which shall be members of the Association except as provided in Article III hereof. The initial Board of Directors of the Association shall consist of three (3) members. The names and addresses of the persons who are to serve as the initial Directors of the Association until the first election of their successors as provided for in the By-Laws are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Rolf V. Pehrson	19001 Cheval Trail Lutz, Florida 33549
Sean Flaherty	19001 Cheval Trail Tampa, Florida 33549
Bo Grektoorp	19001 Cheval Trail Lutz, Florida 33549

The Board of Directors shall have the power to adopt the budget of the Association and Condominiums.

The transfer of control from the Developer to the Unit Owners shall be in accordance with the provisions of Florida Statutes 718.201 and the Declaration.

ARTICLE VIII
BY-LAWS

The initial By-Laws of the Association shall be adopted by the original Board of Directors and thereafter the By-Laws of the Association shall be made, altered or rescinded by the members of the Association in the manner set forth in the By-Laws.

ARTICLE IX
INDEMNIFICATION

Every Director and every officer of the Association shall be indemnified by the Association to the fullest extent authorized or permitted under Florida law against all expenses and liabilities, including attorneys' fees, reasonably incurred by or imposed on such Director or officer in connection with any proceeding or settlement of any proceeding to which they may be a party or in which they may become involved by reason of their being or having been a Director or officer at the time such expenses are incurred.

ARTICLE X
ACTION WITHOUT A MEETING

Any action which may be taken at a meeting of the members of the Association may be taken without a meeting if a consent in writing is signed by the members that would be required to vote at a meeting to adopt such action and is filed in the minutes of the Association. Notice requirements applicable to meetings shall not apply to action taken without a meeting.

ARTICLE XI
AMENDMENT OF ARTICLES

- A. These Articles of Incorporation may be amended, from time to time, as follows:
1. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.
 2. A resolution for the adoption of a proposed amendment may be proposed either by the Board of Directors or by not less than one-third (1/3) of the voting members of the Association.

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3. Except as elsewhere provided, an amendment shall be adopted if approved in any one of the following manners:

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a. until the Association has been turned over to the members, by not less than two-thirds of the entire membership of the Board of Directors; or after the Association has been turned over to the members, by either of the following subsections:

b. by not less than two-thirds (2/3) of the entire membership of the Board of Directors and also by not less than fifty-one (51) percent of the votes of the voting members duly qualified to vote; or

c. by not less than seventy-five (75) percent of the vote of the voting members duly qualified to vote, regardless of approval of the Board of Directors.

B. No amendment shall make any changes in the qualifications for membership nor the voting rights or property rights of members, without approval in writing by all members and the joinder of all record owners of mortgages upon units.

C. No amendment shall make any change in the rights of the Developer without the written approval of the Developer. No amendment shall be made that is in conflict with the Condominium Act or the Declaration.

D. No amendment shall be effective until a copy of such amendment shall have been certified by the Secretary of State of the State of Florida and thereafter shall have been recorded in the Public Records of Hillsborough County, Florida.

E. Notwithstanding the foregoing provisions of this Article XI, so long as the Developer holds units for sale in the ordinary course of business, no amendment to these Articles may be adopted or become effective without the prior written consent of Developer if in the sole opinion of Developer, which shall be binding, such amendment affects the rights of Developer or affects the Developer's ability to sell or lease Units in the Condominiums.

ARTICLE XII

FUNDS AND ASSETS OF THE ASSOCIATION

The share of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to his Unit. The funds and assets of the Association shall belong solely to the Association, subject to the limitation that the same be expended, held, or used for the benefit of the membership and for the purposes authorized in the Declarations of Condominium, these Articles and the By-Laws of the Association.

ARTICLE XIII

CONTRACTS AND AGREEMENTS

The Association may enter into contracts or transact business with any firm, corporation, or other concern in which any or all officers, directors or members of the Association may have an interest of any nature whatsoever. No contract, including those entered or to be entered into with Developer, or managing agent, shall be invalidated in whole or part by the Association or any subsequent officer, director and/or member(s) thereof on the grounds that the officers, directors and/or member(s) had an interest, whether adverse or not, in the party contracted with, regardless of the fact that the vote of the directors, officers or member(s) with an interest was necessary to obligate the Association. Notwithstanding anything contained herein to the contrary, until such time as control of the Association has passed to the members, the Association will not enter into any contract unless such contract contains a right of termination, without cause, which is exercisable without penalty at any time after transfer of control, upon not more than 90 days notice to the other party.

At any meeting of the Directors of the Association which shall authorize or ratify any such contract or transaction, any interested director or directors may vote or act thereat, with like force and effect, as if he had no such interest if such interest shall be disclosed (though not necessarily the extent or details thereof), or shall have been known to the directors or a majority thereof. A general notice that a director or officer is interested in any corporation or other concern of any kind above referred to shall be a sufficient disclosure thereof. No director shall be disqualified from holding office as director or officer of the Association by reason of any such adverse interest, shall be

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liable to the Association or to any member or creditor thereof, or to any other person for any loss incurred by it under or by reason of such contract or transaction, nor shall any such director, officer, member or entity in which said member is involved be accountable for any gain or profits realized thereof.

ARTICLE XIV
REGISTERED AGENT

The name of the initial registered agent of the Association is Sean Flaherty, and the address of the office of the initial registered agent is 19001 Cheval Trail, Lutz, Florida 33549.

IN WITNESS WHEREOF, for the purposes of forming this corporation under the laws of the State of Florida, we, the undersigned, constituting the entire incorporators of this Association, have executed these Articles of Incorporation this ___ day of _____, 1987.

I hereby accept the capacity of registered agent at the office designated in the foregoing Articles, and will keep said office open in accordance with Chapter 48.091, Florida Statutes.

Sean Flaherty

Sean Flaherty

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

I HEREBY CERTIFY that on this date, before me, a Notary Public duly authorized to take acknowledgements in the State and County aforesaid, personally appeared SEAN FLAHERTY, to me known to be the person described as Incorporator in and who acknowledged before me that he subscribed to these Articles of Incorporation.

WITNESS my hand and official seal in the County and State named above, this ___ day of _____, 1987.

NOTARY PUBLIC, State of Florida
at Large

My Commission Expires:

14a/gad

A parcel of land lying in Section 9, Township 27 South, Range 18 East, Hillsborough County, Florida, being more particularly described as follows:

Commence at the Southeast corner of said Section 9 and run thence along the East boundary of said Section 9, N.00°35'41"E., 41.57 feet to a point on a curve, said curve being the centerline of CHEVAL TRAIL PARCEL "A" as shown on the plat of CHEVAL POLO AND GOLF CLUB, PHASE ONE-A, as recorded in Plat Book 57, Page 59 of the Public Records of Hillsborough County, Florida thence along said CHEVAL TRAIL and CHEVAL TRAIL NORTH as shown on said plat the following four (4) courses: 1.) Northwestwesterly, 177.54 feet along the arc of a curve to the right having a radius of 250.00 feet and a central angle of 40°41'24" (chord distance 173.84 feet, chord bearing N.48°06'33"W.) to a point of tangency; 2.) N.27°45'53"W., 283.00 feet to a point of curvature; 3.) Northerly, 566.09 feet along the arc of a curve to the right having a radius of 691.33 feet and a central angle of 46°53'00" (chord distance 550.41 feet, chord bearing N.04°18'23"W.) to a point of tangency; 4.) N.18°03'03"E., 188.80 feet, thence leaving said centerline N.70°50'53"W., 30.00 feet to a point on the Westerly right-of-way boundary of the aforesaid CHEVAL TRAIL NORTH, said point herein to be referred to as Point "a", said point also being the Point of Beginning; thence along said Westerly right-of-way boundary S.19°09'07"W., 248.80 feet to a point on the Northerly boundary of Pump Station Site No. 1 as shown on the aforesaid plat of CHEVAL POLO AND GOLF CLUB, PHASE ONE-A; thence along said Northerly boundary N.82°15'00"W., 20.00 feet; thence along the Westerly boundary thereof S.19°09'07"W., 20.00 feet to the Northerly boundary of Block 1 of the aforesaid plat of CHEVAL POLO AND GOLF CLUB, PHASE ONE-A; thence along said Northerly boundary N.82°15'00"W., 492.65 feet; thence continue along said Northerly boundary N.90°00'00"W., 1045.85 feet to the Northernmost corner of Lot 9, Block 1 as shown on the aforesaid plat of CHEVAL POLO AND GOLF CLUB, PHASE ONE-A; thence along the Northwestwesterly boundary of said Lot 9, S.37°20'41"W., 400.60 feet to the Northwest corner of said Lot 9; thence N.07°06'17"E., 750.36 feet to the Southwest corner of the proposed Golf Villas South; thence along the Southerly boundary of said proposed Golf Villas South N.87°53'26"E., 530.00 feet; thence along the Southeastwesterly boundary of said proposed Golf Villas South N.37°01'03"E., 1196.56 feet to a point on the Southwestwesterly right-of-way boundary of the aforesaid CHEVAL TRAIL NORTH; thence along said Southwestwesterly right-of-way boundary S.53°58'57"E., 280.00 feet; thence continue along said Southwestwesterly right-of-way boundary, Southeasterly, 1,351.19 feet along the arc of a curve to the right having a radius of 930.00 feet and a central angle of 21°35'10" (chord distance 349.11 feet, chord bearing S.42°09'52"E.); thence leaving said Southwestwesterly right-of-way boundary S.68°43'36"W., 146.80 feet; thence S.49°30'13"W., 343.28 feet; thence S.03°09'55"E., 279.61 feet; thence S.49°22'37"E., 156.00 feet; thence N.84°10'08"E., 392.17 feet to a point on a curve, said curve being the aforesaid Westerly right-of-way boundary of CHEVAL TRAIL NORTH; thence along said Westerly right-of-way boundary Southerly 177.11 feet along the arc of a curve to the right having a radius of 930.00 feet and a central angle of 10°54'42" (chord distance 176.84 feet, chord bearing S.13°41'44"W.) to the Point of Beginning.

LESS the following described parcels: Commence at the aforesaid Point "a" and run along the aforesaid Westerly right-of-way boundary of CHEVAL TRAIL NORTH, S.19°09'07"W., 54.09 feet to the Point of Beginning; thence continue along said Westerly right-of-way boundary S.19°09'07"W., 337.82 feet to a non-tangent curve with a radius of 25.00 feet; thence Northwestwesterly, 5.52 feet along the arc of said non-tangent curve through a central angle of 12°39'06" (chord distance 5.51 feet, chord bearing N.64°31'20"W.) to a point of tangency; thence N.70°50'53"W., 50.74 feet to a point of curvature; thence Westerly, 41.05 feet along the arc of a curve to the left having a radius of 98.00 feet and a central angle of 24°00'04" (chord distance 40.75 feet, chord bearing N.82°50'53"W.); to a point of tangency; thence S.85°09'04"W., 29.04 feet to a point of curvature; thence Westerly, 140.32 feet along the arc of a curve to the right having a radius of 362.00 feet and a central angle of 22°12'35" (chord distance 139.45 feet, chord bearing N.83°44'40"W.) to a point of reverse curvature; thence Westerly, 57.63 feet along the arc of a curve to the left having a radius of 461.18 feet and a central angle of 07°09'34" (chord distance 57.59 feet, chord bearing N.76°13'09"W.) to a point of reverse curvature; thence Northwestwesterly, 223.27 feet along the arc of a curve to the right having a radius of 463.08 feet and a central angle of 27°37'28" (chord distance 322.11 feet, chord bearing N.65°59'12"W.) to a point of tangency; thence N.52°10'28"W., 86.14 feet to a point of curvature; thence Northwestwesterly, 106.93 feet along the arc of a curve to the right having a radius of 287.00 feet and a central angle of 22°56'43" (chord distance 106.21 feet, chord bearing N.40°42'07"W.) to a point of reverse curvature; thence Northwestwesterly, 28.94 feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of 66°19'17" (chord distance 27.35 feet, chord bearing N.62°23'24"W.) to a point of tangency; thence S.84°26'58"W., 31.58 feet to a point of curvature; thence Southwestwesterly, 25.67 feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of 58°50'21" (chord distance 24.58 feet, chord bearing S.55°01'47"W.) to a point of reverse curvature; thence Westerly, Northerly and Easterly, 316.92 feet along the arc of a curve to the right having a radius of 61.00 feet and a central angle of 297°40'42" (chord distance 63.13 feet, chord bearing N.05°33'02"W.) to a point of reverse curvature; thence Southeasterly, 25.67 feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of 58°50'21" (chord distance 24.58 feet, chord bearing S.66°07'51"E.) to a point of tangency; thence N.84°26'58"E., 8.37 feet to a point of curvature; thence Northeasterly, 41.69 feet along the arc of a curve to the left having a radius of 25.00 feet and central angle of 95°33'20" (chord distance 37.03 feet, chord bearing N.36°40'18"E.) to a point of reverse curvature; thence Northerly, 150.50 feet along the arc of a curve to the right having a radius of 267.00 feet and a central angle of 32°17'41" (chord distance 148.51 feet, chord bearing N.05°02'28"E.) to a point of tangency; thence N.21°11'19"E., 151.72 feet to a point of curvature; thence Northeasterly, 202.41 feet along the arc of a curve to the right having a radius of 612.00 feet and a central angle of 18°57'00" (chord distance 201.49 feet, chord bearing N.30°39'49"E.) to a point of tangency; thence N.40°08'19"E., 44.97 feet to a point of curvature; thence Northeasterly, 188.13 feet along the arc of a curve to the right having a radius of 772.00 feet and a central angle of 13°57'46" (chord distance 187.67 feet, chord bearing N.47°07'12"E.) to a point of tangency; thence N.54°08'03"E., 56.85 feet to a point of curvature; thence Northeasterly, 25.10 feet along the arc of a curve to the left having a radius of 402.00 feet and central angle of 03°34'35" (chord distance 25.09 feet, chord bearing N.52°18'47"E.) to a point of compound curvature; thence Northeasterly, 32.21 feet along the arc of a curve to the left having a radius of 98.00 feet and a central angle of 16°49'57" (chord distance 32.07 feet, chord bearing N.41°06'30"E.) to a point of reverse curvature; thence Northeasterly, 20.25 feet along the arc of a curve to the right having a radius of 102.00 feet and a central angle of 11°22'35" (chord distance 20.22 feet, chord bearing N.37°22'49"E.) to a point of tangency; thence N.43°04'06"E., 32.78 feet to a point of curvature; thence Northeasterly, 2.83 feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of 08°48'55" (chord distance 3.84 feet, chord bearing N.38°39'39"E.) to a point on a non-tangent curve having a radius of 930.00 feet, said curve being the aforesaid Southwestwesterly right-of-way boundary of CHEVAL TRAIL NORTH; thence Southeasterly along said right-of-way boundary, 37.59 feet along the arc of a curve to the right through a central angle of 02°18'58" (chord distance 37.59 feet, chord bearing S.46°55'54"E.) to a point on a non-tangent curve having a radius of 25.00 feet; thence leaving said Southwestwesterly right-of-way boundary, Southwestwesterly along said non-tangent curve, 3.85 feet along the arc of a curve to the left through a central angle of 08°48'55" (chord distance 3.84 feet, chord bearing S.47°28'33"W.) to a point of tangency; thence S.43°04'06"W., 32.78 feet to a point of curvature; thence Southwestwesterly, 32.99 feet along the arc of a curve to the right having a radius of 102.00 feet and a central angle of 18°31'51" (chord distance 32.85 feet, chord bearing S.52°20'02"W.) to a point of reverse curvature; thence Southwestwesterly, 19.78 feet along the arc of a curve to the left having a radius of 98.00 feet and central angle of 11°33'49" (chord distance 19.74 feet, chord bearing S.55°49'03"W.) to a point of reverse curvature; thence Southwestwesterly, 30.23 feet along the arc of a curve to the right having a radius of 426.00 feet and a central angle of 06°03'57" (chord distance 30.22 feet, chord bearing S.52°04'07"W.) to a point of tangency; thence S.54°06'05"W., 56.85 feet to a point of curvature; thence Southwestwesterly, 182.25 feet along the arc of a curve to the left having a radius of 748.00 feet and central angle of 13°57'46" (chord distance 181.83 feet, chord bearing S.47°07'12"W.) to a point of tangency; thence S.40°08'19"W., 44.97 feet to a point of curvature; thence Southwestwesterly, 194.48 feet along the arc of a curve to the right having a radius of 588.00 feet and a central angle of 18°57'00" (chord distance 193.59 feet, chord bearing S.30°39'49"W.) to a point of tangency; thence S.21°11'19"W., 151.72 feet to a point of curvature; thence Southwestwesterly, 311.13 feet along the arc of a curve to the left having a radius of 243.00 feet and a central angle of 73°21'47" (chord distance 190.33 feet, chord bearing S.15°29'34"E.) to a point of tangency; thence S.52°10'28"E., 86.14 feet to a point of curvature; thence Southeasterly 211.70 feet along the arc of a curve to the left having a radius of 439.09 feet and a central angle of 27°37'28" (chord distance 209.65 feet, chord bearing S.65°59'12"E.) to a point of reverse curvature; thence Easterly, 60.63 feet along the arc of a curve to the right having a radius of 485.18 feet and a central angle of 07°09'34" (chord distance 60.59 feet, chord bearing S.76°13'09"E.) to a point of reverse curvature; thence Easterly, 131.03 feet along the arc of a curve to the left having a radius of 338.00 feet and a central angle of 22°13'35" (chord distance 130.20 feet, chord bearing S.83°44'39"E.) to a point of tangency; thence N.85°09'03"E., 69.01 feet to a point of curvature; thence Easterly, 35.32 feet along the arc of a curve to the right having a radius of 84.32 feet and a central angle of 24°00'04" (chord distance 35.08 feet, chord bearing S.82°50'53"E.) to a point of tangency; thence S.70°50'53"E., 31.79 feet to a point of curvature; thence Easterly, 3.25 feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of 07°37'04" (chord distance 3.25 feet, chord bearing S.74°34'24"E.) to the Point of Beginning.

EXHIBIT "A"

REC. 5073 1524

THIS IS NOT A

ESTIMATED OPERATING BUDGET
CHEVAL TENNIS VILLAGE CONDOMINIUM I

OFF. REC. 5273 1525

CERTIFIED COPY
(For the one year period commencing September 1987)


A. EXPENSES FOR THE ASSOCIATION AND CONDOMINIUM

Category	Annual	Monthly
A. Administration of the Association	\$ 56.64	\$ 4.72
B. Management Fees	864.00	72.00
C. Maintenance	230.40	19.20
Subtotal	\$1,151.04	\$95.92
D. Rent for recreational and other commonly used facilities	-0-	-0-
E. Taxes upon association property	-0-	-0-
F. Taxes upon leased areas	-0-	-0-
G. Insurance	456.00	38.00
H. Security Provisions	N/A	
I. Other Expenses		
(1) Electricity	\$ 500.16	
(2) Water	648.00	
(3) Sewer & Garbage	1,982.40	
(4) Ground Care	1,959.94	
Subtotal	5,090.52	424.21
J. Operating capital	124.80	10.40
K. Reserves		
(1) Roof replacement	\$ 172.80	
(2) Building painting	696.00	
(3) Pavement resurfacing	240.00	
Subtotal	1,108.80	92.40
L. Fees payable to the division	3.84	.32
TOTAL	7,935.00	661.25

B. EXPENSES FOR A UNIT OWNER

Unit	Association	Annual Other ¹	Total	Association	Monthly Other ¹	Total
1	\$991.88	\$259.74	\$1,251.62	\$82.66	\$21.65	\$104.31
2	\$991.88	\$259.74	\$1,251.62	\$82.66	\$21.65	\$104.31
3	\$991.88	\$259.74	\$1,251.62	\$82.66	\$21.65	\$104.31
4	\$991.88	\$259.74	\$1,251.62	\$82.66	\$21.65	\$104.31
5	\$991.88	\$259.74	\$1,251.62	\$82.66	\$21.65	\$104.31
6	\$991.88	\$259.74	\$1,251.62	\$82.66	\$21.65	\$104.31
7	\$991.88	\$259.74	\$1,251.62	\$82.66	\$21.65	\$104.31
8	\$991.88	\$259.74	\$1,251.62	\$82.66	\$21.65	\$104.31

¹Cheval Property Owners' Association.


Rolf V. Pehrson
President

THIS IS NOT A

OFF. 5273 REG. 1526

**C. ESTIMATED EXPENSES OF UNIT OWNERS
(NOT PAYABLE TO THE ASSOCIATION)**

1. Real estate taxes are paid by Unit Owners separately. The assessment is supposed to be 100% of the fair market value of the Unit. The millage rate for 1985 in Hillsborough County, Florida was .019 per \$1,000 of assessment. This rate differs from year to year.

2. Each Unit Owner shall pay its own unit repair and maintenance costs and telephone and electricity charges, if any, for service to the Unit.

D. NON-ROUTINE MAINTENANCE

Any non-routine maintenance that may be required and not covered by warranties shall be assessed in the proportion shown for the percentage of ownership to each Unit Owner at time work is accomplished, if performed during the period for which this budget has been rendered.

E. DEVELOPER'S LIABILITY FOR ASSESSMENTS

The Developer guarantees that the assessment for common expenses for each unit of the Condominium which is owned by persons other than Developer shall not increase over the sum of One Hundred Four and 31/100 Dollars (\$104.31) per month, being the estimated monthly assessment as specified in the Estimated Operating Budget, until the first calendar month after twelve (12) months from the date of recording of the Declaration of Condominium, whereupon such guarantee shall terminate. Developer shall be obligated to pay any amount of common expenses of the Condominium incurred during the guarantee period which is not produced by the assessments at the guaranteed level receivable from unit owners other than Developer. Developer is hereby excused from any obligation to pay the share of common expenses which would have been assessed against the units by Developer during said guarantee period. The guarantee is found in Section 13.6 of the Declaration of Condominium.

21/d1804s