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This Instrument Prepared By:
Matthew L. Grabinski, Esq.
Goodlette, Coleman & Johnson, P.A.
4001 Tamiami Trail North, #300
Naples, Florida 34103

DECLARATION OF COVENANTS,

CONDITIONS AND RESTRICTIONS FOR

SOLEMAR AT GRANDEZZA

THIS DECLARATION is made this 31st day of March 2005, by FLORIDA DEVELOPMENT PARTNERS, L.C., a Florida limited liability company, hereinafter referred to as "Declarant."

W I T N E S S E T H:

WHEREAS, Declarant is the owner of certain real property located in Lee County, Florida, which is more particularly described in Exhibit "A" (the "Property") attached hereto and incorporated herein, which shall be known as SOLEMAR AT GRANDEZZA ("Solemar"); and

WHEREAS, Declarant wishes to provide for the preservation and maintenance of the appearance, values and amenities of Solemar and, to this end, desires to subject the Property to the terms, conditions, rights and obligations of this Declaration of Covenants, Conditions and Restrictions for Solemar herein called the "Declaration," and has created Solemar at Grandezza Neighborhood Association, Inc., a Florida non-profit membership corporation, herein called the "Neighborhood Association," to be given the power and duty of enforcing this Declaration,

NOW, THEREFORE, Declarant hereby declares that all of the Property, as described above, shall be held, sold and conveyed subject to the following easements, restrictions, covenants and conditions, which are for the purpose of protecting the value and desirability of, and which shall run with the real property and be binding on all parties having any right, title or interest in the properties or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of such owner thereof.

PLAN OF DEVELOPMENT.

Solemar is located within a master planned community project known as Grandezza. All of the property located in Solemar is subject to certain restrictions and regulations as provided in the Declaration of Covenants, Conditions, Restrictions and Easements for Grandezza recorded in O.R. Book 3321, page 2858 *et. seq.*, of the Public Records of Lee County, Florida, as amended, herein referred to as the "Master Declaration."

The Master Declaration was created by Declarant, as the developer of Grandezza, to provide for the preservation and maintenance of the appearance, values and amenities of Grandezza. The Master Declaration provides for separately developed and designated residential areas. These areas, each known as a "Neighborhood," as the term is defined in the Master Declaration, are governed by Grandezza Master Property Owner's Association, Inc. ("Master Association").

Solemar shall be a Neighborhood as defined in the Master Declaration, and Solemar at Grandezza Neighborhood Association, Inc. is also a Neighborhood Association, as defined in the Master Declaration. Owners in Solemar are obligated to pay assessments to the Master Association for the operation of the Master Association and maintenance, replacement, and repair of the common areas located in Grandezza. The Master Declaration provides that each Neighborhood Association located in Grandezza shall assess and collect assessments established by the Master Association Board of Directors for the benefit of the Master Association.

All Owners shall be required to apply for and maintain a social membership and pay social membership dues and fees to The Club at Grandezza, pursuant to and in accordance with that certain Covenant for Club Membership and Club Charges dated August 10, 2000 and recorded in Official Records Book 3325, Page 0286, Public Records of Lee County, Florida, as amended.

ARTICLE I
DEFINITIONS

1.1 "Articles of Incorporation" shall mean the Articles of Incorporation for Solemar at Grandezza Neighborhood Association, Inc., attached hereto as Exhibit "B."

1.2 "Assessment" shall mean and refer to the Initial Capital Assessment, Base Assessments, Special Assessments, and/or Specific Assessments.

1.3 "Base Assessment" shall mean and refer to assessments levied on all Lots subject to assessment under Article IV to fund Common Expenses for the general benefit of all Lots, as determined in accordance with Paragraph 4.3.

1.4 "Board of Directors" or "Board" shall mean and refer to the representative body that is responsible for the administration of the Association.

1.5 "By-Laws" shall mean the By-Laws of Solemar at Grandezza Neighborhood Association, Inc., attached hereto as Exhibit "C."

1.6 Common Expense" shall mean expenses incurred by the Neighborhood Association in carrying out its duties hereunder, as such expenses are set forth more particularly in paragraph 4.3(A) – (L), below.

1.7 "Dwelling" shall mean and refer to a single-family residence and ancillary structures such as garages, decks, swimming pools, screen enclosures and outbuildings.

1.8 "Existing Community" shall mean and refer to the real property encumbered by the plat of Grande Oak, according to the plat thereof, recorded in plat book 67, page 15, *et. seq.* of the public records of Lee County, Florida.

1.9 "Governing Documents" shall mean and refer to the Master Declaration and its exhibits, as amended and this Declaration, as amended.

1.10 "Guest" means any person who is physically present in, or occupies a Lot at the invitation of the Owner without the payment of consideration or rent.

1.11 "Institutional Mortgagee" shall mean and refer to the holder of a first mortgage against a Lot, which holder is a bank, savings and loan association, real estate or mortgage investment trust, pension or profit sharing trust, the Federal Housing Administration, the Veterans Administration or any agency of the United States of America, and their successors and assigns, or any entity recognized in the community as an institutional lender. The mortgage may be placed through and closed in the name of a mortgage broker.

1.12 "Lease" means the grant by an Owner of a temporary right of use of the Owner's Lot for valuable consideration.

1.13 "Lot" shall mean a platted residential lot located within the Property.

1.14 "Master Association" shall mean and refer to Grandezza Master Property Owner's Association, Inc.

1.15 "Master Declarant" shall mean Florida Development Partners, L.C., its successors and assigns, acting pursuant to the Master Declaration.

1.16 "Master Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions for Grandezza recorded in O.R. Book 2638, page 961, of the Public Records of Lee County, Florida, as amended.

1.17 "Member" shall mean and refer to all those Owners who are members of the Neighborhood Association.

1.18 "Neighborhood" shall mean and refer to a separately developed and designated residential area, which is governed by an owners' association in which owners may have common interests other than those common to all Master Association members. Solemar is such a Neighborhood.

1.19 "Neighborhood Association" shall mean and refer to Solemar at Grandezza Neighborhood Association, Inc., a Florida not-for-profit corporation, its successors and assigns.

1.20 "Neighborhood Common Area" or "Common Area" shall mean all real property (if any) owned by or dedicated to the Neighborhood Association for the common use and enjoyment of the Owners, their agents, assigns, employees and invitees, as well as all real property which is dedicated to the Neighborhood Association or its members by recorded plat. The Neighborhood Common Areas shall be deeded by Declarant to the Neighborhood Association as hereafter provided. If assigned by the Declarant and the Master Association, the Neighborhood Common Areas shall include all storm water management systems that serve the Property and all Conservation Areas as shown on the plat for Solemar.

1.21 "Occupant" when used in connection with a Lot, means any person who is physically present in a Lot on two (2) or more consecutive days, including staying overnight.

1.22 "Owner" shall mean and refer to the record Owner, whether one or more persons or entities, of the fee simple title to any Lot, but shall not mean or refer to any mortgagee, unless and until any such mortgagee has acquired title pursuant to foreclosure or any proceeding in lieu of foreclosure.

1.23 "Plat" shall mean and refer to the plat of Grande Oak Tract 5, according to the plat thereof recorded or to be recorded in the Public Records of Lee County, Florida.

1.24 "Primary Occupant" shall mean the natural person approved for occupancy when title to the Lot is held in the name of a trustee, a corporation, or other entity which is not a natural person.

1.25 "Properties" or "Property" shall mean and refer to that certain real property described in Exhibit "A" attached hereto and incorporated herein, known as Solemar and such additions thereto as may hereafter be brought within the jurisdiction of the Association and submitted to this Declaration.

1.26 "Single Family" shall mean a family unit comprised of the Owner, spouse, children, parents, brothers, sisters, grandchildren and other persons permanently cohabiting with the Owner as, or together with the Owner as, a Primary Occupant.

1.27 "Special Assessment" shall mean and refer to assessments levied in accordance with Paragraph 4.4.

1.28 "Specific Assessment" shall mean and refer to assessments levied in accordance with Paragraph 4.5.

Capitalized terms not otherwise defined herein shall have the meaning set forth in the Master Declaration.

ARTICLE II
PROPERTY RIGHTS

2.1 Neighborhood Common Areas. Every Owner shall have a right and easement of enjoyment in and to the Neighborhood Common Areas, together with a nonexclusive easement of ingress and egress over the roadways in the Properties, which right and easement of enjoyment shall be appurtenant to and shall pass with title to every Lot subject to the following provisions:

A. The right of the Association to charge all Owners reasonable fees for the upkeep, maintenance and repair of the Neighborhood Common Areas, equipment or structures situated upon the Neighborhood Common Areas.

B. The right of the Association to dedicate, transfer or grant an easement or property rights to all or any part of the Neighborhood Common Areas to any public agency, authority, or utility for such purposes and subject to such conditions as it may deem proper.

C. The right of the Board to promulgate, modify, amend and enforce reasonable rules and regulations relating to the use and enjoyment of the Neighborhood Common Areas.

D. Easements for ingress and egress and right-of-way are reserved for pedestrian traffic over, through, on and across all Neighborhood Common Areas and upon all sidewalks, paths, walkways, lanes, streets and avenues, as the same from time to time exist upon the Neighborhood Common Areas, and for vehicular traffic over, through and across such portions of the Neighborhood Common Areas as from time to time may be installed for such purposes.

E. There shall be an easement for encroachment in favor of the Declarant, Developer, Owners and the Association where any portion of the Neighborhood Common Areas encroaches upon any portion of a Lot.

F. Any portion of the Property which is designated as open space, landscape, buffer, preserve area, or words of similar import on any plat, declaration of restrictions, site plan, permit or other document shall be preserved and maintained by the owner of such land as such open space. If such land or an easement over such land has been conveyed or dedicated to the Association, the Association shall preserve and maintain such land. No development may occur on such land, except structures and improvements which promote the use and enjoyment thereof for open space purposes.

2.2 Family and Guests. Any Owner may delegate, in accordance with and subject to the By-Laws and this Declaration, his right of enjoyment to the Neighborhood Common Areas and facilities to the members of his family, his tenants, invitees or contract purchasers who reside on the Property.

2.3 Conveyance of Neighborhood Common Areas. The Declarant shall not be required to convey the legal and equitable title and ownership to the Neighborhood Common Areas or any part thereof until the time the Declarant no longer owns any Lot in the Properties. Declarant and Developer may convey title, and the Neighborhood Association shall accept title, at any time prior to the Declarant's and Developer's conveyance of the last Lot owned by the Declarant and Developer, at Declarant's and Developer's sole option. However, the Declarant shall convey all site improvements to the appropriate entity, provided such work is located within easements or in areas platted or to be platted as Neighborhood Common Areas, to the Neighborhood Association.

2.4 Judicial Partition: There shall be no judicial partition of the Neighborhood Common Areas, nor shall Declarant, Developer, any Owner, or any other person acquiring any interest in the Properties or any part thereof seek judicial partition thereof.

2.5 Drainage and Utility Easements. Within the easements for installation and maintenance of utilities and any drainage facilities, no structure, planting or other material shall be placed or permitted to remain which may damage or interfere with the installation and maintenance of utilities, or which may damage, interfere with, or change the direction of flow of drainage facilities in the easements.

ARTICLE III
MEMBERSHIP AND VOTING RIGHTS IN THE NEIGHBORHOOD ASSOCIATION

3.1 Qualification. Every person or entity who is an Owner (including Declarant, at all times, as long as it owns all or any part of the Property) shall be a Member of the Neighborhood Association, provided that any such person or entity who holds such interest only as security for the performance of an obligation shall not be a Member. If any such Owner is not a natural person, the subject entity shall designate a natural person who shall be the Primary Occupant, and such natural person shall exercise the Lot's membership rights. Membership shall be appurtenant to, and may not be separated from ownership of any Lot. When any Lot is owned of record by two or more persons or other legal entity, all such persons or entities shall be Members.

3.2 Voting. The Members of the Neighborhood Association shall be entitled to vote as outlined in the Articles of Incorporation. The vote of a Lot shall not be divisible. If a Lot is owned by one natural person, his right to vote shall be established by the record title to the Lot. If a Lot is owned jointly by two or more natural persons, that Lot's vote may be cast by any Owner present at the meeting at which the vote is taken. If two or more Owners of a Lot are present and cannot agree among themselves how their one vote shall be cast, that vote shall not be counted for any purpose. If the Owner of a Lot is not a natural person, the vote of that Lot shall be cast by the Lot's Primary Occupant designated as set forth above.

3.3 Neighborhood Representative. Pursuant to paragraph 5.05 of the Master Declaration, in all elections of the Master Association and all other matters requiring a vote of the members of the Master Association, ballots from Owners shall be cast with the Solemar at Grandezza Neighborhood Association. Upon receipt of notice of nomination

from the Secretary of the Master Association and ballots for each Owner, it shall be the duty of the Neighborhood Association to tabulate Owners' ballots for the Master Association Board and deliver all votes at the meeting of the Master Association. The Neighborhood Representative for Solemar shall be the President of the Neighborhood Association. If the President of the Neighborhood Association is unable to fulfill any duties of the Neighborhood Representative, the Vice President of the Neighborhood Association shall serve as alternate Neighborhood Representative.

ARTICLE IV
COVENANTS FOR MAINTENANCE ASSESSMENT

4.1 General. Subject to the provisions of Section 4.15 herein, each Owner (by acceptance of a deed therefore, whether or not it shall be so expressed in any such deed or other conveyance), including any purchaser at a judicial sale, shall hereafter be deemed to covenant and agree to pay to the Neighborhood Association base Assessments, Special Assessments and Specific Assessments to be fixed, established and collected from time to time as hereinafter provided. All such Assessments, together with interest thereon from thirty (30) days after the due date at the highest rate as allowed by law, costs of collection and reasonable attorneys' fees, shall be a charge on the land and shall be a continuing lien upon the Lot(s) against which each such Assessment is made, and shall also be the personal obligation of the Owner. No Owner may waive or otherwise escape liability for the Assessments provided for herein by non-use of the Neighborhood Common Areas (if any), or by abandonment or otherwise.

4.2 Initial Capital Assessment. An Initial Capital Assessment of Two Hundred Fifty and No/100 Dollars ($250.00) per Lot may be levied against all Owners, including initial Owners (other than the Declarant), and all successor Owners, and shall be collected at closing. The foregoing contribution may be used by the Board for any purpose it deems necessary or appropriate, including the funding of day-to-day operating expenses of the Neighborhood Association or the acquisition of additional equipment and/or services. Amounts paid into this fund are not Base Assessments, Special Assessments, or Specific Assessments, and shall not be considered as an advance payment of such Assessments or reserves.

4.3 Base Assessments. The Base Assessments levied by the Neighborhood Association shall be collected by the Board and shall be used for the purpose of management, maintenance and repair in a manner consistent with the maintenance standards of Grandezza and promoting the health, safety and welfare of the residents in the Properties, including, but not limited to, the following:

A. Improvements, maintenance and repair of the Neighborhood Common Areas, which may include but not be limited to:

1. All streets, driveways, parking areas and sidewalks, to the extent that such improvements are a part of the Neighborhood Common Areas;

2. All landscaped areas including lawns, shrubs, trees and other planting located on Neighborhood Common Areas;

3. All equipment and facilities owned by or acquired by the Neighborhood Association located on the Neighborhood Common Areas or recreation areas, if any;

4. Fences, gates, signs, street lights and fountains located on the Neighborhood Common Areas;

5. If delegated to the Neighborhood Association by the Master Association, operation, maintenance and repair of the storm water management system located within the Property which serves only the Property. The Master Association shall be responsible for the operation, maintenance and repair of the master storm water management system for Grandezza;

B. Non-potable water to service the sprinkler system in the Neighborhood Common Areas and on the Lots;

C. Hiring professional advisors, management companies and payment of management fees and charges;

D. Fire insurance covering the full insurable replacement value of the Neighborhood Common Areas with extended coverage;

E. Liability insurance insuring the Neighborhood Association against any and all liability to the public, to any Owner, or to the invitees, or tenants of any Owner arising out of their occupation or use of the Neighborhood Common Areas. The policy limits shall be set by the Neighborhood Association, and shall be reviewed at least annually and increased or decreased in the discretion of the Neighborhood Association;

F. Worker's compensation insurance to the extent necessary to comply with the Florida Statutes, and any other insurance deemed necessary by the Board;

G. Any other materials, supplies, equipment, labor, management, supervision, services, personnel, repairs, structural alterations, insurance, taxes or Assessments which the Neighborhood Association is required to secure or pay pursuant to the terms of this Declaration or by law, or which shall be necessary or proper in the opinion of the Board for the operation of the Neighborhood Common Areas, for the benefit of the Owners, or for the enforcement of these restrictions;

H. Establishment of reserve accounts for capital expenditures and deferred maintenance for the Neighborhood Common Areas;

I. Payment of real property taxes, personal property taxes and other Assessments levied against the Neighborhood Common Areas;

J. Improvement, maintenance and repair of any portion of a Lot which is the responsibility of the Neighborhood Association pursuant to the terms of this Declaration.

K. The costs of operating, maintaining and insuring certain portions of the Master Association Common Area within or adjacent to the Properties.

L. Taking specific action, if required by the Master Association, in connection with the Neighborhood Association's obligations and responsibilities under the Master Declaration.

4.4 Special Assessments. In addition to other Assessments, the Neighborhood Association may levy a Special Assessment applicable to that year only, for reconstruction, unexpected repair or replacement of a capital improvement as approved by the Board, including the necessary fixtures and personal property related thereto, or for any other expenditure approved by the Board. A Special Assessment shall become due and payable according to reasonable terms and conditions as set forth at the discretion of the Board. Special Assessments need not be levied at a uniform rate, but may be allocated to specific Lots which are specially benefited by the Special Assessment.

4.5 Specific Assessments. In addition to other Assessments, the Neighborhood Association shall have the power to levy Specific Assessments against a particular Lot or Lots in accordance with the following provisions;

A. to cover the costs, including the overhead and administrative costs of providing services to one or more Lots upon request by the Owner(s) thereof pursuant to any special services which may be offered by the Neighborhood Association. Specific Assessments for special services may be levied in advance of the provision of the requested service;

B. to cover costs incurred in bringing the Lots into compliance with this Declaration, any Supplemental Declaration or the Master Declaration, as the same may be amended from time to time, or costs incurred as a consequence of the conduct of the Owner or occupants of the Lots, their agents, contractors, employees, licensees, invitees or guests; and

4.6 Determination of Assessments. The Board shall fix the date of commencement, and the amount of the Assessments against each Lot and Unit for each Assessment at least thirty (30) days in advance of such date or period and shall, at that time, prepare a roster of the Owners and Assessments applicable thereto, which shall be kept in the office of the Neighborhood Association and shall be open to inspection by any Member. No later than fourteen (14) days after fixing the date of commencement and amount of Assessments, the Neighborhood Association shall notify Owners by sending written notice of such commencement date and amount to said Owners at the address as shown on the current roster of members, which notice shall be conclusive as to delivery to Owners. The Neighborhood Association shall, on demand and for a reasonable charge, furnish to any Owner liable for said Assessment a certificate in writing signed by an officer of the Neighborhood Association setting forth whether said Assessment has been paid.

Such certificate shall be conclusive evidence of payment of any Assessment therein stated to have been paid.

4.7 Apportionment of Assessments. Base and Special Assessments for items pertaining to the Neighborhood Common Areas and Neighborhood Association maintenance responsibilities shall be at a uniform rate for each Lot in the Properties, except as set forth in Article V below. Provided, however, the Neighborhood Association may assess additional costs against any Lot to correct maintenance deficiencies, or to enforce the provisions of this Declaration, or which contains special plantings or landscaping, such as rose gardens, orchids, etc., which require extra care, maintenance and expense by the Neighborhood Association.

4.8 Payment of Base Assessment. The Base Assessment, for which provision is herein made shall be paid quarterly, in advance. The first annual Assessment shall be adjusted according to the number of months remaining in the fiscal year.

4.9 Delinquent Assessments. Any Assessment is delinquent if not paid within thirty (30) days from its due date as determined by the Board. The following shall be added to all delinquent Assessments:

A. Interest at the highest rate allowed by law;

B. Costs of collection; and

C. Reasonable attorneys' fees.

4.10 Assessment Lien. If an Assessment becomes delinquent, the Neighborhood Association may, at any time thereafter, record a lien against the applicable Lot or Unit in the Public Records of Lee County, Florida. Such lien shall be prior to and superior to the creation of any homestead status on the property and any subsequently recorded liens or encumbrances.

4.11 Action to Collect. The Neighborhood Association may take one or both of the following actions in order to collect a delinquent Assessment:

A. If a lien has been recorded, bring an action to foreclose such lien in a like manner as a foreclosure of a mortgage on real property; and/or

B. Bring a suit against the Owner on the personal obligation.

4.12 Subordination of Assessment Lien. The lien of the Assessment for which provision is herein made, as well as in any other Article of this Declaration, shall be subordinate to the lien of any first mortgage to an Institutional Mortgagee unless the claim of lien is recorded prior to the mortgage. Such subordination shall apply only to the Assessments which have become due and payable prior to a sale or transfer of such Lot or Unit pursuant to a decree of foreclosure, and in any other proceeding in lieu of foreclosure and shall relieve any Lot or Unit neither from liability for any Assessments thereafter becoming due, nor from the lien of any subsequent Assessment.

4.13 Unconditional Obligation of Owner. Suspension of a Member by the Board shall not relieve a Member from the obligation to pay any Assessment as it becomes due. No Owner may waive or otherwise escape liability for the Assessments provided for herein by non-use of the Neighborhood Common Areas.

4.14 Exempt Property. The following property subject to this Declaration shall be exempt from the Assessments charges and liens created herein:

A. All properties to the extent of any easement or other interest therein dedicated and accepted by Lee County and devoted to public use;

B. All Neighborhood Common Areas as defined in Article I, Section 1.18.

C. All Master Association Common Areas, as defined in Article II, Section 2.09 of the Master Declaration.

D. All Lots owned by Declarant, as set forth more particularly in Section 4.15, below.

4.15 Payment of Deficiency by Declarant. Notwithstanding any provisions of this Declaration or the Neighborhood Association's Articles or By-Laws to the contrary, the Declarant shall be excused from payment of its share of Assessments as to the Lots owned by the Declarant during the "Guaranty Period," which is a period commencing upon the recording of this Declaration until the Declarant turns over the control of the Neighborhood Association to Members other than the Declarant. During the Guaranty Period, the Declarant shall be obligated to pay the difference between the Neighborhood Association's expenses of operation and the sums collected for annual Assessments from Owners other than the Declarant and other income of the Neighborhood Association. Such difference, herein called the "deficiency," shall not include any reserve for replacements, operating reserves, depreciation reserves, capital expenditures, Specific Assessments, or Special Assessments. The Declarant shall not be responsible for any of said reserves, capital expenditures, specific assessments or Special Assessments.

The Declarant may, at any time, give sixty (60) days' written notice to the Neighborhood Association of its intention to terminate its responsibility for the deficiency and waiving its right to exclusion from Assessments. Upon the conclusion of the sixty (60)-day period, each Lot owned by the Declarant shall thereafter be assessed at twenty-five percent (25%) of the Base Assessment established for Lots owned by Members other than the Declarant. Upon transfer of title of a Lot owned by the Declarant, the Lot shall be assessed in the amount established for Lots owned by Owners other than the Declarant, prorated as of and commencing with the date of transfer of title.

4.16 Master Association Assessments. The Neighborhood Association shall collect all Assessments and other sums due the Master Association if required of it by the Master Association. The Neighborhood Association shall remit the Assessments to the Master Association pursuant to such procedures as may be adopted by the Master Association. If so required by the Master Association, Assessments due the Master

Association by the Neighborhood Association shall be a Common Expense of the Neighborhood Association.

ARTICLE V
MAINTENANCE OF LOTS

5.1 Duties of Lot Owners. Lot Owners shall be responsible for the cleaning and general maintenance of the exterior and interior of their residences. Lot Owners shall also be responsible for repairs to the swimming pool, if any, on their Lot and any pool enclosures, decks, patios, planters or walkways in the rear or side yards of their Lot.

5.2 Duties of Neighborhood Association. The Neighborhood Association shall be responsible for maintenance of Neighborhood Common Areas, maintenance of the lawns and landscaping on the Lots, and for irrigation and other maintenance responsibilities determined by the Board.

5.3 Neighborhood Association Intervention. In addition to maintenance of the Neighborhood Common Areas and lawns and landscaping on the Lots, the Neighborhood Association may provide upon any Lot requiring same, when necessary in the opinion of the Board of Directors to preserve the beauty, quality and value of the Neighborhood, any maintenance, repair or replacement that is otherwise the responsibility of the Owner hereunder and which the Owner fails to replace, restore, repair or perform after thirty (30) days' written notice to the Owner of the need of such replacement, restoration, repair or maintenance.

The cost of such maintenance shall be assessed against the Lot upon which such maintenance is performed or, at the option of the Board of Directors, against the Lot or Lots benefiting from the maintenance. The Assessment shall be apportioned among the Lots involved in the manner determined to be appropriate by the Board. Any such maintenance Assessments shall not be considered a specific Assessment and shall be a lien on the Lots affected and the personal obligation of the Owners and shall become due and payable in all respects, together with interest, reasonable attorneys fees, and cost of collection, in the same manner and under the same conditions as provided for the other Assessments of the Neighborhood Association.

5.4 Reconstruction. If any of the improvements located on any Lot are destroyed or damaged as a result of any cause, including, but not limited to, aging, fire, windstorm, flood or tornado, then the Owner of such improvements shall cause repair or replacement of such improvements to be commenced within thirty (30) days from the date of insurance settlement, and to complete the repair or replacement within six (6) months thereafter.

All such repairs or replacement must be performed in accordance with standards promulgated pursuant to Article VI below.

5.5 Failure of Owner to Repair. If the Owner of any Lot fails to commence or complete construction to repair or replace any damaged or destroyed improvements within the time periods provided for herein, then the Neighborhood Association shall be deemed to have been granted the right by the Owner to commence and/or complete the repairs

sufficient to substantially restore the improvements to their original condition, according to the plans and specifications of the original improvements.

ARTICLE VI
ARCHITECTURAL CONTROL AND RECONSTRUCTION

6.1 Membership. There is hereby established an Architectural Review Board (the "ARB") which shall be responsible for the administration of the Neighborhood Association's Construction Standards, which shall be in addition to the Construction Standards adopted by the Master Association. The ARB shall be composed of such number of persons as the Board directs, who need not be Members, and may constitute no less than two (2) persons. All of the members of the ARB shall be appointed, removed, and replaced by the Board of Directors.

6.2 Purpose. The ARB shall review, study and either approved or reject proposed alterations to improvements to the Lots, all in compliance with this Declaration and as further set forth in any rules and regulations, and the Neighborhood Association Construction Standards as shall be adopted and established and may be amended from time to time by the Board of Directors. Notwithstanding any provision herein, the ARB shall have no power or authority to review improvements initially constructed on Lots, or improvements made to existing Lots, by the Declarant. The ARB shall exercise its best judgment to see that all improvements conform and harmonize with any existing buildings as to external design, quality and type of constructions, materials, color, plot plan, height, grade and finished ground elevation, and all aesthetic considerations and landscaping approvals herein set forth. The actions of the ARB in the exercise of its discretion by its approval or disapproval of plans and other information submitted to it, or with respect to any other matter before it, shall be conclusive and binding on all interested parties.

6.3 Organization and Operation of ARB.

(a) The term of office of each member of the ARB, subject to Paragraph 6.1, shall be one (1) year, commencing January 1 of each year, and continuing until his successor is appointed. If an ARB member dies, resigns, becomes incapacitated, or is temporarily absent, a successor may be appointed by the Board of Directors.

(b) The chairman shall be appointed by the Board of Directors.

(c) The chairman shall take charge of and conduct all meetings and shall provide for reasonable notice to each member of the ARB prior to any meeting.

(d) The affirmative vote of a majority of the members of the ARB present at a meeting at which a quorum is present shall govern its actions and may be the act of the ARB. A quorum shall consist of a majority of the members.

(e) The ARB may avail itself of technical and professional advice and consultants as it deems appropriate.

6.4 Expenses. Except as hereinafter provided, all expenses of the ARB shall be paid by the Neighborhood Association. The ARB shall have the right to charge a reasonable filing fee for each application submitted to it for review, in an amount established by the ARB from time to time, which amount is designed to cover the costs of the ARB. The filing fees shall be collected by the ARB and remitted to the Neighborhood Association to help defray the expenses of the ARB's operation.

6.5 Criteria. The ARB shall prepare and, on behalf of the Board of Directors, promulgate design and development guidelines, performance standards, and application and review procedures. Copies shall be available from the ARB for review. The guidelines and procedures shall be as promulgated by the Neighborhood Association, and the ARB shall have sole and full authority to prepare and to amend them. The ARB shall make the guidelines and procedures available to Owners and builders who seek to engage in development of or construction upon all or any portion of the Property. If the ARB fails to approve or disapprove plans submitted to it, or to request additional information reasonably required, within forty-five (45) days after submission thereof, the plans shall be deemed approved. If the ARB disapproves any plans submitted to it, then the Owner, builder or developer whose plans have been disapproved shall have the right to appeal the decision by written notice to the Board within fifteen (15) days after the ARB issues its disapproval. The ARB shall establish, subject to the Board's approval, a procedure for such appeals. The Board's decision on any appeal shall be final.

The ARB shall also promulgate detailed standards and procedures governing modifications, additions or alterations made on or to existing structures located on the Property. Plans and specifications showing the nature, kind, shape, color, size, materials, and location of such modifications, additions, or alterations, shall be submitted to the ARB for approval as to quality workmanship and design and as to harmony of external design with existing structures, location in relation to surrounding structures, topography, and finished grade elevation. Nothing contained herein shall be construed to limit the right of an Owner to remodel the interior of his residence, or to paint the interior of his residence any color desired; provided, modifications or alterations to the interior of screen porches, patios and similar portions of a residence visible from outside the residence shall be subject to approval hereunder.

6.6 Right to Inspect. Any member of the ARB or their representative shall have the right, during reasonable hours and after reasonable notice, to enter upon any portion of the Property under construction to inspect for the purposes of ascertaining whether construction is proceeding or was accomplished in accordance with the Declaration and the approved plans of the improvements. Such person or persons shall not be deemed guilty of trespass by reason of such entry. Members of the ARB and their representatives shall comply with applicable safety rules for each job site and shall not be authorized to interfere with ongoing construction activities or to enter upon any job site unless accompanied by a construction superintendent or foreman.

6.7 Variances. The ARB may authorize variances from compliance with any of the Construction Standards and their procedures when circumstances such as topography,

natural obstructions, hardship, or aesthetic or environmental considerations require. Such variances may only be granted, however, when unique circumstances dictate and no variance shall (a) be effective unless in writing, (b) be contrary to the restrictions set forth in the body of this Declaration, or (c) stop the ARB from denying a variance in other circumstances. For purposes of this Section, the inability to obtain approval of any governmental agency, the denial of any permit, or disapproval of the terms of any financing shall not necessarily be considered a hardship warranting a variance.

6.8 Limitation of Liability. The ARB shall use reasonable judgment in approving or disapproving all plans and specifications submitted to it. Neither the ARB, nor any individual member thereof, shall be liable to any person for any official act of the ARB in connection with submitted plans and specifications, except to the extent the ARB or any individual member thereof acted with malice or wrongful intent. Approval by the ARB does not necessarily assure approval by the appropriate governmental board or commission. Notwithstanding that the ARB has approved plans and specifications, neither the ARB nor any of its members shall be responsible or liable in any way to any Owner, nor contractor with respect to any loss, liability, claim, or expense which may arise by reason of such approval or failure to approve. Neither the Board, the ARB nor any agent thereof, shall be responsible in any way for any defects in any plans or specifications submitted, revised or approved in accordance with the provisions of this Declaration, nor for any structural or other defects in any work done according to such plans and specifications. In all events the ARB shall be defended and indemnified by the Neighborhood Association in any such suit or proceeding.

6.9 Approval Required. No construction, which term shall include within its definition, but not be limited to, staking, clearing, excavation, grading, and other site work; no exterior alteration or modification of existing improvements; and no plantings or removal of plants, trees, or shrubs shall take place anywhere on the Property until the approval of the ARB for the same has been obtained. The Board of Directors may establish reasonable fees to be charged by the ARB on behalf on the Association for review of applications hereunder and may require such fees to be paid in full prior to review of any application. All residential structures constructed on any portion of the Property shall be designed by and built in accordance with the plans and specifications of a licensed architect and/or certified residential designer. Notwithstanding the foregoing, the ARB shall not have any jurisdiction to review and approve any plans or construction that Declarant has previously been approved.

6.10 Removal of Non-Conforming Improvements. The Neighborhood Association, upon request of the ARB and after reasonable notice to the offender and to the Owner, may remove any improvements constructed, reconstructed, refinished, altered, or maintained in violation of these covenants, and the Owner thereof shall forthwith reimburse the Neighborhood Association for all expenses incurred in connection therewith.

6.11 Compliance. Any contractor, subcontractor, agent, employee or other invitee of any Owner who fails to comply with the terms and provisions of the Neighborhood Association's Construction Standards and their procedures promulgated by the ARB may

be excluded by the Board from the Property without liability to any person, subject to the notice and hearing procedures contained in the By-Laws.

6.12 Mailboxes. All mailboxes shall be uniform and selected by the Neighborhood Association at is sole discretion. Prior to the conveyance of an improved Lot to a third party end-user, the Neighborhood Association will furnish a mailbox for such Lot and shall be entitled to be reimbursed by such third party purchaser, at closing, for the costs incurred by the Neighborhood Association in furnishing and installing such mailbox. Any damaged or destroyed mailboxes will be replaced by the Neighborhood Association, at the expense of the Owner of the applicable Lot.

6.13 Exercise of Diligent Care. When causing improvements to be made to a Lot, all Owners shall (and shall also instruct their employees, contractors, subcontractors, licensees, and invitees) exercise diligent care to ensure that no portions of the Neighborhood Association Common Areas and/or other Lots incur damage or require extraordinary maintenance during the construction and/or repair of any improvements to such Owner's Lot.

6.14 Reimbursement by Owner. Each Owner shall be responsible for and shall reimburse the Neighborhood Association and/or, an applicable Owner(s) for costs and expenses incurred by the Neighborhood Association and/or such Owner in repairing or performing extraordinary maintenance to those portions of the Neighborhood Association Common Areas and/or other Lots damaged by Owner and/or Owner's employees, guests, invitees and licensees during the construction, maintenance and/or repair of any improvements on such Owner's Lot, regardless of whether such damage was caused intentionally or negligently. This Paragraph 6.14 shall apply to all Neighborhood Common Areas and/or portions of the Property for which the Neighborhood Association is responsible for maintaining including, without limitation, signage, street lighting, road surfaces, curbs, drains, sidewalks, lawns, landscaping and/or utility lines.

6.12 Exception. This Article shall not apply to any of the activities of Declarant, or to improvements or modifications to the Neighborhood Common Area by or on behalf of the Neighborhood Association.

ARTICLE VII
ADDITIONAL USE RESTRICTIONS

All Lots shall be used only for residential purposes as permitted by applicable law, and in accordance with this Declaration and the Governing Documents. The following use restrictions shall be applicable to all Lots, unless any supplemental Declaration otherwise provides:

7.1 Partition. No part of a Lot, or Neighborhood Common Area may be partitioned or separated from any other part thereof except as provided herein. Whether partitioned, combined, or unchanged, each Lot shall be conveyed, transferred, gifted, devised, bequeathed, encumbered, or otherwise disposed of, as the case may be, with all appurtenant rights, obligations and interests created by law or by this Declaration, including the Owner's membership in the Neighborhood Association, and the liability for all

Assessments. No Lot may be subdivided into two (2) or more Lots and no Lot may be combined with one (1) or more additional Lot to form one (1) or more Lots without the written consent of the Board of Directors and after full compliance with all zoning and subdivision regulations.

7.2 Compliance With Insurance Requirements. It shall be the responsibility of the individual Owners, and at their expense, to make arrangements in regard to hazard insurance on their own improvements, personal property and furnishings, and for public liability insurance covering their Lot. In addition, each Owner may obtain such other and additional insurance coverage on and in relation to his Lot as such Owner concludes to be desirable.

7.3 Abandoned, Inoperable, Commercial, Oversized and Other Vehicles. Abandoned or inoperable automobiles or oversized vehicles of any kind shall not be stored or parked on any portion of the Property. "Abandoned or inoperable vehicle" shall be defined as any vehicle which has not been driven under its own propulsion for a period of two (2) weeks or longer; provided, however, this shall not include vehicles parked in an enclosed garage or operable vehicles left on the Lot by Owners while on vacation. A written notice describing the "abandoned or inoperable vehicle" and requesting removal thereof may be personally served upon the Owner or posted on the unused vehicle; and if such vehicle has not been removed within seventy-two (72) hours thereafter, the Neighborhood Association shall have the right to remove the same without liability to it, and the expense thereof shall be charged against the Owner. "Oversized" vehicles, for purposes of Paragraph 7.3, shall be vehicles which are too high to clear the entrance to a residential garage.

No commercial vehicles, or campers, mobile homes, motor homes, house trailers or trailers of any other description, recreational vehicles, boats, boat trailers, house trailers, golf carts, vans (other than minivans) or pick-up trucks (other than sports utility vehicles) shall be permitted to be parked or to be stored on any portion of the Property, except within enclosed garages or areas, if any, designated by the Neighborhood Association for that purpose. For the purpose of this Section, "commercial vehicles" shall mean those which are not designed and used for customary personal/family purposes. The absence of commercial-type lettering or graphics on a vehicle shall not be dispositive as to whether it is a commercial vehicle. The prohibitions on parking contained above in paragraph 7.3 shall not apply to temporary parking of commercial vehicles such as for construction use or providing pick-up and delivery and other commercial services. No parking on lawns shall be permitted.

No vehicle shall be parked anywhere but on paved areas intended for that purpose, garages, or as approved by Neighborhood Association for construction purposes. Owners shall park their vehicles overnight in their garages. No more than three (3) automobiles or minivans may be parked in a driveway overnight without the written consent of the Neighborhood Association. Notwithstanding the foregoing, the occasional (no more than one night a week) parking of more than three (3) vehicles on a driveway overnight shall not require the consent of the Neighborhood Association.

Subject to applicable laws and ordinances, any vehicle parked in violation of these or other restrictions contained herein or in the rules and regulations may be towed by the Neighborhood Association at the sole expense of the owner of such vehicle if such vehicle remains in violation for a period of twenty-four (24) hours from the time a notice of violation is placed on the vehicle. The Neighborhood Association shall not be liable to the owner of such vehicle for trespass, conversion or otherwise, nor guilty of any criminal act, by reason of such towing and once the notice is posted, neither its removal, nor failure of the owner to receive it for any other reason, shall be grounds for relief of any kind.

7.4 Garage Doors. All garage doors shall be kept closed at all times except when needed to be left open for ingress and egress to the garage.

7.5 Trash. Each Owner shall provide suitable receptacles for the temporary storage and collection of refuse and all such receptacles shall be screened from the public view and from the wind and protected from animal and other disturbances.

7.6 Annoying Lights, Sounds, or Odors. No light, sound or odor shall be emitted from any Lot which is obnoxious or unreasonably offensive to others. Without limiting the generality of the foregoing, no exterior speakers, horns, whistles, bells or other sound devices or lights, other than devices used exclusively for security, fire prevention or fire control purposes, shall be permitted.

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

7.8 Fences.

(a) No dog runs, animal pen or fences of any kind will be permitted on any Lot, except as approved by the ARB.

(b) Where walls and fences are approved, the same shall not unreasonably block lake, golf course, or natural preserve views of adjacent Lots. The decision regarding what is an unreasonable obstruction of such a view shall be made by the Architectural Review Board, in its sole discretion. If a wall or fence is approved, it shall be located in a manner to limit the area enclosed to that necessary to afford privacy or for landscaping accents or for Neighborhood signage. No wall or fence shall be constructed with a height of more than six (6) feet above the existing ground level of adjoining property unless specifically approved. No wall or fence shall be constructed on a property line or within any utility easement unless specifically approved by the Architectural Review Board. Any Lot on which a wall or fence has been constructed shall have and maintain a landscape buffer between the wall or fence and the adjacent property line.

(c) A wall, fence or enclosure shall only be constructed of materials and with a design and color as approved by the Architectural Review Board. No chain link or other metal or sheet fencing shall be allowed unless specifically approved for good cause and with adequate landscape screening.

7.9 Playground and Basketball Equipment. No jungle gyms, swing sets, or other playground equipment including, but not limited to, basketball hoops and backboards shall be permitted on any Lot, without the express written consent of the Architectural Review Board.

7.10 Lake/Canal/Drainage Area Use.

(a) No boats may be used upon the water bodies adjacent to or within the Property except by authorized personnel for proper maintenance and related purposes. Use of any water bodies may be subject to rules and regulations promulgated by the Board. Swimming or wading is not allowed. Feeding alligators is prohibited.

(b) The Board may adopt regulations prohibiting or restricting activities in reasonably close proximity to any bodies of water which may, in the Board's judgment, pose a threat of pollution. Among other activities, the Board may so regulate landscape fertilizing, pest control, the washing of vehicles, and other activities which may result in the contamination of and the flow of sediments into the bodies of water.

(c) Lake, canal or drainage area water is not to be used for landscape irrigation, household uses, or other uses or purposes except as authorized by Declarant, but subject to regulation by applicable governmental authorities.

(d) No structure of any kind shall be constructed or erected, nor shall any Owner in any way change, alter, impede, revise or otherwise interfere with the flow and the volume of water, in any portion of any water body reserved for, or intended by Declarant to be reserved for, drainage ways, sluiceways or for the accumulation of runoff waters, as reflected in any plat, this Declaration, or other instrument of record, without the specific written permission of Declarant.

(e) No Owner shall in any way deny or prevent ingress and egress to such water bodies for maintenance or landscape purposes by Declarant, the Neighborhood Association, the Master Association or any appropriate governmental agency that may reasonably require any right of ingress and egress, and easements therefore are hereby specifically reserved and created, as described in this Declaration.

(f) No Lot shall be increased in size by filling in any water or retention or drainage areas on which it abuts without Declarant's express written approval. No Owner shall fill, dike, rip-rap, block, divert or change the established water or retention or drainage areas that have been or may be created by easement or by plat without the prior written consent of Declarant, which consent may be withheld in Declarant's sole discretion.

7.11 Nuisance. No obnoxious or offensive activity or nuisance shall be carried on or be permitted to exist within the Property nor shall anything be done or permitted which is or may become offensive or detrimental or cause a disturbance or annoyance to any other Lot or its occupants.

7.12 Hazardous Materials. Each Owner shall comply with all federal, state and local statutes, regulations, ordinances, or other rules intended to protect the public health and welfare as related to land, water, groundwater, air or other aspects of the natural environment (the "Environmental Laws"). Environmental Laws shall include, but are not limited to, those laws regulating the use, generation, storage or disposal of hazardous substances, wastes and materials (collectively, the "Hazardous Materials"). No Owner or his tenants, guests, invitees, licensees or permittees shall knowingly use, generate, manufacture, store, release, dispose of or knowingly permit to exist in, on, under or about his or her Lot any Hazardous Materials except in compliance with the Environmental Laws.

7.13 Signs. No sign or advertisement of any kind, including, without limitation, those of realtors, contractors and subcontractors, shall be erected on any Lot unless the same complies with the standards and guidelines established pursuant to the Neighborhood Declaration and has been approved by the Neighborhood Association, except as may be required by legal proceedings. The Neighborhood Association reserves the right to restrict the size, color, lettering, height, material and location of signs. The Neighborhood Association shall have the right to remove signs which fail to comply with Construction Standards set by the Neighborhood Association and upon prior approval of the Neighborhood Association may set more stringent sign requirements for the Lots. Nothing herein shall prohibit Declarant from installing any signs for purposes of developing, selling or leasing all or any portion of the Property.

7.14 Wells, Laundry Lines. Private wells are strictly prohibited. Laundry lines or poles are prohibited.

7.15 Antennas and Electronic Devices. Except as may be specifically permitted by law in effect as of the date of recording of this Declaration (and in such event, only to the extent permitted by such law), and so long as the same does not imperil the safety of Owners (as determined by the Board), no outside antennas, antenna poles, antenna masts, electronic devices, satellite dishes or antenna towers shall be permitted. If such device is permitted by such law(s), adequate screening of same from off-site view shall be required, and the plans, location, and method of screening shall be submitted for approval prior to installation. Placement of the aforesaid items within any screened enclosure on the Lot shall be permitted so long as there is appropriate landscaping and/or other screening. The decision of what constitutes adequate landscaping and/or screening shall be made by the ARB, whose decision shall be final.

7.16 Pets and Animals. Commonly accepted household pets such as dogs, cats or birds may be kept on any Lot. All dogs shall be leashed while outdoors. Pets shall not be permitted to roam freely. Any Owner whose pet defecates on any Common Areas or any Lot shall immediately clean up the pet's solid waste. Pets may not be left unattended or leashed on porches, lanais, patios, on Neighborhood Common Areas, outside, or in garages. In the event that any pet shall, in the opinion of the Board of Directors, constitute a nuisance, the Owner shall remove said pet from the premises within two (2) days of the Board of Directors' notifying the Owner. Failure of an Owner to do so shall entitle the Neighborhood Association to obtain an order from a court of competent jurisdiction enforcing the decision of the Board of Directors. All costs incurred by the

Neighborhood Association incident to all such actions, including reasonable attorneys' fees, shall be recoverable against the offending Owner as an Individual Assessment or otherwise. Failure to abide by the restrictions may result in a fine being levied by the Neighborhood Association. No horses, cows, hogs, pigs, swine, goats, chickens, pigeons or any other such animal, fowl or reptile shall be kept on any of the Property.

7.17 Factory-Built or Existing Structures. No structure of any kind commonly known as "factory-built", "modular", or "mobile home" type construction shall be erected without the prior written permission of Declarant.

7.18 Landscaping; Sprinkler Systems. All areas not covered by structures, walkways or paved parking facilities shall be maintained as lawn or landscaped areas to the pavement edge of any abutting streets and to the waterline of any abutting lakes, canals or water management areas. No stone, gravel, or paving of any type shall be used as a substitute for grass in a lawn. Certain areas, as determined by the Declarant, may remain in a natural or unimproved state. All lawns and landscaping on Lots shall be completed at the time of completion of the structure as evidenced by the issuance of a Certificate of Occupancy by the appropriate governmental agency, and shall thereafter be kept in good condition by the Neighborhood Association, regardless of how title to the landscaped area is held.

7.19 Outdoor Equipment. All garbage and trash containers, oil tanks, bottled gas tanks, swimming pool equipment and housing and sprinkler pumps and other such outdoor equipment must be underground or placed in areas so that they shall not be readily visible from adjacent streets, or adequate landscaping used as screening shall be installed around these facilities.

7.20 Air Conditioners. Wall and window air conditioning or heating units shall not be permitted.

7.21 Solar Collectors; Roof Vents. Solar collectors, roof vents and other installations on the roofs of structures, shall be permitted only at locations approved in writing by Declarant.

7.22 Walls, Fences, Hedges, etc. No wall, fence, hedge, or other divider shall be constructed with a height of more than six feet above the ground level of any adjoining Lot or Neighborhood Common Area, and no hedge or shrubbery abutting the Lot or Neighborhood Area lines shall be permitted without the prior written approval of the ARB. No wall, fence, or hedge shall be constructed on any Parcel or Neighborhood Common Area unless its height, length, type, design, composition, material and location shall have first been approved in writing by the ARB. The height of any wall or fence shall be measured from the property elevations of adjoining developed property. Any dispute as to height, length, type, design, composition or material shall be resolved by the ARB, whose decision shall be final. Approval shall not be given for the construction of any wall, fence or hedge which unreasonably obstructs the water view or golf course view of any residence.

7.23 Maintenance of Premises. No weeds, underbrush, high grass (except for ornamental grass of a variety approved by the ARB) or other unsightly vegetation shall be permitted to grow or remain upon any Lot and no refuse or unsightly objects shall be allowed to be placed or suffered to remain upon any Lot. If for any reason an Owner permits such weeds, high grass, underbrush or other unsightly growths and fails to correct same after five (5) days notice by the Neighborhood Association, then the Neighborhood Association shall have the right to enter upon the premises and make such corrections and shall charge the Owner for the cost of the corrections. Said charge, until paid, shall be a lien against the offending Lot. All lawns, landscaping and sprinkler systems and all structures, improvements and appurtenances shall at all times be kept in good, safe, clean, neat and attractive condition, and all structures shall be maintained in a finished, painted and attractive condition.

7.24 Outside Lighting. Except as may be initially installed or approved by Declarant, no spotlights, floodlights, or similar type of high intensity lighting shall be placed or utilized upon any Lot which in any way will allow light to be reflected on any other Lot or the improvements thereon without the written authorization of the Declarant. Other types of low intensity lighting which do not unreasonably disturb the Owners or other occupants of the Property may be allowed.

7.25 Correction of Health and Safety Hazards. Any conditions which are deemed by the Neighborhood Association to be a hazard to the public health or safety may be corrected immediately as an emergency matter by the Neighborhood Association (although under no duty to do so), and the cost thereof shall be charged to the responsible Owner.

7.26 Declarant's Exculpation. Declarant may grant, withhold or deny its permission or approval in any instance where its permission or approval is permitted or required without any liability of any nature or kind to an Owner or any other person for any reason whatsoever, and any permission or approval granted shall be binding upon all persons.

7.27 Business Use. No trade or business may be conducted in or from any Lot, except that an Owner or occupant residing in a residence may conduct business activities within the residence so long as: (i) the existence or operation of the business activity is not apparent or detectable by sight, sound or smell from outside the residence; (ii) the business activity conforms to all zoning requirements for the Property and all applicable county ordinances; (iii) the business activity does not involve persons coming onto the Property who do not reside in the Property or door-to-door solicitation of other residents of the Property; and (iv) the business activity is consistent with the residential character of the Property and does not constitute a nuisance, or a hazardous or offensive use, or threaten the security or safety of other residents of the Property, as may be determined in the sole discretion of the Board.

The terms "business" and "trade," as used in this provision, 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: (i) such activity is engaged in full or part-time; (ii) such activity is intended to or does not generate a profit; or (iii) a license is required therefore. Notwithstanding the above, the leasing of a Lot shall not be considered a trade or business within the meaning of this section. This section shall not apply to any activity conducted by Declarant or a builder or developer approved by Declarant with respect to its development and sale of the Property or its use of any Lots which Declarant or a builder or developer owns within the Property, or to property designated by Declarant as a sales or other office. As to the latter area, Declarant or any purchaser of such property shall have the right, subject to applicable governmental ordinances, to use same for office/professional business uses.

7.28 On-Site Fuel Storage. No on-site storage of gasoline, heating or other fuels shall be permitted on any part of the Property except that on-site underground storage of heating fuel, stored in a tank which is designated for the type of pool constructed on a Lot and which meets applicable governmental requirements for swimming pool heaters shall be permitted. Up to five (5) gallons of fuel may be stored on each Lot for emergency purposes and operating of lawn mowers, barbecue gas grills and similar tools or equipment; provided, however, all such tanks must meet applicable governmental requirements and must be approved as to location and screening from off-site view by the ARB. The foregoing provisions shall not apply to any portion of the Property owned by Declarant or the Neighborhood Association.

7.29 Golf Nuisance. No person shall, during a golf and/or tennis tournament on any Club Property, engage in any activity whatsoever which shall interfere with the players' performance during the tournament. Further, no obnoxious, unpleasant, unsightly or offensive activity shall be carried on which shall interfere with the play of such tournament. Declarant shall have, in its sole discretion, the absolute right to temporarily suspend as a distraction any and all construction activity on the Property during tournaments. Declarant shall have no liability for any additional construction costs incurred by Owners or their contractors during such temporary suspension of construction.

7.30 No Implied Waiver. The failure of Declarant or the Master Association to object to an Owner's or other person's, including without limitation, a Neighborhood Association's, failure to comply with the covenants or restrictions contained herein, in the By-Laws, or in any rules now or hereafter promulgated shall in no event be deemed a waiver of the provisions of such documents.

7.31 Rules. The Neighborhood Association, through the Board, shall have the right to promulgate and impose rules and thereafter to modify, alter, amend, rescind and augment any of the same with respect to the use, operation and enjoyment of all or a portion of the Property, and any improvements located on the Property (including, but not limited to, establishing reasonable fees for the use of facilities and establishing hours and manner of operation for Common Area).

7.32 Conservation Areas. No plant or animal life shall be removed from the Conservation Areas. The Conservation Areas shall be the perpetual responsibility of the

Master Association and may, in no way, be altered from their natural state. Activities prohibited within the Conservation Areas include, but are not limited to, construction or placing of buildings above ground; dumping or placing of soil or other substances such as trash; removal or destruction of trees, shrubs or other vegetation – with the exception of exotic\nuisance vegetation removal; any other activities detrimental to drainage, flood control, water conservation, erosion control, or fish and wildlife habitat, conservation or preservation.

7.33 Window Coverings. Window tinting as a method of energy conservation is permitted provided that the type and method of tinting is first approved by the ARB. Reflective or foil window coverings are prohibited. No awnings, canopies or shutters shall be permanently installed on the exterior of any building unless first approved by the ARB.

7.34 Flags, Lawn Ornaments and Decorations. No flags, lawn ornaments, sculptures or other outside decorations shall be displayed on any Lot, with the exception of the flag of the United States of America and temporary holiday decorations; provided that such holiday decorations shall not, in the determination of the Neighborhood Association, be excessive or create a nuisance.

7.35 Single Family. Subject to Paragraph 7.27, above, the use of the Lots shall be limited solely to for Single-Family residential living and for no other purpose. No trade, business, profession or other type of commercial activity may be conducted on any part thereof.

ARTICLE VIII
EASEMENTS

8.1 Access and Repair. The Declarant hereby reserves unto itself, its agents, employees, invitees and assigns, and for the benefit of the Master Association, Neighborhood Association and their agents, employees, invitees and assigns, a non-exclusive easement for ingress and egress over any Lot located in the Properties in order to gain access to any Neighborhood Common Areas or common area of the Master Association and/or any Lot in order for the Master Association and/or Neighborhood Association to discharge its duties hereunder, and for the purpose of maintaining the Property, Lots, Neighborhood Common Areas or Master Association Common Areas in a manner consistent with the community wide standard of Grandezza together with an easement for the maintenance of sprinkler systems owned or required to be maintained by the Neighborhood Association.

8.2 Utilities. Each Lot and the Neighborhood Common Areas shall be and hereby are made subject to easements for construction, development, repair and maintenance of utilities, systems and facilities (including, but not limited to, fire and police protection, garbage and trash removal, water and sewage system, electric and gas service, drainage and telephone), and roadways and driveways. The utility companies and applicable governmental agencies having jurisdiction there over and their employees and agents shall have the right of access to any Lot or the Neighborhood Common Areas in furtherance of

such easements. No structure, planting, fill or other material shall be placed or permitted to remain which may damage or interfere with the use of such easements.

8.3 Additional Easements. The Declarant reserves the right, for itself and its designee (as long as Declarant or said designee owns any Lot) and for the Board, without joinder or consent of any person or entity whatsoever, to create and/or grant such additional easements of construction, maintenance, repair and use of, as an illustration, but not limited to, irrigation, wells and pumps, cable television, television antennas, electric, gas, water drainage or other utility easement, or to relocate any easement in any portion of the property as the Declarant, its designee, or the Board shall deem necessary or desirable for the proper development, operation and maintenance of the Properties, or any portion thereof, or for the general benefit of any Lot, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of the Lot for permitted purposes.

ARTICLE IX
ENFORCEMENT OF COVENANTS

9.1 Parties Entitled to Enforce Declaration. The Declarant, the Neighborhood Association, or any Owner may, but shall not be required to, seek enforcement of this Declaration. Any Owner who seeks enforcement of this Declaration shall, by his actions, be deemed to have indemnified the Declarant and the Neighborhood Association from all liabilities resulting from his actions. In an action to enforce this Declaration, the non-prevailing party shall pay to the prevailing party all costs and reasonable attorneys' fees at all trial and appellate levels.

9.2 Remedies. Failure to comply herewith or with such rules and regulations shall be grounds for immediate action. 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.

ARTICLE X
TRANSFER OF OWNERSHIP/LEASING

10.1 General. In order to maintain a community of congenial, financially responsible residents with the objectives of protecting the value of the Lots and facilitating the development of a stable, quiet community and peace of mind for all residents, the transfer of ownership and leasing of a Lot by an Owner shall be subject to the following provisions, which provisions each Owner covenants to observe.

10.2 Transfers.

A. There shall be no restrictions on transfers of Lots, however, any Owner desiring to sell or otherwise transfer title to his Lot shall give the Master Association at least seven (7) days' prior written notice of the name and address of the purchaser or transferee, the date of such transfer of title, and such other information as the Neighborhood Association may reasonably require.

B. The Neighborhood Association must be notified of any transfer of title to a Lot as provided in the By-Laws.

C. There shall be no restrictions on the mortgaging of Lots. All mortgages, other than a first mortgage of record, shall be subject to and inferior to the Neighborhood Association lien for Assessments as hereafter provided, regardless of when recorded.

10.3 Leasing.

A. All leases of Lots must be in writing, and a copy of any lease shall be delivered to the Board upon commencement of the lease. All leases shall provide that the lessee and all occupants of the leased Lot shall be bound by the terms of the Governing Documents.

B. If a Lot is leased, no one but the lessee, his family within the first degree of relationship by blood, adoption or marriage, and their guests may occupy the Lot.

C. The owner shall be liable for all losses, costs or other expenses incurred by the Master Association, Neighborhood Association, Declarant, or other Owner and arising out of any violation of the governing documents committed by such Owner's Tenant.

ARTICLE XI

AMENDMENTS

11.1 Amendment by Declarant. Declarant reserves the right unilaterally to amend this Declaration and to do so at any time or times upon such conditions, in such form and for such purposes as it shall, in its sole discretion, deem appropriate by preparing and recording amendments hereto, provided however, that this right of unilateral amendment shall expire upon turnover of control of the Neighborhood Association to members other than the Declarant. Any amendment shall relate back to and become effective as of the date of recording of this Declaration.

11.2 Restrictions on Amendment by Declarant. Declarant's rights shall include, without limitation, the right to amend this Declaration in order to correct any errors or omissions, or the dimensions of any Lots or Common Areas not previously conveyed, as long as any such amendment does not:

A. Change the dimensions of any Lot or Neighborhood Common Areas previously conveyed; or

B. Restrict the integrity of the lien of any institutional lender who holds a mortgage on any previously conveyed Lot or Unit.

11.3 Amendment by Owners. After turnover of control of the Neighborhood Association to members other than the Declarant, this Declaration may be amended at any

time upon the execution and recordation of an instrument executed by Owners holding not less than two-thirds (2/3) of the voting interests of the Neighborhood Association. However, no amendment to this Declaration, the Articles of Incorporation of the Neighborhood Association, or the By-Laws of the Neighborhood Association, shall be valid, if such amendment would affect the Declarant's rights under this Declaration.

11.4 Water Management System. Any proposed amendment to this Declaration which would affect the Water Management System (as defined in the Master Declaration) requires the prior written approval of the District and must be submitted to the District, or its successors, for a determination of whether the amendment necessitates a modification of the surface water management permit.

ARTICLE XII
GENERAL PROVISIONS

12.1 Duration of Covenants. The covenants and restrictions of this Declaration shall run with and bind the Properties, and shall inure to the benefit of and be enforceable by the Declarant, the Neighborhood Association or the Owner of any property subject to this Declaration, their respective legal representatives, heirs, successors and assigns, for a term of fifty (50) years from the date this Declaration is recorded, after which time, said covenants and restrictions shall automatically be extended for successive periods of ten (10) years, unless an instrument signed by the then Owners of two-thirds (2/3) of the Lots has been recorded agreeing to change or terminate said covenants and restrictions in whole or in part. Violation or breach of any conditions, covenants or restrictions herein contained shall give the Declarant and/or Neighborhood Association and/or the Owner(s), in addition to all other remedies, the right to proceed at law or in equity to compel a compliance with the terms of said conditions, covenants or restrictions and to prevent the violation or breach of any of them, and the expense of such litigation shall be borne by the then Owner or Owners of the subject property, provided such proceeding results in a finding that such Owner was in violation of said covenants or restrictions. Expenses of litigation shall include reasonable attorneys' fees incurred by Declarant and/or the Neighborhood Association in seeking such enforcement.

12.2 Eminent Domain Proceeds. Any awards for the taking of all or any part of the Common Areas by condemnation or eminent domain shall be used to make the remaining portion of the Common Areas usable in the manner approved by Board. The balance of such awards, if any, shall be distributed to the Owners equally.

12.3 Mailing of Notices. Any notices required to be sent under the provisions of this Declaration shall be deemed to have been properly sent when mailed, postage paid, to the address of the party to which the notice is directed.

12.4 Savings Clause. Invalidation of any one or more of these covenants and restrictions by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect.

12.5 Release or Addition of Property. Notwithstanding any of the provisions contained in this Declaration, neither Declarant nor its successors or assigns shall be

obligated to develop all of the property submitted to this Declaration, and Declarant may release any of the property submitted in this Declaration from the terms and conditions hereof, or subject additional property to the terms of this Declaration, except any properties conveyed to the Neighborhood Association or Owners. Such deletions or additions shall be made by the Declarant by filing in the Public Records of Lee County an amendment to this Declaration providing for the release or addition of the property from this Declaration. However, such unilateral right to release or subject additional property to the terms and conditions of this Declaration shall expire upon turnover of control of the Neighborhood Association to Members other than the Declarant.

12.6 Protection of Declarant's Rights. The sale, rental or other disposition of Lots in the Property is essential to the establishment and welfare of the Properties as an on-going residential community. In order that the development of the Properties be completed and the Property established as a fully occupied residential community as soon as possible, nothing in this Declaration shall be understood or construed to prevent the Declarant or Declarant's transferees or employees, agents and assigns, contractor or subcontractors of Declarant or of Declarant's transferees, from doing whatever they may determine to be reasonable, necessary or advisable for the completion of the work and the sale and establishment of the Properties as a residential community, including, but not limited to, constructing, maintaining and operating a construction office and a sales facility or model homes, together with appropriate signage. As used in this section, the words "its transferees" specifically exclude purchasers of Lots.

12.7 Declarant Sales Center. As long as the Declarant owns any portion of the Properties, Declarant shall have the right to maintain a sales center, model homes and/or signs on the Properties.

12.8 Effective Date. This Declaration shall become effective upon its recording in the Public Records of Lee County, Florida.

IN WITNESS WHEREOF, the Declarant has caused these presents to be executed as of this 31st day of March, 2005.

Witnesses:

P. Nobile
Printed Name: Peggy Nobile

Sue Pankratz
Printed Name: Sue Pankratz

FLORIDA DEVELOPMENT PARTNERS, L.C., a Florida limited liability company

By: _____
Brad Black, Vice President

(Corporate Seal)

STATE OF FLORIDA
COUNTY OF COLLIER

The foregoing instrument was acknowledged before me this 31st day of March, 2005, by Brad Black, as Vice President of Florida Development Partners, L.C., a Florida limited liability company, on behalf of the limited liability company. He is personally known to me.

(Seal)



Valerie Schechinger
Notary Public
Printed Name: Valerie Schechinger
My Commission Expires: 5/13/08

JOINDER OF MORTGAGEE

Wachovia Bank, National Association, being the owner and holder of that certain Mortgage recorded at Official Records Book 3244, Page 3272 in the Public Records of Lee County, Florida, as amended, which mortgage encumbers the real property and improvements encumbered by this Declaration, does hereby consent to the submission of said real property and improvements thereon to the terms and provisions of the foregoing Declaration.

This joinder shall be binding upon Mortgagee, its successors and assigns.

In Witness Whereof, Mortgagee has caused this instrument to be executed as of this ___ day of March, 2005.

Wachovia Bank,
National Association

By: _____
James S. Howard,
Senior Vice President

(SEAL)

_____
Print Name: Jessica Bush

_____
Print Name: Nellie McCandless

STATE OF FLORIDA
COUNTY OF COLLIER

The foregoing instrument was acknowledged before me this 31st day of March, 2005, by James S. Howard as Senior Vice President of Wachovia Bank, National Association. He is personally known to me or has produced _____ _____ as identification.

_____
Notary Public, State of Florida
My Commission expires:_____

(seal)

Nellie V McCandless
My Commission DD097666
Expires May 07, 2006

EXHIBIT "A"
(Legal Description)

ALL OF GRANDE OAK TRACT 5, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 81, PAGES 37 AND 38 OF THE PUBLIC RECORDS OF LEE COUNTY, FLORIDA.

State of Florida

Department of State

I certify the attached is a true and correct copy of the Articles of Incorporation of SOLEMAR AT GRANDEZZA NEIGHBORHOOD ASSOCIATION, INC., a Florida corporation, filed on January 12, 2005, as shown by the records of this office.

I further certify the document was electronically received under FAX audit number H05000008740. This certificate is issued in accordance with section 15.16, Florida Statutes, and authenticated by the code noted below.

The document number of this corporation is N05000000387.

Authentication Code: 205A00002492-011305-N05000000387-1/1

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
Thirteenth day of January, 2005

Glenda E. Hood

Glenda E. Hood
Secretary of State

ARTICLES OF INCORPORATION
FOR
SOLEMAR AT GRANDEZZA NEIGHBORHOOD ASSOCIATION, INC.
A FLORIDA NOT-FOR-PROFIT CORPORATION

In compliance with the requirements of Chapter 617, Florida Statutes, the undersigned, who is of full age, does hereby certify:

ARTICLE I
NAME AND ADDRESS

The name of the corporation is SOLEMAR AT GRANDEZZA NEIGHBORHOOD ASSOCIATION, INC.

The office of the association is located at 4501 Tamiami Trail N., Suite 300, Naples, Florida 34103.

The name and address of the Registered Agent is Matthew L. Grabinski, Esq., 4001 Tamiami Trail N., #300, Naples, Florida 34103.

The terms used in these Articles shall have the definitions as provided in Article I of the Declaration of Covenants, Conditions and Restrictions for Solemar at Grandezza (the "Declaration").

ARTICLE II
PURPOSE AND POWERS OF THE ASSOCIATION

This Association does not contemplate pecuniary gain or profit to the members thereof, and the specific purposes for which it is formed are to provide for maintenance and preservation of the Lots and Neighborhood Common Areas within that certain tract of property located in Lee County, Florida, known as SOLEMAR AT GRANDEZZA ("Solemar") pursuant to the provisions of the Declaration, and to promote the betterment of the above-described property and any additions thereto as may hereafter be brought within the jurisdiction of this Association and in furtherance of those purposes to:

A. Exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in the Declaration, applicable to the property, to be recorded in the Public Records of Lee County, Florida, and as the same may be amended from time to time as therein provided, said Declaration being incorporated herein by reference as if set forth as length;

B. Operate, maintain repair and, where necessary, improve the Neighborhood Common Areas, including, but not limited to, all water management facilities existing from time to time on the Properties, which water management facilities shall include all lakes, ponds, drainage retention areas, swales and artificial and natural structures which are incorporated into the water management system, whether owned by the Association or by a member, and all

easements reserved for drainage-related purposes. Provided, however, that the Association shall only be responsible for water management facilities which solely serve Solemar. The Grandezza Master Property Owner's Association, Inc. shall be responsible for the ownership, operation and maintenance of all storm water management systems which are designated by the Declaration of Covenants, Conditions and Restrictions and Easements for Grandezza as a part of the master storm water management system.

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

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

E. Borrow money and, with the consent of two-thirds (2/3) of the members entitled to vote, mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;

F. Dedicate, sell or transfer all or any part of the Common Areas to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the members;

G. Have and to exercise any and all powers, rights and privileges which a corporation organized under the Not-for-Profit Corporation Law of the State of Florida by law may now or hereafter have or exercise;

H. Devise such rules and regulations with respect to the use of the Common Areas and to promote the health, safety and convenience of the Owners of the Property;

I. Enter into contracts for operational and maintenance services for the Common Areas and the management of the Association; and

J. Cooperate with the Master Association in carrying out its responsibilities under the Master Declaration.

ARTICLE III
MEMBERSHIP

Every person or entity who is a record owner of a Lot in, including contract sellers, shall be a member of the Association. The foregoing is not intended to include

persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of a Lot which is subject to assessment by the Association.

ARTICLE IV
VOTING RIGHTS

The Association shall have two (2) classes of voting memberships:

A. Class A. Class A members shall be all of those owners of a Lot subject to the Declaration. Each Class A Member shall have one (1) vote for each lot owned by such Class A Member.

B. Class B. There shall be one (1) Class B member, the Declarant, Florida Development Partners, L.C., a Florida limited liability company, or its assigns. The Class B member shall have one (1) vote for each Lot subject to the Declaration, plus one (1).

The By-Laws may establish procedures for voting when title to a unit is held in the name of a corporation or more than one (1) person or entity.

The Class B membership shall cease to exist and convert to Class A membership, based upon the Declarant's ownership, upon the occurrence of the first to occur of the following events:

1. Turnover of control of the Association to Members other than Developer;

2. At any time that the Declarant, in its sole discretion, voluntarily converts its Class B membership to Class A membership.

ARTICLE V
BOARD OF DIRECTORS

The affairs of this Association shall initially be managed by a Board of three (3) members who shall be appointed by the Declarant. The names and addresses of the persons who are to act in the capacity of Directors until the selection of their successors are:

Brad Black	4501 Tamiami Trail N., Suite #300 Naples, Florida 34103
Beth Weber	4501 Tamiami Trail N., Suite #300 Naples, Florida 34103
Sandy Houldsworth	4501 Tamiami Trail N., Suite #300 Naples, Florida 34103

After Declarant turns over control of the Association, the Board shall consist of at least three members, who shall be elected by the members in the manner determined by the By-Laws.

ARTICLE VI
INDEMNIFICATION

The Association shall indemnify every Director and every officer of the Association against all expenses and liabilities, including attorney's fees, actually and reasonably incurred by or imposed on him in connection with any legal proceeding (or settlement or appeal of such proceeding) to which he may be a party because of his being or having been a Director or officer of the Association. In the event of a settlement, indemnification shall apply only when the Board of Directors approves such settlement and indemnification as being in the best interests of the Association. The foregoing right of indemnification shall not apply to:

A. Gross negligence or willful misconduct in office by any Director or officer.

B. Any criminal action, unless the Director or officer acted in good faith and in a manner he reasonably believed was in the best interest of the Association, and had no reasonable cause to believe his action was unlawful.

The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such Director or officer may be entitled.

ARTICLE VII
DURATION

The corporation shall exist perpetually. If this corporation shall ever be dissolved, the property owned by the corporation consisting of the surface water management system (if any) shall be conveyed to an appropriate agency of local government. If it is not accepted, then the surface water management system shall be dedicated to a similar non-profit corporation.

ARTICLE VIII
AMENDMENTS

Subject to the rights of the Declarant and Developer as provided in the By-Laws of the corporation, amendments of these Articles shall require the consent of two-thirds (2/3) of the members entitled to vote, but no amendment shall be effective which is in contravention of the duties, responsibilities or obligations of the Association or the members as provided in the Declaration. Amendments to the Articles may be made at a regular or special meeting of the members, or by a vote of a majority of a quorum of the voting representatives present in person.

ARTICLE IX
NOT-FOR-PROFIT STATUS

In compliance with the requirements of Chapter 617, the corporation shall issue no stock, and no dividends shall be paid, and no part of the income of the corporation shall be distributed to the members, directors or officers.

ARTICLE X
OFFICERS

There shall initially be a President and Secretary/Treasurer of the corporation. The initial officers of the corporation are as follows:

PRESIDENT	Brad Black
VICE PRESIDENT	Beth Weber
SECRETARY/TREASURER	Sandy Houldsworth

After Declarant turns over control of the Association, the officers shall consist of a President, Vice President and Secretary/Treasurer.

ARTICLE XI
INCORPORATORS

The name and address of the incorporator is:

Matthew L. Grabinski, Esq.
4001 Tamiami Trail N., Suite #300
Naples, Florida 34103

IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of Florida, the undersigned incorporator of this Association, has executed these Articles of Incorporation this 11th day of January, 2005.

Matthew L. Grabinski

STATE OF FLORIDA
COUNTY OF COLLIER

The foregoing instrument was acknowledged before me this 11th day of January, 2005, by Matthew L. Grabinski, who is personally known to me.

AMY LYNNE PESCETTO
MY COMMISSION # DD 367822
EXPIRES: November 1, 2008
Bonded Thru Notary Public Underwriters

Notary Public
Printed Name: Amy L. Pescetto

CERTIFICATE DESIGNATING PLACE OF BUSINESS FOR THE SERVICE OF PROCESS WITHIN THIS STATE, NAMING AGENT UPON WHOM PROCESS MAY BE SERVED.

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

That Solemar at Grandezza Neighborhood Association, Inc., desiring to organize under the laws of the State of Florida with its principal office, as indicated in the Articles of Incorporation, in the County of Lee, State of Florida, has named Matthew L. Grabinski, Esq. Goodlette, Coleman & Johnson, P.A., 4001 Tamiami Trail North, Suite 300, Naples, Florida 34103, State of Florida, as its agent to accept service of process within this state.

ACCEPTANCE

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

Matthew L. Grabinski, Esq.

S:\CLIENTS\STOCK DEVELOPMENT\Grandezza\Solemar (Tract 5)\Neighborhood Articlesv1.DOC

BY-LAWS
OF
SOLEMAR AT GRANDEZZA NEIGHBORHOOD ASSOCIATION, INC.,
A Florida Not-for-Profit Corporation

ARTICLE I
NAME, LOCATION AND DEFINITIONS

The name of the corporation is SOLEMAR AT GRANDEZZA NEIGHBORHOOD ASSOCIATION, INC., a Florida not-for-profit corporation, hereafter referred to as the "Association." The principal office of the Association shall be located at 4501 Tamiami Trail N., Naples, Florida, 34103, or at such other place as established by the Association, but meetings of members and directors may be held at such places within the State of Florida as may be designated by the Board of Directors.

Capitalized terms not otherwise defined herein shall have the meanings as provided in Article I of the Declaration of Covenants, Conditions and Restrictions for Solemar at Grandezza (the "Declaration").

ARTICLE II
MEMBERS, MEETINGS OF MEMBERS AND TRANSFER OF ASSOCIATION CONTROL

Section 1. Qualification. Every person or entity who is a record fee simple Owner of a Lot, including Declarant, at all times as long as it owns all or any part of the property subject to the Declaration, shall be a member of the Association, provided that any such person or entity who holds such interest only as security for the performance of an obligation shall not be a member. Membership shall be appurtenant to and may not be separated from ownership of any Lot. When any Lot is owned of record by two or more persons or other legal entity, all such persons or entities shall be members.

Section 2. Voting Rights. The voting interests of the Members shall be as set forth in the Articles of Incorporation, the provisions of which are incorporated herein by reference. If a Lot is owned by one natural person, his/her right to vote shall be established by the record title to the Lot. If a Lot is owned jointly by two or more natural persons, and they cannot agree among themselves how their one vote shall be cast, that vote shall not be counted for any purpose. If the Owner of a Lot is not a natural person, the vote of that Lot shall be cast by the Lot's Primary Occupant designated as set forth in the Declaration.

A majority of votes cast shall be sufficient for corporate action, except where provided otherwise in these By-Laws, the Articles or the Declaration.

Section 3. Change in Membership. A change in membership in the Association shall be established by the recording in the Public Records of Lee

County, Florida, a deed or other instrument establishing a record title to a Lot and forwarding a copy of same to the Association. Thereupon, the grantee in such instrument will become a member of the Association, and the membership of the prior Owner shall thereby be automatically terminated. Upon such transfer of title, the transferee shall notify the Association of such transfer and provide to the Association an address to which all notices and correspondence should be sent. If the transferee fails to notify the Association of such transfer of title, the Association shall not be responsible to mail or deliver notices and correspondence to the Owner, and until the notice of the transfer is given to the Association, the prior Owner shall remain joint and severally liable for assessments with the new Owner.

Section 4. Termination of Membership. The termination of membership in the Association does not relieve or release any former member or Owner from liability or obligation incurred under or in any way connected with the Association during the period of his membership, nor does it impair any rights or remedies which the Association may have against any former Owner or member arising out of or in any way connected with such ownership and membership and the covenants and obligations incident thereto.

Section 5. Annual Meetings. The first annual meeting of the members shall be held within one (1) year from the date of incorporation of the Association at a time as may be determined by the Board, and each subsequent regular annual meeting of the members shall be held yearly thereafter at the hour and date to be determined by the Board.

Section 6. Special Meetings. Special meetings must be held when called by the Board of Directors, or by at least ten percent (10%) of the voting interests of the Association. Business conducted at a special meeting is limited to the purposes described in the notice of the meeting.

Section 7. Notice. Written notice of each meeting of the members shall be given by, or at the direction of, the Secretary or person authorized to call the meeting by mailing a copy of such notice, postage prepaid, at least fifteen (15) days before such meeting to each member entitled to vote thereat, addressed to the member's address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and in the case of a special meeting, the purpose of the meeting. The notice may be posted in a conspicuous place on the Property at least fifteen (15) continuous days preceding the meeting.

Section 8. Quorum. The presence at the meeting of at least thirty percent (30%) of the members entitled to vote, in person or by proxy, shall constitute a quorum for any action, except as otherwise provided in the Articles of Incorporation, the Declaration, or these By-Laws.

Section 9. Proxies. At all meetings of members, each member entitled to vote may vote in person or by proxy. All proxies shall be in writing and filed with the secretary. Any proxy given shall be effective only for the specific meeting for which

originally given and any lawfully adjourned meetings thereof. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his Lot. In no event shall a proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given.

Section 10. Adjourned Meetings. If a quorum is not present at any duly called meeting of the members, the meeting shall be adjourned and rescheduled to a later date when a quorum may be obtained. Notice of such later date shall be given to members.

Section 11. Order of Business. The order of business at members' meetings shall be substantially as follows:

A. Call of the roll and certification of quorum

B. Proof of notice of meeting or waiver of notice

C. Reading and disposal of any unapproved minutes

D. Reports of Officers

E. Reports of Committees

F. Election of Directors

G. Unfinished Business

H. New Business

I. Adjournment

Section 12. Minutes. Minutes of all meetings of the Association and of the Board of Directors shall be kept in a businesslike manner by the Association Secretary and available for inspection by members or their authorized representatives and Board members at all reasonable times and for a period of seven (7) years after the meeting.

Section 13. Parliamentary Rules. Roberts' Rules of Order (latest edition) shall govern the conduct of the Association meetings when not in conflict with the law or with the Declaration or these By-Laws.

Section 14. Action by Members without Meeting. Any action required or permitted to be taken at a meeting of the Association may be taken without a meeting if written consents setting forth the action to be taken are signed by the members entitled to vote having not less than the minimum number of votes that would be necessary to take such action at a meeting, or a majority of the members entitled to vote, whichever is greater. Upon receiving the required number of written consents, the Board of Directors shall take the authorized action upon adopting a resolution to that effect. Within ten (10) days after adopting the resolution, the Board shall send

written notice of the action taken to all members who have not consented in writing. Nothing in this paragraph shall be construed in derogation of members' rights to call a special meeting of the membership as elsewhere provided in these By-Laws.

Section 15. Voting at Master Association Meetings. The Association, through its President, shall represent the Owners at the Master Association meetings and cast the votes of all Owners within the Association.

ARTICLE III
BOARD OF DIRECTORS: TERM OF OFFICE

Section 1. Number. The affairs of this Association shall initially be managed by a Board of three (3) members who shall be appointed by the Declarant. Until turnover, the Declarant shall have the right to appoint all Board Members. After turnover, the affairs of the Association shall be managed by a Board of at least three (3) Members who shall be elected by the Lot Owners

Section 2. Term of Office. Each Director shall hold office for a term of one (1) year.

Section 3. Removal. Any Director, except a Director appointed by Declarant, may be removed from the Board, with or without cause, by a majority of the members entitled to vote.

Section 4. Replacement. Until turnover, if the office of any Director or Directors becomes vacant for any reason, the Declarant shall appoint a successor. After turnover, if the office of any Director or Directors becomes vacant for any reason, a majority of the remaining Directors, though less than a quorum, shall promptly choose a successor or successors who shall hold office until the next annual meeting. At the next annual meeting, the members shall elect a person or persons to fill the remaining unexpired term or terms, if any.

Section 5. Compensation. No director shall receive compensation for any service he may render to the Association. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 6. Action Taken without a Meeting. The directors shall have the right to take any action in the absence of a meeting, which they could take at a meeting by obtaining the written approval of all directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

ARTICLE IV
NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. After turnover, nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations to the Board of Directors may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two (2) or more members of the Association. The Nominating

Committee shall be appointed by the Board of Directors prior to the annual meeting of the Association to serve from the close of such annual meeting until the close of the next annual meeting, and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall, in its discretion, determine. Notwithstanding the foregoing, a member may nominate himself as a candidate for the board at a meeting where the election is to be held.

Section 2. Election. Election to the Board of Directors shall be by either open ballot or by secret written ballot, if any member so chooses. The person receiving the largest number of votes shall be elected, except that a runoff shall be held to break a tie vote. Cumulative voting is not permitted.

ARTICLE V
MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held as determined by the Board at such place and hour as may be fixed from time to time by resolution of the Board. Notice of all meetings shall be posted conspicuously on the Association property at least forty-eight (48) hours in advance, except in an emergency. In the alternative, if notice is not posted in a conspicuous place on the property, notice of each board meeting must be mailed or delivered to each member at least seven (7) days before the meeting, except in an emergency. Notice of any meeting in which Assessments against Lot owners are to be considered for any reason shall specifically contain a statement that Assessments will be considered and the nature of any such Assessments. Directors may attend all meetings in person or by telephone conference all.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association, or by a majority of the directors after not less than three (3) days' notice, unless waived, to each director.

Section 3. Quorum. A majority of the number of directors, either in person or by telephone conference call, shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

Section 4. Open Meetings. Meetings of the Board of Directors shall be open to members, but members shall not be entitled to participate at such meetings.

ARTICLE VI
POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Power. In addition to powers granted by law, the Board of Directors shall have the power to:

(a) Exercise for the Association all powers, duties and authorities vested in or delegated to this Association and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation or the Declaration;

(b) Adopt and publish rules and regulations governing the use of the Common Areas and facilities, and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof;

(c) Employ a manager, an independent contractor, or such employees as they may deem necessary and to prescribe their duties; and

(d) Appoint from time to time such standing or temporary committees, as the Board may deem necessary and convenient for the efficient and effective operation of the Association and as prescribed by these By-Laws and the Declaration.

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

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

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

(c) As more fully provided in the Declaration to: (1) fix the date of commencement and the amount of the Base Assessment against each Lot at least thirty (30) days in advance of each Base Assessment period; and (2) send written notice of each Assessment to each member no later than fourteen (14) days after fixing the date of commencement and amount of Assessments;

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

(e) Procure and maintain officers and directors liability insurance, if available; and hazard and other types of insurance on property owned or maintained by the Association, if available;

(f) Cause all officers or employees having fiscal responsibilities to be bonded, as and if they may deem appropriate;

(g) Enforce the terms and provisions of the Declaration; and

(h) Perform or act upon anything else required by law.

OFFICERS AND THEIR DUTIES
COMMITTEES

Section 1. Enumeration of Officers. Prior to turnover, the officers of the Association shall be a President, Vice President and Secretary/Treasurer. After turnover, the officers of this Association shall be a President, Vice President, Secretary and Treasurer, who shall at all times be members of the Association and such other officers as the Board may from time to time by resolution create.

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

Section 3. Term. The officers of this Association shall be elected annually by the Board and shall hold office for one (1) year unless he shall sooner resign, or shall be removed or otherwise disqualified to serve.

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

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

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

Section 7. Multiple Offices. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one (1) of any of the other offices, except in the case of special offices created pursuant to Section 4 of this Article, however, no person shall simultaneously hold the office of President and Secretary.

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

PRESIDENT

A. The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all promissory notes; and shall represent the Association at Master Association Meetings. He shall also be authorized to sign checks.

VICE PRESIDENT

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

SECRETARY

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

TREASURER

D. The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association books to be made at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting and deliver a copy of each to the members, pursuant to the provisions of the Declaration and these By-Laws.

ARTICLE VII
BOOKS AND RECORDS

Section 1. Inspection by Members. The books, records and papers of the Association shall at all times, during reasonable hours, be subject to inspection by any member. The Declaration, the Articles of Incorporation and By-Laws of the Association shall be available for inspection by any member at the principal office of the Association, where copies may be purchased at actual cost.

ARTICLE VIII
FISCAL MATTERS AND ASSESSMENTS

Section 1. Assessments. As more fully provided in the Declaration, each member is obligated to pay to the Association Assessments which are secured by a continuing lien upon the property against which the Assessment is made. Assessments shall be paid annually. Assessments shall be collected against Unit Owners in the proportions as provided in the Declaration. Any Assessments that are not paid when due shall be delinquent. If the Assessment is not paid within thirty (30) days after the due date, the Assessment shall bear interest from the date of delinquency at the highest rate as allowed by law. In addition, the Association may charge an administrative late fee, not to exceed the greater of $25.00 or 5% of each

delinquent installment. Payments on account of delinquent Assessments shall first be applied to interest, then to late fees, then to costs and attorneys' fees, and then to the delinquent payment. The Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the Unit, and interest, costs and reasonable attorneys' fees of any such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the Assessments provided for herein by nonuse of the Neighborhood Common Areas or abandonment of his Lot.

Section 2. Bank Accounts. The Association shall maintain its accounts in such financial institutions in the State of Florida as shall be designated from time to time by the Board. Withdrawal of monies from such accounts shall be only by such persons as are authorized by the Board. The Board may invest Association funds in interest-bearing accounts, money market funds, certificates of deposit, U.S. Government securities, and other similar investment vehicles.

Section 3. Budget. The Board of Directors shall, prior to the end of the fiscal year, adopt an annual budget for Common Expenses for the next fiscal year for the Association as more fully provided in the Declaration. The budget shall be detailed and shall show the amounts budgeted by accounts and expense classifications. The Association shall provide each member with a copy of the annual budget, or a written notice that a copy of the budget is available upon request at no charge to the member.

Section 4. Financial Reporting. The Board of Directors shall prepare an annual financial report within sixty (60) days after the close of the fiscal year. The Association shall provide each member with a copy of the annual budget, or a written notice that a copy of the budget is available upon request at no charge to the member.

Section 5. Reserves for Capital Expenditures and Maintenance. In addition to annual operating expenses, the budget may include reserve accounts for capital expenditures and deferred maintenance. The amount to be reserved shall be computed by a formula based upon estimated life and replacement cost of each item, and such formula shall be set forth in the proposed budget. These reserves shall be waived, unless a majority vote of members at a duly called meeting vote to fund reserves. Reserves funded under this section shall be used only for the specific purpose for which they were reserved, unless their use for other purposes is first approved by a majority of the voting interests present and voting at a duly called members' meeting.

Section 6. General Maintenance Reserves. In addition to the reserves provided above or in place of them, if the members so vote, the Board may establish one or more additional reserve accounts for general operating expenses, repairs, minor improvements or deferred maintenance. The purpose of the reserves is to provide financial stability and to avoid the need for Special Assessments on a frequent basis. The amounts proposed to be so reserved shall be shown in the

proposed annual budget each year. These funds may be spent for any purpose approved by the Board.

Section 7. Fiscal Year. The fiscal year of the Association shall begin on the 1st day of January and end on the 31st day of December of every year.

Section 8. Application of Payments and Commingling of Funds. All sums collected by the Association may be commingled in a single fund, or divided into two or more funds, as determined by the Board of Directors. All payments on account by a Unit Owner shall be applied first to interest, then to any administrative late fee, then to costs and attorneys' fees incurred in collection, and then to the delinquent Assessment.

Section 9. Fines. In addition to all other remedies, in the sole discretion of the Board of Directors of the Association, an Association may suspend, for a reasonable period of time, the rights of a member or a member's tenants, guests, or invitees, or both, to use Neighborhood Common Areas and facilities and may levy reasonable fines, not to exceed $50 per violation, against any member or any tenant, guest, or invitee.

Section 10. A fine or suspension may not be imposed without notice of at least fourteen (14) days to the person sought to be fined or suspended and an opportunity for a hearing before a committee of at least three members appointed by the board who are not officers, directors, or employees of the Association, or the spouse, parent, child, brother, or sister of an officer, director, or employee. If the committee, by majority vote, does not approve a proposed fine or suspension, it may not be imposed.

Section 11. The requirements of this subsection do not apply to the imposition of suspensions or fines upon any member because of the failure of the member to pay Assessments or other charges when due.

Section 12. Suspension of common-area use rights shall not impair the right of an Owner or tenant of a Lot to have vehicular and pedestrian ingress to and egress from the Lot, including, but not limited to, the right to park.

Section 13. The Association may not suspend the voting rights of a member.

ARTICLE IX
CORPORATE SEAL

Section 1. Form. The Association shall have a seal in circular form having within its circumference the words Solemar at Grandezza Neighborhood Association, Inc., a Florida not-for-profit corporation.

ARTICLE X
AMENDMENTS

Section 1. Vote. These By-Laws may be amended at a regular or special meeting of the members by a vote of a majority of a quorum of members present in person or by proxy.

Section 2. Conflict. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

ARTICLE XI
TRANSFER OF ASSOCIATION CONTROL; DEVELOPER'S RIGHT

Section 1. Developer's Rights. Prior to turnover of control of the Association to members other than the Developer, none of the following actions may be taken without the Declarant's written approval:

(a) Any amendment to the Association documents which would adversely affect the rights of the Developer or Declarant, their successors or assigns;

(b) Any action by the Association that would be detrimental to the sale of Lots by the Developer or Declarant. However, an increase in assessments for common expenses shall not be deemed to be detrimental to the sale of Lots.

Section 2. Transfer of Association Control. Prior to or not more than three (3) months after ninety percent (90%) of the lots have been conveyed to members other than the Developer, the Developer shall relinquish control of the Association, and the Lot Owners shall accept control. Simultaneously, the Developer shall deliver to the Association all property of the Lot Owners and of the Association held or controlled by the Developer. The Developer may turn over control of the Association to Lot Owners other than the Developer prior to the above-mentioned dates, in its sole discretion, by causing all of its appointed Directors to resign, whereupon it shall be the affirmative obligation of Lot Owners other than the Developer to elect Directors and assume control of the Association. For purposes of this Article XI, "members other than the Developer" shall exclude contractors and/or other developers that purchase a Lot for the purpose of constructing a dwelling thereon for resale.

IN WITNESS WHEREOF, we, being all of the directors of Solemar at Grandezza Neighborhood Association, Inc., a Florida corporation, not-for-profit, have hereunto set our hands this 31st day of March, 2005.

BRAD BLACK

BETH WEBER

SANDY HOULDSWORTH

CERTIFICATION

I, THE UNDERSIGNED, DO HEREBY CERTIFY:

THAT I am the duly elected and acting Secretary of Solemar at Grandezza Neighborhood Association, Inc., a Florida corporation, not-for-profit, and

THAT the foregoing By-Laws constitute the original By-Laws of said Association, as duly adopted at a meeting of the Board of Directors thereof, held on the 31st day of March, 2005.

Sandy Houldsworth, Secretary

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