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DECLARATION OF COVENANTS AND RESTRICTIONS
FOR
VILLAGE WALK

THIS DECLARATION OF COVENANTS AND RESTRICTIONS FOR VILLAGE WALK ("Declaration"), is made this 24th day of February, 1995, by VILLAGE WALK DEVELOPMENT COMPANY, INC., a Florida corporation, ("Developer"), and by the VILLAGE WALK HOMEOWNERS ASSOCIATION OF NAPLES, INC., a Florida corporation not-for-profit.

Developer is the owner of the real property described in Exhibit "A" attached to this Declaration, and incorporated into this Declaration by reference. This Declaration imposes upon the Properties (defined herein) mutually beneficial restrictions under a general plan of improvement for the benefit of the owners of each portion of the Properties, and establishes a flexible and reasonable procedure for the overall development, administration, maintenance, and preservation of the Properties.

Developer declares that the property restricted by this Declaration and any additional property which may be subjected to this Declaration by a Subsequent Amendment (defined herein) shall be held, sold, used, and conveyed subject to the following easements, restrictions, covenants, and conditions which are for the purpose of protecting the value and desirability of, and which shall run with, the real property subjected to this Declaration. The easements, covenants, conditions and restrictions found in this Declaration shall be binding on all persons or entities, and their heirs, successors, and assigns, having any right, title, or interest in the Properties, or any part thereof, subjected to this Declaration. This Declaration does not, and is not, intended to create a condominium within the meaning of Chapter 718, Florida Statutes.

ARTICLE I

DEFINITIONS

The terms used in this Declaration shall generally be given their natural, commonly accepted definitions except as otherwise specified. Capitalized terms shall be defined as set forth below.

1.1. "Articles" shall mean the Articles of Incorporation of Village Walk Homeowners Association of Naples, Inc. as filed with

the Florida Secretary of State, and attached as Exhibit "B".

1.2. "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 Members of the Association. Assessments may sometimes be referred to as "Base Assessments".

1.3. "Association" shall mean and refer to Village Walk Homeowners Association of Naples, Inc., its successors and assigns.

1.4. "Association Property" shall mean all real and personal property transferred to the Association for the benefit of all Members.

1.5. "Board" shall mean the Board of Directors of the Association.

1.6. "Business" and "Trade" shall be construed to have their ordinary, generally accepted meanings, and shall include, without limitation, any occupation, work, or activity undertaken on an ongoing basis, which involves the provision of goods or services to persons other than the provider's family, and for which the provider receives a fee, compensation, or other form of consideration, regardless of whether: (a) such activity is engaged in full or part-time, (b) such activity is intended to or does generate a profit, or (c) a license is required.

1.7. "By-Laws" shall mean and refer to the By-Laws of the Association, attached as Exhibit "C".

1.8. "Class 'B' Control Period" shall mean the period of time during which the Class "B" Member is entitled to appoint a majority of the members of the Board, as provided in the By-Laws.

1.9. "Common Area" shall mean all real and personal property which the Association owns, leases, or otherwise holds possessory or use rights in for the common use and enjoyment of the Owners. The term "Common Area" may sometimes be used interchangeably with the term "Association Property" or "Common Property".

1.10. "Common Expenses" shall mean and include the actual and estimated expenses incurred or anticipated to be incurred by the Association for the general benefit of all Units, including any reasonable reserve, as the Board may find necessary or appropriate pursuant to this Declaration, the By-Laws, and the Articles. Common Expenses shall not include any expenses incurred during the Class "B" Control Period for initial development, original construction, installation of infrastructure, original capital improvements, or other original construction costs unless approved by the Voting Members representing a majority of the total Class "A" vote of the Association.

1.11. "County" shall mean Collier County, Florida.

1.12. "Community-Wide Standard" shall mean the standard of conduct, maintenance, or other activity generally prevailing throughout the Properties. Such standard may be reasonably and more specifically determined by the Board

1.13. "Declaration" shall mean the easements, covenants, conditions, restrictions, and all other terms set forth in this document, and as may be amended from time to time.

1.14. "Developer" shall mean and refer to VILLAGE WALK DEVELOPMENT COMPANY, INC., a Florida corporation, its successors and assigns.

1.15. "Homeowners Documents" means in the aggregate this Declaration, the Articles, and the By-Laws of the Association; as well as all of the instruments and documents referred to herein and executed in connection with Village Walk (defined herein).

1.16. "Institutional Mortgagee" shall mean any lending institution having a first lien on any property subject to this Declaration, including any of the following institutions: an insurance company or subsidiary thereof, a federal or state savings and loan association, a federal or state building and loan association, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, a federal or state banking association, the Collier County Housing Authority or similar entity, a real estate investment trust, or any mortgage banking company authorized to do business in the State of Florida.

1.17. "Member" shall mean a member of the Association.

1.18. "Mortgage" means a mortgage, a deed to secure a debt, or any form of security deed.

1.19. "Mortgagee" means a beneficiary or holder of a Mortgage. The term, "Mortgagee", shall include the term, "Institutional Mortgagee", defined above.

1.20. "Mortgagor" means a Person who gives a Mortgage.

1.21. "Neighborhood" shall mean and refer to each separately developed and denominated residential area comprised of one (1) or more housing types subject to this Declaration, whether or not governed by an additional owners association, in which owners may have common interests other than those common to all Association Members, such as a common theme, entry feature, development name, and common areas or facilities which are not available for use by all Association Members. For example, and by way of illustration and not limitation, an attached home development, a zero-lot-line development, and a single family home development may constitute a

separate Neighborhood, or may be combined to form a single Neighborhood. In addition, each property developed as a Neighborhood may be subject to division into more than one (1) Neighborhood upon development. Where the context allows, the term Neighborhood shall also refer to the Neighborhood Association (defined below) having jurisdiction over the property within the Neighborhood. Neighborhoods may be combined or divided as provided in this Declaration.

1.22. "Neighborhood Assessment" shall mean Assessments for Common Expenses provided for in this Declaration or by any Subsequent Amendment (defined below) which shall be used for the benefit of the Owners and occupants of the Units against which the specific Neighborhood Assessment is levied, and to maintain the properties within a specific Neighborhood.

1.23. "Neighborhood Association" shall mean the entity created for the benefit of Persons owning Units located within a specific Neighborhood.

1.24. "Neighborhood Committee" shall mean the entity created for the benefit of Persons owning Units located within a Neighborhood without a Neighborhood Association.

1.25. "Owner" shall mean and refer to one (1) or more Persons (defined below) who hold the record title to any Unit (defined below) which is created on the property subject to this Declaration, but excluding any party holding an interest merely as security for the performance of an obligation.

1.26. "Person" means a natural person, a corporation, a partnership, a trustee, or other legal entity.

1.27. "Property" or "Properties" shall mean all of the real and personal property subject to this Declaration. The real property is described in Exhibit A.

1.28. "Recreation Facility" shall mean and refer to the tennis, swimming, social, and other recreation facilities, if any, which may, at the Developer's sole and absolute discretion, be constructed within the Common Areas.

1.29. "Village Walk" shall mean and refer to the planned unit development which is located in the County, and which is known as Village Walk.

1.30. "Roads" shall mean and refer to any street or thoroughfare which is constructed by Developer within the Common Areas, and which is dedicated to the Association, or to any governmental agency, whether same is designated, for example, by way of illustration and not as limitation, as a street, avenue, boulevard, drive, place, court, road, terrace, way, circle, lane,

walk, or similar designation.

1.31. "Rules and Regulations" shall mean the rules, regulations, and policies which are attached to and incorporated into this Declaration as Exhibit "E", and as may be adopted by the Board from time to time by resolution duly made and carried.

1.32. "Single Family" means 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 two persons living together who may or may not be interrelated.

1.33. "Special Assessment" shall mean and refer to those assessments levied in accordance with the further terms of this Declaration.

1.34. "Subsequent Amendment" shall mean an amendment to this Declaration which may subject additional property to this Declaration, may withdraw property from the coverage of this Declaration, and may also, but is not required to, impose, expressly or by reference, additional restrictions and obligations on the Properties, or on any land submitted by a Subsequent Amendment to the provisions of this Declaration.

1.35. "Transfer Date" shall mean the date that Class "B" Control Period ends. The transfer date shall occur 120 days after the Developer has closed the all of the sales of the Units in Village Walk, or after the Developer elects to relinquish its control of the Association, whichever shall first occur.

1.36. "Unit" shall mean a portion of the Properties intended for development, use, and occupancy as an attached or detached residence for a single family (as well as any land conveyed with such a residence), and shall, unless otherwise specified, including, without limitation, zero-lot-line homes, townhouse units, single family homes, single family attached homes, patio homes, cluster homes, condominium units, and single family homes on separately platted lots, as well as vacant land intended for development as such, all as may be provided in Subsequent Amendments covering all or a part of the Properties. The term shall include all portions of the property owned including any structure thereon. In the case of a structure which contains multiple apartments, each apartment shall be deemed to be a separate Unit.

In the case of a parcel of vacant land or land on which improvements are under construction, the parcel shall be deemed to contain the number of Units designated for residential use for such parcel on the site plan approved by the Developer, until such time as a subdivision plat or a declaration of condominium is filed of record on all or a portion of the parcel. Thereafter, the portion encompassed by such plat or declaration shall constitute a separate

Unit or Units, as determined above and the number of Units on the remaining land, if any, shall continue to be determined in accordance with this paragraph.

1.37. "Voting Group" shall mean one or more Neighborhoods whose Voting Members vote together on all matters before the Board, excepting only the election of directors to the Board, as more particularly described in Article IV hereof, or, if the context indicates, the group of Owners whose Units comprise such Neighborhoods.

1.38. "Voting Member" shall mean and refer to the representative selected by the Members of each Neighborhood to be responsible for casting all votes attributable to Units in the Neighborhood for all matters coming before the Board (excepting only the election of directors), amending this Declaration, or the By-Laws.

1.39. "Water Management System" shall mean and refer to those lakes, canals, and other facilities created and used for drainage, as shown on or described in the South Florida Water Management District Conceptual Surface Water Management Permit for Village Walk, and as amended from time to time. A copy of the surface water permit and its conditions are attached hereto and marked Exhibit "D". A copy of the wetlands maintenance and monitoring plan, if any, shall be attached to and shall be incorporated into Exhibit "D". The Registered Agent for the Association shall maintain copies of further South Florida Water Management District permitting actions for the benefit of the Association.

ARTICLE II

PROPERTY SUBJECT TO THIS DECLARATION

2.1. Initial Property. The Property which is initially subject to the easements, covenants, conditions, and restrictions imposed by this Declaration is described in Exhibit A.

2.2. Additional Property. The Developer may subject additional property to this Declaration, including without limitation, Neighborhoods, Common Areas, Recreational Facilities, Roads, vacant lands, and properties of all types, including undeveloped lands, platted subdivisions, and lots by recording in the public records of the County, a Subsequent Amendment to this Declaration describing the property to be submitted to this Declaration and setting forth any use restrictions, voting rights, maintenance requirements, user fees, dues, or other provisions pertaining to such additional property, if any. Despite the fact that Developer's submission of additional property to this Declaration may result in an overall increase in the Common Expenses, and a resulting increase in the Assessments payable by

each Unit, or may result in an increase in the total number of votes or Members in the Association, the Developer shall not be required to obtain the joinder or consent of the Association, any Unit Owner, any other Person, or any Mortgagee except for the approval, if required, of the County. Any property submitted to this Declaration by Subsequent Amendment, shall be included in the term "Property", and shall be part of Village Walk.

2.3. Withdrawal of Property. The Developer reserves the right to amend this Declaration so long as it has a right to annex additional property pursuant to this Article, without prior notice and without the consent of any Person, for the purpose of removing property then owned by the Developer, its affiliates, or the Association from the coverage of this Declaration to the extent originally included in error or as a result of any changes in the Developer's plans for the Properties, provided such withdrawal is not contrary to the overall, uniform scheme of development of the Properties.

2.4. Additional Covenants and Easements. The Developer may unilaterally subject any portion of the property submitted to this Declaration initially or by Subsequent Amendment to additional covenants and easements, including covenants obligating the Association to maintain and insure such property on behalf of the Owners, and obligating such Owners to pay the costs incurred by the Association through Assessments. Such additional covenants and easements shall be set forth in a Subsequent Amendment filed concurrent with, as a part of, or after the annexation of the subject property, and shall require the written consent of the owner(s) of such property, if other than the Developer.

2.6. Amendment. This Article shall not be amended without the prior written consent of the Developer so long as the Developer owns any property in Village Walk.

ARTICLE III

PROPERTY RIGHTS

3.1. Use of Common Area. Every Owner shall have a right and easement of enjoyment in and to the Common Area, subject to this Declaration as it may be amended from time to time, and subject to any restrictions or limitations contained in this Declaration or in any deed conveying such property to the Association. Any Owner may delegate his or her right of enjoyment to the members of his or her family, tenants, and social invitees subject to reasonable regulation by the Board, and in accordance with procedures which it may adopt. An Owner who leases his or her Unit shall be deemed to have delegated all such rights to the Unit's lessee. The rights and easements of enjoyment created hereby shall be subject to the following:

A. The right of the Association, acting through the Board, to mortgage, pledge, or hypothecate any or all of its real and personal property as security for money borrowed or debts incurred.

B. The right of the Association to take such steps as are reasonably necessary to protect the Common Property against foreclosure.

C. The right of the Association to suspend:

(i) the right of an Owner to use Recreational Facilities within the Common Areas for any period during which an Assessment or any other charge against such Owner's Unit remains delinquent; and

(ii) the enjoyment rights and easements of any Owner for a period not to exceed 30 days for a single violation or for a longer period in the case of any continuing violation (other than a delinquent Assessment), of the Declaration, any applicable Subsequent Amendment, the Articles, the By-Laws, or the Rules and Regulations of the Association after notice and hearing pursuant to the By-Laws.

D. The right of the Association to maintain the Common Property.

E. The right of the Board to adopt rules and regulations affecting the use and enjoyment of the Common Area, including, without limitation, rules restricting use of Recreational Facilities within the Common Area to occupants of Units and their guests and rules limiting the number of guests who may use the Common Area.

F. The Board shall have the right to post motor vehicle speed limits throughout the Common Areas, and to promulgate traffic regulations for the Roads. The Board may also promulgate procedures for the enforcement of the traffic regulations, including, without limitation, the assessment of fines against Owners who violate the traffic regulations and against Owners, whose family members, guests, invitees, licensees, employees, or agents violate the traffic regulations. The fines will be levied as a Special Assessment upon the Owner who violates the traffic regulations, or upon the Owner whose family members, guests, invitees, licensees, employees, or agents violate the traffic regulations. Before any fine shall be effective, the Owner shall be entitled to notice and an opportunity to be heard before the Board.

G. The right of the Association to dedicate or transfer all, or any part, of the Common Property to any governmental or

quasi-governmental agency, authority, utility, water management or water control district.

H. The Restrictions contained on any plat, or filed separately, with respect to all or any portion of the Property.

I. All of the provisions of this Declaration, the Articles, and By-Laws of the Association and all exhibits thereto, and all Rules and Regulations adopted by the Association, as same may be amended from time to time.

J. The Owners' easements of enjoyment shall be subject to easements, hereby reserved over, through and underneath the Common Property, and the Units for present and future utility services to the Property, including, but not limited to, easements for water pipes, sanitary sewer pipes, drainage pipes, irrigation pipes, telephone cables, and street lights. Easements for such utility services are reserved by Developer for all buildings and improvements which have been or may be constructed on the Property, and Developer may grant specific easements to utility companies and to other Persons as may be reasonably necessary.

K. Notwithstanding the fact that parts of the bicycle/pedestrian path in Village Walk may be located within certain Neighborhoods in the Property, such paths are subject to an easement for use by all Owners of property within Village Walk, their guests, licensees and invitees.

L. In case of any emergency originating in, or threatening the Property or any Unit, regardless of whether the Owner is present at the time of such emergency, the Board, or any other Person authorized by the Board, or the management agent under a management agreement, shall have the right to enter the Property or such Unit, for the purpose of remedying, or abating, the cause of such emergency, and such right of entry shall be immediate.

3.2. Title to Common Area. The Developer shall not be required to convey title to the Common Area or any portion thereof to the Association until the Transfer Date. Notwithstanding the manner in which title is held, the Association shall be responsible for the management, maintenance, and operation of the Common Areas, and for the payment of all real estate taxes and other charges which are liens against the Common Area, from and after the recording of this Declaration. On or before the Transfer Date, the Developer shall convey the Common Area to the Association by quitclaim deed. The Developer shall not be required to provide any title insurance or other related title documents to the Association in connection with the conveyance of the Common Areas. Certain portions of the Common Areas may be reserved as limited common areas for the exclusive use and benefit of a Neighborhood or of certain Unit owners.

3.3. Annexations, Withdrawals, and Amendments. Pursuant to the provisions of Article II, and the amendment powers set forth in this Declaration, the Developer, its successors and assigns, reserves the right to amend this Declaration during the Class "B" Control Period, to annex additional property to the Common Area, to withdraw property from the Common Area, and to amend the provisions of this Declaration as they may apply to the Common Area.

ARTICLE IV

ASSOCIATION FUNCTION, MEMBERSHIP AND VOTING RIGHTS

4.1 Function of Association. The Association shall be the entity responsible for management, maintenance, operation and control of the Common Area within the Properties. The Association shall be the primary entity responsible for enforcement of this Declaration and such reasonable Rules and Regulation as the Board may adopt. The Association shall also be responsible for administering and enforcing the architectural standards and controls set forth in this Declaration. The Association shall perform its functions in accordance with this Declaration, the By-Laws, the Articles, and Florida Law.

4.2. Membership. The owner of the fee simple title of record of each Unit shall be a mandatory member of the Association. Each Unit Owner shall become a Member of the Association upon acceptance of the deed to his Unit. As a Member of the Association, the Owner shall be governed by the Homeowners Documents; and shall be entitled to one (1) membership for each Unit owned. In the event the Owner of a Unit is more than one (1) Person, votes and rights of use and enjoyment shall be as provided herein. The rights and privileges of Membership may be exercised by a Member or the Member's spouse, subject to the provisions of this Declaration and the By-Laws. The Membership rights of a Unit owned by a corporation or partnership shall be exercised by the individual designated by the Owner in a written instrument provided to the Secretary of the Association.

4.3. Voting. The Association shall have two (2) classes of membership, Class "A" and Class "B", as follows:

A. Class "A" Members shall be all Owners except the Class "B" Member. A Class "A" Members shall be entitled to one (1) vote for each Unit owned by such Member. Unless otherwise specified in this Declaration or the By-Laws, the vote for each Unit shall be exercised by the Voting Member representing the Neighborhood of which the Unit is a part.

In any situation where a Member is entitled personally to exercise the vote for his Unit, and more than one (1) Person holds

the interest in such Unit, the vote for such Unit shall be exercised as those Persons owning the Unit determine among themselves, and advise the Secretary of the Association prior to casting their vote. In the absence of such advice, the Unit's vote shall be suspended if more than one (1) Person seeks to exercise it.

B. The Class "B" Member shall be the Developer. The rights of the Class "B" Member, including the right to approve or withhold approval of actions proposed under this Declaration and the By-Laws, are specified elsewhere in the Declaration and the By-Laws. The Class "B" Member shall be entitled to one (1) vote per Unit owned and, in addition, shall be entitled to appoint a majority of the members of the Board during the Class "B" Control Period. The Class "B" membership shall terminate and become converted to Class "A" membership on the Transfer Date.

C. Except as otherwise specified in this Declaration or the By-Laws, the vote for each Unit owned by a Class "A" Member shall be exercised by the Voting Member representing the Neighborhood of which the Unit is a part. The Voting Member may cast all such votes as the Voting Member, in his or her discretion, deems appropriate.

4.4. Neighborhoods.

A. Every Unit shall be located within a Neighborhood. The Units within a particular Neighborhood may be subject to additional covenants, and the Unit Owners may be members of another owners association ("Neighborhood Association") in addition to the Association, but no such Neighborhood Association shall be required except in the case of a condominium, or as otherwise required by law. Any Neighborhood which does not have a Neighborhood Association may elect a Neighborhood Committee to represent the interests of the Owners of Units within such Neighborhood.

B. Each Neighborhood Association or Committee, upon the affirmative vote, written consent, or a combination thereof, of the majority of Owners within the Neighborhood, may request that the Association provide a higher level of service or special services for the benefit of Units in such Neighborhood, the cost of which shall be assessed against the benefitted Units as a Neighborhood Assessment.

C. Exhibit "A" to this Declaration, and each Subsequent Amendment filed to subject additional property to this Declaration, may assign the property described therein to a specific Neighborhood by name, which Neighborhood may be then existing or newly created. The Developer may unilaterally amend this Declaration or any Subsequent Amendment to redesignate Neighborhood boundaries; provided, two or more Neighborhoods shall not be

combined without the consent of Owners of a majority of the Units in the affected Neighborhoods.

D. The Owner(s) of a majority of the total number of Units within any Neighborhood may at any time petition the Board of Directors to divide the property comprising the Neighborhood into two or more Neighborhoods. Such petition shall be in writing and shall include a survey of the entire parcel which indicates the boundaries of the proposed Neighborhood(s) or otherwise identifies the Units to be included within the proposed Neighborhood(s). Such petition shall be granted upon the filing of all required documents with the Board unless the Board denies such application in writing within 30 days of receipt. The Board may deny an application only upon determination that there is no reasonable basis for distinguishing between the areas proposed to be divided into separate Neighborhoods. All applications and copies of any denials shall be filed with the books and records of the Association and shall be maintained as long as this Declaration is in effect.

4.5. Voting Members. The Class "A" Members within each Neighborhood may elect one Voting Member for each 50 Units within the Neighborhood (rounded up to the nearest 50). On all Association matters requiring a Membership vote, each such Voting Member shall be entitled to cast that number of votes determined by dividing the total number of Class "A" votes attributable to Units in the Neighborhood by the number of Voting Members elected from such Neighborhood, except as otherwise specified in this Declaration or the By-Laws. The Class "A" Members within each Neighborhood may also elect one or more alternate Voting Members to be responsible for casting such votes in the absence of a Voting Member.

A. The Voting Member(s) and alternate Voting Member(s) from each Neighborhood shall be elected on an annual basis, either by written ballot or at a meeting of the Class "A" Members within such Neighborhood, as the Board determines; provided, upon written petition of Class "A" Members holding at least 10% of the votes attributable to Units within any Neighborhood, the election for such Neighborhood shall be held at a meeting. The presence, in person or by proxy, of Class "A" Members representing at least 33% of the total Class "A" votes attributable to Units in the Neighborhood shall constitute a quorum at any Neighborhood meeting.

B. The Board shall call for the first election of the Voting Member(s) and alternate Voting Member(s) from a Neighborhood not later than two years after the first conveyance of a Unit in the Neighborhood to an Owner. Subsequent elections shall be held annually thereafter. The candidate for each position who receives the greatest number of votes shall be elected to serve a term of one year and until a successor is elected. Any Owner of a Unit in the Neighborhood may submit nominations for elections or declare

himself a candidate in accordance with procedures which the Board may establish.

C. Any Voting Member may be removed, with or without cause, upon the vote or written petition of Owners of a majority of the total number of Units owned by Class "A" Members in the Neighborhood which such Voting Member represents.

D. Until such time as the Board first calls for election of a Voting Member for a Neighborhood, the Owners within such Neighborhood may personally cast the votes attributable to their respective Units on any issue requiring a vote of the Voting Members under this Declaration, the By-Laws, or the Articles.

4.6. Voting Groups. The Developer may designate Voting Groups consisting of one or more Neighborhoods for the purpose of electing directors to the Board, in order to promote representation on the Board of Directors for various groups having dissimilar interests and to avoid a situation in which the Voting Members representing similar Neighborhoods are able, due to the number of Units in such Neighborhoods, to elect the entire Board, excluding representation of others. Following termination of the Class "B" Control Period, the number of Voting Groups within the Properties shall not exceed the total number of directors to be elected by Class "A" Members pursuant to the By-Laws. The Voting Members representing the Neighborhoods within each Voting Group shall vote on a separate slate of candidates for election to the Board, with each Voting Group being entitled to elect the number of directors specified in the By-Laws.

A. The Developer may establish Voting Groups, if at all, not later than the date of expiration of the Class "B" Control Period by filing with the Association and in the public records of the County, a Subsequent Amendment upon the vote of a majority of the total number of directors. Neither recordation nor amendment of such Subsequent Amendment shall constitute an amendment to this Declaration, and no consent or approval of any Person shall be required except as stated in this paragraph. Until such time as Voting Groups are established, all of the Properties shall constitute a single Voting Group. After a Subsequent Amendment establishing Voting Groups has been filed, any and all portions of the Properties which are not assigned to a specific Voting Group shall constitute a single Voting Group.

ARTICLE V

RIGHTS AND OBLIGATIONS OF THE ASSOCIATION

5.1 Common Area. The Association, subject to the rights of the Owners set forth in this Declaration, shall own, manage, and

control the Common Area and all improvements thereon (including, without limitation, furnishings, equipment, and common landscaped areas), and shall keep it in good, clean, attractive, and sanitary condition, order, and repair, consistent with this Declaration and the Community-Wide Standard.

5.2 Personal Property and Real Property for Common Use.

The Association may acquire, hold, and dispose of tangible and intangible personal property and real property. The Developer may convey to the Association improved or unimproved real estate and the surface water management system located within the Properties, personal property, and leasehold and other property interests. Such property shall be accepted by the Association, and thereafter shall be maintained as Common Area by the Association at its expense for the benefit of its Members, subject to any restrictions set forth in the conveying deed or instrument.

5.3 Rules and Regulations. The Association, through its Board, may make and enforce reasonable rules governing the use of the Properties, in addition to, further defining or limiting, and, where specifically authorized hereunder, creating exceptions to those covenants and restrictions set forth in this Declaration. Such rules shall be binding upon all owners, occupants, invitees, and licensees until and unless repealed or modified in a regular or special meeting by the vote of Voting Members representing 51% of the total Class "A" votes in the Association, and by the Class "B" Member, so long as such membership exists.

5.4. Implied Rights; Board Authority. The Association may exercise any other right or privilege given to it expressly by this Declaration or the By-Laws, or reasonably implied from or reasonably necessary to effectuate any such right or privilege. Except as otherwise specifically provided in this Declaration, the By-Laws, Articles, or by law, all rights and powers of the Association may be exercised by the Board without a vote of the Membership.

5.5. Governmental Interests. So long as the Developer owns any property described on Exhibit "A", the Developer may designate sites within the Properties for fire, police, utility facilities, and other public facilities. The sites may include Common Areas.

5.6. Indemnification. The Association shall indemnify every officer, director, and committee member against all expenses, including counsel fees, reasonably incurred in connection with any action, suit, or other proceeding (including settlement of any suit or proceeding, if approved by the then Board) to which he or she may be a party by reason of being or having been an officer, director, or committee member.

The officers, directors, and committee members shall not be

liable for any mistake of judgment, negligent or otherwise, except for their own individual willful misfeasance, malfeasance, misconduct, or bad faith. The officers and directors shall have no personal liability with respect to any contract or other commitment made or action taken in good faith on behalf of the Association (except to the extent that such officers or directors may also be Members of the Association). The Association shall indemnify and forever hold each such officer, director and committee member harmless from any and all liability to others on account of any such contract, commitment or action. Any right to indemnification provided for herein shall not be exclusive of any other rights to which any present or former officer, director, or committee member may be entitled. The Association shall, as a Common Expense, maintain adequate general liability and officers' and directors' liability insurance to fund this obligation, if such insurance is reasonably available.

5.7. Dedication of Common Areas. The Association may dedicate portions of the Common Areas to the County, or to any other local, state, or federal governmental entity, subject to such approval as may be required by this Declaration.

5.8. Security The Association may, but shall not be obligated to, maintain or support certain activities within the Properties designed to make the Properties safer than they otherwise might be. Neither the Association, the Developer, nor any successor developer shall in any way be considered insurers or guarantors of security within the properties, nor shall any of them be held liable for any loss or damage by reason of failure to provide adequate security or of ineffectiveness of security measures undertaken. No representation or warranty is made that any fire protection system, alarm system, or other security system cannot be compromised or circumvented, nor that any such systems or security measures undertaken will in all cases prevent loss, or provide the detection or protection for which the system is designed or intended. Each Owner acknowledges, understands and covenants to inform its lessees that the Association, its board of directors and committees, Developer, and any successor developer are not insurers and that each person using the properties assumes all risks for loss or damage to persons, to Units, and to the contents of Units resulting from acts of third parties.

5.9. Powers of the Association Relating to Neighborhoods. The Association shall have the power to veto any action taken or contemplated to be taken by any Neighborhood Association or Neighborhood Committee which the Board reasonably determines to be adverse to the interests of the Association or its Members, or inconsistent with the Community-Wide Standard. The Association also shall have the power to require specific maintenance or repairs or aesthetic changes to be effectuated by the Neighborhood Association or Neighborhood Committee, and to require that a

proposed budget include certain items and that specific expenditures be made.

A. Any action required by the Association in a written notice pursuant to the foregoing paragraph to be taken by a Neighborhood Association or Neighborhood Committee shall be taken within the reasonable time frame set by the Association in such written notice. If the Neighborhood Association or Neighborhood Committee fails to comply with the requirements set forth in such written notice, the Association shall have the right to effect such action on behalf of the Neighborhood Association or Neighborhood Committee.

B. To cover the Association's administrative expenses in connection with the foregoing and to discourage failure to comply with the requirements of the Association, the Association shall assess the Units in such Neighborhood for their pro rata share of any expenses incurred by the Association in taking such action in the manner provided above. Such Assessments may be collected as a Special Assessment hereunder and shall be subject to all lien rights provided for herein.

5.10. Recycling Programs. The Board may establish a recycling program and recycling center within the Properties and in such event, all occupants of Units shall support such program by recycling, to the extent reasonably practical, all materials which the Association's recycling program or center is set up to accommodate. The Association may, but shall have no obligation to, purchase recyclable materials in order to encourage participation and any income received by the Association as a result of such recycling efforts shall be used to reduce Common Expenses.

5.11. Surface Water Rights. The Association shall have all rights to ground water, surface water, and storm water runoff within the Properties. No Person other than the Association shall claim, capture, or collect rainwater, ground water, surface water or storm water runoff within the Properties without prior written permission of the Association. The Association may establish programs for reclamation of surface water and storm water runoff for appropriate uses within the Properties, and may require Owners and occupants of Units to participate in such programs to the extent reasonably practical. No Owner or occupant of a Unit shall have any right to be compensated for water claimed or reclaimed from Units. The Board shall also have the right to establish restrictions on the use of surface water within the Properties. Lakes, canals, and other open surface waters with the Properties are designed as water retention and water management areas and are not designed solely as aesthetic features. From time to time, low ground water elevations or drought conditions may cause the Common Area lakes, canals, and other water management areas to be shallow.

5.12. Water Management System. The Association shall be responsible for operating, maintaining, and monitoring all aspects of the Water Management System, including, without limitation, any wetland mitigation monitoring which may be required by the South Florida Water Management District pursuant to the permit attached as Exhibit "D" hereto. The Association shall be the entity responsible for complying with all conditions of such permit including, without limitation, making all reports associated with the maintenance and monitoring of the Water Management System and any wetland mitigation monitoring.

5.13. Commercial Common Areas. Portions of the Common Areas may be designated by the Association for commercial uses. The Board shall determine the manner in which commercial portions of the Common Areas are held, maintained, and operated. The Association may designate another Person or entity to hold, operate, and manage any commercial portions of the Common Areas for the benefit of the Association. Where advisable, income, if any, from the rental of portions of the Common Areas in a commercial capacity, may be used to reduce the Common Expenses of the Association.

ARTICLE VI

MAINTENANCE

6.1. Association's Responsibility.

A. The Association shall maintain and keep in good repair the Common Areas. The maintenance of the Common Areas shall include, without limitation, maintenance, repair, and replacement, subject to any insurance then in effect, of all Roads and rights-of-way; all plantings and sodding of such rights-of-way; all perimeter plantings and sod; right-of-way, perimeter, and other Association irrigation facilities and pumps; perimeter walls or fences; bridges; bicycle/pedestrian paths; sidewalks; lakes; water features; Recreational Facilities: office facilities; street lights; road and identification signage; security facilities and equipment; drainage facilities and water control structures; water and lake treatment facilities; Association parking facilities; sod, landscaping and other flora located on the Common Areas; and other structures and improvements situated upon the Common Area.

B. The cost to the Association of maintaining the Common Areas shall be assessed equally among the Unit Owners, as part of the Common Expenses pursuant to the provisions of this Declaration. The Association may, in the discretion of its Board, assume the maintenance responsibilities of a Neighborhood. In such event, all costs of such maintenance shall be assessed only against the Units

within the Neighborhood to which services are provided. This assumption of responsibility may take place either by contract or agreement or because, in the opinion of the Board, the level and quality of service then being provided is not consistent with the Community-Wide Standard of the Properties. The provision of services in accordance herewith shall not constitute discrimination within a class.

C. The Association may maintain property which it does not own, including, without limitation, property dedicated to the public, if the Board determines that such maintenance is necessary or desirable to maintain the Community-Wide Standard.

6.2. Owner's Responsibility. Each Owner shall maintain his or her own Unit and structures, parking areas, and other improvements comprising the Unit in a manner consistent with the Community-Wide Standard, and all applicable covenants, unless such maintenance responsibility is otherwise assumed by or assigned to a Neighborhood Association pursuant to any additional declaration of covenants applicable to such Unit. If any Owner fails to perform his or her maintenance responsibility, the Association may perform it and assess all costs incurred by the Association against the Unit and the Owner thereof in accordance with the further provisions of this Declaration; provided, however, except when entry is required due to an emergency situation, the Association shall afford the Owner reasonable notice and an opportunity to cure the problem prior to entry.

6.3. Neighborhood's Responsibility.

A. Where appropriate and upon resolution of the Board, a Neighborhood shall be responsible for paying, through Neighborhood Assessments, the costs of maintenance of certain Common Areas within or adjacent to such Neighborhood, which may include, without limitation, the costs of maintenance of any right-of-way and landscaped area between the Neighborhood and adjacent public roads, private streets within a Neighborhood, if any, and lakes within a Neighborhood, regardless of ownership and regardless of the fact that such maintenance may be performed by the Association.

B. In the event that a Neighborhood Association has the responsibility for maintenance of all or a portion of the property within such Neighborhood pursuant to separate declaration of covenants, the Neighborhood Association shall perform such maintenance in a manner consistent with the Community-Wide Standard. If any Neighborhood Association fails to perform its maintenance duties as required herein, the Association may perform it and assess the costs against all Units within such Neighborhood Association as provided herein.

ARTICLE VII

EASEMENTS

7.1. Easements for Owners. The Developer hereby grants a perpetual non-exclusive easement to the Association and to the Unit Owners, their families, guests, invitees, licensees and lessees upon, over, and across the bicycle/pedestrian paths, sidewalks, walkways, rights-of-way and other Common Areas. The Developer hereby grants an additional perpetual non-exclusive easement to the Association over, across, through, and under all portions of Village Walk for the purpose of performing the maintenance and repair requirements of the Association as described in this Declaration. Except in the event of an emergency, the Association, its assigns or representatives may enter upon an Unit Owner's property only after reasonable notice has been given to the Owner.

7.2. Easements for Utilities.

A. There are hereby reserved to the Developer, so long as the Developer owns any property described in Exhibit "A", the Association, and their respective assignees and designees, access and maintenance easements upon, over, across, and under all of the Properties to the extent reasonably necessary for the purpose of replacing, repairing, maintaining Roads, bicycle/pedestrian paths, walkways, sidewalks, lakes, wetlands, drainage systems, street lights, identification signage, and all utilities, including, without limitation, water, irrigation, sewer, electricity, telephone, cable tv, or communication lines and systems, and for the purpose of installing any of the foregoing on property which the Developer or the Association owns or within easements designated for such purposes on recorded plats of the Properties. This easement shall not entitle the holders to construct or install any of the foregoing systems, facilities, or utilities over, under, or through any existing Unit, and any damage to a Unit resulting from the exercise of this easement shall promptly be repaired by, and at the expense of, the Person exercising the easement. The exercise of this easement shall not unreasonably interfere with the use of any Unit, and, except in an emergency, entry onto any Unit shall be made only after reasonable notice to the Owner or occupant.

B. The Developer hereby also grants a perpetual non-exclusive easement to all utility or service companies servicing Village Walk upon, over, across, through, and under the Common Areas and such other portions of the Property on which utility facilities may be located for ingress, egress, installation, replacement, repair, and maintenance of all utility and service lines and systems including, but not limited to water, irrigation, sewer, telephone, electricity, cable tv, or communication lines and systems. It shall be expressly permissible for the providing utility or service

company to install and maintain facilities and equipment on said property, to excavate for such purposes and to affix and maintain wires, facilities, circuits, and conduits on, in, and under the Common Areas, providing such company restores any disturbed area substantially to the condition existing prior to their activity; provided, however, that no utility service line or system may be installed or relocated within the Common Areas without the consent of the Association.

7.3. Easements for Encroachments. The Developer hereby grants an easement for encroachment in the event any improvements upon the Common Areas now or hereafter encroaches upon an Unit, or in the event that any Unit now or hereafter encroaches upon the Common Area, as a result of minor inaccuracies in survey, construction, reconstruction, or due to settlement or movement or otherwise to a distance of not more than three feet, as measured from any point on the common boundary along a line perpendicular to such boundary. The encroaching improvements shall remain undisturbed as long as the encroachment exists. This easement for encroachment shall also include an easement for the maintenance and use of the encroaching improvements. Provided, however, that at no time shall there be any encroachment onto the surface water management systems, without the written consent of the South Florida Water Management District. In no event shall an easement for encroachment exist if such encroachment occurred due to willful and knowing conduct on the part of, or with the knowledge and consent of, an Owner, occupant or the Association.

7.4. Easements to Serve Other Property. The Developer hereby reserves for itself, and its duly authorized agents, representatives, employees, successors, assigns, licensees, and mortgagees, an easement over the Common Area for the purposes of enjoyment, use, access, and development of other property owned by the Developer, its successors and assigns, whether or not such other property is made subject to this Declaration. This easement includes, but is not limited to, a right of ingress and egress over the Common Area for the development of such property, the construction of roads, the construction of drainage facilities, and for connecting and installing utilities on such property. Developer further agrees that if the easement is exercised for any permanent use or access to such property, and such property or any portion thereof is not made subject to this Declaration, the Developer, its successors or assigns shall enter into a reasonable agreement with the Association to share the cost of maintenance of any access roadway or drainage facility owned by the Association and serving such property.

7.5. Easements for Drainage. Every Unit and the Common Area shall be burdened with easements for natural drainage of storm water runoff from other portions of the Properties, or from other property owned by the Developer; provided, however, no Person may

alter the natural drainage on any Unit so as to materially increase the drainage of storm water onto adjacent portions of the Properties without the consent of the Owner of the affected property.

7.6. Right of Entry. The Association shall have the right, but not the obligation to enter upon any Unit for emergency, security, and safety reasons, to perform maintenance pursuant to this Declaration, and to inspect for the purpose of ensuring compliance with this Declaration, any Subsequent Amendment, By-Laws, and the Rules and Regulations, which right may be exercised by any member of the Board its officers, agents, employees, and managers, and all policemen, firemen, emergency medical personnel, and similar emergency personnel in the performance of their duties. Except in an emergency situation, entry shall only be during reasonable hours and after notice to the Owner. This right of entry shall include the right of the Association to enter upon any Unit to cure any condition which may increase the possibility of a fire or other hazard in the event an Owner fails or refuses to cure the condition within a reasonable time after a written request of the Board, but shall not authorize entry into any single family detached dwelling without permission of the Owner, except by emergency personnel acting in their official capacities.

ARTICLE VIII

ASSESSMENTS

8.1. Creation of Assessments. There are hereby created Assessments for Common Expenses as may from time to time specifically be authorized by the Board to be commenced at the time and in the manner set forth in this Article. There shall be three (3) types of Assessments: (a) Base Assessments to fund expenses for the benefit of all Members of the Association; (b) Neighborhood Assessments for expenses benefitting only Units within a particular Neighborhood; and (c) Special Assessments as described in paragraph 8.3. below.

A. Base Assessments shall be levied equally on all Units. Neighborhood Assessments shall be levied equally on all Units within the Neighborhood for whose benefit Common Expenses are incurred which benefit less than the Association as a whole. Special Assessments shall be levied as provided in paragraph 8.3. below. Each Owner, by acceptance of his or her deed is deemed to covenant and agree to pay these Assessments.

B. The Association shall, upon demand at any time, furnish to any Owner liable for any type of Assessment a certificate in writing signed by an officer of the Association setting forth whether such Assessment has been paid as to any

particular Unit. Such certificate shall be conclusive evidence of payment to the Association of such Assessment therein stated to have been paid. The Association may require the advance payment of a processing fee not to exceed Fifty (\$50.00) Dollars for the issuance of such certificate.

C. Assessments shall be paid in such manner and on such dates as may be fixed by the Board of Directors which may include, without limitation, acceleration of the annual Base Assessment for delinquent Members. Unless the Board otherwise provides, the Base Assessments shall be payable not less frequently than quarter-annually in advance. Base Assessments shall be billed on the fifteenth day of December, March, June, and September of each year for Assessments due and payable on the first day of January, April, July, and October, respectively of each year. Quarterly Assessments not paid within thirty (30) days of their respective due dates will incur a late charge not to exceed Thirty (\$30.00) Dollars. Quarterly Assessments not paid within sixty (60) days of their respective due dates will incur a second late charge not to exceed Fifty (\$50.00) Dollars. Quarterly Assessments not paid within ninety (90) days of their respective due dates will incur a third late charge not to exceed Seventy (\$70.00) Dollars.

D. No Owner may waive or otherwise exempt himself from liability for the Assessments provided for herein, including, by way of illustration and not limitation, by non-use of Common Areas or abandonment of the Unit. The obligation to pay Assessments is a separate and independent covenant on the part of each Owner. No diminution of abatement of Assessment or set-off shall be claimed or allowed by reason of any alleged failure of the Association or Board to take some action or perform some function required to be taken or performed by the Association or Board under this Declaration or the By-Laws, or for inconvenience or discomfort arising from the making of repairs or improvements which are the responsibility of the Association, or from any action taken to comply with any law, ordinance, or with any order or directive of the County or other governmental authority.

E. So long as the Developer has the right unilaterally to subject additional property to this Declaration, then on all Units on which Assessments have commenced, and which are subject to this Declaration as of the first day of any fiscal year, the Developer shall be obligated for the difference between the amount of Assessments levied on such Units, and the amount of actual expenditures required to operate the Association during the fiscal year. This obligation may be satisfied in the form of a cash subsidy or by "in kind" contributions of services or materials, or a combination of these. The Association is specifically authorized to enter into subsidy contracts or contracts for "in kind" contribution of services or materials or a combination of services and materials with the Developer or other entities for the payment

of some portion of the common expenses.

8.2. Computation of Assessments. It shall be the duty of the Board, at least sixty (60) days before the beginning of the fiscal year, to prepare a budget covering the estimated costs of operating the Association during the coming year. The budget shall include and shall separately list Common Expenses and Neighborhood expenses, if any. The Board shall cause a copy of the budget and the amount of assessments to be levied against each Unit for the following year to be delivered to each Owner at least thirty (30) days prior to the end of the current fiscal year. The budget and the assessment shall become effective unless disapproved at a meeting of the Voting Members by a vote of Voting Members or their alternates representing at least a majority of the total Class "A" vote in the Association and the vote of the Class "B" Member, if such exists. There shall be no obligation to call a meeting for the purpose of considering the budget except on petition of the Voting Members as provided for special meetings in the By-Laws.

Notwithstanding the foregoing, however, in the event the proposed budget is disapproved or the Board fails for any reason so to determine the budget for any year, then and until such time as a budget shall have been determined as provided herein, the budget in effect for the immediately preceding year shall continue for the current year.

The budget may include, without limitation, the following listed line items:

A. All expenses necessary to meet the Association's responsibility to maintain the Common Areas in accordance with the requirements of this Declaration. Including, by way of illustration and not as limitation, such Common Area expenses as: maintenance of the surface water management system, irrigating, grass cutting, trimming, fertilizing, pest control, and the like, in a manner consistent with the Community-Wide Standard.

B. All charges levied for utility services to the Common Areas, whether supplied by a private or public firm including, without limitation, all charges for water, electricity, telephone, sewer, cable tv, and any other type of utility or service charge.

C. The premiums on any policy or policies of insurance required under this Declaration, together with the costs of such other policies of insurance, as the Board, with the consent of the Unit Owners at any meeting thereof, shall determine to be in the best interest of the Association. As well as all expenses necessary to retain and continue to retain a lending institution in the County, having a trust department to act as "Insurance Trustee". The functions of the Insurance Trustee shall include holding all original policies purchased by the Association, being

named as loss payee, distributing proceeds of such insurance, assisting in the reconstruction of improvements from insurance premiums and performing such other functions as shall be agreed upon.

D. The costs of administration for the Association, including any secretaries, bookkeepers and other employees necessary to carry out the obligations and covenants of the Association under the Declaration, including the collection of sums owed by a particular Lot. In addition, the Association may retain a managing company or contractors to assist in the operation of the Association and to perform or assist in the performance of certain obligations of the Association hereunder. The fees or costs of any management company or contractor so retained shall be deemed to be part of the Association's expense.

E. All taxes levied or assessed upon the Common Areas, by any and all taxing authorities, including all taxes, charges and assessments, imposition and liens for public improvements, special charges and assessments; and, in general, all taxes on personal property and improvements which are now and which hereinafter may be placed in the Common Area, including any interest penalties and other charges which may accrue on such taxes.

F. The costs to the Association to indemnify and save harmless Developer from and against any and all claims, suits, actions, damages and/or causes of action arising from any personal injury, loss of life and/or damage to property in or about the Common Areas, if any, from and against all costs, counsel fees, expenses, liabilities occurring in and about such claim, the investigation thereof, or the defense at any level of any action or proceeding brought which may enter therein. Included in the foregoing provisions for indemnification are any expenses the Developer may be compelled to incur and bring suit for the purposes of enforcing rights thereunder, or for the purpose of compelling this specific enforcement of the provisions, conditions, covenants and restrictions, contained in the Declaration to be kept and performed by the Association and/or the owners, including the payment of Association expenses.

Included also is the cost to the Association to indemnify its officers and members of the Board for all costs and expenses whatsoever incurred in pursuance of their duties, obligations and functions hereunder. Nothing in the provisions of this subparagraph shall require any Institutional Mortgagee to pay the Association expenses or portion thereof attributable to costs of the Association to indemnify and save harmless Developer in accordance with such paragraph. Any such Association expense shall be reallocated amongst the Unit Owners and not the Institutional Mortgagees.

G. The costs to establish an adequate reserve fund for replacement and/or capital refurbishment of the Common Areas and the payment of other common expenses (the "capital contributions") in the amounts determined proper and sufficient by the Board, if any. Each owner acknowledges, understands and consents that capital contributions are the exclusive property of the Association as a whole, and that no Owner shall have any interest, claim or right to any such capital contributions or funds composed of the same. The Association shall be responsible for maintaining the capital contribution in a separate reserve account and to use such funds only for capital costs and expenses as aforesaid.

8.3. Special Assessments.

A. The Association may levy a Special Assessment or Special Assessments; provided, such Assessment shall have the affirmative vote or written consent of Voting Members or their alternates representing at least fifty-one (51%) percent of the Class "A" vote in the Association, and the affirmative vote or written consent of the Class "B" Member, if such exists. Special Assessments shall be payable in such manner and at such times as determined by the Board, and may be payable in installments extending beyond the fiscal year in which the Special Assessment is approved, if the Board so determines.

B. The Association may levy a Special Assessment to obtain all sums necessary to repair, replace, construct or reconstruct ("repair") any buildings or improvements located in the Common Areas damaged by any casualty to the extent insurance proceeds are insufficient for repair. Any difference between the amount of insurance proceeds received on behalf of the Association with respect to repair and the actual cost of the repair ("repair sums") shall be a Common Expense for which the Association shall levy a Special Assessment against all Unit Owners to obtain the funds necessary to pay for such repair sums within ninety (90) days from the date such damage was incurred. The Association shall establish an account with an Institutional Mortgagee located in the County, and deposit into such account all repair sums and all insurance proceeds collected by the "Insurance Trustee" so that the amounts on deposit will equal the costs of repair. The Association shall proceed so that repairs shall be completed within one (1) year from the date of damage, if possible.

C. The Association may also levy a Special Assessment against any Member to reimburse the Association for costs incurred in bringing a Member and his Unit into compliance with the provisions of the Declaration, any amendments thereto, the Articles, By-Laws, and the Rules and Regulations, which Special Assessment may be levied upon the vote of the Board after notice to the Member and an opportunity for a hearing.

D. The Association may also levy a Special Assessment against the Units in the Neighborhood to reimburse the Association for costs incurred in bringing the Neighborhood into compliance with the provisions of the Declaration, any amendments thereto, the Articles, the By-Laws, and the Rules and Regulations, which Special Assessment may be levied upon the vote of the Board after notice to the Neighborhood Association or Committee and an opportunity for a hearing.

8.4. Date of Commencement of Base Assessments. The Base Assessments provided for herein shall commence as to each Unit at the time that a certificate of occupancy is issued for the Unit by the appropriate governmental authority. Assessments shall be due and payable in a manner and on a schedule as the Board of Directors may provide. The first Base Assessment shall be adjusted according to the number of days remaining in the fiscal year at the time Assessments commence on a Unit.

8.5. Subordination of the Lien to First Mortgagees. The lien of Assessments, including interest, late charges, and costs (including attorney's fees) provided for herein, shall be subordinate to the lien of any first Mortgage upon any Unit as provided in this Declaration. The sale or transfer of any Unit shall not affect the Assessment lien. However, the sale or transfer of any Unit pursuant to judicial or nonjudicial foreclosure of a first Mortgage shall extinguish the lien of such Assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such Unit from lien rights for any Assessments thereafter becoming due. Where the Mortgagee holding a first Mortgage of record or other purchaser of a Unit obtains title pursuant to remedies under the Mortgage, its successors and assigns shall not be liable for the share of the Common Expenses or Assessments by the Association chargeable to such Unit which became due prior to the acquisition of title to such Unit by such acquirer. Such unpaid share of Common Expenses or assessments shall be deemed to be Common Expenses collectible from Owners of all the Units, including such acquirer, its successors and assigns.

8.6. Exempt Property. Notwithstanding anything to the contrary herein, the following property shall be exempt from the payment of Base Assessments, Neighborhood Assessments, and Special Assessments:

- A. all Common Areas; and
- B. all property dedicated to and accepted by any governmental authority or public utility.

ARTICLE IX

ESTABLISHMENT AND ENFORCEMENT OF LIENS

9.1. Lien for Assessments. All Assessments authorized in this Declaration, together with interest at a rate not to exceed the highest rate allowed by Florida law as computed from the date the delinquency first occurs, late charges, costs of collection, and reasonable attorney's fees, shall be a charge on the land, and shall be a continuing lien upon the Unit against which each Assessment is made. Each such Assessment, together with interest, late charges, costs of collection, and reasonable attorney's fees, shall also be the personal obligation of the Person who was the Owner of such Unit at the time the Assessment arose, and his or her grantee shall be jointly and severally liable for such portion thereof as may be due and payable at the time of conveyance, except no first Mortgagee who obtains title to a Unit pursuant to the remedies provided in the Mortgage shall be liable for unpaid Assessments which accrued prior to such acquisition of title. Under no circumstances shall the Board suspend the voting rights of a Member for nonpayment of any Assessment.

9.2. Effective Date of Lien. Said lien shall be effective only from and after the time of recordation amongst the Public Records of the County, of a written, acknowledged statement by the Association setting forth the amount due to the Association as of the date the statement is signed. Upon recording, there shall exist a perfected lien for unpaid Assessments prior and superior to all other liens, except (1) all taxes, bonds, assessments, and other levies which by law would be superior thereto, and (2) the lien or charge of any first Mortgage of record (meaning any recorded Mortgage with first priority over other Mortgages) made in good faith and for value. Upon full payment of all sums secured by that lien and costs and fees accrued, the party making payment shall be entitled to a recordable Satisfaction of Lien.

9.3. Rights of First Mortgagees. When any first Mortgagee obtains title to a Unit as a result of a foreclosure of Mortgage, or deed (or assignment) is given in lieu of foreclosure, such acquirer of title, his successors and assigns, shall not be liable for the Assessments pertaining to such Unit or chargeable to the former owner which became due prior to the acquisition of title as a result of the foreclosure or deed (or assignment) in lieu of foreclosure, unless such Assessments are secured by a Claim of Lien, and recorded prior to the recordation of the Mortgage. Such unpaid Assessments for which a Claim of Lien has not been recorded prior to the recording of the foreclosed Mortgage or deed given in lieu of foreclosure shall be deemed to be Assessments collectable from all Units.

9.4. Remedies. In the event any Owner shall fail to pay his or her Assessments within (15) days after the same becomes due, the Association, through its Board, shall have all of the following remedies to the extent permitted by law.

A. To accelerate the entire amount of any Assessments for the remainder of the year notwithstanding any provisions for the payment thereof in installments.

B. To advance on behalf of the Owner funds to accomplish the needs of the Association and the amount or amounts of money so advanced, including reasonable attorneys' fees and expenses which might have been reasonably incurred because of, or in connection with such advance, including costs and expenses of the Association if it must borrow to pay expenses because of said Owner, together with interest at the highest rate allowable by law, may thereupon be collected or enforced by the Association and such advance or loan by the Association shall not waive the default.

C. To file an action in equity to foreclose its lien at any time after the effective date thereof. The lien may be foreclosed by an action in the name of the Association in a like manner as the foreclosure of a mortgage on real property.

D. To file an action at law to collect said Assessments, plus interest at the highest rate allowable by law plus costs and attorneys' fees, without waiving any lien rights or rights of foreclosure by the Association.

9.5. Rights upon Foreclosure. The Association, acting on behalf of the Owners, shall have the power to bid for the Unit at foreclosure sale and to acquire and hold, lease, mortgage, and convey the same. During the period in which the Unit is owned by the Association following foreclosure: (a) no right to vote shall be exercised on its behalf; (b) no Assessment shall be assessed or levied on it; and (c) each other Unit shall be charged, in addition to its usual Assessment, its equal pro rata share of the Assessment that would have been charged such Unit had it not been acquired by the Association as a result of foreclosure. Suit to recover a money judgment for unpaid Common Expenses and attorney's fees shall be maintainable without foreclosing or waiving the lien securing the same.

ARTICLE X

INSURANCE

10.1. Common Area Insurance. The Association shall maintain a policy or policies to insure the Common Area improvements and personal property from casualty losses, and shall be in such

amounts so that the insured will not be a co-insurer except under deductible clauses required to obtain coverages at a reasonable cost.

A. The coverages for casualty losses will EXCLUDE the following:

(i) Land, foundations, excavations or other items that are usually excluded from insurance coverage; and

(ii) Any floor, wall, and ceiling coverings.

B. The coverage for casualty losses will INCLUDE, where applicable, the following:

(i) Loss or damage by fire or other hazards covered by a standard extended coverage endorsement;

(ii) All other perils customarily covered for similar types of projects, including those covered by the standard "all risk" endorsement;

(iii) Agreed Amount and Inflation Guard Endorsement, when it can be obtained;

(iv) Demolition Cost Endorsements, Contingent Liability from Operation of Building Laws Endorsement, and Increased Cost of Construction Endorsement;

(v) Steam Boiler Endorsement, if applicable, providing at least \$50,000.00 coverage for each accident at each location; and

(vi) A standard mortgagee clause naming, when appropriate, the Federal National Mortgage Association (FNMA) or the servicers for mortgages held by FNMA, their successors and assigns.

C. When appropriate and possible, the policies shall waive the insurer's right to:

(i) Subrogation against the Association and against the Owners, individually and as a group;

(ii) The prorata clause that reserves to the insurer the right to pay only a fraction of any loss 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, or by a member of the Board or by one or more Owners.

D. In addition, the policy shall provide that:

(i) Any Insurance Trust Agreement will be recognized;

(ii) The policy shall be primary, even if an Owner has other insurance that covers the same loss; and

(iii) The named insured shall be the Association for the use and benefit of the Unit Owners. The "loss payable" clause should show said Association or the designated insurance trustee as the trustee for each Owner and each Owner's mortgagee.

10.2. Unit Insurance. Each Unit Owner shall maintain a policy or policies to insure his or her Unit from all casualty losses. If a Unit is damaged by a casualty, the affected Unit Owner shall promptly have his Unit repaired and rebuilt substantially in accordance with the architectural plans and specifications of the Unit.

10.3. Reconstruction and Repair after Casualty.

A. Under ordinary circumstances, Common Area improvements which are damaged by casualty shall be reconstructed and repaired. If a dispute arises as to whether a Common Area improvement should be repaired or reconstructed, the Board, with approval of the oldest unsatisfied Institutional Mortgagee having an effective lien thereon, shall make the determination to repair or reconstruct. The Owners shall be bound by this determination. The Association shall have the right to specially assess all members of the Association if insurance proceeds are insufficient to repair or rebuild the affected Common Areas in accordance with this paragraph. The levy of any Special Assessment authorized pursuant to this paragraph shall be made in accordance with the Assessment powers and lien rights of the Association for Common Expenses.

B. Although it is impossible to anticipate all problems which may arise from a casualty, the intent is to try to assure that the Community-Wide Standard is maintained by requiring damaged Association property to be rebuilt or repaired and that unsightly and dangerous conditions are remedied as soon as possible. Any reconstruction and repair must be substantially in accordance with the plans and specifications for such property as originally constructed, and in any event, according to plans and specifications approved by the Board.

10.4. Public Liability Coverage. The Association shall obtain comprehensive general liability coverage insuring the Association against any and all claims and demands made by any Person for injuries received in connection with the operation and maintenance of the Common Areas and improvements located thereon,

or for any other risk insured against by such policies which the Association, in its sole discretion, determines to insure against. Each policy purchased by the Association shall have limits of not less than \$1,000,000.00 covering all claims for personal injury and property damage arising out of a single occurrence. The liability coverage shall include protection against liability for non-owned and hired automobiles, and liability of hazards related to usage. In addition, the coverage shall include protection against liability that results from actions related to employment contracts in which the Association is a party. All such policies will name the Association (and the Developer until the Transfer Date), as their respective interests may appear, as insured parties under such policy or policies. The original of each policy shall be held by the Board or in the office of the Insurance Trustee.

10.5. Fidelity Bond Coverage. The Association shall obtain Fidelity Bonds (or insurance) covering officers, directors, employees and other persons who handle or are responsible for handling Association funds. The Fidelity Bonds (or insurance) shall meet the following requirements.

A. All such fidelity insurance or bonds shall name the Association as an obligee; and

B. Such fidelity insurance or bonds shall be written in the amount equal to at least 150% of three months operating expenses of the Association, and the amount in reserve as of the end of each fiscal year of the Association; and

C. Such fidelity insurance or bonds shall contain waivers of any defense based upon the exclusion of persons who serve without compensation from any definition of "employee" or a similar expression; and

D. Such insurance or bonds shall provide that they may not be canceled or substantially modified (including cancellation for nonpayment of premiums) without at least thirty (30) days prior written notice of the servicer or the insured.

10.6. Flood Insurance. If any part of the Common Areas are in a special flood hazard area, and are insurable as defined by the Federal Emergency Management Agency, the Association shall insure same. The coverage shall be 100% of the current replacement cost of any Common Area improvements or structures and other insurable common property, or the maximum coverage available for such improvements, structures, or property under the National Flood Insurance Program.

10.7. Insurer. All insurance shall be issued by a company authorized to do business in the State of Florida.

10.8. Named Insured. For all policies obtained by the Association, the named insured shall be the Association individually and as trustee for Owners covered by the policy without naming them, and shall include Institutional Mortgagees who hold Mortgages upon Units covered by the policy whether or not the Institutional Mortgagees are named. The Board may authorize the Insurance Trustee to maintain the policies and receive any proceeds of such policies.

10.9. Premiums. Premiums on policies purchased by the Association shall be paid as an Common Expense. However, if the amount of a premium is increased because a Unit or its appurtenances is misused or abandoned, then the Owner of such Unit is liable for the amount of such increase. The Association will furnish evidence of premium payment to each Institutional Mortgagee upon request.

10.10. Insurance Proceeds. All insurance policies purchased by the Association shall be for the benefit of the Association and the Unit Owners and their Mortgagees as their interests may appear, and shall provide that all proceeds covering property losses shall be paid to the Association as trustee, or to such institution in Florida with trust powers as may be designated as Insurance Trustee by the Board. The Trustee shall hold the proceeds for the benefit of the Unit Owners and their mortgagees in the following shares:

A. An undivided share for each Unit Owner, that share being the same as such Owner's undivided share in the Common Expenses.

B. If a mortgagee endorsement of an insurance policy has been issued as to a Unit, the share of the Owner shall be held in trust for the Mortgagee and such Owner, as their interests may appear; however, that no Mortgagee shall have any right to determine or participate in the determination as to whether or not any such Unit shall be reconstructed or repaired, and unless provided by the terms of the Mortgage, no Mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds except distribution of proceeds made to the Owner and the Mortgagee.

10.11. First Mortgagees. This Article is additionally for the benefit of first Mortgagees of Units and may not be amended without the consent of all such Mortgagees.

10.12. Policy Cancellation. All insurance policies purchased by the Association shall require the insurer to notify in writing the Association or the designated Insurance Trustee, if any, and each first Mortgagee named in any Mortgage clause at least 10 days before it cancels or substantially changes the coverage.

10.13. Association as Agent. The Association is irrevocably appointed agent for each Unit Owner and for each Mortgagee or other lienor of a Unit, and for each owner of any other interest in the property, to adjust all claims arising under insurance policies purchased by the Association and to execute and deliver releases upon the payment of claims.

10.14. Multi-family Units. The Association may maintain physical damage coverage for multiple family units or condominiums, if any. The cost of maintaining said coverage may be charged to such multiple family or condominium Unit Owners in the form of a Neighborhood Assessment or Special Assessment levied upon the Owner of such Units pursuant to the Assessment powers and lien rights set forth in this Declaration.

ARTICLE XI

ARCHITECTURAL CONTROL

11.1. Architectural Control Committee. The Architectural Control Committee ("ACC") shall consist of three (3) or more persons appointed by the Board. The function of the ACC is to ensure that all architectural changes are in compliance with the requirements set forth below. The Board shall have the authority and standing, on behalf of the Association, to enforce in courts of competent jurisdiction the decisions of the ACC. This Article may not be amended without the Developer's written consent so long as the Developer owns any property subject to this Declaration or subject to annexation to this Declaration.

11.2. Community-Wide Standard. The ACC shall regulate any construction, the external appearance, and property improvements in such a manner as to comply with and meet the Community-Wide Standard, to best preserve and enhance values and to maintain a harmonious relationship among structures and the natural vegetation and topography. As regards the Developer, its successors and assigns, nothing herein shall give to the ACC the authority to regulate, control or determine external appearance, use or maintenance of property to be developed or under development, or dwellings to be constructed or under construction.

11.3. General Provisions.

A. The address of the ACC shall be the principal office of the Association as designated by the Board. Such address shall be the place for the submittal of plans and specifications and the place where the current architectural standards, if any, shall be kept.

B. The ACC shall establish time limitations for the

completion of any architectural improvements for which approval is required.

C. Plans and specifications are not approved for engineering design, and by approving such plans and specifications, neither the ACC, the members thereof, the Association, the Members, the Board, or the Developer assumes liability or responsibility therefor, or for any defect in any structure constructed from such plans and specifications.

D. An application for architectural change shall be made by the applying Owner on forms prepared by the ACC. The completed application together with all plans and specifications as well as any damage deposit fee will be submitted to the ACC. The decision of the ACC will be returned to the applying Owner.

11.4. Failure to Approve. In the event the ACC fails to approve, modify, or disapprove in writing an application within thirty (30) days after plans and specifications in writing have been submitted to it, in accordance with its adopted procedures, if any, approval will be deemed granted.

11.5. Disapproval. In the event plans and specifications submitted to the ACC are disapproved, the party or parties making such submission may appeal in writing to the Board. The written request must be received by the Board not more than thirty (30) days following the final decision of the ACC. The Board shall have forty-five (45) days following receipt of the request for appeal to render its written decision. The Board may reverse or modify the ACC decision by a majority vote of the Board. The failure of the Board to render a decision within the forty-five (45) day period shall be deemed a decision in favor of the appellant.

11.6. Conditions.

A. No construction, which term shall include, without limitation, within its definition, staking, clearing, excavation, grading, and other site work, and no plantings or removal of plants, trees, or shrubs shall take place except in strict compliance with this Article, until the requirements of this Article have been fully met, and until the approval of the ACC has been obtained.

B. No construction of improvements (including without limitation, pools, saunas, spas, jacuzzis, screened enclosures, buildings, mailboxes, dog runs, animal pens, or fences), decorations, attachments, fixtures, alterations, repairs, change of paint or stain color, pressure cleaning, or other work shall be erected, constructed, affixed, placed, or altered on any Unit until the proposed plans, specifications, exterior colors and/or finishes, landscaping plan, and plot plan showing the proposed

location of such improvements shall have been approved by the ACC, its successors or assigns. Refusal of approval of plans, locations, or specifications may be based by the ACC upon any reason, including purely aesthetic conditions, which in the sole discretion of the ACC shall be deemed sufficient. One (1) copy of all plans and specifications shall be furnished to the ACC for its records. No permission or approval shall be required to repaint in accordance with the originally approved color scheme, or to rebuild in accordance with originally approved plans and specifications. Nothing herein shall be construed to limit the right of an Owner to remodel the interior of his Unit, or to paint the interior of his Unit any color desired.

C. No additional plantings shall be permitted on that portion of any Unit, which may be maintained by the Association except as may be approved by the Association.

D. No clothing, laundry, or wash shall be aired or dried on any portion of the Units in an area exposed to view from any other Unit. Drying areas will be permitted only in locations approved by the ACC, and only when protected from view by approved screening or fencing.

E. No television or other outside antenna system or facility shall be erected or maintained on any Unit to which cable television service is then currently available except with the specific consent of the ACC, which consent may be withheld in its sole discretion.

F. Unless specifically excepted by the ACC, all improvements, for which an approval of the ACC is required under this Declaration, shall be completed within twelve (12) months from the date of commencement of said improvements.

G. No construction shall be commenced unless and until a returnable debris deposit of \$500.00 has been posted by the Unit Owner with the Association. The debris deposit shall be used to correct any damage to the common areas resulting from the construction activity. If no damage is done to the common areas by the construction activity, the debris deposit will be returned to the Unit Owner.

11.7. Variances. The ACC may authorize variances from compliance with any of the provisions of the current architectural standards, if any, when circumstances such as topography, natural obstructions, hardship, aesthetic, or environmental considerations require, but only in accordance with duly adopted Rules and Regulations. Such variances may only be granted, however, when unique circumstances dictate, and no variance shall be effective unless in writing, unless in compliance with the restrictions set forth in this Declaration, and unless such variance will not estop

the Association from denying a variance in other circumstances. For the purposes of this paragraph, the inability to obtain approval of any governmental agency; the issuance of any permit; or the terms of any financing shall not be considered a hardship warranting a variance.

ARTICLE XII

USE RESTRICTIONS

12.1. Residential Uses. The Properties shall be used only for residential, recreational, and related purposes (which may include, without limitation, offices for any property manager retained by the Association or business offices for the Association), and limited portions of the Common Areas may be used in a commercial capacity as may more particularly be set forth in this Declaration, Subsequent Amendments hereto, or subsequently recorded declarations creating Neighborhood Associations subject to this Declaration. The declaration or other creating document for any Neighborhood Association may impose stricter standards than those contained in this Article. The Board shall have standing to enforce such standards.

12.2. Use Restrictions. The Board shall have the authority to make and enforce standards and restrictions governing the use of the Properties, in addition to those contained herein, and to impose reasonable user fees for use of the Recreational Facilities. Such regulations and use restrictions shall be binding upon all Owners and occupants until and unless overruled, canceled, or modified in a regular or special meeting of the Association by Voting Members representing a majority of the Class "A" votes in the Association and by the vote of the Class "B" member, so long as such membership shall exist.

A. Signs. No sign, symbol, name, address, notice, or advertisement shall be inscribed or exposed on or at any window or other part of a Unit or Common Areas without the prior written approval of the Board. The Board or the Developer shall have the right to erect signs as they, in their sole discretion, deem appropriate.

B. Parking and Garages. Vehicles shall be parked only in the garages or in the driveways serving the Units or in the appropriate spaces or designated areas in which parking may be assigned, and then subject to the reasonable rules and regulations adopted by the Board. Vehicles shall not be parked overnight on Roads or swales. All commercial vehicles, recreational vehicles, trailers, campers, camper trailers, boats, watercraft, motorcycles, atvs, and boat trailers must be parked entirely within a garage unless otherwise approved by the Board. No garage shall be used as

a living area. No garage shall be altered in such a manner that the number of automobiles which may be parked therein after the alteration is less than the number of automobiles that could have reasonably been parked in the garage as originally constructed.

C. Occupants Bound. All provisions of the Homeowners Documents and of any Rules and Regulations or use restrictions promulgated pursuant thereto which govern the conduct of Owners, and which provide for sanctions against Owners, shall also apply to all occupants of any Unit.

D. Animals and Pets. No animals shall be raised, bred, or kept in any Unit, except that dogs, cats, or other household pets may be kept on the Unit, provided they are not kept, bred or maintained for any commercial purpose, or in numbers deemed unreasonable by the Board. Notwithstanding the foregoing, no animal may be kept in the Unit, which in the judgment of the Board results in a nuisance or is obnoxious to the residents in the vicinity. No Owner shall be permitted to maintain in his or her Unit a bull terrier (pit bull), or any dog or dogs of mean or of violent temperament or otherwise evidencing such temperament. Pets shall not be permitted in any of the Common Areas unless under leash. Each pet owner shall be required to clean up after his or her pet. Each Owner by acquiring an Unit agrees to indemnify the Association, and hold it harmless against any loss or liability resulting from his or her, his or her family member's, or his or her lessee's ownership of a pet. If a dog or any other animal becomes obnoxious to other Unit Owners by barking or otherwise, the Owner shall remedy the problem, or upon written notice from the Association, he or she will be required to dispose of the pet.

E. Nuisance. No Unit shall be used, in whole or in part, for the storage of any property or thing that will cause such Unit to appear to be in an unclean or untidy condition or that will be obnoxious to the eye; nor shall any substance, thing, or material be kept in any Unit that will emit a foul or obnoxious odor or that will cause any noise or other condition that will or might disturb the peace, quiet, safety, comfort, or serenity of the occupants of surrounding property or to Village Walk as a whole. No illegal, noxious, or offensive activity shall be carried on in any unit, nor shall anything be done thereon tending to cause a nuisance to any person using any property adjacent to the Unit. There shall not be maintained any plants, animals, devices, or things of any sort whose activities or existence in any way is noxious, dangerous, unsightly, unpleasant, or of a nature as may diminish or destroy the enjoyment of the Properties.

F. Unsightly Conditions. All weeds, rubbish, debris, or unsightly materials or objects of any kind shall be regularly removed from the Units, and shall not be allowed to accumulate thereon. All refuse containers (except on scheduled trash pick-up

days), all machinery and equipment, and other similar items of personal property shall be obscured from view of adjoining streets, Units or Common Areas. All Units shall be kept in a clean and sanitary condition and no rubbish, refuse, or garbage shall be allowed to accumulate, or any fire hazard allowed to exist. In the event an Owner fails to maintain his Unit as required, for a period of at least thirty (30) days, the Association shall have the right, exercisable in its discretion, to clear any rubbish, refuse, or unsightly debris and/or growths from any Unit deemed by the Association to be a health menace, fire hazard or a detraction from the aesthetic appearance of Village Walk; provided, however, that at least fifteen (15) days prior notice shall be given by the Association to the Owner of such Unit before such work is done by the Association. In the event the Association, after such notice, causes the subject work to be done, then, and in that event, the costs of such work, together with interest thereon at the maximum rate permitted by the usury laws of the State of Florida, shall be charged to the Owner and shall become a lien on the Unit, which lien shall be effective, have priority and be enforced pursuant to the procedures set forth in this Declaration.

G. Antennas. No exterior antennas, aerials, satellite dishes, or other apparatus for the reception or transmission of television, radio, or other signals of any kind shall be placed, allowed, or maintained upon any portion of the Properties, including any Unit, without the prior written approval of the ACC.

H. Subdivision of Unit. Units shall not be further subdivided or separated by any Owner, and no portion less than all of any such Unit, nor any easement shall be conveyed or transferred by an Owner; provided, however, that this shall not prevent corrective deeds, deeds to resolve boundary disputes and other similar corrective instruments. Developer, however, hereby expressly reserves the right to subdivide, replat, or otherwise modify the boundary lines of any Unit or Units owned by the Developer. Any such division, boundary line change, or replatting shall not be in violation of the applicable Municipal subdivision and zoning regulations.

I. Pools. No above-ground pools shall be erected, constructed, or installed on any Unit.

J. Irrigation. No sprinkler or irrigation systems of any type which draw water from lakes, rivers, ponds, canals or other ground or surface waters within the Properties shall be installed, constructed or operated by an Owner within the Properties unless prior written approval from the ACC has been obtained.

K. Drainage and Septic Systems. Catch basins and drainage areas are for the purpose of natural flow of water only.

No obstructions or debris shall be placed in these areas. No Person, other than the Developer, or the South Florida Water Management District, may obstruct or rechannel the drainage flows after location and installation of drainage swales, storm sewers, or storm drains. Developer hereby reserves a perpetual easement across the properties for the purpose of altering drainage and water flow. Septic systems are prohibited on the Properties.

L. Tree Removal. No trees shall be removed, except for diseased or dead trees and trees needing to be removed to promote the growth of other trees or for safety reasons, unless approved by the ACC.

M. Sight Distance. All property located at street intersections shall be landscaped so as to permit safe sight across street corners. No fence, wall, hedge, shrub, or planting shall be placed or permitted to remain where it would create a traffic or sight problem.

N. Lighting. Except for seasonal decorative lights, which may be displayed between December 1 and January 10 only, all exterior lights must be approved by the ACC.

O. Artificial Vegetation, Exterior Sculpture, and Similar Items. No artificial vegetation shall be permitted on the exterior of any portion of the Properties. Exterior sculpture, fountains, flags, and similar items must be approved by the ACC.

P. Energy Conservation Equipment. All solar heating apparatus must conform to the standards set forth in the HUD Intermediate Minimum Property Standards Supplement, Solar Heating, and domestic Water Systems. No solar energy collector panels or attendant hardware or other energy conservation equipment shall be constructed or installed unless it is an integral and harmonious part of the architectural design of a structure, as reasonably determined by the ACC. No solar panel, vents, or other roof-mounted, mechanical equipment shall project more than 1.5 feet above the surface of the roof of a Unit; and all such equipment shall be painted consistent with the color scheme of the roof of the Unit. This provision is not intended to prohibit the use of solar energy devices.

Q. Lakes and Water Bodies. All lakes, canals, and water bodies within the Properties shall be primarily aesthetic amenities and all other uses thereof, including, without limitation, fishing, boating, swimming, playing, or use of personal flotation devices, shall be subject to the Rules and Regulations of the Board. The Association shall not be responsible for any loss, damage, or injury to any person or property arising out of the authorized or unauthorized use of lakes, canals, or water bodies within the Properties.

R. Recreational Facilities. All recreational facilities and playgrounds furnished by the Association or erected within the Properties, if any, shall be used at the risk of the user, and the Association shall not be held liable to any person or persons for any claim, damage, or injury occurring thereon or related to use thereof.

S. Business Use. The Units shall be used solely for Single Family purposes. Nothing herein shall be deemed to prevent an Owner from leasing a home to a Single Family, subject to all of the terms, conditions, and covenants contained in this Declaration. The Units shall not be used in any trade, business, professional, or commercial capacity. Nothing contained herein shall prohibit the Developer from carrying on any and all types of construction activity necessary to complete Village Walk, including the construction and operation of a sales model and office by the Developer until all of the Units have been sold.

T. Windows. All draperies, curtains, shades, or other window coverings installed in a Unit, and which are visible from the exterior of a Unit shall have a white backing, unless otherwise approved by the ACC.

U. Vehicles. No motorcycle, all-terrain vehicle (including passenger cars with four-wheel drive, i.e. Jeeps, Broncos, and similar vehicles), truck, trailer, boat, van, camper, motorhome, bus, or similar vehicle shall be parked on any part of the Properties, any driveway, or designated parking space within the Properties except: (1) within a garage, (2) commercial vehicles, vans, or trucks delivering goods or furnishing services temporarily during daylight hours, and (3) upon such portions of the Properties as the Board may jointly, in their discretion, allow. In the event that there is a dispute concerning the type of vehicle, then the decision of a majority of the Board shall control. The Association shall have the right to authorize the towing away of any vehicles in violation of this rule with the costs and fees, including attorneys' fees, if any, to be borne by the vehicle owner or violator.

V. Hurricane Season. Each Unit Owner who intends to be absent from his home during the hurricane season (June 1 - November 30 of each year) shall prepare his Unit prior to his departure by doing the following:

(i) Removing all furniture, potted plants, and other movable objects from his yard; and

(ii) Designating a responsible person or firm, satisfactory to the Association, to care for his Unit should it suffer hurricane damage. Such person or firm shall also contact the Association for permission to install temporary hurricane

shutters, which must be removed when no longer necessary for storm protection. At no time shall hurricane shutters be permanently installed, without the consent of the ACC.

(w) Golf Carts. All golf carts leased, owned, or otherwise used by Owners may be parked, placed, or stored only in the Unit garages. No golf cart shall be placed, parked, or stored on the lawn of any Unit or on any portion of the Common Areas, unless such area is specifically designated as a golf cart parking area by the Board. No golf cart shall be driven outside the entrance area or boundaries of Village Walk. Owners of golf carts, by operating same within Village Walk shall be presumed to have released the Developer and the Association of all liability arising from an Owner's use of his golf cart. Each year, the Owners of golf carts shall provide the Association with proof of liability insurance in connection with the operation of their golf carts, and such insurance shall have such limits as shall be approved by the Association in its sole discretion. Each such insurance policy shall name the Association as an additional insured, and shall provide the Association with thirty (30) days notice prior to its cancellation. An Owner who uses a golf cart shall be held fully responsible for any and all damages resulting from the misuse of a golf cart caused by the Owner, his family members, guests, licensees, invitees, employees, or agents, and the Owner shall reimburse the Association for any and all damages the Association may sustain by reason of such misuse. Such damages shall be collectible as a Special Assessment pursuant to the procedures for such assessments set forth herein.

X. Rules and Regulations. The Unit Owners shall abide by each and every Rule and Regulation promulgated from time to time by the Board. The Board shall give an Owner in violation of the Rules and Regulations, written notice of the violation by U.S. Certified Mail, return receipt requested, and fifteen (15) days in which to cure the violation. Should the Association be required to seek enforcement of any provision of this Declaration or the Rules and Regulations and prevail in such action, then the offending Unit Owner (for himself or for his family, guests, invitees, or lessees) shall be liable to the Association for all costs incurred in the enforcement action, including reasonable attorneys' fees, whether incurred in trial or appellate proceedings or otherwise.

ARTICLE XIII

COVENANTS REGARDING ZERO-LOT-LINE SINGLE FAMILY HOMES

Without limiting the types of units which may be developed within Village Walk, the Developer may construct zero-lot-line single family homes. The restrictions, covenants, and provisions set forth herein shall apply to such homes, and may be modified,

deleted, or supplemented by Subsequent Amendment.

13.1. Maintenance of Exterior of Home. Each owner shall maintain the exterior of his single family home, including the walls (excluding the "Lot Perimeter Wall" as defined herein) and fences in good condition and repair. The Lot Perimeter Wall shall be defined to mean and refer to that exterior wall of a zero-lot-line single family home which is located not more than five (5) feet from the lot line or boundary. Notwithstanding the foregoing, the Association shall be responsible for the normal and routine painting of the exterior walls of such homes. The Board shall determine the need for painting from time to time. All costs reasonably related to said painting by the Association shall be incurred as a Common Expense.

13.2. Maintenance of Rear Yard. Each Owner shall maintain his own lawn, landscaping, and the sprinkler system located in the rear yard of his lot, which shall include all portions of the lot behind and including the vertical plane of the gated wall or fence between a zero-lot-line single family home and an adjacent Lot Perimeter Wall. The Association shall maintain the lawn, landscaping, and the sprinkler system located in the front yard (street side) of each Lot.

13.3. Lot Perimeter Walls. Maintenance of the Lot Perimeter Wall shall be the obligation of the Owner of the lot adjacent to the Lot Perimeter Wall. The adjacent lot owner shall have an easement over that portion of the adjacent lot on which a Lot Perimeter Wall has been located, as specified herein, in order to maintain and to make superficial repairs to said Lot Perimeter Wall. However, in no event, shall any Person make any structural or other changes in the walls, including, but not limited to, change of paint color, without the express written approval of the Architectural Control Committee. Structural repairs to the Lot Perimeter Wall shall be performed solely by the Association or its assigns. In the event the Board shall determine that the Lot Perimeter Wall has been damaged by the adjacent lot owner, that owner shall be responsible for repairing such damage in a timely manner and in accordance with the standards established by the Board. In the event such repair is not so accomplished by said adjacent lot owner within thirty (30) days, unless extended by the Board, the Association shall have the right at reasonable times to enter the adjacent lot to effect such repair, and the cost thereof shall be assessed to the adjacent lot owner, and, if not paid in a timely manner, shall become an Special Assessment upon such adjacent Lot.

13.4. Party Fences. Those walls or fences which are constructed between two adjoining lots and are to be shared by the Owners of said adjoining lots are to be known as and are hereby declared to be "Party Fences". Party Fences shall be the joint

maintenance obligation of the Owners of the lots bordering the fences. Each Owner shall have the right to full use of said fence subject to the limitation that such use shall not infringe on the rights of the Owner of the adjacent lot or in any manner impair the value of said fence. Each Owner shall have the right and duty to maintain and to perform superficial repairs to that portion of a Party Fence which faces such Owners's lot. The cost of said maintenance and superficial repairs shall be borne solely by said Owner. In the event of damage or destruction of the Party Fence from any cause whatsoever, other than negligence or willful misconduct of one of the adjacent lot owners, the Owners of the adjacent lots shall, at their joint expense, repair and rebuild said fence within 30 days, unless extended by the Board. In the event it is necessary to repair or rebuild a Party Fence, the Owners shall agree on the cost of such repairs or rebuilding, and shall agree on the person or entity to perform such repairs, provided however, all such repairs must be performed by a qualified contractor. If the Owners cannot agree on the cost of such repairs or on the person or entity to perform such repairs, each Owner shall choose a member of the Board to act as their arbiter. The Board members so chosen shall agree upon and choose a third Board member to act as an additional arbiter. All of the said Board members shall thereafter choose the person or entity to perform the repairs and shall assess the costs of such repairs in equal shares to the Owners. Whenever any such fence or any part thereof shall be rebuilt, it shall be erected in the same manner and be of the same size and of the same or similar materials and of like quality and color and at the same location where it was initially constructed. Provided, that if such maintenance, repair or construction is brought about solely by the neglect or the willful misconduct of one lot Owner, any expense incidental thereto shall be borne solely by such wrongdoer. If the lot Owner shall refuse to repair or reconstruct the fence within 30 days, unless extended by the Board, and to pay his share, all or part of such cost in the case of negligence or willful misconduct, the Association may have such fence repaired or reconstructed and shall be entitled to a lien on the lot of the Owner so failing to pay for the amount of such defaulting Owner's share of the repair or replacement. In the event repairs or reconstruction shall be necessary, all necessary entries on the adjacent lots shall not be deemed a trespass so long as the repairs and reconstruction shall be done in a workmanlike manner, and consent is hereby given to enter on the adjacent lots to effect necessary repairs and reconstruction.

13.5. Failure to Maintain. In the event an Owner of any lot shall fail to maintain the premises and the improvements thereon, as provided herein and in accordance with the Community-Wide Standard, the Association, after notice to the Owner, shall have the right to enter upon any lot to correct drainage and to repair, maintain and restore the exterior of the zero-lot-line single family homes and party fences and any other improvements erected

thereon. All costs related to such correction, repair or restoration shall become an Special Assessment against such lot.

13.6. Casualty Insurance. Each Owner of a zero-lot-line single family home shall maintain physical damage insurance for such home in any amount equal to the replacement value of the home. The Association may require that each such Owner provide proof of insurance. Should any such Owner fail to provide proof of insurance upon request, the Association may purchase the required insurance, and the costs of such insurance may be levied as a Special Assessment against such Unit.

ARTICLE XIV

COVENANTS REGARDING ATTACHED HOMES

Without limiting the types of Units which may be developed within Village Walk, the Developer may construct single family attached homes within Village Walk. The restrictions, covenants, and provisions set forth herein shall apply to such attached homes, and may be modified, deleted, or supplemented by Subsequent Amendment.

14.1. Utility Easements.

A. Each attached home Owner grants to all other Owners owning a attached home in the same building a perpetual utility easement for water, sewer, power, telephone and other utility and service company lines and systems installed beneath or within the attached home.

B. Any expense caused by the necessary access of authorized personnel of the utility or service company to service lines affecting all Units within an attached home building, and which are located beneath or within the attached home building shall be shared equally by each of the attached home Owners in the building affected; provided, however, that where the necessary access by authorized personnel of the utility or service company is required because of the intentional or negligent misuse of the utility or service company line or system by an attached home Owner, his lessee, licensee, invitee, or agent, any expense arising therefrom shall be borne solely by such Owner. Any expense caused by the necessary access of authorized personnel of the utility or service company to service lines located within the Common Areas shall be paid by the Association as a Common Expense, or where appropriate, in the sole discretion of the Board, through a Neighborhood Assessment.

14.2. Common Walls and Roofs.

A. The attached home Units comprising each building are single family attached Units with common walls, known as "party walls", between each Unit that adjoins another Unit. The center line of a party wall is the common boundary of the adjoining Unit.

B. Each common wall in a attached home Unit shall be a party wall, and any party to said wall, his heirs, successors, and assigns shall have the right to use same jointly with the other party to said wall as herein set forth. The term "use" shall and does include normal interior usage such as paneling, plastering, decoration, erection of tangent walls and shelving but prohibits any form of alteration which would cause an aperture, hole, conduit, break or other displacement of the original concrete or other material forming said party wall.

C. The entire roof of the attached home Unit building, any and all roof structure support, and any and all appurtenances to such structures, including without limitation, the roof covering, roof trim, and roof drainage fixtures, shall be collectively referred to as "shared roofing".

D. If a attached home Unit is damaged through an act of God or other casualty, the affected Owner shall promptly have his Unit repaired and rebuilt substantially in accordance with the architectural plans and specifications of the attached home Unit building. In the event such damage or destruction of a party wall or shared roof is caused solely by the neglect or willful misconduct of a attached home Owner, any expense incidental to the repair or reconstruction of such wall or shared roof shall be borne solely by such wrongdoer. If the attached home Owner refuses or fails to pay the cost of such repair or reconstruction, the Association shall have the right to complete such repair and reconstruction substantially in accordance with the original plans and specifications of the affected building, and the Association shall thereafter have the right to specially assess said attached home Owner for the costs of such repair and re-construction.

E. The cost of maintaining each side of a party wall shall be borne by the attached home Owner using said side, except as otherwise provided herein.

F. No attached home Owner shall authorize the painting, refurbishing or modification of the exterior surfaces or shared roof of his attached home without the consent of the ACC. Normal maintenance of the exterior surfaces, such as pressure cleaning, repainting and refinishing, may be done uniformly at the same time for the entire attached home Neighborhood by the Association through a Neighborhood Assessment.

14.3. Maintenance of the Exterior of the Attached Homes.

A. The Association shall at all times be responsible for the maintenance and care of the exterior surfaces of the attached home Units. The term "Exterior of the Attached home Unit" shall include, but not be limited to, the exterior walls and shared roofing, but excluding any exterior lights. The Association shall not be responsible for the repair or replacement of any screens on any attached home Unit, nor shall the Association be responsible for the replacement of any glass. Repair and replacement of any screens or glass and the maintenance of any landscaping or shrubbery located within any patio of a attached home Unit shall be the responsibility of a attached home Unit Owner.

B. The Neighborhood Assessment or Special Assessment required to maintain the exterior of the attached home Units by the Association in accordance with this Article may be made pursuant to the assessment powers and lien rights set forth herein.

14.4. Maintenance of Rear Yard. Each attached home Owner shall maintain his own lawn, landscaping, and the sprinkler system located in the rear yard of his lot. The rear yard of an attached home Unit includes all portions of the Unit behind an imaginary line which extends perpendicularly from the front door of a Unit to the Unit boundary closest to such door. The imaginary line is drawn from the horizontal plane of the front door while it is in its fully open position. The Association shall maintain the lawn, landscaping, and the sprinkler system located in the front yard (street side) of each attached home Unit.

14.5. Casualty Insurance. Each Owner of an attached home shall maintain physical damage insurance for such home in any amount equal to the replacement value of the home. The Association may require that each such Owner provide proof of insurance. Should any such Owner fail to provide proof of insurance upon request, the Association may purchase the required insurance, and the costs of such insurance may be levied as a Special Assessment against such Unit.

ARTICLE XV

DEVELOPER'S RIGHTS

15.1. Developer's Transfer Rights. Any or all of the special rights and obligations of the Developer may be transferred or assigned to other Persons, provided that the transfer or assignment shall not reduce an obligation nor enlarge a right beyond that contained herein, and provided further, no such transfer shall be effective unless it is in a written instrument signed by the Developer and duly recorded in the Public Records of the County.

Nothing in this Declaration shall be construed to require Developer or any successor or assign to develop any property other than the property described in Exhibit "A".

15.2. Developer's Sales Offices. Notwithstanding any provisions contained in the Declaration to the contrary, so long as construction and sales of Units shall continue, it shall be expressly permissible for Developer to maintain and carry on upon portions of the Common Area such facilities and activities as, in the sole opinion of Developer, may be reasonably required, convenient, or incidental to the construction or sale of such Units, including, but not limited to, business offices, signs, model units, and sales offices, and the Developer shall have an easement for access to such facilities. The right to maintain and carry on such facilities and activities shall include specifically the right to use Units owned by the Developer and any facility which may be owned by the Association, as models and sales offices, respectively.

15.3. Right of Approval. So long as Developer continues to have rights under this Article, no Person shall record any declaration of covenants, conditions and restrictions, or declaration of condominium or similar instrument affecting any portion of the Properties without Developer's review and written consent thereto, and any attempted recordation without compliance herewith shall result in such declaration of covenants, conditions and restrictions, or declaration of condominium or similar instrument being void and of no force and effect unless subsequently approved by recorded consent signed by the Developer.

15.4. Termination of Developer's Rights. This Article may not be amended without the express written consent of the Developer; provided, however, the rights contained in this Article shall terminate upon the earlier of (a) twenty-five (25) years from the date this Declaration is recorded, or (b) upon recording by Developer of a written statement that all sales activity has ceased.

ARTICLE XVI

MORTGAGEE PROVISIONS

The following provisions are for the benefit of holders, insurers, and guarantors of first Mortgages on Units in the Properties. The provisions of this Article apply to the Homeowners Documents, notwithstanding any other provisions contained therein.

16.1. Notices of Action. An institutional holder, insurer, or guarantor of a first Mortgage who provides written request to the Association (such request to state the name and address of such

holder, insurer, or guarantor and the Unit number, therefore becoming an "Eligible Holder"), will be entitled to timely written notice of:

A. Any condemnation loss or any casualty loss which affects a material portion of the Properties or which affects any Unit on which there is a first Mortgage held, insured, or guaranteed by such Eligible Holder;

B. Any delinquency in the payment of Assessments or charges owed by an Owner of a Unit subject to the Mortgage of such Eligible Holder, where such delinquency has continued for a period of sixty (60) days; provided, however, notwithstanding this provision, any holder of a first Mortgage, upon request, is entitled to written notice from the Association of any default in the performance by an Owner of a Unit of any obligation under the Homeowners Documents which is not cured within sixty (60) days;

C. Any lapse, cancellation, or material modification of any insurance policy maintained by the Association; or

D. Any proposed action which would require the consent of a specified percentage of Eligible Holders.

16.2. Special FHLMC Provision. So long as required by the Federal Home Loan Mortgage Corporation, the following provisions apply in addition to and not in lieu of the foregoing. Unless at least 67% of the Institutional Mortgagees or Voting Members representing at least 67% of the total Association vote entitled to be cast thereon consent, the Association shall not:

A. By act or omission seek to abandon, partition, subdivide, encumber, sell or transfer all or any portion of the real property comprising the Common Area which the Association owns, directly or indirectly (the granting of easements for public utilities or other similar purposes consistent with the intended use of the Common Area shall not be deemed a transfer within the meaning of this subsection);

B. Change the method of determining the obligations, Assessments, or other charges which may be levied against an Owner of a Unit (A decision, including contracts, by the Board of provisions of any declaration subsequently recorded on any portion of the Properties regarding Assessments for Neighborhoods or other similar areas shall not be subject to this provision where such decision or subsequent declaration is otherwise authorized by this Declaration.);

C. By act or omission change, waive, or abandon any scheme of regulations or enforcement thereof pertaining to the architectural design or the exterior appearance and maintenance of

Units and of the Common Area (The issuance and amendment of architectural standards, procedures, rules and regulations, or use restrictions shall not constitute a change, waiver, or abandonment within the meaning of this provision.);

D. Fail to maintain insurance, as required by this Declaration; or

E. Use hazard insurance proceeds for any Common Area losses for other than the repair, replacement or reconstruction of such property.

Institutional Mortgagees may, jointly or singly, pay taxes or other charges which are in default and which may or have become a charge against the Common Area and may pay overdue premiums on casualty insurance policies or secure new casualty insurance coverage upon the lapse of an Association policy, and Institutional Mortgagees making such payments shall be entitled to immediate reimbursement from the Association.

16.3. Other Provisions for Mortgagees. To the extent possible under Florida law:

A. Any restoration or repair of the Properties after a partial condemnation or damage due to an uninsurable hazard shall be performed substantially in accordance with this Declaration and the original plans and specifications.

B. Any election to terminate the Association after substantial destruction or substantial taking in condemnation shall require the approval of at least 67% of the Eligible Holders of first Mortgages on Units.

16.4. Amendments to Homeowners Documents. The following provisions do not apply to amendments to the Homeowners Documents or termination of the Association made as a result of destruction, damage, or condemnation pursuant to Section 17.3 above, or to the addition of land in accordance with Article II.

A. Consent to Termination. The consent of Voting Members representing at least 67% of the Class "A" votes and of the Developer, so long as it owns any land subject to this Declaration, and the approval of the Eligible Holders of first Mortgages on Units to which at least 67% of the votes of the Units subject to a Mortgage appertain, shall be required to terminate the Association.

B. Consent to Amendments. The consent of Voting Members representing at least 51% of the Class "A" votes and of the Developer, so long as it owns any land subject to this Declaration, and the approval of the Eligible Holders of first Mortgages on Units to which at least 51% of the votes of the Units subject to a

Mortgage appertain, shall be required to materially amend any provisions of the Declaration, By-Laws or Articles, or to add material provision thereto which establish, provide for, govern, or regulate any of the following:

- (i) Voting;
- (ii) Assessments, assessment liens, or subordination of such liens;
- (iii) Insurance or fidelity bonds;
- (iv) Rights to use the Common Areas;
- (v) Responsibility for maintenance and repair of the Properties;
- (vi) Expansion or contraction of the Properties or the addition, annexation, or withdrawal of Properties to or from the Association;
- (vii) Boundaries of any Unit;
- (viii) Leasing of Units;
- (ix) Imposition of any right of first refusal or similar restriction of the right of any Owner to sell, transfer, or otherwise convey his or her Unit;
- (x) Any provisions included in the Declaration, By-Laws, or Articles which are for the express benefit of holders, guarantors, or insurers of first Mortgages on Units.

16.5. No Priority. No provision of the Homeowners Documents gives or shall be construed as giving any Owner or other party priority over any rights of the first Mortgagee of any Unit in the case of distribution to such Owner of insurance proceeds or condemnation awards for losses to or a taking of the Common Areas.

16.6. Notice to Association. Upon request, each Owner shall be obligated to furnish to the Association the name and address of the holder of any Mortgage encumbering such Owner's Unit.

16.7. Amendment by Board. Should the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation subsequently delete any of their respective requirements which necessitate the provisions of this Article or make any such requirements less stringent, the Board, without approval of the Owners, may cause an amendment to this Article to be recorded to reflect such changes.

16.8. Failure of Mortgagee to Respond. Any Mortgagee who receives a written request from the Board to respond to or consent to any action shall be deemed to have approved such action if the Association does not receive a written response from the Mortgagee within 30 days of the date of the Association's request, provided such request is delivered to the Mortgagee by certified or registered mail, return receipt requested.

ARTICLE XVII

ENFORCEMENT OF DECLARATION

The enforcement of this Declaration may be by proceeding at law for damages or in equity to compel compliance with its terms or to prevent violation or breach of any of the covenants or terms herein. The Developer, the Association, or any Unit Owner may, but shall not be required to, seek enforcement of the Declaration. Any Unit Owner who seeks enforcement of this Declaration shall by his actions be deemed to have indemnified the Developer and the Association from all liabilities resulting from his actions. Should the party seeking enforcement be the prevailing party in any action, then the person against whom enforcement has been sought shall pay all costs and reasonable attorneys' fees at all trial and appellate levels to the prevailing party.

ARTICLE XVIII

AMENDMENTS

18.1. Amendments Generally. Until the closing of the first conveyance of a Unit by Developer to an Owner, other than Developer ("Amendment Date"), any amendment may be made by the Developer with consent of any mortgagee who has advanced funds for construction or who is under contract to advance construction funds, if any. With the exception of Subsequent Amendments, which may be made at any time; after the Amendment Date, this Declaration may be amended only by consent of fifty-one percent (51%) of all Unit Owners.

18.2. Limitation on Amendments. Any amendment which would affect the surface water management system, including environmental conservation areas and the water management portions of the Common Areas, must have the prior approval of the South Florida Water Management District.

18.3. Scrivener's Errors. Prior to the Transfer Date, the Developer may amend this Declaration in order to correct a scrivener's error or other defect or omission without the consent of the Owners or the Board; provided that such amendment is reasonable and does not adversely affect in a material manner an

Owner's property rights. Such an amendment shall be signed by the Developer alone and a copy of the amendment shall be furnished to each Owner, the Association, and all institutional mortgagees as soon after recording thereof amongst the public records of the County, as is practicable.

18.4. Effective Date of Amendments. An amendment to the Declaration shall become effective upon the recordation amongst the public records of the County.

ARTICLE XIX

CONVEYANCES

In order to assure a community of congenial residents and thus protect the value of the Units in Village Walk, the sale or lease of Units shall be subject to the following provisions:

19.1. Notice to Association. Not less than 20 days prior to: (i) the date of any closing of a sale, or (ii) or the effective date of any lease; the Unit Owner shall notify the Association in writing of his or her intention to sell or lease his or her Unit and furnish with such notification a copy of the contract for purchase and sale or a copy of the lease, whichever is applicable. Except as provided below, it is not the intention of this Article to grant to the Association a right of approval or disapproval of purchasers or lessees. It is, however, the intent of this paragraph to impose an affirmative duty on the Unit Owners to keep the Association fully advised of any changes in occupancy or ownership for the purposes of facilitating the management of the Association's membership records. As this Article is a portion of the Declaration which runs with the land, any transaction which is conducted without compliance with this Article may be voidable by the Association.

19.2. Lease Agreement Terms. Any and all lease agreements between an Owner and a lessee of such Owner shall be in writing, shall provide for a term of not less than four (4) months, and must provide that the lessee shall be subject in all respects to the terms and provisions of this Declaration and that any failure by the lessee under such lease agreement to comply with such terms and conditions shall be a material default and breach of the lease agreement. The lease agreement shall also state the party who will be responsible for the assessments as stated above, and it shall be the obligation of all Unit Owners to supply the Board with a copy of said written agreement prior to the lessee occupying the premises. Unless provided to the contrary in a lease agreement, an Unit Owner, by leasing his Unit, automatically delegates his right of use and enjoyment of the Common Areas and facilities to his lessee; and in so doing, said Owner relinquishes said rights

during the term of the lease agreement.

19.3. Association Approval. Upon receipt of a copy of the contract for purchase and sale or a copy of the lease, the Association shall within ten (10) business days, issue a Certificate indicating the Association's approval of the transaction. In the event of a sale it shall then be the responsibility of the purchaser to furnish the Association with a recorded copy of the deed of conveyance indicating the owner's mailing address for all future assessments and other correspondence from the Association. Provided, however, prior to the issuance by the Association of a Certificate indicating the Association's approval of the transaction, the purchaser or lessee shall be required to agree to comply with the Rules and Regulations of the Association.

19.4. Delinquent Unit Owners. Notwithstanding the provisions above, in the event that an Unit Owner is delinquent in paying any assessment, or the Owner or his buyer, family, guests, agents, licensees or invitees are not in compliance with any provisions of the Homeowners Documents, the Association has the right to disapprove of any sale; and in the case of a lease, the right to disapprove of and to void any lease at any time prior to or during the leasehold tenancy until any delinquent assessment is paid and/or until any violation of the Homeowners Documents is corrected.

ARTICLE XX

TERMINATION

20.1. Consent to Termination. The consent of Voting Members representing at least 67% of the Class "A" votes and of the Developer, so long as it owns any land subject to this Declaration, and the approval of the Eligible Holders of first Mortgages on Units to which at least 67% of the votes of the Units subject to a Mortgage appertain, shall be required to terminate the Association.

20.2. Termination and Documents. If this Declaration is terminated in accordance herewith, it is hereby declared by the Developer, and each and every Owner of a Unit by acquiring title to his Unit covenants and agrees, that the termination documents shall require:

A. That all Units shall continue to be used solely as Single Family residences.

B. All Common Areas shall be owned and held in equal shares by the Unit Owners as tenants in common, and each Unit Owner shall remain obligated to pay his pro rata share of expenses to

continually maintain the Common Areas.

20.3. Limitation on Termination. The Unit Owners and their grantees, successors, and assigns by acquiring title to a Unit covenant and agree that no termination of this Declaration shall be made for a period of twenty-five (25) years from the date of recordation of this Declaration. This Declaration and the terms, provisions, conditions, covenants, restrictions, reservations, regulations, burdens and liens contained herein shall run with and bind the subject property and inure to the benefit of Developer, the Association, the Owners, Institutional Mortgagees and their respective legal representatives, heirs, successors, and assigns for said period. After this period, the Declaration shall be automatically renewed and extended for successive periods of ten (10) years each unless at least one (1) year prior to the termination of such twenty-five (25) year term or any such ten (10) year extension there is recorded amongst the Public Records of the County, an instrument signed by at least 67% of all Mortgagees holding Mortgages encumbering the Units agreeing to terminate this Declaration, upon which event this Declaration shall be terminated upon the expiration of twenty-five (25) years or the ten (10) year extension thereof during which the termination instrument is recorded.

20.4. Water Management System. If the Association is terminated, the property consisting of the surface water management system operated and maintained as part of the Common Areas shall be conveyed to an appropriate agency of local government, and if not accepted thereby, then it must be conveyed to a similar non-profit corporation.

ARTICLE XXI

MISCELLANEOUS

21.1. No Waiver. The failure of the Developer, the Association, or any Owner to object to an Owner's or another person's failure to comply with the Covenants and Restrictions contained herein shall in no event be deemed a waiver of any right to object to same and to seek compliance therewith in accordance with the provisions herein.

21.2. Headings. Article and paragraph captions inserted throughout this Declaration are intended only as a matter of convenience and for reference only and in no way shall such captions or headings define, limit or in any way affect any of the terms and provisions of this Declaration.

21.3. Pronouns. Whenever the context requires, any pronoun used herein may be deemed to mean the corresponding masculine,

feminine or neuter form thereof, and the singular form of any nouns or pronouns herein may be deemed to mean the corresponding plural form thereof and vice versa.

21.4. Severability. In the event any one of the provisions of this Declaration shall be deemed invalid by a court of competent jurisdiction, said judicial determination shall in no way affect any of the other provisions hereof, which shall remain in full force and effect.

21.5. Partition. The Association may not convey, encumber, abandon, partition or subdivide any of the Common Areas without the approval of all Institutional Mortgagees.

21.6. Homeowners Documents. The Association is required to make available to Owners, to Institutional Mortgagees, and to holders, insurers or guarantors of any first Mortgage, current copies of the Declaration, Articles of Incorporation, By-Laws, Rules and Regulations and other such documents governing the Association, as well as the books, records, and financial statements of the Association. "Available" shall be defined as obtainable for inspection, upon written request after reasonable notice, during normal business hours or under such other reasonable circumstances. Any holder of a first mortgage shall be entitled, upon written request after reasonable notice, to a financial statement of the Association for the immediately preceding fiscal year.

21.7. Street Lighting. The Common Area street lighting will be obtained by the Developer from Florida Power & Light Company. If required by Florida Power & Light Company, the Developer may secure, by a letter of credit or other acceptable financial assurance, the street lighting for a period of not more than one (1) year after the Transfer Date. The Association shall be responsible and liable for any financial assurances required by Florida Power & Light Company at the expiration of said period.

OR: 2037 PG: 1729

IN WITNESS WHEREOF, the Declaration of Covenants and Restrictions for Village Walk has been signed by the Developer and the Association on the day and year first above set forth. The Developer and the Association have caused these presents to be executed in their names and their corporate seals to be hereunto affixed by their duly authorized officers.

VILLAGE WALK DEVELOPMENT COMPANY,
INC.

By: Robert S. Kairalla

Robert S. Kairalla, President

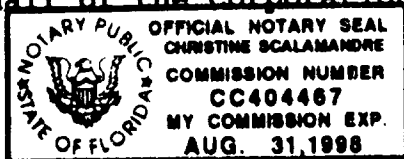
VILLAGE WALK HOMEOWNERS ASSOCIATION
OF NAPLES, INC.

By: Charles H. Hathaway

Charles H. Hathaway, President

STATE OF FLORIDA
COUNTY OF PALM BEACH

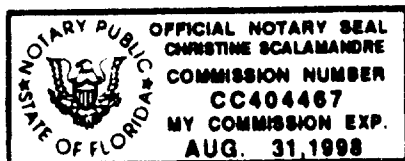
The foregoing instrument was acknowledged before me this 24th day of February, 1995 by ROBERT S. KAIRALLA, President of VILLAGE WALK DEVELOPMENT COMPANY, INC., a Florida corporation, on behalf of the corporation. He is personally known to me.



(SEAL)
Notary Public
Printed Name: Christine Scalapandre
My Commission Expires: August 31, 1998
My Commission Number: CC404467

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 24th day of February, 1995 by CHARLES H. HATHAWAY, President of the VILLAGE WALK HOMEOWNERS ASSOCIATION OF NAPLES, INC., a Florida corporation not-for-profit, on behalf of the corporation.



(SEAL)
Notary Public
Printed Name: Christine Scalapandre
My Commission Expires: August 31, 1998
My Commission Number: CC404467

s:\vndec

**VILLAGE WALK, PHASE ONE
DESCRIPTION**

A parcel of land located in Section 6, Township 49 South, Range 26 East, Collier County, Florida, being more particularly described as follows:

Commencing at the northwest corner of said Section 6; run S89°55'59"E along the north line of the northwest 1/4 of said Section 6 for a distance of 850.00 feet to the POINT OF BEGINNING; thence S89°55'59"E 1794.18 feet to the north 1/4 corner of said Section 6; thence run S89°55'26"E along the north line of the northeast 1/4 of said Section 6 for distance of 397.82 feet; thence S00°04'34"W 325.81 feet; thence S45°34'40"E 35.76 feet; thence S01°13'53"E 60.00 feet to a point on a curve; thence 401.15 feet along the arc of a non-tangential circular curve concave to the northwest having a radius of 830.00 feet, a central angle of 27°41'29" and a chord of 397.25 feet, bearing N74°55'19"E to a point of tangency; thence N61°04'34"E 268.97 feet; thence S28°55'26"E 25.00 feet; thence S45°00'00"W 245.09 feet; thence S00°00'00"E 890.48 feet; thence N89°54'09"W 992.65 feet; thence S46°23'40"W 947.84 feet; thence N43°36'20"W 267.05 feet; thence N87°08'12"W 429.02 feet; thence N82°04'11"W 415.80 feet; thence N59°39'51"W 275.21 feet; thence N44°55'59"W 211.00 feet; thence N45°04'01"E 296.92 feet to a point of curvature; thence 408.41 feet along the arc of a curve concave to the northwest having a radius of 520.00 feet, a central angle of 45°00'00" and a chord of 397.99 feet, bearing N22°34'01"E to a point of tangency; thence N00°04'01"E 380.00 feet; thence N07°11'31"E 403.11 feet to the POINT OF BEGINNING.

The above describes an area of approximately 4,095,801 square feet of land or 94.03 acres of land.

Subject to easements, restrictions and reservations of record.

State of Florida



Department of State

I certify the attached is a true and correct copy of the Articles of Incorporation of VILLAGE WALK HOMEOWNERS ASSOCIATION OF NAPLES, INC., a Florida corporation, filed on August 23, 1994, as shown by the records of this office.

The document number of this corporation is N94000004147.

OR: 2037 PG: 1732

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
Twenty-fourth day of August, 1994



CR2EO22 (2-91)

EXHIBIT B

PAGE 1 OF 11 PAGES

Jim Smith
Jim Smith
Secretary of State

COPY
FILED

ARTICLES OF INCORPORATION
OF

VILLAGE WALK HOMEOWNERS ASSOCIATION OF NAPLES, INC.
(A Florida Corporation Not-For-Profit)

In order to form a corporation not-for-profit, under and in accordance with Chapter 617 of the Florida Statutes, we, the undersigned, hereby associate ourselves into a corporation not-for-profit, for the purpose, and with the powers, hereinafter set forth and to that end, we do, by these Articles of Incorporation, certify as follows:

ARTICLE I

NAME

1.1. Name. The name of this corporation shall be VILLAGE WALK HOMEOWNERS ASSOCIATION OF NAPLES, INC. ("Association"). The initial address of the Association shall be 4500 PGA Boulevard, Suite 400, Palm Beach Gardens, Florida 33418.

1.2. Definitions. The words used in these Articles shall have the same meaning as set forth in the Declaration of Covenants and Restrictions for the Association, (said Declaration, as amended, renewed, or extended from time to time, is hereinafter referred to as the "Declaration").

ARTICLE II

PURPOSE

The purpose for which the Association is organized is to engage as a non-profit organization in protecting the value of the property of the Members of the Association, to exercise all the powers and privileges, and to perform all of the duties and obligations of the Association as set forth in the Declaration which is to be recorded in the public records of Collier County, Florida, including, without limitation, the establishment and enforcement of the payment of assessments and other charges contained therein, and to engage in such other lawful activities as may be to the mutual benefit of the Members and their property.

ARTICLE III

POWERS

The Association shall have the following powers which shall be governed by the following provisions:

3.1. Common Law and Statutory Powers. The Association shall have all of the common law and statutory powers of a corporation not-for-profit, which are not in conflict with the terms of these Articles, the Declaration, or the By-Laws of the Association.

3.2. Necessary Powers. The Association shall have all of the powers and duties set forth in the Declaration, except as limited by these Articles, and all powers and duties reasonably necessary to operate and administer the Properties pursuant to the Declaration, including but not limited to the following:

A. To make and collect assessments against Members to defray the costs and expenses of the Association property.

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

C. To purchase, own, hold, lease, maintain, repair, replace, improve, operate and convey the property of the Association in accordance with the Declaration, and to maintain and operate the water management system as permitted by the South Florida Water Management District, including all lakes, retention areas, culverts and related appurtenances, if any.

D. To purchase insurance upon the property of the Association and insurance for the protection of the Association and its members, in the amounts required by the Declaration.

E. To dedicate or to transfer all or any part of the Association's property to any public agency, authority, or utility for such purposes and subject to such conditions as may be approved by not less than fifty-one percent (51%) of the Voting Members, and approved by not less than seventy-five percent (75%) of the institutional mortgagees holding mortgages encumbering Units.

F. To reconstruct the improvements to the Association's property after casualty, and to further improve the Association's properties, as provided in the Declaration.

G. To make and amend reasonable Rules and Regulations regarding the use of the property of the Association in accordance with the requirements set forth in the By-Laws.

H. To contract for the management of the Association property and to delegate to such contractors all powers and duties of the Association except such as are specifically required by the Declaration to have the approval of the Board or the Membership. Any such contract may not exceed one (1) year, and must provide for termination by either party without cause and without payment of a termination fee on not more than ninety (90) days written notice.

I. To employ personnel for reasonable compensation to

perform the services required for proper operation and administration of the Association property.

J. To enforce by legal means the provisions of the Declaration, these Articles, the By-Laws, and the Rules and Regulations for the use of the Association's property as same may be promulgated, modified, or amended from time to time by the Association.

K. To pay taxes and assessments, which are liens against any part of the Association's property.

L. To pay the cost of all power, water, sewer, waste collection, and other utility services rendered to the property of the Association, and not billed to Unit Owners.

M. To enter any lot at a reasonable time and upon reasonable notice to make emergency repairs, to avoid waste, or to do such other work reasonably necessary for the proper protection, preservation, or maintenance of Association Property.

N. To grant such permits, licenses, and easements over the Common Areas for utilities, roads, and other purposes reasonably necessary or useful to the Association.

O. To designate portions of the Common Areas for commercial uses; to determine the manner in which commercial portions of the Common Areas are held and operated, as well as the Person or entity to hold, operate, and manage any commercial portions of the Common Areas; and to apply income, if any, from the rental of portions of the Common Areas in a commercial capacity to reduce the Common Expenses of the Association.

P. To do such other things as may be necessary in order to perform the duties and to exercise the powers provided for the Association in the Declaration.

3.3. Funds and Title to Properties. All funds and the titles of all properties acquired by the Association and their proceeds shall be held in trust for the members in accordance with the provisions of the Declaration, these Articles, and the By-Laws.

ARTICLE IV

MEMBERS

4.1. Members. The Members of the Association shall consist of all of the record owners of Units in Village Walk.

4.2. Change of Membership. Change of membership in the

Association shall be established by recording in the public records of the County, a deed or other instrument establishing a record title to a Unit at Village Walk, and the delivery to the Association of a copy of such instrument. The owner designated by such instrument thus becomes a Member of the Association, and the membership of the prior owner is terminated as of the date of execution of such instrument.

4.3. Transfer of Membership. The share of a Member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except upon transfer of title of his Unit.

4.4. Voting. The owner of each Unit shall be entitled to one vote as a Member of the Association. The exact number of votes to be cast by Members and the manner of exercising voting rights, shall be determined by the By-Laws; subject, however, to the terms and conditions of the Declaration.

ARTICLE V

TERM

The term for which this corporation is to exist shall be perpetual.

ARTICLE VI

INCORPORATORS

The names and residences of the Incorporators to these Articles are as follows:

NAME	ADDRESS
Charles H. Hathaway	4500 PGA Boulevard, Suite 400 Palm Beach Gardens, Fl. 33418
Robert S. Kairalla	4500 PGA Boulevard, Suite 400 Palm Beach Gardens, Fl. 33418
William E. Shannon	4500 PGA Boulevard, Suite 400 Palm Beach Gardens, Fl. 33418

ARTICLE VII

OFFICERS

7.1. Officers. The affairs of the Association shall be managed by a President, one (1) or several Vice Presidents, a Secretary and a Treasurer, which officers shall be subject to the directions of the Board.

7.2. Election of Officers. The Board shall elect the President, the Vice President, the Secretary and the Treasurer, and as many Vice Presidents as the Board shall from time to time determine appropriate. Such officers shall be elected annually by the Board at the first meeting of the Board following the "Annual Members' Meeting" (as described in the By-Laws); provided, however, such officers may be removed by such Board and other persons may be elected by the Board as such officers in the manner provided in the By-Laws. The President shall be a Director of the Association, but no other officer need be a Director. The same person may hold two (2) offices, the duties of which are not incompatible; provided, however, the offices of President and Vice President shall not be held by the same person, nor shall the same person hold the office of President who holds the office of Secretary.

Officers shall be elected by the Board at the first meeting of the Board following each annual meeting of the Members, provided, however, until the Transfer Date the Developer shall have the right to approve all of the officers elected. The following persons shall serve as the initial officers.

President	Charles H. Hathaway
Vice President	Robert S. Kairalla
Secretary	William E. Shannon
Treasurer	William E. Shannon

ARTICLE VIII

BOARD OF DIRECTORS

8.1. Directors. The affairs of the Association will be managed by a Board consisting of not less than five (5) nor more than nine (9) directors. The composition of the Board, the manner of election to the Board, the term of office and other provisions regarding the Board shall be established by the Declaration and the By-Laws of the Association. The number of Directors on the Board until the Transfer Date shall be three (3). After the Developer elects to divest itself of control of the Association, Directors must be Members of the Association.

8.2. Term of Directors. After the Transfer Date, members of the Board shall serve for a term of two (2) years; provided, however, that not less than three (3) members of the Board elected on the Transfer Date shall serve for initial terms of one (1) year and the balance of the Board elected on the Transfer Date shall serve for initial terms of two (2) years. After the Transfer Date, at each annual meeting, Directors shall be elected to take the Board positions of the members of the Board who terms have expired.

8.3. Election of Directors. Directors of the Association shall be elected at the Annual Members' Meeting in the manner determined by the By-Laws. Directors may be removed and vacancies on the Board shall be filled in the manner provided by the By-Laws.

8.4. Transfer Date. The first election of Directors shall not be held until 120 days after the Developer has closed all of the sales of the Units contemplated under the General Plan of Development, or until the Developer elects to terminate control of the Association, whichever shall first occur. The Directors named as the first Board, including any replacement members, shall serve until the first election of Directors, and any vacancies in their number occurring before the first election shall be filled by the remaining Directors.

8.5. First Board. The names and addresses of the persons who are to serve as the first Board are as follows:

NAME	ADDRESS
Robert S. Kairalla	4500 PGA Boulevard, Suite 400 Palm Beach Gardens, Fl. 33418
Charles H. Hathaway	4500 PGA Boulevard, Suite 400 Palm Beach Gardens, Fl. 33418
William E. Shannon	4500 PGA Boulevard, Suite 400 Palm Beach Gardens, Fl. 33418

ARTICLE IX

INDEMNIFICATION

Every Director, committee member, and officer of the Association (and the Directors, committee members, and officers as a group) shall be indemnified by the Association against all expenses and liabilities, including counsel fees (at all trial and appellate levels and whether or not suit be instituted) reasonably incurred by or imposed upon him or them in connection with any proceeding, litigation or settlement in which he may become involved by reason of his being or having been a Director, committee member, or officer of the Association. The foregoing

provisions for indemnification shall apply whether or not he is a Director, committee member, or officer at the time such expenses and/or liabilities are incurred. Notwithstanding the above, in the event of a settlement, the indemnification provisions herein shall not be automatic and shall apply only when the Board approves such settlement and authorizes reimbursement for the costs and expenses of the settlement as in the best interest of the Association. In instances where a Director, committee member, or officer admits or is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties, the indemnification provisions of these Articles shall not apply. Otherwise, the foregoing rights to indemnification shall be in addition to and not exclusive of any and all rights of indemnification to which a Director, committee member, or officer may be entitled whether by statute or common law.

ARTICLE X

BY-LAWS

The By-Laws of the Association may be adopted, amended, altered, or rescinded as provided therein; provided, however, that at no time shall the By-Laws conflict with these Articles or the Declaration, and provided further, that no amendment, alteration, or rescission may be made which adversely affects the rights and privileges of any Institutional Mortgagee, without the prior written consent of the Institutional Mortgagee so affected, and provided further that until the Transfer Date no amendments, alterations or rescissions of the By-Laws shall be effective unless the Developer shall have joined in and consented thereto in writing. Any attempt to amend, alter, or rescind contrary to these prohibitions shall be of no force or effect.

ARTICLE XI

AMENDMENTS

11.1. Amendments Prior to Recording. Prior to the recording of the Declaration amongst the public records of the County, these Articles may be amended only by an instrument in writing signed by all of the Incorporators to these Articles and filed in the Office of the Secretary of State of the State of Florida. The instrument amending these Articles shall identify the particular Article or Articles being amended, give the exact language of such amendments, and a certified copy of each such amendment shall always be attached to any certified copy of these Articles.

11.2. Amendments After Recording. After the recording of the Declaration amongst the public records of the County, these Articles may be amended in the following manner:

A. Notice of the subject matter of the proposed amendment shall be included in the notice of any meeting (whether of the Board or of the Membership) at which such proposed amendment is to be considered; and

B. A resolution approving the proposed amendment may be first passed by either the Board or the Membership. After such approval of a proposed amendment by one of said bodies, such proposed amendment must be submitted to and approved by the other of said bodies. Approval by the Membership must be by a vote of a majority of the Voting Members present at a meeting of the Voting Members at which a quorum is present and approval by the Board must be by a majority of the Directors present at any meeting of the Directors at which a quorum is present.

11.3. Amendment by Reference to Title. No Article shall be revised or amended by reference to its title or number only. Proposals to amend existing Articles shall contain the full text of the Articles 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 re-wording of Article ____ for present text." Non-material errors or omissions in the Article amendment process shall not invalidate an otherwise properly promulgated amendment.

11.4. Institutional Mortgagees. Notwithstanding the foregoing provisions of this Article, there shall be no amendment to these Articles which shall abridge, amend or alter the priority of any Institutional Mortgagee, or the validity of any mortgage held by such Institutional Mortgagee without the prior written consent therefor by such Mortgagee.

11.5. Developer. Notwithstanding the foregoing provisions of this Article, there shall be no amendment to these Articles which shall abridge, amend or alter the rights of Developer, including the right to designate, to select, or to approve the selection of the Directors as provided in the Declaration and By-Laws, without the prior written consent of the Developer.

IN WITNESS WHEREOF, the Incorporators have hereunto affixed their signatures, this 22nd day of August, 1994.

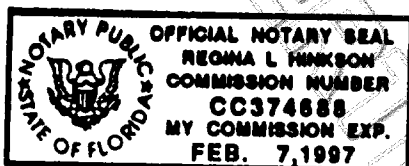
Charles H. Hathaway
Charles H. Hathaway

Robert S. Kairalla
Robert S. Kairalla

William E. Shannon
William E. Shannon

STATE OF FLORIDA)
COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me this 22nd day of August, 1994, by CHARLES H. HATHAWAY, ROBERT S. KAIRALLA and WILLIAM E. SHANNON. They are personally known to me.



Regina L. Hinkson
Notary Public

Name: Regina L. Hinkson

Commission Number: _____

Expiration Date: _____

CERTIFICATE DESIGNATING A REGISTERED OFFICE AND
A REGISTERED AGENT FOR THE SERVICE OF PROCESS
WITHIN THE STATE OF FLORIDA

In pursuance of Chapter 48.091, Florida Statutes, the following is submitted, in compliance with said Act:

VILLAGE WALK HOMEOWNERS ASSOCIATION OF NAPLES, INC., desiring to organize under the laws of the State of Florida, with its principal office, as indicated in the Articles of Incorporation, at the City of Palm Beach Gardens, County of Palm Beach, State of Florida, has named CHARLES H. HATHAWAY located at 4500 PGA Boulevard, City of Palm Beach Gardens, County of Palm Beach, State of Florida, as its agent to accept service of process within the State of Florida.

ACKNOWLEDGMENT:

Having been named to accept service of process for the above stated corporation, at the place designated in this certificate, I hereby agree to act in this capacity, and agree to comply with the provision of the Act relative to keeping open said office.

BY: Charles H. Hathaway
Charles H. Hathaway

a:\vwart

BY-LAWS
OF
VILLAGE WALK HOMEOWNERS ASSOCIATION OF NAPLES, INC.

ARTICLE I

NAME, PRINCIPAL OFFICE, AND DEFINITIONS

1.1. Name. The name of the Association shall be Village Walk Homeowners Association of Naples, Inc. ("Association").

1.2. Principal Office. The initial office of the Association shall be located in Palm Beach County, Florida. The Association may have such other offices, either within or without the State of Florida, as the Board of Directors may determine or as the affairs of the Association may require.

1.3. Definitions. The words used in these By-Laws shall have the same meaning as set forth in the Declaration of Covenants and Restrictions for Village Walk, ("Declaration"), or in the Articles of Incorporation of Village Walk Homeowners Association of Naples, Inc. ("Articles").

ARTICLE II

ASSOCIATION: MEMBERSHIP, MEETINGS, QUORUM, VOTING, AND PROXIES

2.1. Membership. The Association shall have two (2) classes of membership, Class "A" and Class "B", as more fully set forth in the Declaration, the terms of which pertaining to membership are specifically incorporated herein by reference.

2.2. Place of Meetings. Meetings of the Association shall be held at the principal office of the Association or at such other suitable place convenient to the Members as may be designated by the Board.

2.3. Annual Meetings. The first meeting of the Association, whether a regular or special meeting, shall be held within one (1) year from the date of incorporation of the Association. Annual meetings shall be of the Voting Members or their alternates. Subsequent regular annual meetings shall be set by the Board so as to occur at least thirty (30) but not more than ninety (90) days after the close of the Association's fiscal year, on a date and at a time set by the Board.

2.4. Special Meetings. Special meetings of the Membership shall be held at any place within the County, whenever called by the President or Vice President or by a majority of the Board. In addition, it shall be the duty of the President to call a special

meeting if so directed by the resolution of a majority of a quorum of the Board, or upon a petition signed by Voting Members or other Members representing at least ten (10%) percent of the total Class "A" votes of the Association. The notice of any special meeting shall state the date, time, and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

2.5. Notice of Meetings. Written or printed notice stating the place, day, and hour of any meeting of the Voting Members, shall be delivered, either personally or by mail, to each Voting Member entitled to vote at such meeting, not less than ten (10) nor more than sixty (60) days before the date of such meeting, by or at the direction of the President or the Secretary or the officers or persons calling the meeting. If mailed, the notice of the meeting shall be deemed to be delivered when deposited in the United States mail addressed to the Voting Member at his address as it appears on the records of the Association. The post office certificate of mailing shall be retained as proof of such mailing. The notice shall be signed by an officer of the Association. In the case of a special meeting or when required by statute or these By-Laws, the purpose or purposes for which the meeting is called shall be stated in the notice.

2.6. Waiver of Notice. Waiver of notice of a meeting of the Voting Members shall be deemed the equivalent of proper notice. Any Voting Member may, in writing, waive notice of any meeting of the Voting Members, either before or after such meeting. Attendance at a meeting by a Voting Member or alternate shall be deemed waiver by such Voting Member of notice of the time, date, and place thereof, unless such Voting Member specifically objects to lack of proper notice at the time the meeting is called to order. Attendance at a special meeting shall also be deemed waiver of notice of all business transacted unless objection to the calling or convening of the meeting, of which proper notice was not given, is raised before the business is put to a vote.

2.7. Adjournment of Meetings. If any meeting of the Association cannot be held because a quorum is not present, a majority of the Voting Members who are present at such meeting, may adjourn the meeting to a time not less than five (5) nor more than thirty (30) days from the time the original meeting was called. At the reconvened meeting, if a quorum is present, any business which might have been transacted at the meeting originally called may be transacted. If a time and place for reconvening the meeting is not fixed by those in attendance at the original meeting or if for any reason a new date is fixed for reconvening the meeting after adjournment, notice of the time and place for reconvening the adjourned meeting shall be given in the manner prescribed for regular meetings.

The Voting Members present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough Voting Members to leave less than a quorum, provided that Voting Members or their alternates representing at least twenty-five (25%) percent of the total votes of the Association remain in attendance, and provided further that any action taken is approved by at least a majority of the Voting Members required to constitute a quorum.

2.8. Voting. The voting rights of the Members shall be as set forth in the Declaration, and such voting rights provisions are specifically incorporated herein by reference.

2.9. Proxies. Voting Members may not vote by proxy but only in person or through their designated alternates.

2.10. Majority. As used in these By-Laws, the term "Majority" shall mean those votes, owners, or other group as the context may indicate totaling more than fifty (50%) percent of the total number.

2.11. Quorum. Except as otherwise provided in these By-Laws or in the Declaration, the presence in person, or by alternate, of the Voting Members representing one-third (1/3) of the total vote of the Association shall constitute a quorum at all meetings of the Association.

2.12. Conduct of Meetings. The President, or his designated alternate, shall preside over all meetings of the Association, and the Secretary, or his designated alternate, shall keep the minutes of the meeting, record in a minute book all resolutions adopted at the meeting, and record of all transactions occurring at the meeting. Minutes of all meetings shall be kept in a businesslike manner and shall be available for inspection by the Members and the Board at all reasonable times.

2.13. Action Without A Meeting. Any action required or permitted by law to be taken at a meeting of the Voting Members may be taken by written agreement in lieu of a meeting, provided written notice of the matter or matters to be agreed upon is given to the Voting Members at the addresses and within the time periods set forth herein or duly waived in accordance herewith. The decision of the majority of the Voting Members (as evidenced by written response to be solicited in the notice) shall be binding on the Membership, provided a quorum of the Membership as represented by the Voting Members submits a response. The notice shall set forth a time period during which time a response must be made by a Voting Member.

2.14. Voting Certificate and Ledger. All voting certificates shall be filed with the Secretary. The Secretary shall keep all voting certificates and shall prepare and maintain a ledger

listing, by Unit, each Member who is designated to vote on behalf of such Unit.

2.15. Secret Ballot. At any time prior to a vote upon any matter at any meeting of Voting Members, any Voting Member may require that a vote be made by secret written ballot.

ARTICLE III

BOARD OF DIRECTORS: NUMBER, POWERS, AND MEETINGS

3.1. Composition and Selection.

A. Governing Body; Composition. The affairs of the Association shall be governed by a Board of Directors, each of whom shall have one (1) equal vote. After the Transfer Date, the Directors shall be Members or spouses of such Members; provided, however, no person and his or her spouse may serve on the Board at the same time. In the case of an Owner which is a corporation or partnership, the person designated in writing to the Secretary of the Association as the representative of such corporation or partnership shall be eligible to serve as a Director, unless otherwise specified by written notice to the Association signed by such Member; provided, no Member may have more than one such representative on the Board at a time, except in the case of Directors appointed by the Class "B" Member.

B. Directors During Class "B" Control. The Directors during the Class "B" Control Period shall be selected by the Class "B" Member acting in its sole discretion, and shall serve at the pleasure of the Class "B" Member until the Transfer Date. On the Transfer Date, the Class "B" Member shall cause the Board to call a meeting, as provided in Article II, paragraph 4, of these By-Laws, for special meetings, to advise the Membership of termination of the Class "B" Control Period.

C. Veto. This paragraph may not be amended without the express, written consent of the Class "B" Member as long as the Class "B" Membership exists. So long as the Class "B" Membership exists, the Class "B" Member shall have a veto power over all actions of the Board and any Committee of the Association, as is more fully provided in this paragraph. This veto power shall be exercisable only by the Class "B" Member, its successors, and assigns who specifically take this power in a recorded instrument. No action authorized by the Board or any Committee shall become effective, nor shall any action, policy, or program be implemented until and unless:

i. The Class "B" Member shall have been given written notice of all meetings and proposed actions approved at meetings of the Board or any Committee thereof by certified mail,

return receipt requested, or by personal delivery at the address it has registered with the Secretary of the Association, as it may change from time to time. The notice shall comply with the requirements for notices set forth herein, and shall set forth in reasonable particularity the agenda to be followed at said meeting; and

ii. The Class "B" Member shall be given the opportunity at any such meeting to join in or to have its representatives or agents join in discussion from the floor of any prospective action, policy, or program, to be implemented by the Board, any Committee thereof, or the Association. The Class "B" Member, its representatives or agents shall make its concerns, thoughts, and suggestions known to the members of the subject committee and/or the Board. The Class "B" Member shall have and is hereby granted a veto power over any such action, policy, or program authorized by the Board or any Committee thereof and to be taken by the Board, such Committee, the Association, or any individual member of the Association, if Board, Committee, or Association approval is necessary for such action. This veto may be exercised by the Class "B" Member, its representatives, or agents at any time within ten (10) days following the meeting held pursuant to the terms and provisions hereof. Any veto shall not extend to the requiring of any action or counteraction on behalf of any Committee, or the Board or the Association. The Class "B" Member shall not use its veto power to reduce the level of services which the Association is obligated to provide or to prevent capital repairs or any expenditure required to comply with applicable laws and regulations.

3.2. Number of Directors. The number of Directors in the Association shall be not less than three (3) nor more than seven (7), as provided in paragraph 6 below. The initial Board shall consist of three (3) members as identified in the Articles. The Board elected on the Transfer Date shall have not less than seven (7) Directors, thereafter, the Board shall determine the number of Directorships for the succeeding year at the Board meeting prior to the Annual Members' Meeting.

3.3. Nomination of Directors. Except with respect to Directors selected by the Class "B" Member, nominations for election to the Board of Directors shall be made by a Nominating Committee. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board, and two (2) or more Members of the Association with at least one representative from each Voting Group. The Nominating Committee shall be appointed by the Board not less than thirty (30) days prior to each annual meeting of the Voting Members. The Nominating Committee shall make as many nominations for election to the Board as it shall in its discretion determine. Nominations shall be permitted from the floor. All nominees and candidates shall have a reasonable opportunity to communicate their qualifications to the Voting Members and to

solicit votes.

3.4. Election and Term of Office. Notwithstanding any other provision contained herein:

A. Within thirty (30) days after the time Class "A" Members, other than the Developer or its successors or assigns own fifty (50%) percent of the Units permitted by the General Plan of Development for the property submitted to the Declaration, or whenever the Class "B" member earlier determines, the Association shall call a special meeting to be held at which the Members, other than the Developer, shall elect one (1) of the three (3) directors, who shall be an at-large director. The remaining two (2) directors shall be appointees of the Class "B" Member. The director elected by the Members shall not be subject to removal by the Class "B" Member acting alone, and shall be elected for a term of two (2) years or until the happening of the event described in subsection (b) below, whichever is shorter. If such director's term expires prior to the happening of the event described in subsection (b) below, a successor shall be elected for a like term.

B. At the first annual meeting of the Voting Members after the termination of the Class "B" Control Period and at each annual meeting thereafter, all directors shall be elected by the Voting Members. The number of directors on the Board may be increased by resolution of the Board of Directors to a maximum of seven (7) directors, provided, however, the total number of directors shall be an odd number.

C. Within 90 days after termination of the Class "B" Control Period, the President shall call a special meeting at which Voting Members representing the Class "A" Members shall be entitled to elect four (4) of the seven (7) directors, who shall serve as at-large directors. The remaining three (3) directors shall be appointees of the Class "B" Member. The directors elected by the Voting Members shall not be subject to removal by the Class "B" Member and shall serve until the first annual meeting following the termination of the Class "B" Control Period. If such annual meeting is scheduled to occur within 90 days after termination of the Class "B" Control Period, this subsection shall not apply and directors shall be elected in accordance with subsection D below.

D. At the first annual meeting of the membership after the termination of the Class "B" Control Period, the Board shall be increased to seven directors who shall be selected as follows: Six directors shall be elected by the Voting Members representing the Class "A" Members, with an equal number of directors elected by each Voting Group and any remaining directorships filled at large by the vote of all Voting Members. Three directors shall serve a term of one year, as such directors determine among themselves. Upon the expiration of each director's term of office the Voting Members entitled to elect such director shall be entitled to elect

a successor to serve a term of two years.

Until termination of the Class "B" membership, the Class "B" Member shall be entitled to appoint one director. Upon termination of the Class "B" membership, the director elected by the Class "B" Member shall resign and the remaining directors shall be entitled to appoint a director to serve the unexpired portion of the term. Thereafter, the Voting Members shall be entitled to elect a successor to full such position.

The Voting Members within each Voting Group shall vote on separate slates for election of the directors to represent their Voting Group and the directors to be elected at large. Each Voting Member shall be entitled to cast the total number of votes which it is entitled to cast pursuant to the Declaration with respect to each vacancy to be filled from each slate on which such Voting Member is entitled to vote. There shall be no cumulative voting. The candidate(s) receiving the most votes shall be elected. The directors elected by the Voting Members shall hold office until their respective successors have been elected. Directors may be elected to serve any number of consecutive terms.

E. The provisions of the Articles setting forth the terms of the Directors' service is incorporated herein by reference. The Directors shall hold office until their respective successors have been elected by the Members. Directors may be elected to serve any number of consecutive terms.

3.5. Removal of Directors and Vacancies.

A. Any Director elected by the Voting Members may be removed, with or without cause, by the vote of the Members upon the affirmative vote or the agreement in writing of a majority of the Voting Members at a special meeting of the Voting Members. A special meeting of Voting Members to so remove a Director elected by them shall be held, subject to the notice provisions hereof, upon the written request of ten percent (10%) of the Voting Members. However, before any Director is removed from office, he shall be notified in writing at least two (2) days prior to the meeting at which the motion to remove him will be made, and such Director shall be given an opportunity to be heard at such meeting, should he be present, prior to the vote on his removal.

B. The Voting Members shall elect, at a special meeting or at the annual meeting of Voting Members, persons to fill vacancies on the Board caused by the removal of a Director elected by the Voting Members.

C. A Director designated by the Developer as provided in the Articles may be removed only by the Developer in its sole discretion and without any need for a meeting or vote. The Developer shall have the unqualified right to name a successor for

any Director designated and thereafter removed by it or for any vacancy on the Board as to a Director designated by it, and the Developer shall notify the Board as to any such removal or vacancy and the name of the successor Director and of the commencement date for the term of such successor Director.

D. Any Director elected by the Voting Members who has three consecutive unexcused absences from Board meetings or who is delinquent in the payment of any assessment or other charge due the Association for more than thirty (30) days may be removed by a majority of the Directors present at a regular or special meeting at which a quorum is present, and a successor may be appointed by the Board to fill the vacancy for the remainder of the term. In the event of the death, disability, or resignation of a Director, a vacancy may be declared by the Board and it may appoint a successor. Any Director appointed by the Board shall be selected from among Members within the Voting Group represented by the Director who vacated the position.

3.6. Organization Meetings. The first meeting of the Board following each annual meeting of the Voting Members shall be held within ten (10) days thereafter at such time and place as shall be fixed by the Board. No further notice of the organizational meeting shall be necessary, providing that a quorum shall be present at such organizational meeting.

3.7. Regular Meetings. Regular meetings of the Board may be held at such time and place as shall be determined from time to time by a majority of the Directors. Notice of the time and place of the meeting shall be communicated to Directors not less than two (2) days prior to the meeting; provided, however, notice of a meeting need not be given to any Director who has signed a waiver or a written consent to holding of the meeting. Notice of any meeting where assessments against Members are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessments.

3.8. Special Meetings. Special meetings of the Board shall be held when called by written notice signed by the President or Vice President of the Association or by any three (3) Directors. The notice shall specify the time and place of the meeting and the nature of any special business to be considered. The notice shall be given to each Director by one of the following methods: (a) by personal delivery; (b) written notice by first class mail, postage prepaid; or (c) by telephone or telecopier (facsimile) communication, either directly to the Director or to a person at the Director's office or home who would reasonably be expected to communicate such notice promptly to the Director. All such notices shall be given at the Director's telephone number or sent to the Director's address as shown on the records of the Association. Notices sent by first class mail shall be deposited into a United States mailbox at least two days (2) before the time set for the

meeting. Notices given by personal delivery or telephone shall be delivered or telephoned at least twenty-four (24) hours before the time set for the meeting.

3.9. Waiver of Notice. The transactions of any meetings of the Board, however called and noticed or wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice if (a) a quorum is present, and (b) either before or after the meeting each of the Directors not present signs a written waiver of notice, a consent to holding the meeting, or an approval of the minutes. The waiver of notice or consent need not specify the purpose of the meeting. Notice of a meeting shall also be deemed given to any Director who attends the meeting without protesting before or at its commencement about the lack of adequate notice.

3.10. Quorum of Board of Directors. At all meetings of the Board, a majority of the Directors shall constitute a quorum for the transaction of business, and the votes of a majority of the Directors present at a meeting at which a quorum is present shall constitute the decision of the Board. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of Directors, if any action taken is approved by at least a majority of the required quorum for that meeting. If any meeting of the Board cannot be held because a quorum is not present, a majority of the Directors who are present at such meeting may adjourn the meeting to a time not less than five (5) nor more than thirty (30) days from the date the original meeting was called. At the reconvened meeting, if a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice. The notice provisions for the reconvened meeting shall be as determined by the Board.

3.11. Compensation. No Director shall receive any compensation from the Association for acting as such unless approved by the Members at a regular or special meeting of the Association; provided any Director may be reimbursed for expenses incurred on behalf of the Association upon approval of a majority of the other Directors. Nothing herein shall prohibit the Association from compensating a Director, or any entity with which a Director is affiliated, for service or supplies furnished to the Association in a capacity other than as a Director, pursuant to a contract or agreement with the Association, provided that such Director's interest was made known to the Board prior to entering into such contract and such contract was approved by a majority of the Board, excluding the interested Director.

3.12. Conduct of Meetings. The President shall preside over all meetings of the Board, and the Secretary shall keep a minute book of meetings of the Board, recording therein all resolutions adopted by the Board, and all transactions and proceedings

occurring at such meetings. Minutes of all Board meetings shall be kept in a businesslike manner and shall be available for inspection by the Members and the Board at all reasonable times.

3.13. Open Meetings. Except for actions taken without a formal meeting, all meetings of the Board shall be open to all Members, but Members other than Directors may not participate in any discussions or deliberations unless permission to speak is requested on his or her behalf by a Director. In such case, the President may limit the time any Member may speak. In the event a Member not serving as a Director or not otherwise invited by the Directors to participate in the meeting attempts to become more than a mere observer at the meetings or conducts himself in a manner detrimental to the carrying on of the meeting, then any Director may expel said Member from the meeting by any reasonable means which may be necessary to accomplish said Member's expulsion. Also, any Director shall have the right to exclude from any meeting of the Board any person who is not able to provide sufficient proof that he is a Member, unless said person has been specifically invited by any of the Directors to participate in such meeting.

3.14. Action Without a Formal Meeting. Any action to be taken at a meeting of the Directors or any action that may be taken at a meeting of the Directors may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors, and such consent shall have the same force and effect as a unanimous vote.

3.15. Powers and Duties. The Board shall be responsible for the affairs of the Association and shall have all of the powers and duties necessary for the administration of the Association's affairs and, as provided by law, may do all acts and things as are not by the Declaration, Articles, or these By-Laws directed to be done and exercised exclusively by the Voting Members or the Membership generally.

The Board shall delegate to one of its members the authority to act on behalf of the Board on all matters relating to the duties of the managing agent or manager, if any, which might arise between meetings of the Board.

In addition to the duties imposed by these By-Laws or by any resolution of the Association that may hereafter be adopted, the Board shall have the power to and shall be responsible for the following, in way of explanation, but not limitation:

A. Preparation and adoption of an annual budget in which there shall be established the contribution of each Owner to the Common Expenses and Neighborhood Expenses, if any

B. Making assessments to defray the Common Expenses and Neighborhood Expenses, if any, establishing the means and methods

of collecting such assessments, and establishing the period of the installment payments of the annual assessment; provided, unless otherwise determined by the Board, the annual assessment for each Unit's proportionate share of the Common Expenses shall be payable in equal quarterly installments, each such installment to be due and payable in advance on the first day of each quarter for said quarter;

C. Providing for the operation, care, upkeep, and maintenance of all of the Common Areas, and maintaining and operating the surface water management system as permitted by the South Florida Water Management District including all lakes, retention areas, culverts and related appurtenances, if any;

D. Designating, hiring, and dismissing the personnel necessary for the maintenance, operation, repair, and replacement of the Association, its property, and the Common Areas and, where appropriate, providing for the compensation of such personnel and for the purchase of equipment, supplies, and materials to be used by such personnel in the performance of their duties;

E. Collecting the assessments, depositing the proceeds thereof in a bank depository which it shall approve, and using the proceeds to administer the Association; provided, any reserve fund may be deposited, in the Directors' best business judgment, in depositories other than banks;

F. Making and amending rules and regulations;

G. Opening of bank accounts on behalf of the Association and designating the signatories required;

H. Making or contracting for the making of repairs, additions, and improvements to or alterations of the Common Areas in accordance with the other provisions of the Declaration and these By-Laws;

I. Enforcing by legal means the provisions of the Declaration, these By-Laws, and the rules and regulations adopted by it and bringing any proceedings which may be instituted on behalf of or against the Owners concerning the Association;

J. Obtaining and carrying insurance against casualties and liabilities, as provided in the Declaration, and paying the premium cost thereof;

K. Paying the cost of all services rendered to the Association or its Members and not chargeable directly to specific Owners;

L. Keeping books with detailed accounts of the receipts and expenditures affecting the Association and its administration,

specifying the maintenance and repair expenses and any other expenses incurred;

M. Making available to any prospective purchaser of a Unit, any Owner of a Unit, any first Mortgagee, and the holders, insurers, and guarantors of a first Mortgage on any Unit, current copies of the Declaration, the Articles of Incorporation, the By-Laws, rules governing the Unit and all other books, records, and financial statements of the Association;

N. Permitting utility suppliers to use portions of the Common Area reasonably necessary to the ongoing development or operation of the Properties; and

O. Indemnifying a Director, Officer, Voting Member, or Committee Member or a former Director, Officer, Voting Member or Committee Member of the Association in accordance with Florida law, the Articles, and the Declaration.

3.16. Right of Class "B" Member to Disapprove Actions. So long as the Class "B" membership exists, the Class "B" Member shall have a right to disapprove any action, policy or program of the Association, the Board, and any committee which, in the judgment of the Class "B" Member, would tend to impair rights of the Developer under the Declaration or these By-Laws, or interfere with development, construction of any portion of the Properties, or diminish the level of services being provided by the Association.

No such action, policy or program shall become effective or be implemented until and unless:

A. The Class "B" Member shall have been given written notice of all meetings and proposed actions approved at meetings of the Association, the Board or any committee thereof by certified mail, return receipt requested, or by personal delivery at the address it has registered with the Secretary of the Association, as it may change from time to time, which notice complies as to the Board of Directors meetings, and which notice shall, except in the case of the regular meetings held pursuant to the By-Laws, set forth in reasonable particularity the agenda to be followed at said meeting; and

B. The Class "B" Member shall be given the opportunity at any such meeting to join in, or to have its representatives or agents join in, discussion from the floor of any prospective action, policy, or program which would be subject to the right of disapproval set forth herein. the Class "B" Member, its representatives or agents shall make its concerns, thoughts, and suggestions known to the Board and/or the members of the subject committee. The Class "B" Member shall have and is hereby granted a right to disapprove any such action, policy, or program authorized by the Association, the Board of Directors or any

committee thereof, if Board, committee, or Association approval is necessary for such action. This right may be exercised by the Class "B" Member, its successors, assigns, representatives, or agents at any time within 10 days following the meeting held pursuant to the terms and provisions hereof. This right to disapprove may be used to block proposed actions but shall not extend to the requiring of any action or counteraction on behalf of any committee, or the Board or the Association. The class "B" Member shall not use its right to disapprove to reduce the level of services which the Association is obligated to provide or to prevent capital repairs or any expenditure required to comply with applicable laws and regulations.

3.17. Management Agent.

A. The Board may employ for the Association a professional management agent or agents at a compensation established by the Board to perform such duties and services as the Board shall authorize. The Board may delegate to the managing agent or manager, subject to the Board's supervision, all of the powers granted to the Board by these By-Laws, other than the powers set forth above. The Developer, or an affiliate of the Developer, may be employed as managing agent or manager.

B. No management contract may have a term in excess of one (1) year and must permit termination by either party without cause and without termination fee on not more than ninety (90) days written notice.

3.18. Accounts and Reports. The following management standards of performance will be followed unless the Board by resolution specifically determines otherwise:

A. Accrual accounting, as defined by generally accepted accounting principles, shall be employed;

B. Accounting and controls should conform to the federal income tax basis of accounting;

C. Cash accounts of the Association shall not be commingled with any other accounts;

D. No remuneration shall be accepted by the managing agent from vendors, independent contractors, or others providing goods or services to the Association, whether in the form of commissions, finder's fees, service fees, prizes, gifts, or otherwise; anything of value received shall benefit the Association;

E. Any financial or other interest which the managing agent may have in any firm providing goods or services to the Association shall be disclosed promptly to the Board;

F. Commencing at the end of the month in which the first Unit is sold and closed, financial reports shall be prepared for the Association at least quarterly containing:

i. An income statement reflecting all income and expense activity for the preceding period on an accrual basis;

ii. A statement reflecting all cash receipts and disbursements for the preceding period;

iii. A variance report reflecting the status of all accounts in an "actual" versus "approved" budget format;

iv. A balance sheet as of the last day of the preceding period; and

v. A delinquency report listing all Owners who are delinquent in paying the quarterly installments of assessments at the time of the report and describing the status of any action to collect such installments which remain delinquent (A quarterly installment of the assessment shall be considered to be delinquent on the fifteenth (15th) day of the first month of each quarter unless otherwise determined by the Board of Directors); and

G. An annual report consisting of at least the following shall be distributed to all Members within one hundred twenty (120) days after the close of the fiscal year: (1) a balance sheet; (2) an operating (income) statement; and (3) a statement of changes in financial position for the fiscal year. The annual report referred to above shall be prepared on a reviewed basis by a certified public accountant; provided, during the Class "B" Control Period, the annual report shall include reviewed financial statements.

3.19. Borrowing. The Board shall have the power to borrow money for the purpose of maintenance, repair or restoration of the Common Areas without the approval of the Voting Members. The Board shall also have the power to borrow money for other purposes; provided, the Board shall obtain Voting Member approval in the same manner provided in Article VIII, Paragraph 3, of the Declaration for special assessments in the event that the proposed borrowing is for the purpose of modifying, improving, or adding amenities and the total amount of such borrowing exceeds or would exceed five (5%) percent of the budgeted gross expenses of the Association for that fiscal year.

3.20. Rights of the Association. In accordance with the Articles and By-Laws, the Association shall have the right to contract with any person for the performance of various duties and functions. Without limiting the foregoing, this right shall entitle the Association to enter into common management, operational, or other agreements with trusts, condominiums, cooperatives, or Neighborhood and other owners or residents

associations, both within or without the Properties. Such agreements shall require the consent of a majority of all the Directors.

The Association shall not be bound, either directly or indirectly, by any contract, lease, or other agreement (including any management contract) executed during the Class "B" Control Period, unless such contract, lease or other agreement contains a right of termination exercisable by either party without penalty at any time, with or without cause, upon not more than ninety (90) days notice to the other party.

3.21. Enforcement. The Board shall have the power to impose reasonable fines, which shall constitute a lien upon the property of the violating Owner, and to suspend an Owner's right to vote for violation of any duty imposed under the Declaration, these By-Laws, or any rules and regulations duly adopted hereunder; provided, however, nothing herein shall authorize the Association or the Board of Directors to limit ingress and egress to or from a Unit or to suspend an Owner's right to vote for nonpayment of assessments. In the event that any occupant of a Unit violates the Declaration, By-Laws, or a rule or regulation and a fine is imposed, the fine shall first be assessed against the occupant; provided, however, if the fine is not paid by the occupant within the time period set by the Board, the Owner shall pay the fine upon notice from the Association. The failure of the Board to enforce any provision of the Declaration, By-Laws, or any rule or regulation shall not be deemed a waiver of the right of the Board to do so thereafter.

A. Notice. Prior to imposition of any sanction hereunder or under the Declaration, the Board or its delegate shall serve the alleged violator with written notice describing (i) the nature of the alleged violation, (ii) the proposed sanction to be imposed, (iii) a period of not less than ten (10) days within which the alleged violator may present a written request to the Covenants Committee, if any, or Board of Directors for a hearing; and (iv) a statement that the proposed sanction shall be imposed as contained in the notice unless a challenge is begun within ten (10) days of the notice. If a timely challenge is not made, the sanction stated in the notice shall be imposed;

The Board or the Covenants Committee may, but shall not be obligated to, suspend any proposed sanction if the violation is cured within the ten (10) day period. Such suspension shall not constitute a waiver of the right to sanction future violations of the same or other provisions and rules by any Person.

B. Hearing. If a hearing is requested within the allotted ten (10) day period, the hearing shall be held by the body seeking to impose the sanction affording the alleged violator a reasonable opportunity to be heard. Prior to the effectiveness of any sanction hereunder, proof of proper notice shall be placed in

the minutes of the meeting. Such proof shall be deemed adequate if a copy of the notice, together with a statement of the date and manner of delivery, is entered by the officer, Director, or agent who delivered such notice. The notice requirement shall be deemed satisfied if the alleged violator appears at the meeting. The minutes of the meeting shall contain a written statement of the results of the hearing and the sanction, if any, imposed.

C. Appeal. Following a hearing before the Covenants Committee, the violator shall have the right to appeal the decision to the Board. To perfect this right, a written notice of appeal must be received by the manager, President or Secretary of the Association within ten (10) days after the hearing before the Covenants Committee.

D. Additional Enforcement Rights. Notwithstanding anything to the contrary herein contained, the Association, acting through the Board may elect to enforce any provision of the Declaration, these By-Laws, or the rules and regulations of the Association by self-help (specifically including, but not limited to, the towing of vehicles that are in violation of parking rules and regulations) or by suit at law or in equity to enjoin any violation or to recover monetary damages or both without the necessity of compliance with the procedure set forth above. In any such action, to the maximum extent permissible, the Owner or occupant responsible for the violation of which abatement is sought shall pay all costs, including reasonable attorney's fees actually incurred.

ARTICLE IV

OFFICERS

4.1. Officers. The officers of the Association shall be the President, who shall be a Director, one or more Vice Presidents, a Treasurer, and a Secretary, all of whom shall be elected annually by the Board. Any officer may be removed without cause from office by vote of the Directors at any meeting of the Board. The Board shall, from time to time, elect such other officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association. Compensation of officers shall be subject to the same limitations as compensation of Directors hereunder.

A. The President, who shall be a Director, shall be the chief executive officer of the Association. He shall have all of the powers and duties which are usually vested in the office of the President of a corporation not-for-profit including, but not limited to, the power to appoint committees from among the Members at such times as he may, in his discretion, determine appropriate to assist in conducting the affairs of the Association. He shall

preside at all meetings of the Board and the Membership.

B. In the absence or disability of the President, a Vice President shall exercise the powers and perform the duties of the President. The Vice President(s) shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Board. In the event there shall be more than one Vice President elected by the Board, then they shall be designated "First", "Second", etc. and shall exercise the powers and perform the duties of the Presidency in such order.

C. The Secretary shall cause to be kept the minutes of all meetings of the Board and the Membership, which minutes shall be kept in a businesslike manner and shall be available for inspection by Members and Directors at all reasonable times. He shall have custody of the seal of the Association and shall affix the same to instruments requiring a seal when duly signed. He shall keep the records of the Association, except those of the Treasurer, and shall perform all of the duties incident to the office of Secretary of the Association as may be required by the Board or the President.

D. Treasurer shall have custody of all of the property of the Association, including funds, securities and evidences of indebtedness. He shall keep the assessment rolls and accounts of the Members; he shall keep the books of the Association in accordance with good accounting practices; and he shall perform all of the duties incident to the office of the Treasurer.

4.2. Election, Term of Office, and Vacancies. The officers of the Association shall be elected annually by the Board at the first meeting of the Board following each annual meeting of the Voting Members. A vacancy in any office arising because of death, resignation, removal, or otherwise may be filled by the Board for the unexpired portion of the term.

4.3. Removal. Any officer may be removed by the Board whenever in its judgment the best interests of the Association will be served thereby.

4.4. Powers and Duties. The officers of the Association shall each have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as may from time to time specifically be conferred or imposed by the Board. The President shall be the chief executive officer of the Association. The Treasurer shall have primary responsibility for the preparation of the budget as provided for in the Declaration and may delegate all or part of the preparation and notification duties to a finance committee, management agent, or both.

4.5. Resignation. Any officer may resign at any time by giving written notice to the Board, the President, or the

Secretary. Such resignation shall take effect on the date of the receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

4.6. Agreements, Contracts, Deeds, Leases, Checks, Etc. All agreements, contracts, deeds, leases, checks, and other instruments of the Association shall be executed by at least one (1) officer or by such other person or persons as may be designated by resolution of the Board.

ARTICLE V

COMMITTEES

5.1. General. Committees are hereby authorized to perform such tasks and to serve for such periods as may be designated by a resolution adopted by a majority of the Directors present at a meeting at which a quorum is present. Each committee shall operate in accordance with the terms of the resolution of the Board of Directors designating the committee or with rules adopted by the Board.

5.2. Covenants Committee. In addition to any other committees which may be established, the Board may appoint a Covenants Committee consisting of at least five (5) and no more than seven (7) Members. Acting in accordance with the provisions of the Declaration, these By-Laws, and resolutions the Board may adopt, the Covenants Committee, if established, shall be the hearing tribunal of the Association, and shall conduct all hearings pursuant to Article III, Paragraph 22 of these By-Laws.

5.3. Neighborhood Committees. In addition to any other committees appointed as provided above, there shall be a Neighborhood Committee of each Neighborhood which has no formal organizational structure or association. Such Neighborhood Committees shall consist of three (3) members; provided, however, by vote of at least fifty (50%) percent of the Owners within the Neighborhood this number may be increased to five (5). The members of each Neighborhood Committee shall be elected by the vote of Owners of Units within that Neighborhood at any annual meeting of such Owners, at which the Owners of Units within that Neighborhood holding at least one-third (1/3) of the total votes of Units in the Neighborhood are represented, in person or by proxy. Committee members shall be elected for a term of one (1) year or until their successors are elected. Any director elected to the Board of Directors from a Neighborhood shall be an ex officio member of the Committee. It shall be the responsibility of the Neighborhood Committee to determine the nature and extent of services, if any, to be provided to the Neighborhood by the Association in addition to those provided to all Members of the Association in accordance

with the Declaration; a Neighborhood Committee may advise the Board on any other issue, but shall not have the authority to bind the Board of Directors. A Voting Member representing such Neighborhood shall be the chairperson of the Neighborhood Committee and shall preside at its meetings and shall be responsible for transmitting any and all communications to the Board.

In conduct of its duties and responsibilities, each Neighborhood Committee shall abide by the procedures and requirements applicable to the Board of Directors set forth in Article III, Paragraphs 3.7 through and including 3.14, of these By-Laws. Each Neighborhood Committee shall elect a chairman from among its members who shall preside at its meetings and who shall be responsible for transmitting any and all communications to the Board of Directors and shall be the Voting Member from that Neighborhood.

ARTICLE VI

MISCELLANEOUS

6.1. Fiscal Year. The fiscal year of the Association shall be determined by the Board.

6.2. Parliamentary Rules. Except as may be modified by Board resolution, Robert's Rules of Order (current edition) shall govern the conduct of Association proceedings when not in conflict with Florida law, the Articles, the Declaration, or these By-Laws.

6.3. Conflicts. If there are conflicts between the provisions of Florida law, the Articles the Declaration, and these By-Laws, the provisions of Florida law, the Declaration, the Articles, and the By-Laws (in that order) shall prevail.

6.4. Books and Records.

A. Inspection by Members and Mortgagees. The Declaration and By-Laws, membership register, books of account, and minutes of meetings of the Members, the Board, and committees shall be made available for inspection and copying by any Mortgagee, Member or by his or her duly appointed representative at any reasonable time and for a purpose reasonably related to his or her interest as a Member at the office of the Association or at such other place within the Properties as the Board shall prescribe.

B. Rules of Inspection. The Board shall establish reasonable rules with respect to:

i. Notice to be given to the custodian of the records;

ii. Hours and days of the week when such an

inspection may be made; and

iii. Payment of the cost of reproducing copies of documents requested.

C. Inspection by Directors. Every Director shall have the absolute right at any reasonable time to inspect all books, records, and documents of the Association and the physical properties owned or controlled by the Association. The right of inspection by a Director includes the right to make extracts and a copy of relevant documents at the expense of the Association.

6.5. Notices. Unless otherwise provided in these By-Laws, all notices, demands, bills, statements, or other communications under these By-Laws shall be in writing and shall be deemed to have been duly given if delivered personally or if sent by United States Mail, first class postage prepaid:

A. If to a Member or Voting Member, at the address which the Member or Voting Member has designated in writing and filed with the Secretary or, if no such address has been designated, at the address of the Unit of such Member or Voting Member; or

B. If to the Association, the Board, or the managing agent, at the principal office of the Association or the managing agent, if any, or at such other address as shall be designated by notice in writing to the Members pursuant to this paragraph.

6.6. Amendments.

A. Prior to the conveyance of the first Unit, Developer may unilaterally amend these By-Laws. After such conveyance, the Developer may unilaterally amend these By-Laws so long as it still owns property submitted to the Declaration for development as part of the Properties and so long as the amendment has no material adverse effect upon any right of any Member.

B. Thereafter and otherwise, these By-Laws may be amended only by the affirmative vote (in person or by alternate) or written consent, or any combination thereof, of Voting Members representing a majority of the total votes of the Association, including a majority of the votes held by Members other than the Developer. However, the percentage of votes necessary to amend a specific clause shall not be less than the prescribed percentage of affirmative votes required for action to be taken under that clause.

C. No By-Law shall be revised or amended by reference to its title or number only. Proposals to amend existing By-Laws shall contain the full text of the By-Laws 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 re-wording of By-Law. See By-Law _____ for present text." Nonmaterial errors or omissions in the By-Law amendment process shall not invalidate an otherwise properly promulgated amendment.

D. No modification or amendment to these By-Laws shall be adopted which would affect or impair the priority of any Mortgagee, the validity of the mortgage held by such Mortgagee, or any of the rights of the Developer, without their prior written consent.

6.7. Arbitration. Internal disputes arising from the operation of the Association among Owners, the Board, or their agents and assigns may be resolved by voluntary binding arbitration. Any party to such an arbitration may seek enforcement of the final decision of the arbitrator in a court of competent jurisdiction.

6.8. Captions and Headings. The captions and headings pertaining to the articles and sections of these By-laws are solely used for ease of reference and in no way shall such captions or headings define, limit or in any way affect the substance of any provisions contained in these By-laws.

6.9. Severability. In the event any of the terms or provisions contained in these By-laws shall be deemed invalid by a court of competent jurisdiction, such term or provision shall be severable from these By-laws and the invalidity or unenforceability of any such term or provision shall not affect or impair any other term or provision contained in these By-laws.

6.10. Number and Gender. Whenever used in these By-laws, the singular number shall include the plural, the plural number shall include the singular, and the use of any one gender shall be applicable to all genders.

6.11. Governing Laws. The terms and provisions contained in these By-laws shall be construed in accordance with and governed by the laws of the State of Florida.

VILLAGE WALK HOMEOWNERS
ASSOCIATION OF NAPLES, INC.

By: Charles H. Hathaway, Pres.

Attest: William C. Shann, Sec.

a:\vwbyl

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
MODIFICATION OF SURFACE WATER MANAGEMENT PERMIT NO.
CERTIFICATION FOR STORMWATER DISCHARGE**

11-00371-S

Date Issued: JUNE 9, 1994

Issued To: PROCACCI BROTHERS SALES CORPORATION
(VILLAGENWALK/PHASE I)
20 NAPA BOULEVARD
NAPLES, FL 33999

Located In: COLLIER COUNTY, SEC. 6 TWP. 49S RGE. 26E

Original Authorization: CONSTRUCTION AND OPERATION OF A WATER MANAGEMENT SYSTEM
SERVING 226.4 ACRES OF RESIDENTIAL/COMMERCIAL/GOLF COURSE
LANDS DISCHARGING INTO D-2 CANAL AND SR 31 ROADSIDE DITCH/
CANAL.

Approved Modification: MODIFICATION OF A SURFACE WATER MANAGEMENT SYSTEM TO SERVE A
343.0 ACRE RESIDENTIAL PROJECT DISCHARGING TO THE D-2 CANAL
VIA AN EXISTING ROADSIDE DITCH.

This Permit Modification is approved pursuant to Application No. 940401-3 dated April 1, 1994. Permittee agrees to hold and save the South Florida Water Management District and its successors harmless from any and all damages, claims or liabilities which may arise from reason of the construction, operation, maintenance or use of any work or structure involved in this Permit. The original Permit, including plans and specifications attached thereto, as addressed by the staff report and those addressed by the Modification Staff Report are by reference made a part hereof.

All specifications and Special and Limiting Conditions attendant to the original Permit, unless specifically recinded by this or previous Modifications, remain in effect.

Special Conditions:
SEE SHEETS 2-3 OF 6 - 12 SPECIAL CONDITIONS.
SEE SHEETS 4-6 OF 6 - 19 LIMITING CONDITIONS.

Original Permit Issued: NOVEMBER 13, 1986

Filed with the Clerk of the South
Florida Water Management District

Original Signed
by
Richard A. Rogers, P.E.,
Director
Surface Water Management Division
Regulation Department

On Original signed by:
By Vern Kaiser

Deputy Clerk

POSTED	
CHANGES	4
ITEMS	47
DATE	6-13-94
SIGNED	JK

EXHIBIT D

PAGE 1 OF 21 PAGES

Sheet 1 of 6

OR: 2037 PG: 1764

SPECIAL CONDITIONS

- 1 . MINIMUM BUILDING FLOOR ELEVATION: 14 FEET NGVD.
- 2 . MINIMUM ROAD CROWN ELEVATION: 12.75 FEET NGVD.
- 3 . MINIMUM PARKING LOT ELEVATION: 12.75 FEET NGVD.
- 4 . DISCHARGE FACILITIES:
 - 1-.33' WIDE SHARP CRESTED WEIR WITH CREST AT ELEV. 9' NGVD.
 - 1-.33' W X .35' H X 20' DEG. V-NOTCH WITH INVERT AT ELEV. 9' NGVD.
 - 250 LF OF 2.5' DIA. RCP CULVERT.

RECEIVING BODY : D-2 CANAL VIA EXISTING ROADSIDE CANAL

CONTROL ELEV : 9 FEET NGVD. / 9 FEET NGVD DRY SEASON.
- 5 . THE PERMITTEE SHALL BE RESPONSIBLE FOR THE CORRECTION OF ANY EROSION, SHOALING OR WATER QUALITY PROBLEMS THAT RESULT FROM THE CONSTRUCTION OR OPERATION OF THE SURFACE WATER MANAGEMENT SYSTEM.
- 6 . MEASURES SHALL BE TAKEN DURING CONSTRUCTION TO INSURE THAT SEDIMENTATION AND/OR TURBIDITY PROBLEMS ARE NOT CREATED IN THE RECEIVING WATER.
- 7 . THE DISTRICT RESERVES THE RIGHT TO REQUIRE THAT ADDITIONAL WATER QUALITY TREATMENT METHODS BE INCORPORATED INTO THE DRAINAGE SYSTEM IF SUCH MEASURES ARE SHOWN TO BE NECESSARY.
- 8 . LAKE SIDE SLOPES SHALL BE 4:1 (HORIZONTAL:VERTICAL) TO A DEPTH OF TWO FEET BELOW THE CONTROL ELEVATION. SIDE SLOPES SHALL BE NURTURED OR PLANTED FROM 2 FEET BELOW TO 1 FOOT ABOVE CONTROL ELEVATION TO INSURE VEGETATIVE GROWTH.
- 9 . PRIOR TO THE INITIATION OF ANY WITHDRAWAL OF WATER (IRRIGATION, DEWATERING, PUBLIC WATER SUPPLY, ETC.), IT WILL BE NECESSARY TO APPLY FOR A WATER USE PERMIT. THE PERMITTEE IS CAUTIONED THAT A MINIMUM OF 90 DAYS IS REQUIRED FOR CONSIDERATION OF THE WATER USE PERMIT APPLICATION. THE PERMITTEE IS CAUTIONED THAT THE ISSUANCE OF A SURFACE WATER MANAGEMENT PERMIT SHALL NOT BE CONSTRUED TO BE A GUARANTEE THAT WATER WILL BE AVAILABLE.
10. FACILITIES OTHER THAN THOSE STATED HEREIN SHALL NOT BE CONSTRUCTED WITHOUT AN APPROVED MODIFICATION OF THIS PERMIT.
11. OPERATION OF THE SURFACE WATER MANAGEMENT SYSTEM SHALL BE THE RESPONSIBILITY OF DIVOSTA & COMPANY. THE PERMITTEE SHALL SUBMIT A COPY OF THE RECORDED DEED RESTRICTIONS (OR DECLARATION OF CONDOMINIUM, IF APPLICABLE), A COPY OF THE FILED ARTICLES OF INCORPORATION, AND A COPY OF THE CERTIFICATE OF INCORPORATION FOR THE HOMEOWNERS ASSOCIATION CONCURRENT WITH THE ENGINEERING

EXHIBIT D

PAGE 2 OF 21 PAGES

OR: 2037 PG: 1765

CERTIFICATION OF CONSTRUCTION COMPLETION.

12. IF THE PROJECT DESIGN IS CHANGED AS A RESULT OF OTHER AGENCY REQUIREMENTS, A SURFACE WATER MANAGEMENT PERMIT MODIFICATION MAY BE REQUIRED. THE PERMITEE SHALL NOTIFY SFWD STAFF OF DESIGN CHANGES REQUIRED BY OTHER AGENCIES FOR A DETERMINATION OF ANY NECESSARY PERMIT MODIFICATIONS.

NOT A CERTIFIED COPY

OR: 2037 PG: 1766

LIMITING CONDITIONS

1. THE PERMITTEE SHALL IMPLEMENT THE WORK AUTHORIZED IN A MANNER SO AS TO MINIMIZE ANY ADVERSE IMPACT OF THE WORKS ON FISH, WILDLIFE, NATURAL ENVIRONMENTAL VALUES, AND WATER QUALITY. THE PERMITTEE SHALL INSTITUTE NECESSARY MEASURES DURING THE CONSTRUCTION PERIOD, INCLUDING FULL COMPACTION OF ANY FILL MATERIAL PLACED AROUND NEWLY INSTALLED STRUCTURES, TO REDUCE EROSION, TURBIDITY, NUTRIENT LOADING AND SEDIMENTATION IN THE RECEIVING WATERS.
2. WATER QUALITY DATA FOR THE WATER DISCHARGED FROM THE PERMITTEE'S PROPERTY OR INTO SURFACE WATERS OF THE STATE WILL BE SUBMITTED TO THE DISTRICT AS REQUIRED BY SECTION 5.9, "BASIS OF REVIEW FOR SURFACE WATER MANAGEMENT PERMIT APPLICATIONS WITHIN SOUTH FLORIDA WATER MANAGEMENT DISTRICT - MARCH, 1994." PARAMETERS TO BE MONITORED MAY INCLUDE THOSE LISTED IN CHAPTER 17-302, F.A.C. IF WATER QUALITY DATA IS REQUIRED, THE PERMITTEE SHALL PROVIDE DATA ON VOLUMES OF WATER DISCHARGED, INCLUDING TOTAL VOLUME DISCHARGED DURING THE DAYS OF SAMPLING AND TOTAL MONTHLY DISCHARGES FROM THE PROPERTY OR INTO SURFACE WATERS OF THE STATE.
3. THIS PERMIT SHALL NOT RELIEVE THE PERMITTEE OF ANY OBLIGATION TO OBTAIN NECESSARY FEDERAL, STATE, LOCAL OR SPECIAL DISTRICT APPROVALS.
4. THE OPERATION PHASE OF THIS PERMIT WILL NOT BECOME EFFECTIVE UNTIL THE DISTRICT'S ACCEPTANCE OF CERTIFICATION OF THE COMPLETED SURFACE WATER MANAGEMENT SYSTEM. THE PERMITTEE SHALL REQUEST TRANSFER OF THE PERMIT TO THE RESPONSIBLE OPERATIONAL ENTITY ACCEPTED BY THE DISTRICT, IF DIFFERENT FROM THE PERMITTEE. THE TRANSFER REQUEST CAN BE SUBMITTED CONCURRENTLY WITH THE CONSTRUCTION COMPLETION CERTIFICATION.
5. ALL ROAD ELEVATIONS SHALL BE SET IN ACCORDANCE WITH THE CRITERIA SET FORTH IN SECTION 6.5, "BASIS OF REVIEW FOR SURFACE WATER MANAGEMENT PERMIT APPLICATIONS WITHIN SOUTH FLORIDA WATER MANAGEMENT DISTRICT - MARCH, 1994."
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8. A PERMIT TRANSFER TO THE OPERATION PHASE SHALL NOT OCCUR UNTIL A RESPONSIBLE ENTITY MEETING THE REQUIREMENT IN SECTION 9.0, "BASIS OF REVIEW FOR SURFACE WATER MANAGEMENT PERMIT APPLICATIONS WITHIN SOUTH FLORIDA WATER MANAGEMENT DISTRICT - MARCH, 1994," HAS BEEN ESTABLISHED TO OPERATE AND MAINTAIN THE SYSTEM. THE ENTITY MUST BE PROVIDED WITH SUFFICIENT OWNERSHIP OR LEGAL INTEREST SO THAT IT HAS CONTROL OVER ALL WATER MANAGEMENT FACILITIES AUTHORIZED HEREIN.
9. THE PERMIT DOES NOT CONVEY TO THE PERMITTEE ANY PROPERTY RIGHT NOR ANY

EXHIBIT D

PAGE 4 OF 11 PAGES

OR: 2037 PG: 1767

RIGHTS OR PRIVILEGES OTHER THAN THOSE SPECIFIED IN THE PERMIT AND CHAPTER 40E-4, FAC.

10. THE PERMITTEE SHALL HOLD AND SAVE THE DISTRICT HARMLESS FROM ANY AND ALL DAMAGES, CLAIMS, OR LIABILITIES WHICH MAY ARISE BY REASON OF THE CONSTRUCTION, OPERATION, MAINTENANCE OR USE OF ANY FACILITY AUTHORIZED BY THE PERMIT.
11. THIS PERMIT IS ISSUED BASED ON THE APPLICANT'S SUBMITTED INFORMATION WHICH REASONABLY DEMONSTRATES THAT ADVERSE WATER RESOURCE RELATED IMPACTS WILL NOT BE CAUSED BY THE COMPLETED PERMIT ACTIVITY. SHOULD ANY ADVERSE IMPACTS CAUSED BY THE COMPLETED SURFACE WATER MANAGEMENT SYSTEM OCCUR, THE DISTRICT WILL REQUIRE THE PERMITTEE TO PROVIDE APPROPRIATE MITIGATION TO THE DISTRICT OR OTHER IMPACTED PARTY. THE DISTRICT WILL REQUIRE THE PERMITTEE TO MODIFY THE SURFACE WATER MANAGEMENT SYSTEM, IF NECESSARY, TO ELIMINATE THE CAUSE OF THE ADVERSE IMPACTS.
12. WITHIN 30 DAYS OF ISSUANCE OF THIS PERMIT, THE PERMITTEE OR AUTHORIZED AGENT SHALL NOTIFY THE DISTRICT (VIA THE SUPPLIED CONSTRUCTION COMMENCEMENT NOTICE OR EQUIVALENT) OF THE ACTUAL OR ANTICIPATED CONSTRUCTION START DATE AND THE EXPECTED COMPLETION DATE.
13. WHEN THE DURATION OF CONSTRUCTION EXCEEDS ONE YEAR, THE PERMITTEE OR AUTHORIZED AGENT SHALL SUBMIT CONSTRUCTION STATUS REPORTS ON AN ANNUAL BASIS (VIA THE SUPPLIED ANNUAL STATUS REPORT OR EQUIVALENT) BEGINNING ONE YEAR AFTER THE INITIAL COMMENCEMENT OF CONSTRUCTION.
14. WITHIN 30 DAYS AFTER COMPLETION OF CONSTRUCTION OF THE SURFACE WATER MANAGEMENT SYSTEM, THE PERMITTEE OR AUTHORIZED AGENT SHALL FILE A WRITTEN STATEMENT OF COMPLETION AND CERTIFICATION BY A FLORIDA REGISTERED PROFESSIONAL ENGINEER. THESE STATEMENTS MUST SPECIFY THE ACTUAL DATE OF CONSTRUCTION COMPLETION AND MUST CERTIFY THAT ALL FACILITIES HAVE BEEN CONSTRUCTED IN SUBSTANTIAL CONFORMANCE WITH THE PLANS AND SPECIFICATIONS APPROVED BY THE DISTRICT (VIA THE SUPPLIED CONSTRUCTION COMPLETION/ CONSTRUCTION CERTIFICATION OR EQUIVALENT). THE CONSTRUCTION COMPLETION CERTIFICATION MUST INCLUDE, AT A MINIMUM, EXISTING ELEVATIONS, LOCATIONS AND DIMENSIONS OF THE COMPONENTS OF THE WATER MANAGEMENT FACILITIES. ADDITIONALLY, IF DEVIATIONS FROM THE APPROVED DRAWING ARE DISCOVERED DURING THE CERTIFICATION PROCESS, THE CERTIFICATION MUST BE ACCOMPANIED BY A COPY OF THE APPROVED PERMIT DRAWINGS WITH DEVIATIONS NOTED.
15. WITHIN 30 DAYS OF ANY SALE, CONVEYANCE OR OTHER TRANSFER OF ANY OF THE LAND WHICH IS PROPOSED FOR DEVELOPMENT UNDER THE AUTHORIZATION OF THIS PERMIT, THE PERMITTEE SHALL NOTIFY THE DISTRICT OF SUCH TRANSFER IN WRITING VIA EITHER FORM 0483, REQUEST FOR PERMIT TRANSFER; OR FORM 0920, REQUEST FOR TRANSFER OF SURFACE WATER MANAGEMENT CONSTRUCTION PHASE TO OPERATION PHASE (TO BE COMPLETED AND SUBMITTED BY THE OPERATING ENTITY), IN ACCORDANCE WITH SECTIONS 40E-1.6105 AND 40E-4.351, F.A.C.
16. A PRORATED SHARE OF SURFACE WATER MANAGEMENT RETENTION/DETENTION AREAS, SUFFICIENT TO PROVIDE THE REQUIRED FLOOD PROTECTION AND WATER QUALITY TREATMENT, MUST BE PROVIDED PRIOR TO OCCUPANCY OF ANY BUILDING OR RESIDENCE.

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PAGE 5 OF 21 PAGES

OR: 2037 PG: 1768

17. A STABLE, PERMANENT AND ACCESSIBLE ELEVATION REFERENCE SHALL BE ESTABLISHED ON OR WITHIN ONE HUNDRED (100) FEET OF ALL PERMITTED DISCHARGE STRUCTURES NO LATER THAN THE SUBMISSION OF THE CERTIFICATION REPORT. THE LOCATION OF THE ELEVATION REFERENCE MUST BE NOTED ON OR WITH THE CERTIFICATION REPORT.
18. IT IS THE RESPONSIBILITY OF THE PERMITTEE TO INSURE THAT ADVERSE OFF-SITE WATER RESOURCE RELATED IMPACTS DO NOT OCCUR DURING CONSTRUCTION.
19. THE PERMITTEE MUST OBTAIN A WATER USE PERMIT PRIOR TO CONSTRUCTION DEWATERING, UNLESS THE WORK QUALIFIES FOR A GENERAL PERMIT PURSUANT TO SUBSECTION 40E-20.302(4), F.A.C.

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OR: 2037 PG: 1769

LAST DATE FOR GOVERNING BOARD ACTION:
OCTOBER 13, 1994

DRAFT
Subject to Governing
Board Approval

SURFACE WATER MANAGEMENT STAFF REVIEW SUMMARY

I. ADMINISTRATIVE

APPLICATION NUMBER: 940706-3

PERMIT MODIFICATION NUMBER: 11-00371-S

PROJECT NAME: VILLAGE WALK/LAKE PLAN

LOCATION: COLLIER COUNTY
S6/T49S/R26E

APPLICANT'S NAME: DIVOSTA & COMPANY

OWNERS NAME AND ADDRESS: DIVOSTA & COMPANY
5457 N AIRPORT ROAD
NAPLES, FL 33942

DEVELOPER: DIVOSTA & COMPANY

ENGINEER: COASTAL ENGINEERING CONSULTANTS INC

II. PROJECT DESCRIPTION

PROJECT AREA: 56.70 acres DRAINAGE AREA: 56.70 acres

DISTRICT DRAINAGE BASIN: D-2 CANAL

RECEIVING BODY: D-2 CANAL VIA EXISTING ROADSIDE DITCH

CLASSIFICATION: CLASS III

PURPOSE:

This application is a request for modification to Permit No. 11-00371-S to approve Construction and Operation for a 56.7 acre residential lake within a 343.0 acre residential development discharging to the D-2 Canal via an existing roadside ditch. Staff recommends approval with conditions.

BACKGROUND:

Conceptual approval for the Vineyard project was originally issued on November 13, 1986 and subsequently modified for Construction and Operation under Permit No. 11-00371-S.

On January 17, 1991 the District issued a modification for Construction and Operation to include an additional 555.0 acre project known as Stoneybrook Estates at the Vineyards. The project was never constructed and the permit modification has since expired. The Village Walk application is a new modification which replaces the expired Stoneybrook Estates project.

On June 9, 1994 the Governing Board of the District issued a modification for Conceptual Approval for 343.0 acres and Construction and Operation approval for a 100.0 acre Phase 1 modification within a residential project known as Village Walk.

On July 6, 1994 an application was received requesting approval for Construction and Operation for a 56.7 acre Phase 2 lake system for Village Walk. A request for additional information was sent to the applicant on July 22, 1994. A response to the additional information request was received on August 10, 1994. On September 9, 1994 a letter was sent to the applicant stating that it appeared the lake system did not meet District criteria. A response from the applicant was received on September 14, 1994 in which the applicant stated the proposed lake system met District criteria. The applicant supplied certain information supporting this position.

EXISTING FACILITIES:

The previously permitted Village Walk project is located on the south side of Vanderbilt Beach Road between I-75 and Airport-Pulling road. The project site is west of I-75 and The Vineyards P.U.D.

Existing ground elevations on this parcel vary from 11.2' NGVD to 12.5' NGVD. The site is partially constructed and consists of a central lake which discharges at the northeast corner of the site to an existing culvert and thence to D-2 Canal. Construction has begun on Phase 1 of the project which was approved by the Governing Board of the District on June 9, 1994. Phase 1 consists of portions of the lake system and a number of residential building lots. The perimeter berm system and control structure are installed.

PROPOSED FACILITIES:

The applicant proposes to modify The Village Walk at the Vineyards (Permit No. 11-00371-S) to construct Phase 2 improvements. Phase 2 improvements will complete the surface water management system by constructing 56.7 acres of additional lake.

Drainage for the Conceptually approved residential areas will be via rear lot swales and catch basins discharging to the lakes. Future permit modifications

will be required for Construction and Operation of the residential areas around the surface water management lake system in Phase 2. Discharge rates are limited to .06 cfs/acre as previously permitted for the D-2 Canal Basin. The drainage system is designed to accept runoff from future improvements to Vanderbilt Beach road. No changes to the previously permitted surface water management system are proposed.

BASIN INFORMATION:

Basin	Area Acres	WSWT Elev (ft, NGVD)	Normal/Dry Ctrl Elev (ft, NGVD)	Method of Determination
VILLAGE WALK	343.00	9.00	9/9	PERMIT NO.11-00371-S

DISCHARGE STRUCTURE INFORMATION:

Water Quality Structures:

Basin	Str. #	Bleeder Type	Dimensions	Invert Elev. (ft, NGVD)
VILLAGE WALK	1	V-NOTCH	.33' wide X .35' high	9.00

Major Discharge Structures:

Basin	Str. #	Description	Crest Elev. (ft, NGVD)
VILLAGE WALK	1	.33' wide SHARP CRESTED weir	9.00

Discharge Culverts:

Basin	Str. #	Description
VILLAGE WALK	1	250' long, 2.5' dia. RCP

Receiving Body:

Basin	Str. #	Receiving Body
VILLAGE WALK	1	D-2 CANAL VIA EXISTING ROADSIDE CANAL

III. PROJECT EVALUATION

Discharge Rate:

As shown in the table below, the proposed project discharge is within the allowable limit for the area.

Design Storm Frequency: 25 YR-3 DAY Design Rainfall: 11.50 inches

Basin	Allow Disch (cfs)	Method of Determination	Design Disch (cfs)	Design Stage (ft, NGVD)
VILLAGE WALK	20.6	PERMIT NO.11-00371-S	19.8	12.6

WATER QUALITY:

Basin	Treatment Method	Vol Req'd. (ac-ft)	Vol Prov'd (ac-ft)
VILLAGE WALK	83.3 acres WET DETENTION	28.60	30.00

ROAD DESIGN:

As shown in the following table, minimum road center lines have been set above the calculated design storm flood elevation.

Design Storm Freq: 25 YR-3 DAY Design Rainfall: 11.50 inches

Basin	Flood Elevation (ft., NGVD)	Minimum Centerline Elevation (ft, NGVD)
VILLAGE WALK	12.6	12.75

FINISHED FLOORS:

As shown in the following table, minimum finished floor elevations have been set above the calculated design storm flood elevation.

Design Storm Frequency: 100 YR-3 DAY Design Rainfall: 14.60 inches

Basin	Flood Elevation (ft, NGVD)	FEMA Elevation (ft, NGVD)	Minimum Design Elev (ft, NGVD)
VILLAGE WALK	13.9	n/a	14

PARKING LOT DESIGN:

As shown in the following table, minimum parking lot elevations have been set above the calculated design storm flood elevation.

Design Storm Frequency: 25 YR-3 DAY Design Rainfall: 11.50 inches

Basin #	Flood Elevation (ft., NGVD)	Minimum Centerline Elevation (ft., NGVD)
VILLAGE WALK	12.6	12.75

IV. ENVIRONMENTAL ASSESSMENT

PROJECT SITE DESCRIPTION:

The project site is dominated by fallow agricultural crops. No wetlands exist on the parcel and no adverse environmental impacts are anticipated as a result of the proposed project.

EXISTING ON SITE UPLAND COMMUNITIES:

ID NO	TOTAL ACREAGE	BIOLOGICAL CONDITION	COMMUNITY TYPE	COMMUNITY ACREAGE
1	56.70	N/A	ROW CROPS	56.70

TOTAL ON SITE UPLAND ACREAGE: 56.70

ENDANGERED, THREATENED & SPECIES OF SPECIAL CONCERN SUMMARY:

The project site does not contain preferred habitat for endangered, threatened, or species of special concern. No endangered/threatened or species of special concern were observed on site, and submitted information indicates that endangered/threatened or species of special concern use of the site is not an issue. This permit does not relieve the applicant from complying with all applicable rules and any other agencies' requirements if in the future, endangered/threatened or species of special concern are discovered on the site.

WETLAND PRESERVATION AND IMPACT SUMMARY:

There are no wetlands located within the project boundaries, therefore no wetland impacts or wetland preservation is proposed.

MITIGATION/MONITORING:

The project contains no adverse environmental impacts and no mitigation is proposed.

SYSTEM OPERATION:

Village Walk Homeowners Association Of Naples Inc.

PROPOSED LAND USE(S):

Residential

WATER USE PERMIT STATUS:

Water Use permit application 940705-9 is being reviewed concurrently with this surface water management permit modification application.

DRI STATUS:

This project is not a DRI.

SAVE OUR RIVERS:

The project is not within or adjacent to lands under consideration by the Save Our Rivers program.

SWIM BASIN:

The project is not within nor does it discharge directly to a designated SWIM basin.

RIGHT-OF-WAY PERMIT STATUS:

A Right-of-Way Permit is not required for this project.

ENFORCEMENT ACTIVITY:

There has been no enforcement activity associated with this application.

THIRD PARTY INTEREST:

No third party has contacted the District with concerns about this application.

WELL FIELD ZONE OF INFLUENCE:

The project is not located within the zone of influence of a wellfield.

PRIMARY ISSUES RESOLVED:

No primary issues.

V. APPLICABLE LAND AREA

The originally permitted acreage for the Village Walk Conceptual approval was 343.0 acres and the Phase 1 Construction and Operation approval was for 100.0 acres. The total 343.0 acres includes future Vanderbilt Beach road improvements.

The 56.7 acre Phase 2 modification will complete the 83.3 acre surface water management lake.

PROJECT

	<u>TOTAL PROJECT</u>	<u>PREVIOUSLY PERMITTED</u>	<u>THIS PHASE</u>	
TOTAL ACRES	343.00	100.00	56.70	acres
WTRM ACREAGE	83.30	26.60	56.70	acres
PAVEMENT	80.00	11.10		acres
BUILD COVERAGE	45.30	19.20		acres
PERVIOUS	134.30	43.10		acres

VI. STAFF RECOMMENDATION

The Staff recommends that the following be issued:

Authorization for Modification of a surface water management system to construct a 56.7 acre lake within a 343.0 acre residential development discharging to the D-2 Canal via an existing roadside ditch.

Based on the information provided, District rules have been adhered to.

Staff recommendation is for approval subject to the attached Standard Limiting and Special Conditions.

VII. STAFF REVIEW

AREA MANAGER

Benj. C. Pratt
Benjamin C. Pratt, P.E., P.L.S.

DRAFT

**Subject to Governing
Board Approval**

NATURAL RESOURCE MANAGEMENT DIVISION APPROVAL

APPLICATION REVIEWER

Dawn Dowling
Dawn Dowling

SUPERVISING PROFESSIONAL

Karen M. Johnson
Karen M. Johnson

DIVISION DIRECTOR:

Terrie A. Bates
Terrie A. Bates

DATE:

10/11/94

SURFACE WATER MANAGEMENT DIVISION APPROVAL

APPLICATION REVIEWER

Philip J. Kochan
Philip J. Kochan, E.I.

SUPERVISING PROFESSIONAL

Clayton R. Miller
Clayton R. Miller, P.E.

LIMITING CONDITIONS

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SPECIAL CONDITIONS

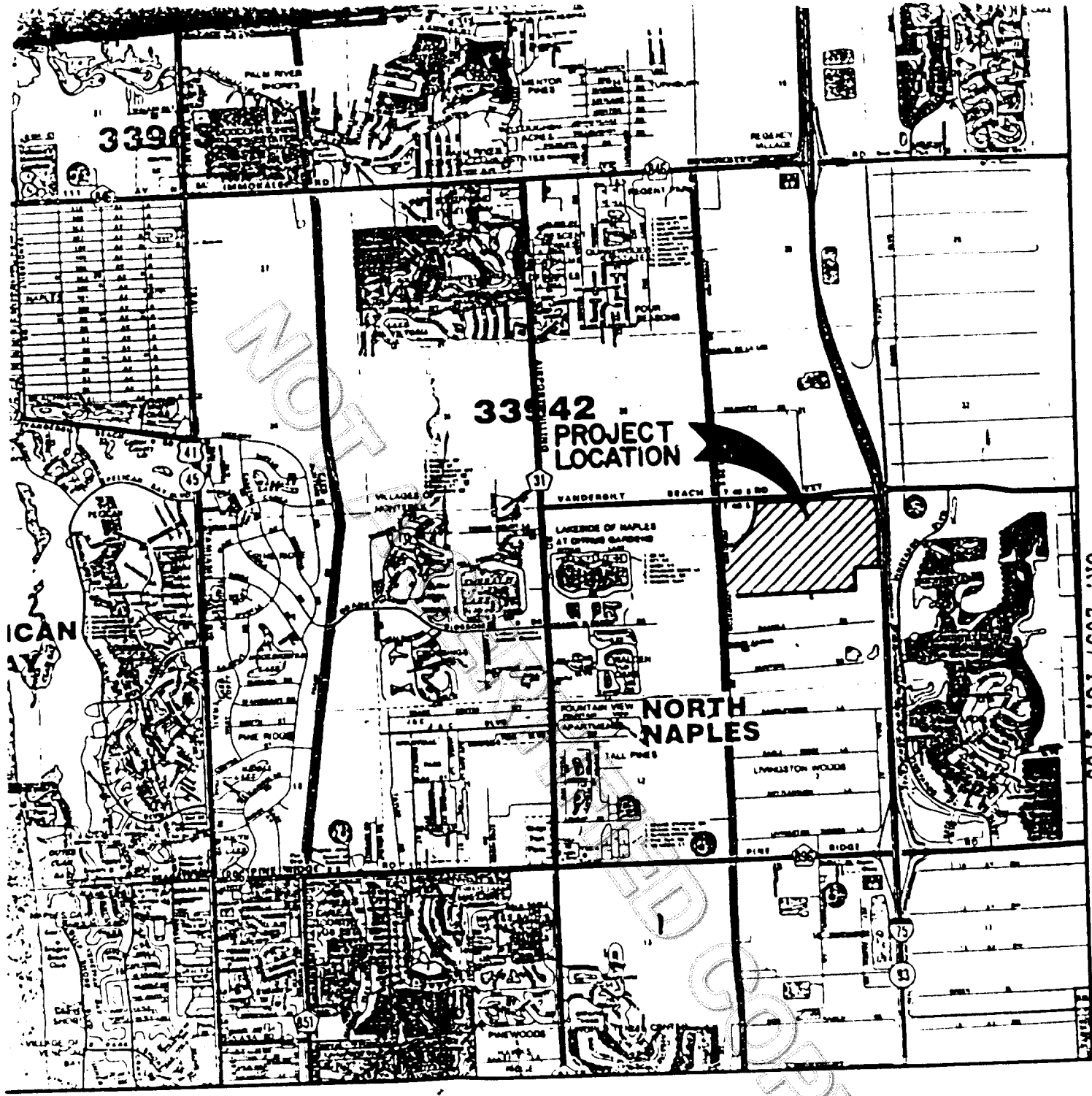
- 1 . MINIMUM BUILDING FLOOR ELEVATION: 14 FEET NGVD.
- 2 . MINIMUM ROAD CROWN ELEVATION: 12.75 FEET NGVD.
- 3 . MINIMUM PARKING LOT ELEVATION: 12.75 FEET NGVD.
- 4 . DISCHARGE FACILITIES: THROUGH PREVIOUSLY PERMITTED FACILITIES.
- 5 . THE PERMITTEE SHALL BE RESPONSIBLE FOR THE CORRECTION OF ANY EROSION, SHOALING OR WATER QUALITY PROBLEMS THAT RESULT FROM THE CONSTRUCTION OR OPERATION OF THE SURFACE WATER MANAGEMENT SYSTEM.
- 6 . MEASURES SHALL BE TAKEN DURING CONSTRUCTION TO INSURE THAT SEDIMENTATION AND/OR TURBIDITY PROBLEMS ARE NOT CREATED IN THE RECEIVING WATER.
- 7 . THE DISTRICT RESERVES THE RIGHT TO REQUIRE THAT ADDITIONAL WATER QUALITY TREATMENT METHODS BE INCORPORATED INTO THE DRAINAGE SYSTEM IF SUCH MEASURES ARE SHOWN TO BE NECESSARY.
- 8 . LAKE SIDE SLOPES SHALL BE NO STEEPER THAN 4:1 (HORIZONTAL:VERTICAL) TO A DEPTH OF TWO FEET BELOW THE CONTROL ELEVATION. SIDE SLOPES SHALL BE NURTURED OR PLANTED FROM 2 FEET BELOW TO 1 FOOT ABOVE CONTROL ELEVATION TO INSURE VEGETATIVE GROWTH.
- 9 . PRIOR TO THE INITIATION OF ANY WITHDRAWAL OF WATER (IRRIGATION, DEWATERING, PUBLIC WATER SUPPLY, ETC.), IT WILL BE NECESSARY TO APPLY FOR A WATER USE PERMIT. THE PERMITTEE IS CAUTIONED THAT A MINIMUM OF 90 DAYS IS REQUIRED FOR CONSIDERATION OF THE WATER USE PERMIT APPLICATION. THE PERMITTEE IS CAUTIONED THAT THE ISSUANCE OF A SURFACE WATER MANAGEMENT PERMIT SHALL NOT BE CONSTRUED TO BE A GUARANTEE THAT WATER WILL BE AVAILABLE.
10. FACILITIES OTHER THAN THOSE STATED HEREIN SHALL NOT BE CONSTRUCTED WITHOUT AN APPROVED MODIFICATION OF THIS PERMIT.
11. OPERATION OF THE SURFACE WATER MANAGEMENT SYSTEM SHALL BE THE RESPONSIBILITY OF VILLAGE WALK HOMEOWNERS ASSOCIATION OF NAPLES INC..
12. WATER QUALITY SAMPLES SHALL BE TAKEN QUARTERLY AT THE DISCHARGE POINT DURING PERIODS OF DISCHARGE. SAMPLES SHALL ALSO BE TAKEN QUARTERLY AT REPRESENTATIVE POINTS WITHIN THE LAKE SYSTEM. THESE SHALL INCLUDE POINTS IN THE MAIN LAKE AND AT THE ENDS OF THE LAKE EXTENSIONS. A LABORATORY CERTIFIED BY THE STATE OF FLORIDA SHALL BE RESPONSIBLE FOR ALL WATER

QUALITY SAMPLING AND ANALYSES. REPORTS INCLUDING THE PERMIT NUMBER SHALL BE SUBMITTED TO THIS DISTRICT ON A SEMI-ANNUAL BASIS. INITIAL SAMPLING RESULTS SHALL BE REPORTED TO THE DISTRICT PRIOR TO APRIL 30, 1995 AND SHALL CONTINUE UNTIL APRIL 30, 2000. THE DISTRICT WILL EVALUATE THE NEED FOR CONTINUED MONITORING FOLLOWING THE INITIAL FIVE YEARS OF DATA COLLECTION AND MAKE A DETERMINATION AS TO WHETHER DISCHARGE FROM THE LAKE SYSTEM CONFORMS TO STATE WATER QUALITY STANDARDS AS DEFINED IN CHAPTER 62-302, FLORIDA ADMINISTRATIVE CODE. IF WATER QUALITY PROBLEMS DEVELOP, THE DISTRICT RESERVES THE RIGHT TO REQUIRE THE PERMITTEE TO SUBMIT MORE FREQUENT SAMPLING, MORE THOROUGH ANALYSES, AND A SPECIFIC ACTION PROGRAM AS TO HOW WATER QUALITY STANDARDS WILL BE MET.

CLASS WATER - III LEVEL - I
MONITORING TYPE AND SCHEDULE
A. GENERAL
(QUARTERLY)

PARAMETER
DISSOLVED OXYGEN

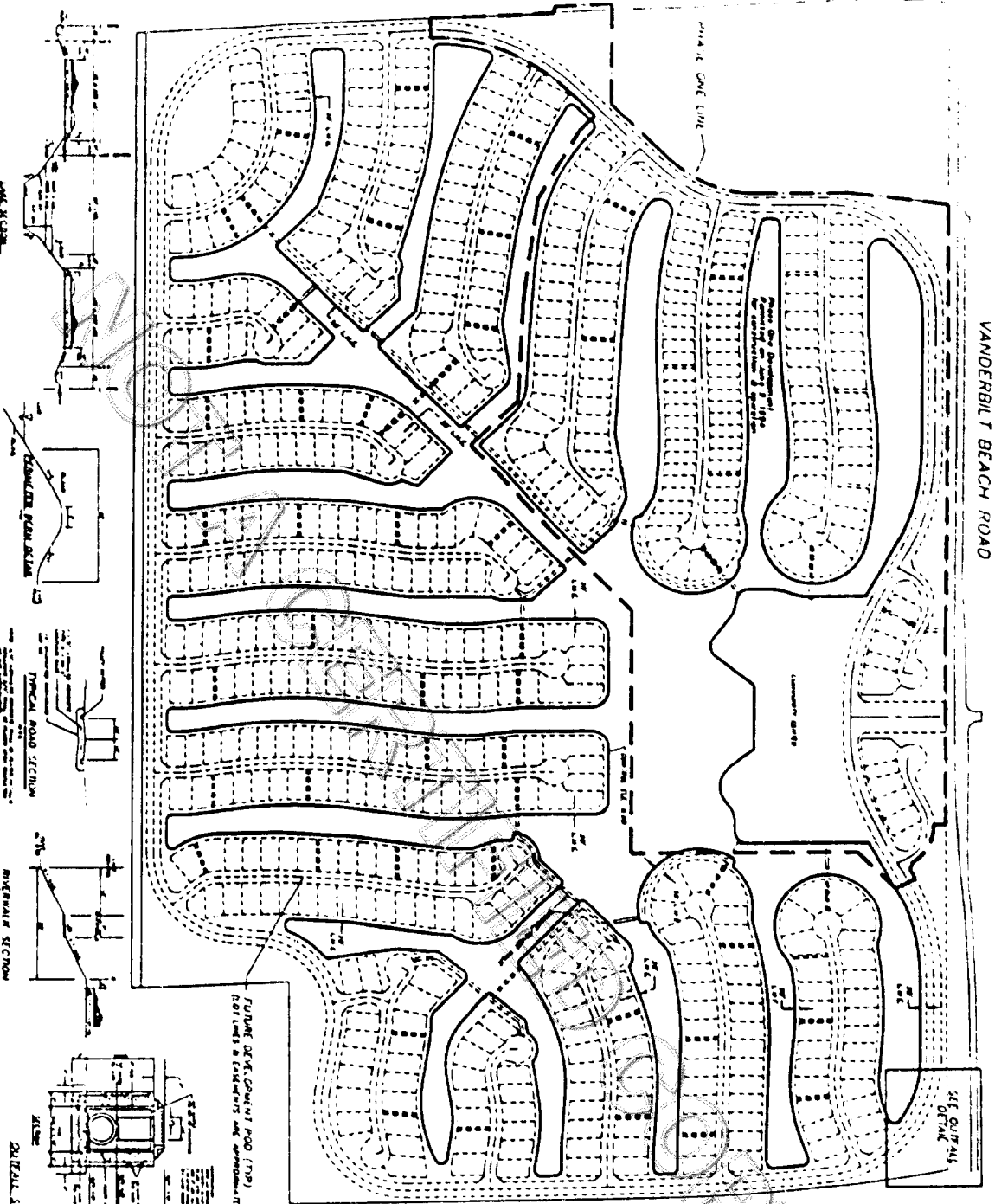
NOT A CERTIFIED COPY



OR: 2037 PG: 1783

LOCATION MAP
NOT TO SCALE

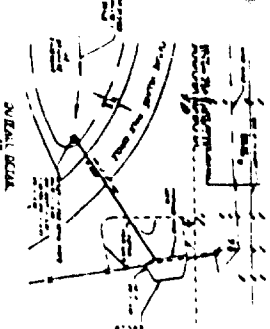
VANDERBILT BEACH ROAD



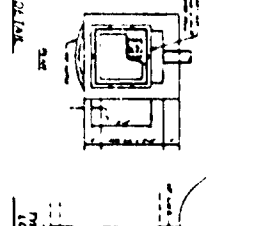
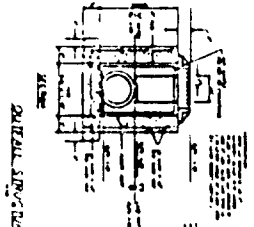
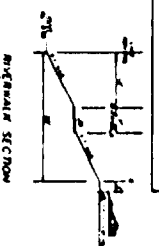
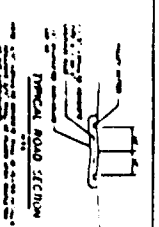
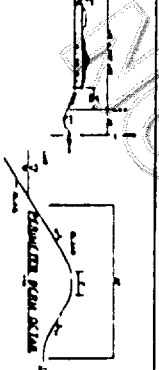
SEE OUTPASS
DETAIL



EXHIBIT 2



EXHIBIT



COASTAL ENGINEERING CONSULTANTS, INC.
COASTAL & CIVIL ENGINEERS • PLANNERS • SURVEYORS • GEOLOGISTS
2104 SOUTH MONTGOMERY DR. • SUITE 100 • FORT WORTH, TEXAS 76102 • (817) 442-2224 • FAX (817) 442-1442

DATE: 01/11/01
DRAWN BY: J. L. LAMAR
CHECKED BY: J. L. LAMAR
SCALE: AS SHOWN

RULES AND REGULATIONS
FOR
VILLAGE WALK

The definitions contained in the Declaration of Covenants and Restrictions for Village Walk are incorporated herein as part of these Rules and Regulations.

1. The owners and lessees of each Lot shall abide by each and every term and provision of the Declaration of Covenants and Restrictions, and each and every term and provision of the Articles of Incorporation, and By-Laws of the Association.

2. No bicycles, tricycles, scooters, baby carriages or other similar vehicles or toys shall be allowed to remain in the Common Areas. The walkways, bridges, sidewalks, and streets shall not be obstructed.

3. Any damage to the Common Areas, property, or equipment of the Association caused by any Owner, his family member, guest, invitee or lessee shall be repaired or replaced at the expense of such Owner.

4. An Owner will not park or position his vehicle so as to prevent access to another Lot. The Owners, their families, guests, invitees, licensees, and lessees will obey the posted parking and traffic regulations installed for the safety and welfare of all Owners.

5. No Owner shall do or permit any assembling or disassembling of motor vehicles except within his garage. Each Lot Owner shall be required to clean his driveway of any oil or other fluid discharged by his motor vehicle.

6. No transmitting or receiving aerial or antenna shall be attached to or hung from any part of a Lot or the Common Areas.

7. No clothesline or other similar device shall be allowed on any portion of the Common Areas.

8. All garbage and refuse from the Lots shall be deposited with care in each Owner's private garbage containers, which shall be placed so they are not visible from the Roads or from adjoining Units. No garbage or refuse shall be deposited in any Common Area for any reason, except on the correct days of the week for pickup and removal. No littering shall be done or permitted on the Association Property.

9. No commercial vehicle, recreational vehicle (including, without limitation, all terrain vehicles), camper, trailer, boat, motorcycle, van, bus, truck, or similar vehicle shall park or be parked at any time on any portion of the Common Areas, except for commercial vehicles, vans, or trucks delivering goods or

EXHIBIT 1

PAGE 1 OF 2 PAGES

OR: 2037 PG: 1785

furnishing services. Said commercial vehicles, vans or trucks shall not park or be permitted to park overnight on any portion of the Common Areas or on any driveway or other portion of a Lot (except within the confines of a garage). Vehicles shall not be parked overnight on Roads or swales. The Association shall have the right to authorize the towing away of any such vehicles in violation of this rule with costs and fees, including attorneys' fees, if any, to be borne by the vehicle owner or violator.

10. No garage doors shall be permitted to remain open except for temporary purposes, and the Board may adopt further rules for the regulation of the opening of garage doors.

11. Complaints regarding the management of the Association property, or regarding the actions of other Owners, their families, guests, or lessees shall be made in writing to the Association and shall be signed by the complaining Lot Owner.

12. Any consent or approval given under these Rules and Regulations by the Association may be revocable at any time by the Board.

13. These Rules and Regulations may be modified, added to, or repealed in accordance with the By-Laws of the Association.

By Resolution of the Board of Directors
of Village Walk Homeowners
Association, Inc.

a:\vwru1