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DECLARATION OF COVENANTS, RESTRICTIONS AND EASEMENTS FOR

VALENCIA BONITA

BONITA SPRINGS

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DECLARATION OF COVENANTS, RESTRICTIONS AND EASEMENTS FOR VALENCIA BONITA

THIS DECLARATION OF COVENANTS, RESTRICTIONS AND EASEMENTS FOR VALENCIA BONITA ("Declaration") is made as of the 1st day of February, 2017, by BONITA SPRINGS ASSSOCIATES I, LLLP, a Florida limited liability limited partnership, its successors and assigns (the "Declarant"), and is joined in by VALENCIA BONITA HOMEOWNERS ASSOCIATION, INC., a Florida corporation not for profit (the "Association").

WHEREAS, Declarant desires to develop a planned community to be known as "Valencia Bonita" (as hereinafter defined) on certain real property more particularly described on Exhibit "A" attached hereto and made a part hereof (the "Property");

WHEREAS, in order to develop and maintain Valencia Bonita as a planned community and to preserve the values and amenities of such community, it is necessary to declare, commit and subject the Property and the improvements now or hereafter constructed thereon to certain land use covenants, restrictions, reservations, regulations, burdens, liens, and easements; and to delegate and assign to the Association certain powers and duties of ownership, administration, operation, maintenance and enforcement; and

WHEREAS, the Association is joining in this Declaration in order to acknowledge its duties, responsibilities and obligations hereunder.

NOW, THEREFORE, in consideration of the promises and covenants herein contained, Declarant hereby declares that the Property shall be owned, held, used, transferred, sold, conveyed, demised and occupied subject to the covenants, restrictions, easements, reservations, regulations, burdens and liens hereinafter set forth, all of which shall run with the Property and any part thereof and which shall be binding upon all parties having any right, title or interest in the Property or any part thereof, their heirs, successors and assigns.

ARTICLE I
DEFINITIONS

The terms used in this Declaration shall be defined as set forth herein unless expressly provided otherwise.

Section 1. "ADDITIONAL PLAT" shall mean the plat of any portion of the Property which is not included in the Plat, if any, and the plat of any Additional Property provided a Supplemental Declaration for such Additional Property is recorded amongst the Public Records of the County. "Additional Plat" shall also mean the replat of all or any portion of the Plat or any other plat of all or any portion of the Property.

Section 2. "ADDITIONAL PROPERTY" shall mean any real property (other than the Property) that may be submitted by Declarant to the terms and provisions of this Declaration by a Supplemental Declaration which shall be executed by the owner of the Additional Property and need not be joined in by any other person or Owner. No portion of any Additional Property shall be encumbered by this Declaration unless and until such property is added by a Supplemental

Declaration executed by the fee owner thereof and Declarant. In the event any Additional Property becomes encumbered by this Declaration, then, and only then in such event, the term "Property" as used herein shall also mean the Additional Property.

Section 3. "AMENDMENT(S)" shall mean any and all amendments to this Declaration, all of which shall be consecutively numbered beginning with the "First Amendment to the Declaration of Covenants, Restrictions and Easements for Valencia Bonita" and each of which shall be properly adopted pursuant to the terms of the Valencia Bonita Documents and recorded in the Public Records of the County; provided, however, the failure to so consecutively number such amendments shall not impair their validity hereunder and such amendments to the extent not otherwise numbered will be deemed to have been numbered in chronological order of their appearance in the Public Records of the County. "Amendment(s)" shall also mean any and all amendments to any Supplemental Declaration, as recorded in the Public Records of the County.

Section 4. "ARCHITECTURAL CONTROL COMMITTEE" or "COMMITTEE" shall mean the committee created pursuant to Article VIII hereof.

Section 5. "ARTICLES" shall mean the Articles of Incorporation of the Association which have been filed in the Office of the Secretary of State of the State of Florida on March 24, 2016, a true copy of which is attached hereto as Exhibit "B" and incorporated herein by this reference, as such Articles may be amended from time to time.

Section 6. "ASSESSMENTS" shall mean assessments for which all Owners are obligated to pay to the Association and includes "Individual Lot Assessments," "Special Assessments," "Twin Villa Assessments" and "Twin Villa Special Assessments" (as such terms are defined in Article VII hereof) and any and all other assessments and monetary fines and charges which are or may be levied by the Association in accordance with the Valencia Bonita Documents, provided, however, that the obligation to pay Twin Villa Assessments and Twin Villa Special Assessments shall only be the obligation of the Owners of the Twin Villas (as hereinafter defined).

Section 7. "ASSOCIATION" shall mean and refer to VALENCIA BONITA HOMEOWNERS ASSOCIATION, INC., a not-for-profit Florida corporation, its successors and assigns, existing pursuant to the Articles, which Association is responsible for the ownership, administration, operation, maintenance, preservation, enforcement and architectural control of Valencia Bonita as provided in this Declaration.

Section 8. "ASSOCIATION PROPERTY" shall mean such portions of the Property which are not included in any Lot, except those areas dedicated to the public by the Plat or Additional Plat(s), if any, and which are or shall be owned or maintained by the Association, as set forth in this Declaration and/or the Plat or Additional Plat, if any, for the common use and enjoyment of the Owners within Valencia Bonita, together with landscaping, personal property and any other Improvements thereon, including, without limitation, all of the following if and to the extent located thereon, all structures, gatehouses and other entranceways, the Recreation Tract as more particularly described in Article II, Section 2(1) hereof, the Lakes (as hereinafter defined), wetlands, On-Site Preserve Tracts (as hereinafter defined), "Open Spaces" (as hereinafter defined), private streets, bridges, asphalt bike paths, sidewalks, the "Drainage System" (as hereinafter defined), the "Irrigation System" (as hereinafter defined), "Street Lights" and

"Decorative Street Lights" (as those terms are hereinafter defined), perimeter fences and walls, entry or other lighting, entrance features, fountains, buffer tracts, monument walls, monument signs, site walls, retaining walls, littoral plantings, all portions of any "Community Systems" (as hereinafter defined) not made Association Property pursuant to Article II, Section 8 hereof, and any other property of Declarant not intended to be made Association Property. "Association Property" shall also include such portions of the Property as are declared to be Association Property in any Supplemental Declaration, less whatever portions of the Property are declared to be withdrawn from the provisions of this Declaration in any Supplemental Declaration.

Section 9. "BOARD" shall mean the board of directors or other legally recognized governing body of the Association.

Section 10. "BYLAWS" shall mean the Bylaws of the Association, which have been or will be adopted by the Board, a copy of which is attached hereto as Exhibit "C" and incorporated herein by this reference, as such Bylaws may be amended from time to time.

Section 11. "CITY" shall mean and refer to the City of Bonita Springs.

Section 12. "COMMON STRUCTURAL ELEMENTS" shall have the same meaning as set forth in Article XIII, Section 3 hereof.

Section 13. "COMMUNITY SYSTEMS" shall mean and refer to any and all television (cable, satellite or otherwise), telecommunication, internet access, alarm/monitoring, utility or other lines, conduits, wires, satellites, amplifiers, towers, antennae, equipment, materials, installations and fixtures (including those based on, containing or serving future technological advances not now known) installed by Declarant, an affiliate of Declarant, any other entity in which Declarant or an affiliate of Declarant may have an interest (financial or otherwise), or any third party expressly granted the rights by Declarant or the Association to provide Community Systems within the Property, or pursuant to any grant of easement or authority by Declarant or the Association and serving the Association Property and/or more than one Lot.

Section 14. "COMPLETED LOT" shall mean a Lot or Twin Villa Lot on which the construction of a Home has been completed, for which Home a certificate of occupancy or equivalent therefor has been issued by the appropriate governmental agency and the title to such Lot has been conveyed by Declarant.

Section 15. "COMPLETED LOT OWNER" shall mean the Owner of a Completed Lot.

Section 16. "COUNTY" shall mean Lee County, Florida.

Section 17. "DECLARANT" shall mean and refer to Bonita Springs Associates I, LLLP, a Florida limited liability limited partnership, and any successor or assign thereof to which Bonita Springs Associates I, LLLP, specifically assigns all or part of the rights of Declarant hereunder by an express written assignment, whether recorded in the Public Records of the County or not. The written assignment may give notice as to which rights of Declarant are to be exercised and as to which portion of the Property. In any event, any subsequent declarant shall not be liable for any default or obligations incurred by any prior declarant, except as may be expressly assumed by the subsequent declarant. An Owner shall not, solely by the purchase of a Home and/or Lot,

be deemed a successor or assign of Declarant under the Valencia Bonita Documents unless such Owner is specifically so designated as a successor or assign of such rights in the instrument of conveyance or any other instrument executed by Declarant. Whether or not specifically stated, a predecessor Declarant shall be afforded the same protection with respect to matters arising during its tenure as Declarant as the predecessor Declarant would have if it were still Declarant.

Section 18. "DECLARATION" shall mean this instrument as it may be amended from time to time, together with any Supplemental Declaration(s) or Amendments thereto, which may be recorded amongst the Public Records.

Section 19. "DIRECTOR" shall mean a member of the Board.

Section 20. "DOMINANT LOT" shall mean a Lot to which an easement over a Servient Lot created by Article IV of this Declaration is appurtenant (i.e., a Lot owned by an Owner entitled to access such Owner's Lot over certain portions of an adjoining Lot). A Lot may be both a Dominant Lot and a Servient Lot as to different easements created by Article IV hereof, but not as to the same easement.

Section 21. "DRAINAGE SYSTEM" shall mean a system of structures and other improvements, including, without limitation, control structures, culverts, headwalls and/or swales, which is designed, constructed and installed to, among other things, collect and convey rainwater runoff from Valencia Bonita to the water management tracts (i.e., "Lakes," as hereinafter defined) within the Property, and to also control the discharge of water from the Lakes into nearby offsite wetlands. The Drainage System is located upon and designed to serve the Property. Except as set forth in this Declaration, the Drainage System is a private drainage system.

Section 22. "HOME" shall mean a residential dwelling unit constructed within Valencia Bonita (including, without limitation, a Twin Villa) which is designed and intended for use and occupancy as a single-family residence; provided, however, that no portion of any Community System, even if installed in a Home, shall be deemed to be a part of a Home unless and until same is made such pursuant to Article II, Section 8 hereof, if at all. Upon completion of construction of a Home on a Lot, the Lot and the Improvements thereon are sometimes collectively referred to as a Home in this Declaration and the Valencia Bonita Documents.

Section 23. "IMPROVEMENT" shall mean all structures or artificially created conditions and appurtenances thereto of every type and kind located within Valencia Bonita, including, but not limited to, buildings, walkways, recreation areas and facilities, parking areas, berms, fountains, sprinkler systems, gatehouses, Streets, Drives, Roads, Roadways, driveways, bridges, fences, retaining walls, underground footers and other foundation supports, stairs, landscaping, trees, hedges, plantings, poles, swings, gym sets and play structures, tennis courts, swimming pools, covered patios, screen enclosures, jogging, bicycling and walking paths, basketball courts, backboards and hoops, signs, site and perimeter walls, gazebos, benches, mailboxes, Street Lights and Decorative Street Lights and signs.

Section 24. "INCOMPLETE LOT" shall mean a Lot which is not a Completed Lot.

Section 25. "INCOMPLETE LOT OWNER" shall mean the Owner of an Incomplete Lot.

Section 26. "INSTITUTIONAL MORTGAGE" shall mean a mortgage held by an Institutional Mortgagee on any property within Valencia Bonita.

Section 27. "INSTITUTIONAL MORTGAGEE" or "INSTITUTIONAL LENDER" shall mean any lending institution owning a first mortgage encumbering any Home or Lot within Valencia Bonita, which owner and holder of said mortgage shall either be a bank, life insurance company, federal or state savings and loan association, real estate or mortgage investment trust, building and loan association, mortgage banking company licensed to do business in the State of Florida, or any subsidiary thereof, licensed or qualified to make mortgage loans in the State of Florida or a national banking association chartered under the laws of the United States of America or any "secondary mortgage market institution," including the Federal National Mortgage Association ("FNMA"), Government National Mortgage Association ("GNMA"), Federal Home Loan Mortgage Corporation ("FHLMC") and such other secondary mortgage market institutions as the Board shall hereafter approve in writing; any and all lenders, and the successors and assigns of such lenders, which have loaned money to Declarant and which hold a mortgage on any portion of the Property securing any such loan; any pension or profit-sharing funds qualified under the Internal Revenue Code; the Veterans Administration, the Federal Housing Administration or the Department of Housing and Urban Development or such other lender as is generally recognized in the community as an institutional lender; or Declarant, its successors and assigns.

Section 28. "INTEREST" shall mean the maximum nonusurious interest rate allowable by law, as amended from time to time, on the subject debt or obligation, and if no such rate is designated by law, then eighteen percent (18%) per annum.

Section 29. "IRRIGATION SYSTEM" shall mean one or more irrigation control systems for the Association Property and/or any or all of the Lots within Valencia Bonita. The Irrigation System is located upon and designed to serve the Property.

Section 30. "LAKES" shall mean those portions of the Property designated on the Plat and/or Additional Plat(s), if any, as lakes, lake tracts or storm water management tracts.

Section 31. "LAKE BANK" shall mean the portion of a Lake from the water's edge of such Lake (as such water's edge may change from time to time) up to the perimeter of the Lake Maintenance Easement of such Lake.

Section 32. "LAKE LOT" shall mean a Lot within Valencia Bonita abutting one of the Lakes.

Section 33. "LEGAL FEES" shall mean reasonable fees for attorney and paralegal services and all costs and court costs through and including all trial, appellate and post-judgment levels and proceedings incurred in connection with: (i) negotiation and preparation for mediation, arbitration and/or litigation, whether or not an action is actually begun, and (ii) collection of past due Assessments including, but not limited to, preparation of notices and liens. Legal Fees shall also include pre-litigation attorney's fees and costs incurred by the Association in enforcing the Valencia Bonita Documents.

Section 34. "LOT" shall mean and refer to any parcel of land within Valencia Bonita as shown on the Plat or any Additional Plat, if any, upon which a Home is permitted to be

constructed, together with the Improvements thereon, and any other portion of the Property within Valencia Bonita that is declared to be a Lot by a Supplemental Declaration and is not subsequently withdrawn from the provisions of this Declaration by a Supplemental Declaration; provided, however, that no portion of any Community System shall be deemed to be part of a Lot unless and until such Community System (or portion thereof) is made a part of a Lot pursuant to the terms of this Declaration, if at all. For purposes of Individual Lot Assessments, a Lot is either a Completed Lot or an Incomplete Lot. Upon completion of construction of a Home on a Lot, such Lot and the Improvements thereon are sometimes collectively referred to as a Lot in this Declaration and the Valencia Bonita Documents.

Section 35. "MEMBERS" shall mean and refer to all of the Owners who are also members of the Association, as provided herein.

Section 36. "NOTICE AND HEARING" shall mean written notice and a public hearing before a tribunal appointed by the Board at which the Owner concerned shall have an opportunity to be heard in person or by counsel, at Owner's expense, in the manner set forth in Article X herein. In that regard, Owner shall have the right, but not the obligation, to have legal counsel of Owner's choice present at such hearing at Owner's expense.

Section 37. "OPERATING EXPENSES" shall mean the expenses for which Owners are liable to the Association as described in this Declaration and any other Valencia Bonita Documents and include, but are not limited to: (a) all fees, costs and expenses incurred by the Association in owning, administering, operating, maintaining, financing, or repairing (but not reconstructing, replacing or improving), the Association Property or any portion thereof and Improvements thereon, and/or all other property owned by the Association (including, without limitation, the Drainage System); (b) all fees, costs and expenses incurred by the Association in maintaining, insuring and/or repairing the Common Structural Elements and the portions of the Twin Villas for which the Association has maintenance responsibility pursuant to this Declaration; provided, however those portions of the Operating Expenses attributable to and for the benefit of the Twin Villa Lots shall be deemed Twin Villa Operating Expenses and shall be payable only by the Owners of the Twin Villas as Twin Villa Assessments; and (c) all fees, costs and expenses incurred by the Association in carrying out its powers, duties and obligations hereunder or under any other Valencia Bonita Documents.

Section 38. "OWNER" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot within Valencia Bonita, and includes Declarant for as long as Declarant owns fee simple title to a Lot, but excluding therefrom those having such interest as security for the performance of an obligation.

Section 39. "PLAT" shall mean the plat(s) of the Property recorded or to be recorded in the Public Records of the County. In the event an Additional Plat is recorded in the Public Records of the County, then the term "Plat" as used herein shall also mean and refer to the Additional Plat(s).

Section 40. "PROPERTY" shall initially mean and refer to that certain real property described in Exhibit "A" attached hereto and made a part hereof, and thereafter, as applicable to such additions thereto as may hereafter be brought within the jurisdiction of this Declaration and/or the Association; provided, however, Declarant reserves the right to withdraw from the provisions

hereof, such portion or portions of the Property as Declarant from time to time elects, upon the execution by Declarant of a Supplemental Declaration.

Section 41. "RULES AND REGULATIONS" shall mean the duly adopted rules and regulations of the Association as the same may be amended from time to time.

Section 42. "SERVIENT LOT" shall mean a Lot within Valencia Bonita over which an easement is created by Article IV of this Declaration in favor of a Dominant Lot (i.e., a Lot over certain portions of which the Owner of an adjoining Lot has a right of access). A Lot may be both a Servient Lot and a Dominant Lot as to different easements created by Article IV hereof, but not as to the same easement.

Section 43. "SUPPLEMENTAL DECLARATION" shall mean any instrument executed by Declarant which, when recorded in the Public Records of the County, shall: (a) commit Additional Property, if any (provided Declarant is the owner thereof) to the provisions of this Declaration, and shall be the only method of committing such property to the provisions of this Declaration, (b) withdraw any portion(s) of the Property from the lien and effect of this Declaration, (c) designate portion(s) of the Property or Additional Property to be or not to be Association Property hereunder, and/or (d) be for such other purposes as are provided in this Declaration. A Supplemental Declaration may also be used to impose additional covenants, restrictions, reservations, regulations, burdens, liens and easements upon the Property or any portion thereof and/or remove any of same. The Association shall join in the execution of any Supplemental Declaration at the request of Declarant but such joinder shall not be required to make any such Supplemental Declaration effective. The Owners shall not be required to join in the execution of any Supplemental Declaration but shall nevertheless be bound thereby.

Section 44. "TURNOVER DATE" shall mean the date upon which "Class A Members" (as defined in the Articles), including Declarant, shall assume control of the Association and elect a majority of the Board as more particularly described in the Articles.

Section 45. "TWIN VILLA" shall mean and refer to a Home that is attached to another Home and therefore shares one or more common walls and a roof. Whenever the term "Twin Villa" is used in this Declaration, it shall also mean a Twin Villa Lot, as applicable.

Section 46. "TWIN VILLA ASSESSMENTS" shall mean those Assessments levied only against the Owners of the Twin Villas to fund Twin Villa Operating Expenses. Twin Villa Assessments payable by Twin Villa Owners are in addition to (and not in lieu of) the Assessments for Operating Expenses for which all Owners are liable to the Association.

Section 47. "TWIN VILLA LOT" shall mean a Lot upon which a Twin Villa has or is permitted to be constructed, together with the Improvements thereon, and any other portion of the Property within Valencia Bonita that is declared to be a Twin Villa Lot by a Supplemental Declaration, provided, however, that no portion of any Community System shall be deemed to be part of a Twin Villa Lot unless and until same is made such pursuant to the terms of this Declaration, if at all. Upon completion of construction of a Twin Villa on a Twin Villa Lot, such Twin Villa Lot and the Improvements thereon shall collectively be considered to be a Twin Villa for purposes of this Declaration and the Valencia Bonita Documents. Declarant reserves the right

to modify the number and designation of Twin Villa Lots within or upon the Property in its sole and absolute discretion.

Section 48. "TWIN VILLA OPERATING EXPENSES" shall have the meaning given to such term in Article VI, Section 8 of this Declaration.

Section 49. "TWIN VILLA SPECIAL ASSESSMENTS" shall mean assessments levied against one or more Twin Villas in accordance with this Declaration representing their proportionate share of the fees, costs and expenses incurred by the Association for any extraordinary expenses of the Association. Twin Villa Owners shall be subject to both Special Assessments and Twin Villa Special Assessments. However, only Twin Villa Owners shall be obligated to pay Twin Villa Special Assessments.

Section 50. "VALENCIA BONITA" shall mean that planned development located in Lee County, Florida, which encompasses the Property, and is presently intended to consist of Homes and Association Property. Valencia Bonita will initially consist of the Property and may be expanded to include Additional Property or reduced by withdrawal of property, all by the recording of one or more Supplemental Declaration(s).

Section 51. "VALENCIA BONITA DOCUMENTS" shall mean in the aggregate this Declaration, the Articles, the Bylaws, the Rules and Regulations, the Plat, the Additional Plat(s), if any, and all of the instruments and documents referred to herein and therein, including, but not limited to, any Amendment(s) and Supplemental Declaration(s), all as may be amended and/or supplemented from time to time.

Section 52. "WATER MANAGEMENT DISTRICT" shall mean and refer to the South Florida Water Management District, a regional water management district established in accordance with Florida law, and any successor, governmental agency, body or special district charged with the rights and responsibilities of the Water Management District and the Big Cypress Basin.

Section 53. "WATER MANAGEMENT DISTRICT PERMIT" shall mean that certain environmental resource permit for Valencia Bonita issued by the Water Management District under Permit Number 36-04234-P-04, as same has been and may be amended, modified and/or supplemented from time to time.

ARTICLE II
DESCRIPTION OF VALENCIA BONITA

Section 1. GENERAL PLAN OF DEVELOPMENT. Valencia Bonita comprises the Property encompassing, or which will encompass, Homes and Association Property, as more particularly defined by this Declaration and, in addition, lands which Declarant may add, but shall in no way be obligated to add, by one or more Supplemental Declaration(s). The Property initially declared hereunder is described in Exhibit "A" attached hereto. It is presently anticipated that Valencia Bonita will contain both zero lot line and non-zero lot line homes. Notwithstanding the foregoing, however, Declarant hereby reserves: the right to modify its plan of development of Valencia Bonita (including, without limitation, the right to modify the site plan and/or master plan of Valencia Bonita, the right to supplement, change or reduce the recreational facilities,

amenities and/or the number of homes and Home product types to be constructed within Valencia Bonita); and/or the right to add land to Valencia Bonita and/or the right to withdraw land from Valencia Bonita; all in Declarant's sole and absolute discretion. Therefore, in the event Declarant modifies its plan of development of Valencia Bonita, adds land to Valencia Bonita and/or withdraws land from Valencia Bonita, the number of Lots, the layout of Lots and/or the size of Lots within Valencia Bonita may change and the Assessments required to be paid pursuant to this Declaration may increase or decrease, as applicable. Declarant's general plan of development further contemplates that such Homes shall be whatever types of structures Declarant may choose which are in conformance with this Declaration. Declarant's general plan of development of Valencia Bonita may also include whatever facilities and amenities Declarant considers in its sole judgment to be appropriate to Valencia Bonita, as well as any changes thereto.

Additional Property will become a part of Valencia Bonita if, and only if, Declarant in its sole discretion adds Additional Property to Valencia Bonita by recording a Supplemental Declaration to such effect. Declarant hereby reserves an easement for ingress and egress and for utilities and drainage over, under and across the Property for the benefit of any Additional Property; provided, however, no such easement may be granted upon any portion of the Property that lies directly beneath a Home.

Declarant expressly further has and reserves the right as to the Property to (i) commence construction and development of the Property if and when Declarant desires; (ii) develop the Property (including, without limitation, the recreational facilities and amenities) upon such timetable as Declarant, in its sole discretion, chooses; and (iii) modify the plan of development of the Property (including, without limitation, the right to modify the site plan and/or master plan of Valencia Bonita and the right to change the recreational facilities, amenities, the Home product types and the number of Homes to be constructed within Valencia Bonita) in such manner as Declarant, in its sole and absolute discretion, chooses. Nothing contained herein shall be construed as obligating Declarant to construct Valencia Bonita according to the present plan of development or as obligating Declarant to declare any Additional Property to be Property.

Section 2. ASSOCIATION PROPERTY. The Association Property shall consist of (a) the property indicated on the Plat and Additional Plat(s), if any, as Association Property or as property reserved for or dedicated to the Association, and (b) any other property designated as Association Property in this Declaration or any Supplemental Declaration. The Association Property shall be used for recreational and social purposes as well as other proper purposes by the Association and the Owners and their family members, guests, invitees and tenants in accordance with the Valencia Bonita Documents. Association Property may not be altered, modified, removed or replaced by Owners or their family members, guests, invitees or tenants. The portions of Valencia Bonita described in this Section 2 shall constitute Association Property and shall be used solely in accordance with the covenants, restrictions, reservations, regulations and burdens imposed upon the Association Property including, without limitation, the following:

(1) Recreation Tract. Valencia Bonita is planned to contain one recreation area (the "Recreation Tract") as designated on the Plat or Additional Plat(s), if any. The Recreation Tract shall be part of the Association Property and shall be used for recreational purposes by the Association, and the Owners and their family members, guests, invitees and tenants. Such portions, if any, of the Recreation Tract upon which Declarant has constructed or

hereafter constructs Improvements shall be kept and maintained for use in a manner consistent with the nature of such Improvements located or to be located thereon. The Recreation Tract shall always be kept and maintained by the Association for recreational uses or beautification and attendant uses (e.g., parking spaces within the Recreation Tract shall be used for proper purposes by those using the recreational facilities but only while using such facilities), and shall be used for such purposes and not for residential, commercial or industrial construction of any kind. The Recreation Tract shall be maintained, administered, operated and, ultimately, owned by the Association.

Declarant reserves the right, but shall not be obligated, to construct additional recreational facilities upon the Recreation Tract, and to modify or reduce the facilities and amenities planned for the Recreation Tract. Declarant, at its sole discretion, hereby expressly reserves the right to reduce and/or modify the planned facilities, and to determine the timing of construction of the recreational facilities and installation of amenities. The decision as to whether to construct additional recreational facilities or amenities, to modify the planned facilities or amenities, to reduce the planned facilities or amenities, and/or the timing of the construction thereof shall be in the sole discretion of Declarant. Notwithstanding anything contained herein, neither Declarant nor the Association makes any representations whatsoever to commence, complete or construct any of the recreational facilities within any specific time period.

(2) Lakes. The Lakes shall always be kept and maintained as lakes for water retention, drainage, irrigation, littoral plantings and water management purposes in compliance with all applicable governmental requirements, including, without limitation the Water Management District requirements. The Lakes shall be a part of the Association Property and shall be maintained, administered, operated and ultimately owned by the Association. In furtherance of the foregoing, Declarant hereby reserves and grants an easement in favor of the Association throughout all portions of Valencia Bonita as may be necessary for the purpose of accessing, maintaining and administering the Lakes, and no Owner shall do any act which may interfere with the performance by the Association of its obligations hereunder.

Water levels in the Lakes within the Property may rise and fall significantly due to, among other things, certain natural causes including, without limitation, rain, sun, and fluctuations in ground water elevations within the Property and areas surrounding the Property. Accordingly, neither Declarant nor the Association has any control over such water levels and/or ground water elevations. Each Owner, by acceptance of a deed or title to such Owner's Lot, hereby releases Declarant, the Association and the City from and against any and all losses, claims, demands, suits, actions, causes of action, liabilities (including, without limitation, property damage, personal injury and/or death), judgments, damages (including, without limitation, consequential and/or punitive damages), fines, liens, encumbrances, penalties, costs and expenses of whatever nature or kind (including, without limitation, Legal Fees) related to, arising out of and/or resulting from water levels in the Lakes regardless of the cause thereof.

DECLARANT, THE ASSOCIATION AND THE WATER MANAGEMENT DISTRICT SHALL NOT BE OBLIGATED TO PROVIDE SUPERVISORY PERSONNEL, INCLUDING, BUT NOT LIMITED TO, LIFEGUARDS, FOR THE RECREATION TRACT, THE LAKES, AND/OR ANY OTHER PORTIONS OF THE ASSOCIATION PROPERTY. ANY INDIVIDUAL USING THE RECREATION TRACT, THE LAKES, AND/OR ANY OTHER PORTIONS OF THE ASSOCIATION PROPERTY SHALL DO SO AT HIS OR HER

OWN RISK AND HEREBY HOLDS DECLARANT, THE ASSOCIATION AND THE WATER MANAGEMENT DISTRICT HARMLESS FROM AND AGAINST ANY AND ALL LOSSES, CLAIMS, DEMANDS, SUITS, ACTIONS, CAUSES OF ACTION, LIABILITIES (INCLUDING, WITHOUT LIMITATION, PROPERTY DAMAGE, PERSONAL INJURY AND/OR DEATH), JUDGMENTS, DAMAGES (INCLUDING, WITHOUT LIMITATION, CONSEQUENTIAL AND/OR PUNITIVE DAMAGES), FINES, LIENS, ENCUMBRANCES, PENALTIES, COSTS AND EXPENSES OF WHATEVER NATURE OR KIND (INCLUDING, WITHOUT LIMITATION, LEGAL FEES) RELATED TO, ARISING OUT OF AND/OR RESULTING FROM SUCH USE.

EACH OWNER, BY THE ACCEPTANCE OF A DEED OR TITLE TO A LOT, ACKNOWLEDGES *THAT THE LAKES ARE EXTREMELY DEEP AND ARE* DANGEROUS. NEITHER DECLARANT, THE ASSOCIATION, THE WATER MANAGEMENT DISTRICT, NOR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, PARTNERS, COMMITTEE MEMBERS, EMPLOYEES, MANAGEMENT AGENTS, CONTRACTORS OR SUBCONTRACTORS (COLLECTIVELY, THE "LISTED PARTIES") SHALL BE LIABLE OR RESPONSIBLE FOR MAINTAINING OR ASSURING THE SAFETY, WATER QUALITY OR WATER LEVEL OF/IN ANY LAKE, POND, CANAL, STREAM OR OTHER WATER BODY WITHIN OR AROUND VALENCIA BONITA, EXCEPT AS SUCH RESPONSIBILITY MAY BE SPECIFICALLY IMPOSED BY, OR CONTRACTED FOR, WITH AN APPLICABLE GOVERNMENTAL OR QUASI-GOVERNMENTAL AGENCY OR AUTHORITY. FURTHER, NONE OF THE LISTED PARTIES SHALL BE LIABLE OR RESPONSIBLE FOR ANY PROPERTY DAMAGE, PERSONAL INJURY OR DEATH OCCURRING IN, OR OTHERWISE RELATED TO, ANY WATER BODY, ALL PERSONS USING SAME DOING SO AT THEIR OWN RISK.

ALL PERSONS ARE HEREBY NOTIFIED THAT FROM TIME TO TIME WILDLIFE MAY INHABIT OR ENTER INTO WATER BODIES WITHIN OR NEARBY VALENCIA BONITA AND MAY POSE A THREAT TO PERSONS, PETS AND PROPERTY, BUT THAT THE LISTED PARTIES ARE UNDER NO DUTY TO PROTECT AGAINST, AND DO NOT IN ANY MANNER WARRANT OR INSURE AGAINST, ANY DEATH, INJURY OR DAMAGE CAUSED BY SUCH WILDLIFE.

ALL OWNERS AND USERS OF ANY PORTION OF VALENCIA BONITA SHALL BE DEEMED, BY VIRTUE OF THEIR ACCEPTANCE OF A DEED OR TITLE TO OR USE OF SUCH PROPERTY, TO HAVE AGREED TO RELEASE AND HOLD HARMLESS THE LISTED PARTIES FROM AND AGAINST ANY AND ALL LOSSES, CLAIMS, DEMANDS, SUITS, ACTIONS, CAUSES OF ACTION, LIABILITIES (INCLUDING, WITHOUT LIMITATION, PROPERTY DAMAGE, PERSONAL INJURY AND/OR DEATH), JUDGMENTS, DAMAGES (INCLUDING, WITHOUT LIMITATION, CONSEQUENTIAL AND/OR PUNITIVE DAMAGES), FINES, LIENS, ENCUMBRANCES, PENALTIES, COSTS AND EXPENSES OF WHATEVER NATURE OR KIND (INCLUDING, WITHOUT LIMITATION, LEGAL FEES) RELATED TO, ARISING OUT OF AND/OR RESULTING FROM ANY AND ALL OF THE FOREGOING IN THIS SECTION 2(2), INCLUDING, WITHOUT LIMITATION, CHANGES IN THE SAFETY, QUALITY AND/OR *LEVEL OF THE WATER IN SUCH BODIES AND/OR ANY WILDLIFE* INHABITING OR ENTERING THE WATER BODIES WITHIN OR NEARBY VALENCIA BONITA.

(3) Streets, Drives, Roads and/or Roadways. The "Streets," "Drives," "Roads" and/or "Roadways" are those portions of the Property designated on the Plat or Additional Plat(s), if any, as a street, driveway, road or roadway, and which are reserved for or dedicated to the Association, but specifically excluding any street or roadway dedicated to the public on the Plat or Additional Plat(s), if any. The Streets, Drives, Roads and/or Roadways shall be used as private roads by Declarant, the Association and the Owners, their family members, guests, invitees and tenants in accordance with the provisions of this Declaration, but subject to non-exclusive easements for public and private utilities, as provided on the Plat or Additional Plat(s), if any. The Streets, Drives, Roads and/or Roadways shall be maintained, administered, operated and ultimately owned by the Association. Notwithstanding anything to the contrary, each Owner shall be responsible for the maintenance, repair and replacement of the driveway serving such Owner's Lot, including that portion of the driveway in a Street, Drive, Road and/or Roadway, if any, unless the driveway was damaged by the Association in the fulfillment of its obligations and duties under this Declaration.

(4) Open Spaces. The "Open Spaces" are those portions of the Property designated on the Plat or Additional Plat, if any, as "OS" tracts or as open space, and are to be used, kept and maintained as such by Declarant, the Association, and the Owners within Valencia Bonita, their family members, guests, invitees and tenants, in accordance with the provisions of this Declaration. No Improvement, landscaping or other additions or deletions are permitted to be made or installed by any Owner in an Open Space. The Open Spaces shall be ultimately owned by the Association, and shall be maintained, administered and operated by the Association in accordance with the requirements of this Declaration and the appropriate governmental agencies. Except as expressly provided in the Declaration or the Rules and Regulations, no Owner shall be permitted to attach their fence to any fence or wall located within any Open Spaces or to otherwise fence in or enclose any portion of any Open Space and/or other Association Property.

(5) Street Lights. The "Street Lights" and any associated facilities placed within the Property and any street lights and associated facilities placed within public rights of way by agreement between Declarant or Association and the public utility responsible therefor, are or shall be installed by Declarant, and if installed, will be repaired, replaced, relocated, maintained and owned by the public utility responsible therefor, but the Association shall be responsible to pay all fees associated with such installation, repair, replacement, relocation and maintenance, and for the furnishing of electricity thereto, at a set rate pursuant to a street lighting agreement entered into or to be entered into with such public utility. Nothing in this Declaration shall be construed to require Declarant or the Association to install Street Lights within Valencia Bonita.

(6) Decorative Street Lights. Declarant reserves the right, but shall not be obligated, to install "Decorative Street Lights" in or near the entranceways and gatehouses to Valencia Bonita. The Decorative Street Lights, if installed by Declarant, shall be repaired, replaced, relocated, maintained and owned by the Association. If installed, such Decorative Street Lights will not be typical of what may be installed in and around the Lots. Nothing in this Declaration shall be construed to require Declarant or the Association to install Decorative Street Lights within Valencia Bonita.

(7) Gatehouse, Entranceway(s) and Entry Gate(s). Valencia Bonita may include a gatehouse, entranceway(s) and/or entry gate(s) installed by Declarant or the Association. Such gatehouse, entranceway(s) and/or entry gate(s) shall be deemed Association Property and shall be administered, operated, maintained, repaired and/or replaced by the Association and the expense thereof shall be included as an Operating Expense. The gatehouse(s) and/or entry gate(s), if any, may or may not be staffed, as determined in the sole discretion of the Association. All other portions of the entranceway(s) shall also be owned and maintained by the Association. Neither Declarant nor the Association makes any representations whatsoever as to the security of the Property or the effectiveness of any gatehouse and/or entry gate(s). All Owners agree to hold Declarant and the Association harmless from and against any and all losses, claims, demands, suits, actions, causes of action, liabilities (including, without limitation, property damage, personal injury and/or death), judgments, damages (including, without limitation, consequential and/or punitive damages), fines, liens, encumbrances, penalties, costs and expenses of whatever nature or kind (including, without limitation, Legal Fees) related to, arising out of and/or resulting from the occurrence of a crime or other act on or within the Property. The Owners acknowledge that the gatehouse and entry gate(s) are designed only to restrict vehicular access to Valencia Bonita, and will not be able to prevent crime. Notwithstanding anything herein to the contrary, neither Declarant nor the Association makes any representations whatsoever to commence, complete, construct or staff any gatehouse(s) or entry gate(s) within any specific time period, if at all.

(8) Drainage System. Except as provided in the Valencia Bonita Documents and/or the permits issued by the applicable governmental authorities, the Drainage System within Valencia Bonita is a private drainage system. The Association shall be responsible for all costs associated with all cleaning, maintenance, repair and replacement of any portion of the Drainage System necessary to maintain the system in its original condition and use. In that regard, each Owner by acceptance of a deed and/or title to a Lot acknowledges that the widths of drainage easements provided for the Drainage System in the Community vary from the standard City requirements and will therefore require additional costs for maintenance above and beyond standard costs for stormwater management systems designed in accordance with City standards. All such costs of cleaning, maintenance, repair and replacement of the Drainage System shall be part of the Operating Expenses of the Association.

(9) Irrigation System(s). The Irrigation System(s) serving the Association Property and any or all of the Lots within Valencia Bonita.

(10) Right to Add Additional Improvements. Improvements on or in the Association Property shall be kept and maintained for use in a manner consistent with the nature of such Improvements located, or to be located, thereon. Declarant and the Association reserve the right, but shall not be obligated, to construct additional Improvements upon the Association Property. Declarant's decision as to whether to construct additional Improvements and the construction thereof shall be in the sole discretion of Declarant, and the Association's decision as to whether to construct additional Improvements and the construction thereof shall be in the sole discretion of the Association.

(11) On-Site Preserve Tracts. In connection with the governmental approvals for Valencia Bonita, there are certain on-site conservation and preservation areas within Valencia Bonita which are and shall be the responsibility of the Association to maintain and monitor. The

on-site conservation and preservation areas are those properties designated as "Preservation Areas" or "Conservation Areas" on the Plat or Additional Plat(s), if any, or otherwise designated as a preserve area or conservation area by Declarant in a Supplemental Declaration (collectively, the "On-Site Preserve Tracts"). The On-Site Preserve Tracts are to be monitored and maintained by the Association in accordance with the following (collectively, the "On-Site Conservation Documents and Requirements"): (a) the applicable permits and approvals for Valencia Bonita; (b) all permits, approvals, conservation easements and other instruments pertaining to the On-Site Preserve Tracts, including, without limitation, the United States Army Corp of Engineers Section 404 Permit having permit number SAJ-2001-2043 (IP-MN), as the same has been or may be amended, restated, replaced and/or modified from time to time (the "ACOE Permit"), the Water Management District Permit and that certain Deed of Conservation Easement recorded as Instrument #2008000335510 in the Public Records of Lee County, Florida, as same has been or may be amended, restated, replaced and/or modified from time to time; and (c) an unrecorded Joint Development Agreement described in that certain Memorandum of Development Agreements recorded as Instrument No. 2013000179529 in the Public Records of Lee County, Florida, as same has been or may be amended, restated, replaced and/or modified from time to time (the "Development Agreement"), as applicable to the On-Site Preserve Tracts.

All fees, costs and other expenses related to the Association's obligations under the On-Site Conservation Documents and Requirements pertaining to the On-Site Preserve Tracts, including, without limitation, the maintenance and monitoring of the On-Site Preserve Tracts, shall be Operating Expenses of the Association. The Association shall indemnify, defend and hold Declarant (and Declarant's successors and assigns) harmless from any failure by the Association to maintain and/or monitor the On-Site Preserve Tracts in strict conformity with the On-Site Conservation Documents and Requirements. In that regard, the rights of Declarant in Section 6 of Article XIV of the Declaration with respect to being able to final-out and/or close-out the Community Approvals shall also apply to the On-Site Preserve Tracts. Accordingly, in the event the Association fails to maintain and/or monitor the Preserve Tracts as aforesaid, Declarant shall have the absolute right (but not the obligation) to enter such areas and perform the required obligations, maintenance and/or monitoring, all at the Association's costs and expense, and the Association's indemnification and reimbursement obligations in said Section 6 shall also apply to any and all costs and expenses incurred by Declarant in performing such required obligations, maintenance and/or monitoring.

Without limiting the generality of the foregoing, the On-Site Preserve Tracts shall be kept in (and not altered from) their existing natural or permitted state. No Owner or other person may enter onto the On-Site Preserve Tracts. Activities prohibited within the On-Site Preserve Tracts include, without limitation: construction or placing of buildings on or above the ground; dumping or placing soil or other substances such as trash; removal or destruction of trees, shrubs, or other vegetation with the exception of exotic/nuisance vegetation removal in accordance with District approved maintenance plan; excavation, dredging or removal of soil material; surface use except for purposes that permit the land or water area to remain in its natural or enhanced condition; activities detrimental to drainage, flood control, water conservation, erosion control, soil conservation or fish and wildlife habitat preservation, *including, without limitation, ditching, diking and fencing; hunting or animal trapping;* carrying or discharging of firearms; and overnight camping or campfires. Reference is and should be made at all times to the On-Site Conservation Documents and Requirements for the applicable rights, requirements and limitations for the On-Site Preserve Tracts, and any activity on or use of

the On-Site Preserve Tracts inconsistent with the On-Site Conservation Documents and Requirements is prohibited. Any Owner (or family member, guest and/or invitee of Owner) who violates the foregoing and/or any On-Site Conservation Documents and Requirements shall be responsible for the cost of restoring the affected area(s) to the satisfaction of the Association, Declarant, and any governmental authority having jurisdiction thereof. In addition, the Association shall have the right to prohibit the offending party from further use or enjoyment of the applicable area(s) after a Notice and Hearing.

Section 3. LAKES AND LAKE LOTS. Notwithstanding anything contained herein to the contrary, and subject to the rights and obligations of the Association to maintain the Lakes as described in this Declaration for water retention, drainage, irrigation and water management purposes for all of Valencia Bonita and the right of the Association to adopt rules from time to time with respect to the use of the Lakes for such purposes, the Lakes shall be reserved for the private use and enjoyment of all Owners, their family members, guests, invitees and tenants, but only in accordance with this Declaration.

Only "catch and release" fishing in the Lakes shall be permitted; however, notwithstanding anything contained herein to the contrary, an Owner shall only access the Lakes from the "Lake Maintenance Access Easement" or "Lake Maintenance Easement" shown on the Plat, or Additional Plat(s), if any, which immediately abuts such Owner's Lot if the Owner's Lot is a Lake Lot (a "Lake Lot Owner"). If an Owner is not a Lake Lot Owner, or if a Lake Lot Owner wishes to access a different Lake or another area of the same Lake, access to the Lake shall be exclusively from the Lake Maintenance Access Easement and Lake Bank abutting Open Spaces (as defined herein) and such access shall be limited to the portion of the Lake Maintenance Access Easement and Lake Bank abutting the Open Spaces. If no portion of the Lake Maintenance Access Easement and Lake Bank abuts an Open Space, Owners other than Lake Lot Owners whose Lots abut the Lake shall not be permitted access to that Lake. In addition, no Owner shall be permitted access to or to fish from any Lake Maintenance Easement or Lake Bank which is located on or immediately abuts a Lake Lot owned by another Owner.

Lake Lot Owners and their family members, guests, invitees and tenants shall be permitted, at their sole risk, to operate non-motorized and electric watercraft in the Lakes. No other persons shall be entitled to operate watercraft in the Lakes. Notwithstanding the foregoing, the launching into and removal from the Lakes of any permitted non-motorized or electric watercraft by a Lake Lot Owner shall be limited to such Lake Lot Owner's Lake Lot and the Lake Lot Owner shall only access the Lakes from the Lake Maintenance Easement which immediately abuts such Lake Lot Owner's Lake Lot. Watercraft shall be limited in size to eighteen feet (18') in length.

No planting, fencing or other Improvements or additions to the Open Spaces surrounding a Lake and outside the Lot is permitted by any Owner (or any of Owner's family members, guests, invitees and/or tenants). Other than sod, no planting, fencing or other Improvements (including landscaping) or additions shall be permitted by Owner(s) within or along the Lake Banks, Lakes Maintenance Easements and/or the Lake Maintenance Access Easements of Lake Lots. No installation of sand or other materials intended to simulate a beach shall be permitted within or along the Lake Banks or within the Lake Maintenance Easements, Lake Maintenance Access Easements and/or rear yards of Lake Lots; provided, however, Declarant shall have the right, but not the obligation, to install sand along the Lake Banks and/or

within the Lake Maintenance Easements and/or Lake Maintenance Access Easements that are on or adjacent to the Recreation Tract, and if Declarant installs such sand, it shall be the Association's obligation to maintain and replace same, and the expense thereof shall be included as an Operating Expense. Swimming and the operation of motorized watercraft, other than electrically operated watercraft, in the Lakes are prohibited. Watercraft and trailers shall not be stored on the Lake Banks, the Lake Maintenance Easements and/or the Lake Maintenance Access Easements. Only watercraft which are permitted to be used within the Lakes of Valencia Bonita may be temporarily stored within the backyards of Lake Lots. In addition to the use of any Lake Maintenance Easement or Lake Maintenance Access Easement by any Lake Lot Owner, as described and permitted above, such easements are for the use of the Association, the City, the Water Management District and any other governmental or quasi-governmental agency for access to the Lakes for maintenance of the Lakes and littoral plantings, if any, and other proper purposes. No alteration, relocation, removal or damage to littoral plantings, wetland plantings or upland plantings, if any, located in Lake Maintenance Easements or Lake Maintenance Access Easements is permitted by any Owner. The Association shall also be responsible for the maintenance, repair and replacement of all littoral plantings, if any, in all Lakes. In no event shall any Owner cause erosion or change in grade of any Lake Bank slopes from design grade.

Section 4. COSTS. All costs associated with operating, maintaining, repairing and replacing the Association Property shall be the obligation of the Association. The Association Property shall be conveyed to the Association in accordance with the provisions of Article III, Section 6 hereof.

Section 5. PRIVATE USE. For the term of this Declaration, the Association Property (except as otherwise specifically provided in this Declaration) is not for the use and enjoyment of the public, but is expressly reserved for the private use and enjoyment of Declarant, the Association, and the Owners, and their family members, guests, invitees and tenants, but only in accordance with this Declaration.

A. Notwithstanding anything in this Declaration to the contrary, however, Declarant hereby expressly reserves for itself and its affiliates the right to use the Association Property (including, without limitation, all parking spaces within or adjacent to the Recreation Tract, if any) for such period of time as Declarant determines to be necessary in connection with the sale and marketing by Declarant and/or its affiliates of Homes in Valencia Bonita and/or in any other communities developed or to be developed by Declarant or its affiliates, including, but not limited to, the holding of sales and marketing meetings, the use of "model row(s)" if one or more, the use of design centers, the use of service and construction trailers, and engaging in sales promotions and related sales and marketing activities for the general public.

B. Except to the extent provided herein and elsewhere in the Valencia Bonita Documents, the Association Property shall be for the sole and exclusive use of the Owners and residents of Valencia Bonita and their family members, guests, invitees and tenants.

C. The administration, management, operation and maintenance of the Association Property shall be the responsibility of the Association, as provided herein and in the Valencia Bonita Documents.

D. The right to use the Association Property shall be subject to the Rules and Regulations.

Section 6. PRIVACY FENCES AND HEDGES. Certain of the Lots within Valencia Bonita on which "zero lot line" homes are constructed, as further described in Article IV, Section 6.C herein, may have privacy fences installed by Declarant ("Privacy Fences") on or along their rear and/or side lot lines (or portions thereof), with hedges planted by Declarant on either or both sides of such Privacy Fences ("Hedges"). The Privacy Fences and Hedges, if installed by Declarant (which Declarant shall have no obligation whatsoever to do), shall be the maintenance, repair and replacement obligation of the Association, except as otherwise provided in Article X, Section 16 herein, and may not be altered in any way or removed by the Owner of the Lot.

Section 7. MODEL ROW. Declarant hereby reserves the right to construct and/or operate a "model row(s)" in Valencia Bonita. The "model row(s)" may contain models for Valencia Bonita or other communities being developed by Declarant or affiliate(s) of Declarant, as Declarant and/or any of Declarant's affiliates may so determine, in their sole discretion. The "model row(s)" may also contain parking, landscaping and fencing across Streets, Drives, Roads and/or Roadways as Declarant may determine in its sole discretion. In the event that Declarant and/or any of Declarant's affiliates constructs a "model row(s)" in Valencia Bonita, such "model row(s)" may be used for such period of time that Declarant and/or any of Declarant's affiliates determine to be necessary in its or their sole discretion including, without limitation, after the Turnover Date. Each Owner, by acceptance of a deed or title to a Lot in Valencia Bonita, acknowledges and agrees that: (i) Declarant and/or any of Declarant's affiliates have a right to construct and/or operate a "model row(s)" even after the Turnover Date; (ii) Declarant and/or any of Declarant's affiliates have an easement over Valencia Bonita for ingress and egress to and from the "model row(s)" and to use and show the models to prospective purchasers in Valencia Bonita or other communities being developed by Declarant and/or any of Declarant's affiliates, for so long as such "model row(s)" exists; and (iii) Owner shall not interfere in any manner whatsoever in the sales process by Declarant and/or any of Declarant's affiliates, including, without limitation, the carrying of signs, the posting of signs on Lots or Homes, or other types of demonstrations in or around Valencia Bonita or any public right-of-way adjacent to the Property. Each Owner acknowledges and agrees that any such sales interference by Owner shall be deemed a nuisance and therefore detrimental to: (x) the quiet enjoyment of Valencia Bonita by the other Owners, (y) the value of the Homes within Valencia Bonita, and (z) Declarant's and/or Declarant's affiliates' ability to conduct their business.

Section 8. COMMUNITY SYSTEMS. Declarant shall have the right, but not the obligation, to convey, transfer, sell or assign all or any portion of the Community Systems located within the Property, or all or any portion of the rights, duties or obligations with respect thereto to the Association or any other person or entity (including an Owner, as to any portion of a Community System located on/in such Owner's Lot). Without limiting the generality of this Section 8, if and when any of the aforesaid persons and/or entities receive such a conveyance, sale, transfer or assignment, such person and/or entity shall automatically be deemed vested with such rights of Declarant with regard thereto as are assigned by Declarant in connection therewith; provided, however, that if the Association is the applicable entity, then any Community Systems or portions thereof shall be deemed Association Property hereunder and the Association's rights, duties and obligations with respect thereto shall be the same as those applicable to other Association Property unless otherwise provided by Declarant. Any

conveyance, transfer, sale or assignment made by Declarant pursuant to this Section 8: (i) may be made with or without consideration, (ii) shall not require the consent or approval of the Association or any Owner, and (iii) if made to the Association, shall be deemed to have been automatically accepted (with all rights, duties, obligations and liabilities with respect thereto being deemed to have been automatically assumed). In recognition of the intended increased effectiveness and potentially reduced installation and maintenance costs and user fees arising from the connection of all Lots and Association Property to the applicable Community Systems, each Owner and occupant of a Home shall, by virtue of the acceptance of a deed or title to a Lot or other right of occupancy thereof, be deemed to have consented to and ratified any and all agreements to which the Association is a party which is based upon (in terms of pricing structure or otherwise) a requirement that all Lots be so connected. The foregoing shall not, however, prohibit the Association or Community Systems provider from making exceptions to any such 100% use requirement in its reasonable discretion. WITH RESPECT TO COMMUNITY SYSTEMS, ALL PERSONS ARE REFERRED TO ARTICLE VI, SECTION 6 HEREOF, WHICH SHALL AT ALL TIMES APPLY TO THIS SECTION.

Section 9. OFF-SITE CONSERVATION AREA OBLIGATIONS. In addition to the On-Site Preserve Tracts described above in Article II, Section 2(11) above, there are certain off-site conservation areas outside the boundaries of Valencia Bonita consisting of approximately 640 acres of land in Hendry County, Florida, as more fully described in the ACOE Permit (the "Off-Site Conservation Area"). The ACOE Permit requires: (i) the enhancement, restoration and preservation of the Off-Site Conservation Area (the "Initial Off-Site Mitigation Work"); and (ii) the perpetual maintenance and monitoring of the Off-Site Conservation Area (the "General Off-Site Mitigation Work"), unless otherwise released by both the United States Army Corp of Engineers and the Water Management District. Pursuant to the Development Agreement, the Association (as assignee of Declarant) shall be responsible to pay and/or perform, as applicable, the Association's obligations with respect to the Initial Off-Site Mitigation Work and the General Off-Site Mitigation Work (the "Off-Site Mitigation Contribution"), all as provided for in the Development Agreement. The Development Agreement and ACOE Permit, each as applicable to the Off-Site Conservation Area, are hereinafter referred to as the "Off-Site Conservation Documents."

All fees, costs and other expenses related to the Association's obligations under the Off-Site Conservation Documents, including, without limitation, payment of the Off-Site Mitigation Contribution, shall be Operating Expenses of the Association. The Association shall indemnify, defend and hold Declarant (and Declarant's successors and assigns) harmless from any failure by the Association to comply with the Off-Site Conservation Documents. In that regard, the rights of Declarant in Section 6 of Article XIV of the Declaration with respect to being able to final-out and/or close-out the Community Approvals shall also apply to the Off-Site Conservation Area. Accordingly, in the event the Association fails to comply with the Off-Site Conservation Documents as aforesaid, Declarant shall have the absolute right (but not the obligation) to perform the required obligations at the Association's cost and expense, and the Association's indemnification and reimbursement obligations in said Section 6 shall also apply to any and all costs and expenses incurred by Declarant in performing such obligations.

The Off-Site Conservation Area is not part of Valencia Bonita and therefore no Owner or any other person may enter onto the Off-Site Conservation Area. Reference is and should be made at all times to the Off-Site Conservation Documents for the applicable rights,

requirements and limitations for the Off-Site Conservation Area.

ARTICLE III
ADDITIONS TO AND WITHDRAWALS FROM THE PROPERTY; CONVEYANCE OF ASSOCIATION PROPERTY

Section 1. ADDITIONS. Declarant may from time to time, in its sole discretion, by recording appropriate Supplemental Declaration(s) in the Public Records of the County, add any Additional Property or any other real property to the Property governed by this Declaration, and may declare all or part of such Additional Property or other property (including any Improvements thereon) to be Lots or Association Property. Upon the recording of a Supplemental Declaration, the property described therein shall be deemed part of the Property as if it were originally included therein and subject to this Declaration. Any such Supplemental Declaration may submit any Additional Property or any other real property to such modifications of the covenants, restrictions, reservations, regulations, burdens, liens and/or easements contained in this Declaration as may be necessary or convenient to reflect or adapt to any changes in circumstances or differences in the character of any such Additional Property or other property. Nothing contained in this Section 1 shall be construed to require the joinder by or consent of the Owners or the Association to any such Supplemental Declaration; provided, however, the Association shall join in the execution of any such Supplemental Declaration at the request of Declarant. In addition, nothing herein shall require Declarant to add any Additional Property.

Section 2. DESIGNATION OF ADDITIONAL ASSOCIATION PROPERTY. Declarant may, from time to time, by recording Supplemental Declarations in the County, designate additional portions of the then existing Property owned by it to be Association Property.

Section 3. DISCLAIMER OF IMPLICATION. Only the real property described in Exhibit "A" hereto is submitted and declared as the Property subject to this Declaration. Unless and until a Supplemental Declaration is recorded in the fashion required pursuant to this Declaration, no other property (including any Additional Property) shall in any way be deemed to constitute a portion of the Property or be affected by the covenants, restrictions, rules, regulations, burdens, liens and easements expressly binding the Property as provided by the terms of this Declaration.

Section 4. ABSENCE OF OBLIGATION. Nothing in this Declaration shall be construed to require Declarant to add any Additional Property to the Property encumbered by this Declaration or to require Declarant to declare any portion of any properties added to the Property to be Association Property, nor shall anything in this Declaration be construed to require Declarant to declare any portion or portions of the existing Property as Association Property, except to the extent herein specifically provided.

Section 5. WITHDRAWAL. Notwithstanding anything herein to the contrary, Declarant reserves the absolute right at any time to withdraw portions of the Property from the provisions of this Declaration by recording an appropriate Supplemental Declaration in the County. Any such Supplemental Declaration must be executed by Declarant, the Owner of each Lot located on the Property sought to be withdrawn (if any) and each holder of an Institutional Mortgage on a Lot located on the Property sought to be withdrawn (if any), in order to be effective. Nothing contained in this Section shall be construed to require the joinder by or consent of the Owners of

Lots on the portion of the Property which is not withdrawn by such Supplemental Declaration, such Owners' Institutional Mortgagees holding mortgages on Lots on the portion of the Property which is not withdrawn by such Supplemental Declaration, or the Association.

Section 6. TITLE TO THE ASSOCIATION PROPERTY. To the extent herein provided, the Association Property is hereby dedicated to the joint and several use in common of the Owners of all Lots that may, from time to time, constitute part of the Property. Except as otherwise required by applicable law, when deeds and/or title to all Lots subject to the provisions of this Declaration have been conveyed to non-Declarant purchasers (or earlier at Declarant's option, exercisable from time to time, as to any portions of the Association Property), Declarant or its successors and assigns shall convey and transfer to the Association, by quitclaim deed, the fee simple title to the Association Property free and clear of any mortgages and the Association shall accept such conveyance, holding title for the Owners as aforesaid. Such conveyance shall be subject to: (i) all real estate taxes and assessments due with respect to the Association Property from and after the date of recording of this Declaration; (ii) all laws, ordinances, regulations, restrictions, prohibitions and other requirements imposed by governmental authorities, including, without limitation, all building, zoning, land use and environmental laws, ordinances, codes and regulations; (iii) matters which would be disclosed by an accurate survey of the Association Property; (iv) easements, covenants, conditions, restrictions, reservations, limitations and other matters of record; and (v) the terms and provisions of this Declaration, as the same may have been modified, amended and/or supplemented from time to time.

At the time of conveyance of the Association Property or any portion thereof, the Association shall be required to accept the Association Property, together with the personal property and Improvements appurtenant thereto, if any. The Association shall accept the conveyance of the Association Property (together with the personal property and Improvements appurtenant thereto) and shall pay all costs of such conveyance including documentary stamps and other taxes of conveyance, recording charges, title insurance expenses and insurance fees. The conveyance shall not, however, impair in any way Declarant's rights and easements as set forth in this Declaration. The Association shall also accept the Association Property and the personal property and Improvements appurtenant thereto in "AS IS" "WHERE IS" condition, *with all faults*, and without any representation or warranty, expressed or implied, in fact or by law, as to the condition or fitness of the Association Property or any portion thereof, and the personal property and Improvements appurtenant thereto being conveyed. IN THAT REGARD, TO THE FULL EXTENT PERMITTED BY LAW (INCLUDING, WITHOUT LIMITATION SECTION 553.835, FLORIDA STATUTES), THE ASSOCIATION AND EACH OWNER KNOWINGLY AND VOLUNTARILY RELINQUISHES AND WAIVES, AND DECLARANT EXPRESSLY DISCLAIMS, ANY AND ALL WARRANTIES (EXPRESS OR IMPLIED) AS TO THE HOMES, ASSOCIATION PROPERTY, PERSONAL PROPERTY AND OTHER IMPROVEMENTS ON OR UNDER THE PROPERTY WHETHER ARISING FROM CUSTOM, USAGE OR TRADE, COURSE OF CONDUCT, COURSE OF DEALING, CASE LAW OR OTHERWISE, INCLUDING WITHOUT LIMITATION, ANY IMPLIED WARRANTY OF HABITABILITY, ANY IMPLIED WARRANTY OF MERCHANTABILITY OR ANY IMPLIED WARRANTY OF FITNESS FOR ANY INTENDED OR PARTICULAR PURPOSE.

TO THE EXTENT THAT BY LAW OR OTHERWISE ANY OF THE WARRANTIES RELINQUISHED, WAIVED OR DISCLAIMED CANNOT BE

RELINQUISHED, WAIVED OR DISCLAIMED, IN WHOLE OR IN PART, ALL SECONDARY, INCIDENTAL AND CONSEQUENTIAL DAMAGES ARE SPECIFICALLY EXCLUDED AND DISCLAIMED (INCLUDING, WITHOUT LIMITATION, DAMAGES RESULTING FROM CLAIMS OF PROPERTY DAMAGE, LOSS OF USE, PERSONAL INJURY OR EMOTIONAL DISTRESS).

Without limitation, the Association shall accept all Streets, Drives, Roads, Roadways, bridges and sidewalks, including, without limitation, all gutters, curbs and paver bricks located within and adjacent to the Streets, Drives, Road, Roadways, bridges and sidewalks, all as installed by Declarant, provided such Streets, Drives, Roads, Roadways, bridges, sidewalks, gutters, curbs and paver bricks perform their intended purposes. The Association and all Owners hereby further acknowledge and agree that cracks, lifting, settlement, expansion, erosion and differential displacement in the Streets, Drives, Roads, Roadways, bridges, sidewalks, gutters, driveways, curbs and paver bricks, as well as the ponding or collection of water following periods of rain thereon, are normal and shall not be considered to be defects or deficiencies of any kind whatsoever. Acceptance of same by the applicable governmental authorities having jurisdiction thereover shall be conclusive evidence that all such Streets, Drives, Roads, Roadways, bridges, driveways, sidewalks, gutters, curbs and paver bricks are performing their intended purposes and not defectively designed or constructed.

The Association and each Owner acknowledge and agree that Declarant has or will install trees, shrubs, plants and other landscaping in Valencia Bonita consistent with a landscape plan that meets or exceeds the requirements of the City of Bonita Springs Land Development Code ("LDC") and that such trees, shrubs, plants and other landscaping will mature, expand, decay and/or die from time to time. In addition, the Owners and the Association acknowledge and agree that the roots from such trees, shrubs, plants and other landscaping will grow and expand over time (collectively, "Root Intrusion") including, without limitation, to locations under sidewalks, driveways, walking paths, bike paths, tennis courts, Streets, Drives, Roads, Roadways, bridges, sidewalks, gutters, curbs and paver bricks and other improvements located on the Property. Such growth, expansion, intrusion, decay and death are natural and expected conditions and occurrences, and Declarant shall not have any liability or responsibility for losses (including, without limitation, personal injury and/or death) or damages (including, without limitation, consequential or punitive damages), repair and/or replacement arising out of and/or resulting from the following (collectively, the "Landscaping Inherent Conditions"): (i) Root Intrusion, (ii) the maintenance and prevention of Root Intrusion or the lack of such maintenance and prevention, (iii) cracks, lifting, settlement, expansion, erosion and/or differential displacement in sidewalks, driveways, walking paths, bike paths, tennis courts, Streets, Drives, Roads, Roadways, bridges, sidewalks, gutters, curbs and paver bricks and other improvements located on the Property, and/or (iv) decay or death of trees, shrubs, plants and other landscaping regardless of the reasons therefor so long as all of the remaining trees, shrubs, plants and other landscaping, when looked at as a whole, meet or exceed the minimum requirements of the LDC. Accordingly, neither the Association nor any Owner shall have any claim whatsoever against Declarant as a result of the foregoing, and the Association and each Owner (past, present or future) hereby releases and agrees to hold harmless and indemnify Declarant and Declarant's partners, and each of their respective affiliates, shareholders, directors, officers, employees, successor and assigns, from and against any and all losses, claims, demands, suits, actions, causes of action, liabilities (including, without limitation, property damage, personal injury and/or death), judgments, damages (including, without limitation, consequential

and/or punitive damages), fines, liens, encumbrances, penalties, costs and expenses of whatever nature or kind (including, without limitation, Legal Fees), related to, arising out of and/or resulting from any of the Landscaping Inherent Conditions.

Commencing upon the date this Declaration is recorded, and notwithstanding that title thereto has not yet been conveyed to the Association, the Association shall be responsible for the maintenance of the Association Property in a continuous and satisfactory manner without cost to the general taxpayers of the County. The Association shall be responsible for the payment of real estate taxes, if any, against the Association Property including taxes on any Improvements and any personal property thereon, accruing from and after the date this Declaration is recorded.

Subject to the foregoing, Declarant may mortgage any or all portions of the Association Property to finance construction and development expenses provided that the mortgagee recognizes the rights of Owners under this Declaration and neither the Association nor any Owner is personally liable for paying the mortgage. In such event, neither the Association nor the Owners shall be required to join in or be entitled to consent to such mortgage. The Association Property shall be released from any such mortgage no later than the date same is conveyed to the Association.

Section 7. PARKING RIGHTS. The Association may maintain upon the Association Property parking spaces for Owners, their family members, guests, occupants, tenants, visitors and invitees. The use of such parking spaces by Owners, occupants, visitors and guests shall be subject to the Rules and Regulations.

ARTICLE IV
OWNERS' PROPERTY RIGHTS

Section 1. OWNERS' EASEMENTS OF ENJOYMENT. Every Owner and family member, guest, tenant, agent or invitee of an Owner shall, except as may otherwise be provided in this Declaration, have a permanent and perpetual, nonexclusive easement for ingress and egress over, enjoyment in, and use of Association Property within the Property (except as may otherwise be specifically provided elsewhere in this Declaration), in common with all other Owners, their family members, guests, tenants, agents and invitees, which easement shall be appurtenant to, and shall pass with a deed and/or title to, each Owner's Lot. This right shall be subject to the following conditions and limitations:

A. The right and duty of the Association to reasonably limit the number of guests, visitors, invitees or tenants of an Owner using the Association Property.

B. The right and duty of the Association to levy Assessments against each Lot for the purpose of operating, maintaining, repairing and replacing the Association Property and Improvements thereon in compliance with the provisions of this Declaration and the restrictions on portions of the Property from time to time recorded by Declarant.

C. The right of the Association to establish, amend and/or abolish from time to time, uniform rules and regulations pertaining to the use of the Association Property including, without limitation, the Rules and Regulations.

D. The right of the Association to establish, amend and/or abolish from time to time, uniform rules and regulations including, without limitation, the Rules and Regulations pertaining to the Lots, for the purposes of enhancing the aesthetic uniformity of the Property.

E. The right of the Association in accordance with its Articles, Bylaws, and this Declaration, with the vote or written consent of two-thirds (2/3) of the total voting interests, except as provided to the contrary in this Declaration, to borrow money for the purpose of improving the Association Property and Improvements thereon, and, in aid thereof, to mortgage, pledge, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred, provided that the rights of such mortgagee shall be subordinated to the use rights of the Owners in the Association Property. Notwithstanding the foregoing, such two-thirds (2/3) vote or written consent of total voting interests shall not be required for such Improvements made for the sole purpose of preservation of, or prevention of damage to Association Property.

F. The right of the Association to dedicate, release, alienate, or transfer all or any part of the Association Property owned by the Association to any public agency, authority, or utility; and to grant any covenant, restriction or reservation against the Association Property in favor of any such public agency, authority, or utility; provided, however, no such dedication, release, alienation, or transfer shall be effective unless Members entitled to cast two-thirds (2/3) of the total voting interests agree to such dedication, release, alienation or transfer.

G. The right of the Association, without any vote of the Owners, to grant easements and rights-of-way where necessary or desirable, for utilities, water and sewer facilities, cable television, and other services over the Association Property to serve the Association Property and other portions of the Property without vote of the Owners.

H. The right of Declarant, Declarant's affiliates, and each of their respective officers, directors, partners, employees, agents, licensees, and invitees to the nonexclusive use of the Association Property and the Improvements thereon, without charge, for sales, marketing, display, access, ingress, egress, construction, and exhibit purposes, and to grant (without consent of the Association and/or vote of the Owners) easements and rights-of-way as provided in this Declaration.

I. The right of the Association, by action of the Board, to reconstruct, replace, or refinish any Improvement or portion thereof upon the Association Property, in accordance with the original design, finish, or standard of construction of such Improvement.

J. The right of the Association to replace destroyed trees or other vegetation and plant trees, shrubs, and ground cover upon any portion of the Association Property, except as may be prohibited under the Water Management District Permit.

K. The right, however not the duty, of the Association by action of the Board to seek the vacation of publicly dedicated streets, if any, upon the Property.

L. The right, however not the duty, of the Association, following a tropical storm, hurricane or other Act of God, to upright and/or remove any fallen or dislodged trees on: (i) any Lot, and/or (ii) any grassed areas located between the front and/or side of such Owner's Lot and the Street; all as more particularly set forth in Article IX below.

M. The easements provided elsewhere in this Declaration, designated on the Plat, or on the Additional Plat(s), if any, including, but not limited to, those set forth in this Article IV.

N. The right of the Association to provide for the maintenance, preservation and architectural control of Lots, Improvements and other properties as set forth in this Declaration.

O. The right of the Association and Declarant and their respective employees, agents, licensees, and invitees to come upon the Property (including, without limitation, Association Property as well as a Lot even after the same has been conveyed to an Owner) as may be necessary or convenient for the Association and/or Declarant to carry on their respective duties, obligations, responsibilities under, and all other work referred to in, this Declaration (including, without limitation, Declarant's development and construction of Valencia Bonita and Homes therein).

P. The right of the Association to suspend the rights of Owners and their tenants, guests and invitees to use the Association Property (except for legal access) and common facilities when such Owners are more than ninety (90) days delinquent in the payment of any monetary obligation due to the Association. The Association shall also have the right to levy fines and impose suspensions against Owners or any tenants, guests or invitees for violations of the Valencia Bonita Documents, including, but not limited to, the Association's Rules and Regulations.

Q. The right of the Association to suspend voting rights of Owners that are more than ninety (90) days delinquent in the payment of any monetary obligation due to the Association.

R. The right of the Water Management District to use the Streets, Drives, Roads and/or Roadways for access to and from drainage, easements, lake maintenance easements, lake access easements and the Lakes, and the right of the City to use the Streets, Drives, Roads and/or Roadways for access purposes by emergency vehicles and for the maintenance of utilities.

Section 2. DELEGATION OF USE. Any Owner may delegate, in accordance with the Bylaws, such Owner's right of enjoyment to the Association Property to the members of such Owner's family, or to the tenants who reside in such Owner's Home, subject to this Declaration, all of the Rules and Regulations presently in effect and any which may become effective in the future, and subject further to reasonable regulation by the Board.

Section 3. RECOGNITION OF EASEMENTS. Each Owner, by acceptance of a deed or other instrument of conveyance, recognizes and consents to the easements reserved and/or granted with respect to the Property under this Declaration.

Section 4. EASEMENTS FOR VEHICULAR TRAFFIC. In addition to the general easements for use of the Association Property reserved herein, there shall be, and Declarant hereby reserves, grants, and covenants for itself and all future Owners, their family members,

guests, invitees and tenants, Institutional Mortgagees of the Property (or portions thereof), and to the Association, that all of the foregoing shall have a perpetual nonexclusive easement for vehicular traffic over (i) all streets within or upon the Property dedicated to the public use, if any (as well as alcoves, cul de sacs, and other private, paved areas abutting or serving the same), and (ii) any private Streets, Drives, Roads and/or Roadways within or upon the Property.

Section 5. ACCESS EASEMENT. Declarant hereby reserves perpetual, nonexclusive easements of ingress and egress over and across: (i) any and all streets within or upon the Property dedicated to the public use, if any (as well as alcoves, cul de sacs, and other private, paved areas abutting or serving the same), (ii) any private Streets, Drives, Roads and/or Roadways and driveways within or upon the Property, and (iii) all other portions of the Property, any of the foregoing of which are necessary or convenient for enabling Declarant to carry on and complete the work and/or exercise its rights referred to in this Declaration. All of the foregoing easements shall be for the use of Declarant, Declarant's employees, contractors and agents, Declarant's successors and assigns, Owners, and the respective tenants, employees, agents, invitees, and licensees of Declarant and Owners.

Section 6. GRANT AND RESERVATION OF EASEMENTS. Declarant hereby reserves and grants the following perpetual, nonexclusive easements over and across the Property as covenants running with the Property for the benefit of the Owners, the Association, and Declarant as hereinafter specified for the following purposes:

A. Utility and Services Easements. All of the Property shall be subject to an easement or easements to provide for: (i) installation, service, meter reading, repair and maintenance of the equipment required to provide utility services other than Community Systems to the Association Property and the Lots, including, but not limited to, power, lights, telephone, gas, water, sewer, irrigation and drainage, and (ii) governmental services, including, but not limited to, police, fire, mail, health, sanitation, emergency services and other public service personnel, including reasonable rights of access for persons and equipment necessary for such purposes for the benefit of the appropriate utility companies, agencies, franchises or governmental agencies.

B. Easement for Encroachment. All of the Property shall be subject to an easement or easements for encroachment in favor of each Owner in the event any portion of such Owner's Home or appurtenant Improvements installed by Declarant such as stucco, a fence or underground footer now or hereafter encroaches upon any of the Lots as a result of minor inaccuracies in survey or construction, by design, or due to settlement or movement. Such encroaching Improvements installed by Declarant shall remain undisturbed for so long as the encroachment exists. Any easement for encroachment shall include an easement for the maintenance and use of the encroaching Improvements in favor of the Owner thereof or such Owner's designees.

C. Zero Lot Line Maintenance Easements.

(1) Preamble: A portion of the Homes in Valencia Bonita may be designed and site planned as "zero lot line" homes, such that each zero lot line Home is constructed so that all or portions of one side of such Home (and such fences or masonry walls extending from such side or sides) are situated on the side boundary lines of the Lot. Because of

this design, it is necessary to provide a means by which the Owner of a Lot ("Dominant Lot") containing such a Home may have access to the "zero lot line" side of the Home (and other portions of such Owner's Lot and Home) in order to maintain portions of the Lot, the side(s) of the Home, the roof and other applicable portions of the Home and Lot, and so that rain water may run off the roof of a particular Home onto the easement area described below. Because such access must be, of necessity, over those portions of the neighboring Lot or Lots ("Servient Lot[s]") adjacent to the "zero lot line" side[s] of such a Home, Declarant hereby makes provision for the "Maintenance Easements" and "Overhang/Encroachment Easements" declared and regulated pursuant to this Section 6 (as well as similar easements for the aforesaid purposes which may, but need not, appear on the Plat).

(2) Creation and Extent of Roof Overhang and Encroachment Easement. Declarant hereby reserves a permanent and perpetual non-exclusive easement or easements in favor of each Dominant Lot over the unimproved portion of the Servient Lots adjacent to the building lines of the "zero lot line" Home located on the Dominant lot, which building lines are co-extensive with the Lot lines dividing the aforesaid Lots (the "Overhang/Encroachment Easement") to provide for the roof overhang of a zero lot line Home in favor of the Owner thereof. Owners shall have the rights of access for persons or equipment necessary to maintain, repair and replace such roof overhang pursuant to the Maintenance Easement described in subsection C above. In addition to roof overhangs, the foregoing easement shall be deemed to include an easement to allow for the encroachment of all architectural features, covered entry landscape screening (per plan), and other decorative features which are appurtenant to and have been included as part of the initial construction by Declarant of the Owner's Home, which now or hereafter encroach upon any of the Lots. The Overhang/Encroachment Easement shall be only as extensive as reasonably necessary to permit for the encroachments of the roof and all architectural features, covered entry landscape screening (per plan), and other decorative features which are appurtenant to the Home, but in no event less than the greater of two (2) feet in width or as may be otherwise shown as a roof overhang, encroachment or similar easement on the Plat.

(3) Creation and Extent of Maintenance Easement: Declarant hereby reserves a permanent and perpetual non-exclusive maintenance easement in favor of each Dominant Lot over the unimproved portion of the Servient Lot(s) adjacent to the building lines of the "zero lot line" Home located on the Dominant Lot, which building lines are co-extensive with the Lot lines dividing the aforesaid Lots ("Maintenance Easement"). Said Maintenance Easement shall be appurtenant to and pass with the deed or title of the Dominant Lot and the Servient Lot(s). The Maintenance Easement shall be only as extensive as reasonably necessary to permit the Owner of a Dominant Lot to make the uses described in the Preamble above, subparagraph (4) below and for rainwater run-off, but in no event less than the greater of seven (7) feet in width or as may be otherwise shown as a maintenance, access or similar easement on the Plat.

(4) Use and Conditions of Maintenance Easements: The Owner of a Dominant Lot, such Owner's guests, invitees, contractors, subcontractors, suppliers, laborers and other service personnel, shall be entitled to enter onto the appurtenant Maintenance Easement for purposes of maintaining, repairing and replacing portions of such Owner's Lot and Home including, without limitation, the Home's walls, roof, fence, landscaping, permitted encroachments and other installations which cannot be conveniently or properly maintained,

repaired or replaced solely from the Dominant Lot. The right of each Owner of the Dominant Lot to use the Maintenance Easement shall be limited to the aforesaid uses, and such Owner shall not do anything within the Servient Lot(s) which: (i) shall cause damage to the Servient Lot(s) or any Improvement or landscaping thereon which is not promptly and fully remedied by said Owner by returning such damaged Improvement or landscaping to the condition immediately preceding said damage, (ii) shall create an undue hazard to persons or pets located on or coming into the Servient Lot(s), or (iii) is in furtherance of any activity as to the Dominant Lot or the Home thereon which is, or would result in, a violation of the restrictions set forth in the Valencia Bonita Documents. The Owner of the Dominant Lot shall, by virtue of making use of any Maintenance Easement, be deemed to indemnify the Owner of a Servient Lot for any and all losses, costs, expenses or damage to any person or property incurred by reason of the former's violations of the restrictions contained herein.

(5) Servient and Dominant Lot Owner Duties: Owners of Servient Lots shall not make any Improvement to the Servient Lot, including, without limitation, the placement of fences or landscaping, which would unreasonably interfere with the permissible uses of any maintenance or access easement or roof overhang easement appurtenant to the adjoining Dominant Lot reserved herein or with any flowage easement described in Section 6. Notwithstanding the foregoing, except as provided in Article X, Section 16 hereof, the Owner of a Servient Lot may install a fence or landscaping within such Maintenance Easement or Overhang/Encroachment Easement provided such installation is approved by the Committee pursuant to Article VIII hereof and all applicable governmental authorities. The Committee's approval may require that an operable gate be installed by the Owner of the Servient Lot to provide access to the maintenance, access, and roof overhang easement areas for the Dominant Lot Owner.

Each Owner of a Dominant Lot, by acceptance of a deed or title for such Lot is hereby deemed to consent and hereby acknowledges that the Owner of the Servient Lot may install fencing or landscaping within or upon the Servient Lot which encroaches into or crosses over the Maintenance Easement and/or Overhang/Encroachment Easement reserved herein provided such fencing or landscaping is permitted by the Committee and all applicable governmental authorities. Each Owner of a Dominant Lot shall execute and deliver all documents required by the Association, the Committee, and or the County to evidence such Owner's consent to the fence installation described in this subparagraph.

(6) Reciprocity: Each Owner, by acceptance of a deed or title for a Lot containing a "zero lot line" Home, hereby acknowledges and agrees that such Owner's Lot may not only be a Dominant Lot having rights across adjacent Servient Lot(s) as described above, but also a Servient Lot encumbered by the easement rights hereinbefore described in favor of the Dominant Lots adjacent to such Owner's Lot.

D. Easement to Enter Upon Lots. An easement or easements for ingress and egress in favor of the Association, including the Board or the designee of the Board, to enter upon the Lots for the purposes of fulfilling its duties and responsibilities of ownership, maintenance and/or repair in accordance with the Valencia Bonita Documents, including, by way of example, the making of such repairs, maintenance or reconstruction as are necessary for the Association Property and to maintain any Lot in the event the Owner thereof fails to do so.

E. Easement Over Association Property. An easement of enjoyment in favor of all Owners, their family members, guests, invitees and tenants in and to the Association Property which shall be appurtenant to and shall pass with a deed or title to every Lot in the Property, subject to the following:

(1) the right of the Association to suspend the right to use the Association Property of any Owner and such Owner's family members, guests, invitees and tenants in accordance with the Valencia Bonita Documents and law;

(2) the right of the Association to grant permits, licenses and easements over the Association Property for utilities and other purposes reasonably necessary or useful for the proper maintenance or operation of the Property; and

(3) all provisions set forth in the Valencia Bonita Documents.

F. Zero Lot Line Easement for Roof Overhangs and Encroachments. Declarant hereby reserves a permanent and perpetual non-exclusive easement or easements in favor of each Dominant Lot over the unimproved portion of the Servient Lots adjacent to the building lines of the "zero lot line" Home located on the Dominant lot, which building lines are co-extensive with the Lot lines dividing the aforesaid Lots (the "Overhang/Encroachment Easement') to provide for the roof overhang of a zero lot line Home in favor of the Owner thereof. Owners shall have the rights of access for persons or equipment necessary to maintain, repair and replace such roof overhang pursuant to the Maintenance Easement described in subsection C above. In addition to roof overhangs, the foregoing easement shall be deemed to include an easement to allow for the encroachment of all architectural and other decorative features which are appurtenant to and have been included as part of the initial construction of the Owner's Home, which now or hereafter encroach upon any of the Lots. The Overhang/Encroachment Easement shall be only as extensive as reasonably necessary to permit for the encroachments of the roof and all architectural and other decorative features which are appurtenant to the Home, but in no event less than the greater of two (2) feet in width or as may be otherwise shown as a roof overhang, encroachment or similar easement on the Plat or Additional Plat, if any.

G. Drainage and Drainage System Easement. An easement for drainage and flowage over, under and upon the Property, including each of the Lots, in favor of the Association and the Water Management District including, but not limited to, reasonable rights of access for persons and equipment to construct, install, operate maintain, alter, inspect, remove, relocate, repair and/or replace the Drainage System and/or flowage system including, without limitation, the swales, drainage pipes, and related equipment. By this easement, the Association shall have the right to enter upon any portion of any Lot or any portions thereof, at a reasonable time and in a reasonable manner, to operate, maintain, repair or replace the Drainage System as required by the Water Management District and the Water Management District Permit. In addition, Declarant reserves and grants to the Water Management District a perpetual, non-exclusive, ingress, egress and access easement over and across all private streets and roads, on all dedicated access easements created by the Plat or any Additional Plat, as may be necessary or convenient for the Water Management District to obtain access to and from the Drainage System, and for enabling the Water Management District to carry out any work permitted to be performed by the Water Management District under the Water Management District Permit

and/or this Declaration. Notwithstanding the foregoing, in the event of any damage caused by Owner to the Drainage System or any portions thereof (including, without limitation, any portions of the Drainage System located upon such Owner's Lot), the cost of the repairs and/or replacements resulting from such damage shall be paid by such Owner. No Owner shall install any plantings, landscaping, levees and/or other Improvements whatsoever in, on, over or across any drainage easement. By this easement, the Association shall have the right to enter upon any portion of any Lot to operate, maintain, and repair the Drainage System as required by the Water Management District.

H. Irrigation and Irrigation System Easement. An easement for irrigation over, under and upon the Property, including each of the Lots, in favor of the Association including, but not limited to, reasonable rights of access for persons and equipment to construct, install, maintain, alter, inspect, remove, relocate, repair and/or replace the Irrigation System including, without limitation, all irrigation pipes, pumps and related equipment. Notwithstanding the foregoing, in the event of any damage caused by Owner to the Irrigation System or any portions thereof (including, without limitation, any portions of the Irrigation System located upon such Owner's Lot), the cost of the repairs and/or replacements resulting from such damage shall be paid by such Owner.

I. Drainage System and Irrigation System Encroachment Easement. An easement for encroachment over, under and upon the drainage easements and irrigation easements located within the Lots, if any, in favor of: (i) the Owner of the Lot upon which the drainage easement and/or irrigation easement, as applicable, are located for the existence of any driveway and/or sidewalk or irrigation system or part thereof, encroaching over, under and upon such drainage easement and/or irrigation easement, as applicable, and (ii) the Association for reasonable rights of access for persons and equipment to construct, install, maintain, alter, inspect, remove, relocate and repair any driveway and/or sidewalk, or irrigation system or part thereof installed or located over, under and upon such drainage easement and/or irrigation easement, as applicable, and (iii) the Water Management District for access for persons and equipment for proper purposes. In the event the Association requires access to any Drainage System and/or Irrigation System improvements within a drainage easement or irrigation easement located within a Lot upon which any such driveway and/or sidewalk or irrigation system encroaches, the Association has the obligation, at its own cost and expense, to remove and replace any such encroachment, and to return it to its condition immediately preceding such removal and replacement once access to the drainage easement or irrigation easement, as applicable, is no longer required. The flowage easements providing for drainage run between each of the Lots parallel to and over the side lot line thereof, draining either from the rear to the front, or from the front to the rear of the Lots. In addition, Declarant may, but is not obligated to, convey easements to the owner(s) of adjacent properties (or portions thereof) to provide legal positive outfall for runoff from such adjacent properties.

J. Lake Maintenance Easements and Lake Maintenance Access Easements. Easements as shown on the Plat and/or Additional Plat(s), if any, granted in favor of the Association, the City (without any obligation for maintenance by the City) and/or the Water Management District for the purpose of maintaining and accessing the Lakes and stormwater management and drainage facilities within the Lakes.

K. Lift Station Easements. Easements in favor of the City for ingress, egress and access to and from the Lift Station Tract(s) as shown on the Plat and/or Additional Plat(s), if any, as Lift Station Tract(s), for the installation, repair, maintenance and service of equipment, lines and other structures necessary to supply sanitary sewer services to and from Valencia Bonita.

L. Rear Yard Drainage Swale Easement. Declarant hereby reserves and grants a perpetual, nonexclusive drainage easement ("Drainage Swale Easement") over and across the rear five feet (5') of all "Non-Lake Lots" which for the limited purpose of this Section 6 is defined to mean a Lot in which no portion of such Lot is abutting any portion of a Lake or a Lake Maintenance Easement. The Drainage Swale Easement shall be for drainage and flowage of storm water runoff, and the pipes and other ancillary equipment installed to provide for such drainage and flowage. Except as expressly provided in the following sentence, and except for any Improvements, landscaping and other additions made or installed by Declarant, no planting, landscaping and/or Improvements whatsoever, including, without limitation, pool decks, patios, screen enclosures, hedges, trees, etc. shall be permitted within the Drainage Swale Easement. Notwithstanding the foregoing, subject to approval from the Association, an Owner of a Non-Lake Lot that is subject to the Drainage Swale Easement may install a pool/spa deck, patio and/or screen enclosure within the Drainage Swale Easement on such Owner's Non-Lake Lot provided that such improvement is constructed in a manner that will not discharge storm water runoff from such improvement onto any adjacent property (including, without limitation, any adjacent Owner's Lot or Association Property). In that regard, all such improvements approved to be constructed within the Drainage Swale Easement shall be designed and constructed in a manner that will retain all such storm water runoff on such Owner's Non-Lake Lot including, without limitation, installation of a commercial grade deck drain that will collect such runoff and discharge it to the side yard of the Non-Lake Lot. In addition, each Owner of a Non-Lake Lot shall have the right to seek approval from the Association for the installation of a fence across the Drainage Swale Easement to the rear property line of the Non-Lake Lot, subject to the terms and conditions of the Valencia Bonita Documents and the prior approval of the Association, the Committee, and otherwise in accordance with the Valencia Bonita Documents.

M. Platted Easements. All other easements as shown on the Plat and/or Additional Plat(s), if any, for the purposes stated therein.

Section 7. EASEMENT FOR COMMUNITY SYSTEMS. Notwithstanding anything to the contrary in this Declaration, Declarant and its affiliates and their respective designees shall have a perpetual exclusive easement over, across, upon and under the Association Property and the Lots for the installation, operation, maintenance, repair, replacement, alteration and expansion of Community Systems.

Section 8. ASSIGNMENTS; ADDITIONAL EASEMENTS. The easements reserved hereunder may be assigned by Declarant or the Association in whole or in part to any city, county or state government or agency thereof, or any duly licensed or franchised public utility, or any other designee of Declarant. Declarant, and after the Turnover Date the Association, shall have and hereby reserves the right to grant and/or reserve additional easements over, under and upon the Property or portions thereof (including the portion of Lots where no physical structure of the Home is located) which may be necessary or desirable by Declarant, and after the Turnover Date, the Association. The Owners hereby authorize Declarant and/or the Association

to execute, on their behalf and without any further authorization, such grants of easement or other instruments as may from time to time be necessary to grant easements over and upon the Property or portions thereof in accordance with the provisions of this Declaration.

Notwithstanding anything in this Declaration to the contrary, the easement rights granted to or reserved by Declarant hereunder are not to be construed as creating an affirmative obligation to act on the part of Declarant.

ARTICLE V
MEMBERSHIP AND VOTING RIGHTS IN THE ASSOCIATION; BOARD; DURATION OF THE ASSOCIATION

Section 1. MEMBERSHIP AND VOTING RIGHTS. The Association is the entity responsible for management, maintenance, operation, and control of the Association Property. Membership in the Association shall be established and terminated as set forth in the Articles. Each Member shall be entitled to the benefit of, and be subject to, the provisions of the Valencia Bonita Documents. The voting rights of the Members shall be as set forth in the Articles.

Section 2. BOARD. The Association shall be governed by the Board which shall be appointed, designated or elected, as the case may be, as set forth in the Articles.

Section 3. DURATION OF ASSOCIATION. The duration of the Association shall be perpetual, as set forth in the Articles. In the event of termination, dissolution or final liquidation of the Association, the responsibilities for the operation and maintenance of the Drainage System must be transferred to and accepted by an entity approved by the Water Management District prior to such termination, dissolution or liquidation.

ARTICLE VI
COVENANT TO PAY ASSESSMENTS; ESTABLISHMENT OF LIENS; COLLECTION OF ASSESSMENTS; COLLECTION BY DECLARANT; CERTAIN RIGHTS OF DECLARANT AND INSTITUTIONAL MORTGAGEES

Section 1. AFFIRMATIVE COVENANT TO PAY ASSESSMENTS. In order to: (a) fulfill the terms, provisions, covenants, conditions, restrictions, reservations, regulations, burdens, liens and easements contained in the Valencia Bonita Documents; and (b) maintain, operate and preserve the Association Property for the use, safety, welfare and benefit of the Members and their family members, guests, invitees and tenants, there is hereby imposed upon each Completed Lot, and Incomplete Lot, and each Completed Lot Owner and Incomplete Lot Owner, the affirmative covenant and obligation to pay to the Association commencing from and after the first conveyance of a Completed Lot from Declarant as evidenced by the recordation of a deed in the Public Records of the County (in the manner herein set forth) all Assessments as set forth herein, which Assessments may include, but are not limited to, the Individual Lot Assessments and Special Assessments, as applicable. Each Owner, by acceptance of a deed or other instrument of conveyance conveying a Lot within the Property, whether or not it shall be so expressed in such deed or instrument, shall be obligated and agrees to pay to the Association all Assessments in accordance with the provisions of the Valencia Bonita Documents.

The following expenses of the Association are hereby declared to be Operating Expenses which the Association is obligated to assess and collect, and which the Owners are obligated to pay as provided herein or as may be otherwise provided in the Valencia Bonita Documents: (1) all taxes and tax liens which may be assessed or levied at any and all times against the Association Property, the Community Systems or against any and all personal property or Improvements thereon; (2) all charges levied for Community Systems or other utilities providing services for the Association Property or to Owners on a bulk basis, such as water, gas, electricity, telephone, cable television, sanitation, sewer and any type of utility or any other type of service charge which is not separately billed to an Owner; (3) the premiums on policies of insurance including, but not limited to, liability and casualty insurance for the Association Property and directors and officers liability insurance for the officers and directors of the Association; (4) all fees, costs, expenses and other sums necessary for the ownership, maintenance, repair and replacement of the Association Property and all Improvements located thereon; (5) all administrative and operational fees, costs and expenses; (6) all fees, costs, expenses and other sums of owning, operating, maintaining, repairing and replacing the Irrigation System, including, without limitation, all water usage related thereto; (7) all fees, costs, expenses and other sums for owning, operating, maintaining, repairing and replacing the Drainage System, including, without limitation, work within retention areas, drainage structures and drainage easements; (8) all fees, costs and other expenses related to the Association's obligations under the On-Site Conservation Documents and Requirements pertaining to the On-Site Preserve Tracts, including, without limitation, the maintenance and monitoring of the On-Site Preserve Tracts, as described in Article II, Section 2(11); (9) the Off-Site Mitigation Contribution, as more fully described in Article II, Section 9; (10) all fees, costs, expenses and other sums of owning, operating, maintaining, repairing and replacing the Shuttle Service, as more fully described in Article IX, Section 1.I.; (11) the Bonita Beach Road Contribution, as more fully described in Article IX, Section 1.G.; and (12) any and all other expenses deemed to be Operating Expenses by the Association and/or under this Declaration. Reserves for replacements, capital expenditures and deferred maintenance are specifically excluded from Operating Expenses.

The Board may, if it so determines, include reserves in the Association's annual budget; however, reserves are not part of Operating Expenses and are therefore payable only by Completed Lot Owners. In addition, any expense which is required by the Declaration to be the matter of Special Assessment shall not be deemed to be an Operating Expense. Expenses which are required to be the matter of Special Assessment include, by way of example but not by way of limitation, the following: the cost of reconstructing, replacing or improving the Association Property or any portion thereof or Improvements thereon; any casualty loss affecting the Association or the Association Property to the extent such loss exceeds the insurance proceeds, if any, received by the Association as a result of such loss; any judgment against the Association (or against a Director or Directors if and to the extent such Director is, or such Directors are, entitled to be indemnified by the Association therefor pursuant to the Articles) to the extent such judgment exceeds the insurance proceeds, if any, received by the Association as a result of such judgment, or an agreement by the Association (or such Director or Directors to whom indemnification is owed) to pay an amount in settlement of a lawsuit against it (or such Director or Directors) to the extent such settlement exceeds the insurance proceeds, if any, received by the Association as a result of such settlement agreement; and Legal Fees incurred by the Association in connection with litigation (whether incurred for the preparation, filing, prosecution or settlement thereof or otherwise), except Legal Fees incurred by the Association in connection

with the collection of Assessments or other charges which Owners are obligated to pay pursuant to the Valencia Bonita Documents or the enforcement of the use and occupancy restrictions contained in the Valencia Bonita Documents, and except Legal Fees incurred for lawsuits not approved pursuant to Section 12 of Article XIV below.

The Operating Expenses with respect to the Association Property are payable by each Owner to the Association notwithstanding the fact that Declarant may not have as yet conveyed title to the Association Property to the Association.

Section 2. ESTABLISHMENT OF LIENS. Each Assessment against a Lot, together with Interest thereon, late charges imposed and costs of collection, including, but not limited to, Legal Fees, shall be the personal obligation of the Owner of such Lot. Any and all Assessments made by the Association in accordance with the provisions of the Valencia Bonita Documents, with Interest thereon, late charges imposed and costs of collection (including, but not limited to, Legal Fees) are hereby declared to be a charge and continuing lien upon each Lot against which each such Assessment is made. Said lien shall be effective only from and after the time of the recordation amongst the Public Records of the County of a written, acknowledged statement by the Association setting forth the amount due to the Association as of the date the statement is signed. Upon full payment of all sums secured by that lien, the party making payment shall be entitled to a satisfaction of the statement of lien in recordable form. Notwithstanding anything to the contrary herein contained, in the event an Institutional Mortgagee of record obtains a deed or title to a Lot as a result of foreclosure of its first mortgage or deed in lieu of foreclosure, such acquirer of a deed or title, its successors or assigns, shall be liable for Assessments pertaining to such Lot and/or chargeable to the former Owner except and to the extent limited by applicable Florida Statutes.

Section 3. COLLECTION OF ASSESSMENTS. In the event any Owner shall fail to pay any Assessment, or installment thereof, charged to such Owner within fifteen (15) days after the same becomes due, then the Association, through its Board, shall have any and all of the following remedies to the extent permitted by law, which remedies are cumulative and which remedies are not in lieu of, but are in addition to, all other remedies available to the Association:

1. To accelerate the entire amount of any Assessment for the remainder of the calendar year notwithstanding any provisions for the payment thereof in installments.

2. To advance on behalf of the Owner(s) in default funds to accomplish the needs of the Association up to and including the full amount for which such Owner(s) is(are) liable to the Association and the amount or amounts of monies so advanced, together with Interest and all costs of collection thereof, including, but not limited to, Legal Fees, may thereupon be collected by the Association from the Owner(s), and such advance by the Association shall not waive the default.

3. To file an action in equity to foreclose its lien at any time after the effective date thereof as provided in Section 2 hereinabove. The lien may be foreclosed by an action in the name of the Association in like manner as a foreclosure of a mortgage on real property.

4. To file an action at law to collect said Assessment plus Interest and all costs of collection thereof, including, but not limited to, Legal Fees, without waiving any lien rights or rights of foreclosure of the Association.

5. To charge Interest on such Assessment from the date it becomes due, as well as a late charge in the highest amount permitted by law, and if no such late charge is designated by law, then Twenty-Five and No/100 ($25.00) Dollars, to defray additional collection costs.

6. To suspend the rights of the Owner(s) in default to use the Association Property, if such Owner is delinquent in payment of Assessments for more than ninety (90) days, subject to the Notice and Hearing provisions in Section 1.A. of Article X of this Declaration.

7. To suspend the rights of the Owner(s) in default to vote on any matter on which Owners have the right to vote if such Owner is delinquent in payment of Assessments for more than ninety (90) days, and subject to any restrictions or prohibitions in the Homeowners' Association Act.

8. To collect any monetary obligation, including delinquent Assessments due for the Home from the rents paid by any tenant occupying the Home if the Owner has leased the Home. In such case, the tenant shall remit such delinquent Assessments and other amounts due the Association directly to the Association upon written notice from the Association that the Owner is delinquent in the payment of its monetary obligations and the tenant may deduct such amounts paid to the Association from the rent due to the Owner. The Association has the right to require Owners to use a lease addendum the form of which may be prescribed by the Association, which provides, among other things, that the tenant will pay the rent due under the lease directly to the Association upon receipt of notice from the Association that the Owner is delinquent in amounts due to the Association.

Section 4. COLLECTION BY DECLARANT. In the event for any reason the Association shall fail to collect the Assessments, Declarant shall at all times have the right (but not the obligation): (i) to advance such sums as the Association could have advanced as set forth above; and (ii) to collect such Assessments and, if applicable, any such sums advanced by Declarant, together with Interest and costs of collection, including, but not limited to, Legal Fees.

Section 5. RIGHTS OF DECLARANT AND INSTITUTIONAL MORTGAGEES TO PAY ASSESSMENTS AND RECEIVE REIMBURSEMENT. Declarant and any Institutional Mortgagee(s) shall have the right, but not the obligation, jointly or individually, and at their sole option, to pay any of the Assessments which are in default and which may or have become a charge against any Lot(s). Further, Declarant and any Institutional Mortgagee shall have the right, but not the obligation, jointly or individually, and, at their sole option, to pay insurance premiums or fidelity bond premiums or other required items of Operating Expenses on behalf of the Association in the event the same are overdue and when lapses in policies or services may occur. Declarant and any Institutional Mortgagee paying overdue Operating Expenses on behalf of the Association will be entitled to immediate reimbursement from the Association plus Interest and any costs of collection including, but not limited to, Legal Fees, and the Association shall execute an instrument in recordable form acknowledging such reimbursement obligations

and deliver the original of such instrument to each Institutional Mortgagee who is so entitled to reimbursement and to Declarant if Declarant is entitled to reimbursement.

Section 6. COMMUNITY SYSTEMS SERVICES. The Association shall have the right to enter into one or more agreement(s) ("Bundled Service Agreements") for receipt of television (via cable, satellite or otherwise), entertainment, telecommunication, internet, monitored alarm and/or other services (collectively, "Bundled Services") for Homes in Valencia Bonita. Any and all costs and expenses incurred by the Association under or pursuant to any Bundled Service Agreements entered into by the Association for Bundled Services will be assessed against all Completed Lot Owners. It is contemplated that there may be features and services that are or will be available in addition to and not part of the Bundled Services (each, an "Optional Service"). Notwithstanding anything to the contrary contained in this Declaration, the costs and expenses charged to the Association under the Bundled Service Agreements shall be apportioned equally, but only amongst those Homes with respect to which the Association is being charged under or pursuant to the Bundled Service Agreement except to the extent, if any, that any Owner elects to receive an Optional Service (being a service not automatically received by all Owners entitled to receive Bundled Services pursuant to the Bundled Service Agreements). Each Owner who receives an Optional Service, if any, shall be responsible for paying for the costs of such Optional Service and for any hook-up costs, any converter boxes, remote control units, and the charge therefor shall be billed directly to Owner. The foregoing shall in no way obligate Declarant or the Association to enter into any Bundled Service Agreement.

Section 7. CENTRAL IRRIGATION SYSTEM(S). Declarant shall have the right, but not the obligation, to install one or more Irrigation Systems for the Association Property and/or any and all of the Lots within Valencia Bonita. The Irrigation System(s) may be centrally controlled and operated by the Association. In the event Declarant installs one or more central Irrigation System(s) for the Association Property and/or any or all of the Lots, the responsibility for owning, operating, maintaining, repairing and replacing such Irrigation System(s) shall be governed by Article IX below. The foregoing shall in no way obligate Declarant to install the Irrigation System(s) for the Association Property or within any or all of the Lots within Valencia Bonita.

Section 8. TWIN VILLA OPERATING EXPENSES. The Twin Villa Operating Expenses shall mean and include the actual and estimated fees, costs and expenses incurred by the Association for the sole benefit of the Twin Villas and Twin Villa Lots, all as may be specifically authorized from time to time by the Board. Twin Villa Operating Expenses may include, but shall not be limited to, the fees, costs and expenses of maintaining, insuring and/or repairing the Common Structural Elements and the portions of the Twin Villas and Twin Villa Lots for which the Association expressly has maintenance responsibilities pursuant to this Declaration, and any and all other fees, costs and expenses deemed to be Twin Villa Operating Expenses by the Association and/or under this Declaration. Twin Villa Operating Expenses are the obligation of and shall be payable only by the Owners of the Twin Villas and Twin Villa Lots. Except only for reserves expressly set forth in the Association's annual budget for the Twin Villas, if any, reserves are specifically excluded from Twin Villa Operating Expenses. The Board may, if it so determines and in accordance with the Homeowners Association Act, Chapter 720, Florida Statutes, include reserves in the Association's annual budget for the Twin Villas and if included, will be payable only by Owners of Twin Villa Completed Lots. In addition, any expense which is

required by the Declaration to be the matter of a Twin Villa Special Assessment shall not be deemed to be a Twin Villa Operating Expense.

ARTICLE VII
METHOD OF DETERMINING ASSESSMENTS AND ALLOCATION OF ASSESSMENTS

Section 1. DETERMINING AMOUNT OF ASSESSMENTS. The total anticipated Operating Expenses for each calendar year shall be set forth in an estimated operating budget ("Budget") prepared by the Board as required under the Valencia Bonita Documents. The Budget shall also include a separate section setting forth the anticipated Twin Villa Operating Expenses for the given calendar year. Each Completed Lot and Incomplete Lot shall be assessed its *pro rata* portion of the total anticipated Operating Expenses (excluding the anticipated Twin Villa Operating Expenses), which shall be the "Individual Lot Assessment" as to each Lot. In addition, each Twin Villa Completed Lot and Twin Villa Incomplete Lot shall be assessed its *pro rata* portion of the total anticipated Twin Villa Operating Expenses, which shall be the "Twin Villa Assessment" as to each Twin Villa Lot. The Individual Lot Assessment (and Twin Villa Assessment, where applicable) shall be based upon the level of service to each Lot and the state of the Lot's development and completion, with the Owners of Completed Lots paying the Operating Expenses (and Twin Villa Operating Expenses, where applicable) on a twenty to one ratio (20:1) compared to the Owners of Incomplete Lots, calculated as set forth below. In that regard, the Individual Lot Assessment for an Incomplete Lot shall be determined by dividing the total anticipated Operating Expenses (excluding Twin Villa Operating Expenses) by an amount equal to the sum of: (a) the product obtained by multiplying the total number of Completed Lots by twenty (20), and (b) the sum of such product and the total number of Incomplete Lots. The Individual Lot Assessment for a Completed Lot shall be an amount equal to the product obtained by multiplying the Individual Lot Assessment for an Incomplete Lot (as calculated above) by twenty (20). The Twin Villa Assessment for a Twin Villa Incomplete Lot shall be determined by dividing the total anticipated Twin Villa Operating Expenses by an amount equal to the sum of: (a) the product obtained by multiplying the total number of Twin Villa Completed Lots by twenty (20), and (b) the sum of such product and the total number of Twin Villa Incomplete Lots. The Twin Villa Assessment for a Twin Villa Completed Lot shall be an amount equal to the product obtained by multiplying the Twin Villa Assessment for a Twin Villa Incomplete Lot (as calculated above) by twenty (20). The number of Completed Lots, Incomplete Lots, Twin Villa Completed Lots and Twin Villa Incomplete Lots shall be adjusted quarterly, as needed, as hereinafter set forth. At such time as Declarant has conveyed title to all of the Homes on all of the Lots, each Lot shall be a Completed Lot (and Twin Villa Completed Lot, as applicable), the Individual Lot Assessment shall be equal for each Lot and the Twin Villa Assessment shall be equal for each Twin Villa Lot. Notwithstanding anything in the Valencia Bonita Documents to the contrary, any Assessment for Legal Fees incurred by the Association for lawsuits shall be deemed an Operating Expense which is properly the subject of Special Assessment and not the subject of an Individual Lot Assessment so long as approved pursuant to Section 12 of Article XIV, except the Legal Fees incurred by the Association in connection with the collection of assessments or other charges which Owners are obligated to pay pursuant to the Valencia Bonita Documents or the enforcement of the use and occupancy restrictions contained in the Valencia Bonita Documents.

Section 2. ASSESSMENT PAYMENTS. Individual Lot Assessments and Twin Villa Assessments shall be payable quarterly, in advance, on the first day of January, April, July and October of each year, provided, however, at the Association's option, Individual Lot Assessments and Twin Villa Assessments may be payable monthly. Individual Lot Assessments and Twin Villa Assessments, and the quarterly or monthly installments thereof, may be adjusted from time to time by the Board to reflect changes in the number and status of Completed Lots and Incomplete Lots (including Twin Villa Completed Lots and Twin Villa Incomplete Lots, as applicable) (thus apportioning all such Assessments and installments thereof among all Lots at the time such installment is due), changes in the Budget and/or in the event the Board determines that an Assessment or any installment thereof is either less than or more than the amount actually required. When an Incomplete Lot becomes a Completed Lot during a period with respect to which an Assessment or installment thereof has already been assessed, such Completed Lot shall be deemed assessed the amount of such Assessment or installment thereof which was assessed against Completed Lots in existence at the time of such Assessment, prorated from the date the Lot became a Completed Lot through the end of the period in question. If the payment of such Assessment or installment thereof was due at the time the Lot became a Completed Lot or prior thereto, said prorated amount thereof shall be immediately due and payable. Likewise, the amount paid with respect to such Completed Lot based upon the Lot's status as an Incomplete Lot, prorated from the date the Incomplete Lot became a Completed Lot to the end of the period in question, shall be credited against the amount owed as a Completed Lot.

Section 3. SPECIAL ASSESSMENTS; TWIN VILLA SPECIAL ASSESSMENTS. "Special Assessments" include, in addition to other Assessments designated as Special Assessments in the Valencia Bonita Documents and whether or not for a fee, cost or expense which is included within the definition of "Operating Expenses," those Assessments which are levied for capital improvements which include the fees, costs and expenses (whether in whole or in part) of constructing or acquiring Improvements for, or on, the Association Property, the fees, costs and expenses (whether in whole or in part) of reconstructing or replacing such Improvements, and/or the fees, costs and expenses (whether in whole or in part) needed to supplement repair expenses not covered by insurance.

"Twin Villa Special Assessments" include, in addition to other Assessments designated as Twin Villa Special Assessments in the Valencia Bonita Documents and whether or not for a fee, cost or expense which is included within the definition of "Twin Villa Operating Expenses": the fees, costs and expenses of reconstructing, replacing and/or improving the Common Structural Elements or any portion thereof for which the Association expressly has maintenance responsibilities pursuant to this Declaration; any casualty loss affecting the Common Structural Elements to the extent such loss exceeds: (i) the insurance proceeds and/or deductibles paid by Owners of Twin Villas, if any, and (ii) the insurance proceeds received by the Association as a result of such loss; any amounts necessary to pay shortages in Twin Villa Operating Expenses; and any extraordinary expenses of the Association, including, but not limited to, amounts necessary to pay shortages in Twin Villa Operating Expenses, unbudgeted expenses and/or expenses in excess of those budgeted for with respect to the Twin Villa Operating Expenses.

Special Assessments and Twin Villa Special Assessments may be levied against particular Lots and/or Owners to the exclusion of others. Notwithstanding anything to the contrary herein contained, it is recognized and declared that Special Assessments and Twin Villa

Special Assessments shall be in addition to, and are not part of, any Individual Lot Assessment or Twin Villa Assessment. Any Special Assessments assessed against all Lots and Twin Villa Special Assessments assessed against all Twin Villa Lots shall be paid by such Owners in addition to any other Assessments and shall be assessed in the same manner and using the same 20:1 ratio as the Individual Lot Assessments (or Twin Villa Assessments, as applicable). Special Assessments and Twin Villa Special Assessments shall be paid in such installments or in a lump sum as the Board shall, from time to time, determine. Notwithstanding the foregoing, the levying of any Special Assessment after the Turnover Date shall require the affirmative consent of at least two-thirds (2/3) of all Members represented in person or by proxy at a meeting called and held in accordance with the Bylaws for all Special Assessments, except only any Special Assessment for: (a) repair, reconstruction or replacement of damaged or destroyed Improvements previously existing on Association Property (including, without limitation, landscaping), (b) capital improvements necessary or desirable for the sole purpose of preservation of, or prevention of damage to Association Property, or (c) uprighting or removing any fallen or dislodged trees as set forth in Article IX, Section 1.E. below; all of which shall not require such affirmative consent of at least two-thirds (2/3) of all Members. Prior to the Turnover Date, but subject to any affirming vote of the Members if and to the extent required by the Homeowners Association Act, Chapter 720, Florida Statutes, a Declarant-controlled Board may levy a Special Assessment. The levying of any Twin Villa Special Assessments after the Turnover Date shall require the affirmative consent of at least two-thirds (2/3) of all Owners of Twin Villa Lots represented in person or by proxy at a meeting called and held in accordance with the Bylaws, except only any Twin Villa Special Assessment for: (a) repair, reconstruction or replacement of damaged or destroyed Common Structural Elements previously existing on Twin Villa Lots as set forth in Article XIII, Section 5.B., (b) capital improvements necessary or desirable for the sole purpose of preservation of, or prevention of damage to Common Structural Elements, or (c) to obtain funds to cover insurance deductibles in the event of a casualty loss applicable to the Twin Villas or Common Structural Elements; all of which shall not require such affirmative consent of at least two-thirds (2/3) of all Members. Prior to the Turnover Date, but subject to any affirming vote of the Members if and to the extent required by the Homeowners Association Act, Chapter 720, Florida Statutes, a Declarant-controlled Board may levy a Twin Villa Special Assessment. Special Assessments and Twin Villa Special Assessments are not included in the Deficit Funding and/or Stated Guarantee set forth in Article VII, Sections 5 and 6 below.

Section 4. LIABILITY OF OWNERS FOR ASSESSMENTS. By the acceptance of a deed or other instrument of conveyance of a Lot in the Property, each Owner thereof acknowledges and agrees that each Lot and the Owners thereof are jointly and severally liable for their own Individual Lot Assessments and their applicable portion of any Special Assessments, as well as for any and all other Assessments for which they are liable, as provided for in the Valencia Bonita Documents. In addition, each Twin Villa Owner further acknowledges that such Twin Villa Lot and the Owners thereof are jointly and severally liable for their own Twin Villa Assessments and their applicable portion of Twin Villa Special Assessments. All Owners further recognize and covenant that they are jointly and severally liable with the Owners of all Lots for the Operating Expenses (subject to any specific limitations provided for herein such as, but not limited to, the limitation with respect to matters of Special Assessment and the limitations on the liability of Institutional Mortgagees and their successors and assigns). In addition, the Twin Villa Owners recognize and covenant that they are jointly and severally liable with the Twin Villa Owners of all Twin Villa Lots for the Twin Villa Operating Expenses (subject to any specific limitations provided for herein such as, but not limited to, the limitation with respect to matters

of Twin Villa Special Assessments and the limitations on the liability of Institutional Mortgagees and their successors and assigns). Accordingly, subject to such specific limitations, it is recognized and agreed by each Owner, for such Owner and such Owner's heirs, executors, successors and assigns, that in the event any Owner fails or refuses to pay such Owner's Individual Lot Assessment or any portion thereof, or such Owner's respective portion of any Special Assessment or any other Assessment (including, without limitation, Twin Villa Assessments and Twin Villa Special Assessments, as applicable), then the other Owners may be responsible for increased Individual Lot Assessments or Special Assessments or other Assessments due to the nonpayment by such other Owner, and such increased Individual Lot Assessment or Special Assessment, or any other Assessment can and may be enforced by the Association and Declarant in the same manner as all other Assessments hereunder as provided in the Valencia Bonita Documents. Each Owner further acknowledges and agrees that it is possible that the Association may collect or spend more or less than the amounts budgeted for Operating Expenses and Twin Villa Operating Expenses in the Budget of the Association.

Section 5. ASSESSMENTS PAYABLE BY DECLARANT. Except as may be limited by applicable law, Declarant has the right (at its sole election) to select one, or a combination of the following, as may be applicable:

(a) Deficit Funding: Pay the Deficit during the Deficit Funding Period (as defined and described in Article VII, Section 6 below), in which event Declarant shall be excused from payment of its share of Assessments related to its Lots during the Deficit Funding Period;

(b) Stated Guarantee: Elect to guarantee the amount of Individual Lot Assessments and Twin Villa Assessments and pay the Deficit during the Deficit Funding Period as provided in the Homeowners Association Act, Chapter 720, Florida Statutes and, in the event of such election by Declarant, Declarant shall be excused from payment of its share of Assessments related to its Lots;

(c) Assessments Based on Services Provided: During and after the Deficit Funding Period, pay Individual Lot Assessments and Twin Villa Assessments for the Lots owned by Declarant in the same manner as other Owners but at the 20:1 ratio as described in Section 1 of this Article VII above; and/or

(d) Voluntary Contributions: During and/or after the Deficit Funding Period, subsidize the Budget of the Association as described in Section 7 of this Article VII below by making Voluntary Contributions (as hereinafter defined) in amounts determined by Declarant in Declarant's sole discretion.

Section 6. DEFICIT FUNDING. During the Deficit Funding Period, Declarant shall be obligated to pay the difference ("Deficit"), if any, between: (a) the Operating Expenses and Twin Villa Operating Expenses (other than those Operating Expenses and Twin Villa Operating Expenses which are properly the subject of a Special Assessment or Twin Villa Special Assessment) incurred by the Association during the Deficit Funding Period, and (b) the sum of (i) the amounts assessed as Assessments against Owners during the Deficit Funding Period, and (ii) all other income and/or revenue received by or on behalf of the Association including, but not limited to, Voluntary Contributions. The Deficit, if any, to be paid by Declarant pursuant to this Section 6 shall be determined by examining the entire Deficit Funding Period, without

regard to quarterly, annual or any other accounting or fiscal periods and without regard to intraperiod allocations. In that regard, in the event it is determined at the end of the Deficit Funding Period that Declarant has previously advanced funds to the Association in excess of the Deficit incurred during the Deficit Funding Period, Declarant shall be entitled to the immediate repayment from the Association of the amount of funds advanced by Declarant in excess of the Deficit. Declarant's Deficit payment obligation, if any, expressly does not include payments of Special Assessments, Twin Villa Special Assessments and/or any unpaid Assessments of any kind by Owners. All Voluntary Contributions made by Declarant to the Association shall be applied to (and shall reduce) any Deficit owed to the Association by Declarant.

"Deficit Funding Period" as used herein shall mean and be defined as the period commencing with the date of recordation of this Declaration and ending upon the sooner to occur of: (i) the Turnover Date; or (ii) the date of delivery of written notice from Declarant to Association of Declarant's termination of the Deficit Funding Period, but in no event shall such termination be effective later than the Turnover Date.

Following the expiration or termination of the Deficit Funding Period, each Owner shall be obligated to pay Assessments as set forth in Section 1 of this Article VII and commencing at such time, Declarant shall be required to pay Assessments on any Lots it owns but at the 20:1 ratio as provided in said Section 1.

Section 7. VOLUNTARY CONTRIBUTION. During the period of time that Declarant is offering Homes for sale in Valencia Bonita and/or based on the number of Homes owned by Owners other than Declarant, Declarant may seek to keep Assessments lower than they otherwise may be by subsidizing the Budget of the Association by making one or more voluntary contributions in amounts determined by Declarant. The amount of any such voluntary contribution(s) may vary from time to time or may be discontinued and recommenced by Declarant from time to time. The determination to subsidize the Budget of the Association, the amount of any such voluntary contribution(s), the discontinuance and/or recommencement of any such voluntary contribution(s) shall all be made by Declarant in Declarant's sole discretion and in no event shall Declarant have any obligation whatsoever to make any such voluntary contribution(s). Each Owner shall be solely responsible to review the Budget of the Association then in effect to determine if and to what extent Declarant is making any voluntary contributions to subsidize the Budget and thus lower the Assessments payable by the Owners that would otherwise be higher based on the Operating Expenses of the Association.

Section 8. DECLARANT'S ELECTION TO GUARANTEE THE INDIVIDUAL LOT ASSESSMENTS AND TWIN VILLA ASSESSMENTS OR DEFICIT FUND IS NOT THE OBLIGATION OF INSTITUTIONAL MORTGAGEES AND/OR SUCCESSOR DECLARANT. Notwithstanding anything to the contrary herein contained, it is specifically understood and declared that each Owner, by the acceptance of a deed or other instrument of conveyance of a Lot within the Property, shall be deemed to have acknowledged and agreed that in the event Declarant elects to guarantee the amount of Individual Lot Assessments and Twin Villa Assessments and/or pay the Deficit during the Deficit Funding Period, no Institutional Mortgagee or any successor or assign of such Institutional Mortgagee, or any person acquiring a deed or title to any part of the Property by reason of the foreclosure or otherwise of an Institutional Mortgagee, or any successor declarant shall be deemed to have made, assumed or otherwise undertaken any such covenants or obligations of Declarant; provided, however, that an

Institutional Mortgagee or successor declarant may, at its option, determine to continue the obligation of Declarant to guarantee the amount of the Individual Lot Assessments and Twin Villa Assessments and/or pay the Deficit as herein provided. Additionally, a successor declarant shall not be deemed to have made, assumed or otherwise undertaken to continue the obligation of Declarant to guarantee the amount of the Individual Lot Assessments and Twin Villa Assessments and/or pay the Deficit unless such obligation is assumed in writing by such successor declarant.

Section 9. WAIVER OF USE. No Owner, other than Declarant, may exempt himself from personal liability for Assessments duly levied by the Association. No Owner may release the Lot owned by such Owner from the liens and charges hereof either by waiver of the use and enjoyment of the Association Property and the facilities thereon or by abandonment of such Owner's Home.

ARTICLE VIII
ARCHITECTURAL CONTROL COMMITTEE

Section 1. MEMBERS OF THE COMMITTEE. Prior to the Turnover Date, the Architectural Control Committee, sometimes referred to in this Declaration as the "Committee," shall be comprised solely of the President of the Association or the President's designee. After the Turnover Date, the Committee shall be comprised of three (3) members appointed by the Board and shall hold office until such time as such member has resigned or been removed, all as provided herein. Members of the Committee may be removed at any time without cause. The Board shall have the sole right to appoint and remove all members of the Committee.

Section 2. REVIEW OF PROPOSED CONSTRUCTION.

A. No Improvements, including, by way of example and not of limitation, accessory structures, exterior lighting fixtures, brick pavers, stamped concrete, concrete flatwork, basketball goals, gym sets and play structures, buildings, fences, walls, pools, roofs, gutters or rain spouts, antennae, aerials, microwaves, reception devices, mailboxes, external enclosures or attachments (including entry screen and patio screen enclosures), or landscaping (including hedges, massed plantings and trees) shall be commenced, erected, installed, altered, modified, painted, planted, or maintained on the Property, including the Lots, nor shall any canopies, shutters, or window coverings be attached to or placed upon outside walls or roofs of any Home or building by any Owner other than Declarant, unless such Improvements have been reviewed by and received the written approval of the Committee in accordance with Paragraph B below. Any Owner desiring to make Improvements shall submit two (2) complete sets of plans and specifications prepared by an architect, landscape architect, engineer or other person determined by the Committee to be qualified, showing the nature, dimensions, materials and location of the same, together with the security deposit if required by the Committee, to be held and disbursed by the Association in accordance with Section 3 below.

B. The Committee shall approve proposed plans and specifications submitted for its approval only if it deems that the construction, alterations or additions contemplated will not be detrimental to the appearance of the surrounding area of the Property as a whole, and that the appearance of any structure affected thereby will be in harmony with the surrounding structures and is otherwise desirable. The Committee shall also adhere to all guidelines, rules and

regulations as may be promulgated by the Board with respect to any and all additions and alterations within the Property and all such rules and regulations are incorporated herein by reference. The Committee may also: (i) issue and amend from time to time rules or guidelines setting forth procedures for the submission of plans and specifications, and (ii) set, establish and charge reasonable fees ("Review and Inspection Fees") for, among other things, processing Owner's request for proposed Improvements by Owner, review of the plans and specifications for proposed Improvements and inspections of the Improvements constructed by Owner, which review and/or inspection may be performed by third parties. The Committee may require Review and Inspection Fees to be paid in advance (i.e., at the time of submission of the Owner's application). In the event any Review and Inspection Fees remain unpaid by an Owner, in addition to the other rights of the Association, the Committee shall have the right, at its option, to: (i) not release the security deposit described in Section 3 below until all Review and Inspection Fees have been paid, or (ii) deduct all unpaid Review and Inspection Fees from any such security deposit paid by Owner. In addition (and in addition to any other remedies under and pursuant to the Valencia Bonita Documents for a failure of an Owner to perform Owner's obligations), if any Review and Inspection Fees are not paid by Owner, the Board may levy an Assessment against such Owner for such unpaid Review and Inspection Fees, and said Assessment shall constitute a lien upon the applicable Lot and Home with the same force and effect as liens for Operating Expenses.

If the proposed construction, alterations or additions are to a portion of the Improvements which the Association is obligated to maintain, said approval shall also be subject to approval by the Board. The Committee may condition its approval of proposed plans and specifications in such a manner as it deems appropriate and may require the submission of additional information prior to approving or disapproving such plans. Notwithstanding anything to the contrary in the Valencia Bonita Documents, diversity of architectural elevation and exterior color scheme for Homes in Valencia Bonita shall be required by compliance with the following: (i) no identical Homes shall be placed next to one another (i.e., same elevation with same exterior color scheme); (ii) no more than three (3) Homes with the same elevation shall be placed next to each other; and (iii) no Home shall have the same exterior color scheme as either of the homes placed next to it whose front elevation is on the same street frontage. In addition, all zero lot line Lots where the zero lot line side abuts the rear property line of an adjacent Lot shall be limited to one (1) story in height. The Committee shall have no obligation to and shall not approve (nor grant any variances for) any plans and specifications submitted if approval of same would result in failure to comply with the foregoing requirements.

C. The Committee shall have forty-five (45) days after delivery of all required materials to give written approval or rejection of any such plans and, if written approval is not given within such forty-five (45) day period, such plans shall be deemed rejected, provided however that, in any event, no such addition, construction or alteration shall be made by any Owner which is detrimental to or inconsistent with the harmony, appearance or general scheme of the Property as a whole.

D. No landscaping or other Improvements on the Lake Lots which materially interfere with the view of the Lakes by immediate neighbors who are also Lake Lot Owners, as applicable, shall be permitted. In its review of proposed plans and specifications of landscape design and materials for Lake Lots, including, but not limited to, any massed plantings, the

Committee will take into consideration the effect on Lake views of such landscaping, both at the proposed time of installation and at the time when maximum growth shall have occurred.

E. There shall be a minimum two foot (2') setback requirement from the side yard lot line on the "zero lot line" side of a Home for that portion of any open patio, screen enclosed patio and/or pool deck that extends beyond the masonry wall extending from such "zero lot line" side of the Home, if any (the "Privacy Wall"). In addition, if an Owner installs or constructs such open patio, screen enclosed patio and/or pool deck between two feet (2') and five feet (5') from the side yard lot line on the "zero lot line" side of a Home, then a hedge must also be installed by said Owner within the two foot (2') setback area along that portion of the open patio, screen enclosed patio and/or pool deck that extends beyond the Privacy Wall in order to provide a vegetative privacy barrier.

F. No plantings, landscaping and/or Improvements whatsoever including, without limitation, pool decks, patios, screen enclosures, hedges, trees, etc. shall be installed in any Drainage Swale Easement except only as expressly provided in Article IV, Section 6.L. above.

G. An Owner shall not plant any shrubs, trees and/or landscaping on his or her Lot and/or in any manner alter the landscaping in Valencia Bonita as initially installed by Declarant without the prior written consent of the Committee. If an Owner receives such approval and plants any shrubs, trees and/or landscaping on his or her Lot, such Owner shall be responsible for the payment of any increase for the Home Landscaping Services to maintain such shrubs, trees and/or landscaping.

H. Notwithstanding any provision in this Article to the contrary, the approval of the Committee shall not be required for any additions, changes or alterations within any Home if such additions, changes or alterations are not visible from the outside of such Home. All changes and alterations shall be subject, independently, to all applicable governmental laws, statutes, ordinances, codes, rules and regulations.

I. Notwithstanding anything to the contrary herein contained, no construction, reconstruction, addition or alteration by Declarant shall require the prior approval or any certificate of consent of the Committee or any security deposit.

Section 3. SECURITY DEPOSIT FOR IMPROVEMENTS; INDEMNIFICATION. Any Owner desiring to make Improvements may be required by the Committee, depending upon the Improvements being requested and the manner of installation of such Improvements, to provide to the Committee, at the time of the Owner's submission of plans and specifications for review and approval by the Committee, a security deposit to cover: (a) costs of incidental damage caused to Association Property, an adjacent Home or Lot, or any other property (whether real or personal) by virtue of such Owner's construction of Improvements, and (b) the Review and Inspection Fees if and to the extent not paid by Owner. The security deposit shall initially be Five Thousand Dollars ($5,000.00) and may be increased or decreased by the Board from time to time. The Committee shall have the sole and absolute discretion to determine whether a security deposit is required for the Improvements being requested. The Association shall not be obligated to place the security deposit in an interest bearing account. The Owner shall be entitled to the return of the security deposit upon: (i) such Owner's written notice to the Committee that the

Improvements covered by the security deposit have been completed in accordance with the plans and specifications approved by the Committee; (ii) the Committee's (or its duly authorized representative's) inspection of such Improvements confirming completion; provided, however, should any incidental damage be caused to Association Property by virtue of such Owner's construction of Improvements, the security deposit shall not be returned to Owner until such damages have been repaired; and (iii) Owner's payment of all Review and Inspection Fees. In the event any Review and Inspection Fees are not paid by an Owner, the Association may, at the Association's option, deduct all unpaid Review and Inspection Fees from the Security Deposit. In addition, if any Review and Inspection Fees are not paid by the Owner, the Board may also levy an Assessment against such Owner for such unpaid Review and Inspection Fee, and said amount shall constitute a lien upon the applicable Lot and Home with the same force and effect as liens for Operating Expenses. In the event that Owner has not repaired such damages to the Association Property to the satisfaction of the Committee, Association shall have the right (but not the obligation), after five (5) days' notice to the offending Owner, to repair such incidental damage and to use so much of the security deposit held by the Association to reimburse itself for the costs of such work. Further, the offending Owner hereby agrees to indemnify and reimburse the Association for all reasonable costs expended by the Association that exceed the security deposit, including Legal Fees, if any, incurred in connection therewith. All amounts incurred or paid by the Association to repair such damages caused by and not repaired by an Owner as set forth in this Section 3 shall, in addition to the other rights of the Association, be subject to a Special Assessment levied by the Association against such Owner, which Special Assessment shall be collectible in the same manner as other Assessments as set forth in this Declaration. Should any incidental damage be caused to an adjacent Lot or Home by virtue of such Owner's construction of Improvements, the Owner of the adjacent Lot (the "Adjacent Lot Owner") may, at such Adjacent Lot Owner's sole option: (a) remedy such damage and submit to the Association a receipt, invoice or statement therefor for reimbursement from the offending Owner's security deposit; or (b) allow the offending Owner to repair such incidental damage to the Adjacent Lot Owner's Lot or Home, at the offending Owner's sole cost and expense, and upon receipt by the Association of written notice from the Adjacent Lot Owner that such incidental damage has been repaired, the offending Owner shall be entitled to a return of the balance of the security deposit being held by the Association, if any.

Notwithstanding anything contained in this Section to the contrary, the Association's return of the security deposit being held by it for any such Improvements shall be based solely on considerations set forth above. The Association's return of the security deposit does not and shall not be construed to constitute a determination by members and representatives of the Committee, Declarant, and/or the Association of the structural safety, approval or integrity of any Improvement, conformance with building or other codes or standards, or the proper issuance of governmental permits and approvals for any Improvement. By submitting a request for review and approval of proposed plans and specifications, along with the security deposit required hereunder, an Owner shall be deemed to have automatically agreed to hold harmless and indemnify the members and representatives of the Committee, Declarant, and the Association generally, from any and all losses, claims, demands, suits, actions, causes of action, liabilities (including, without limitation, property damage, personal injury and/or death), judgments, damages (including, without limitation, consequential and/or punitive damages), fines, liens, encumbrances, penalties, costs and expenses of whatever nature or kind (including, without limitation, Legal Fees), related to, arising out of and/or resulting from the Improvements

or alterations, and/or the security deposit (including, without limitation, the disbursement thereof).

Association shall not be liable or responsible to anyone for any damages, losses or expenses resulting from Association's holding of the security deposit or disbursement thereof unless same shall be caused by the gross negligence or willful malfeasance of the Association. In the event of any disagreement relating to the security deposit held by the Association or the disbursement thereof, Association shall be entitled (but not obligated) to refuse to disburse the security deposit (or any portion thereof) as long as such disagreement may continue, and Association shall not become liable in any way for such refusal. Association shall have the right at any time, after a dispute has arisen, to pay the security deposit (or any portion thereof) held by it into any court of competent jurisdiction for payment to the appropriate party, whereupon Association's obligations hereunder shall terminate and Association shall be automatically released of any and all obligations.

Section 4. MEETINGS OF THE COMMITTEE. Following the Turnover Date, the Committee shall meet from time to time as necessary to perform its duties hereunder. The Committee may from time to time, by resolution unanimously adopted in writing, designate a Committee representative (who may, but need not, be one of its members) to take any action or perform any duties for and on behalf of the Committee, except the granting of variances pursuant to Article VIII, Section 9 below. In the absence of such designation, the vote of any two (2) members of the Committee shall constitute an act of the Committee.

Section 5. NO WAIVER OF FUTURE APPROVALS. The approval of the Committee of any plans and specifications or drawings for any work performed or proposed shall not be deemed to constitute a waiver of any right to withhold approval or consent to any identical or similar proposal subsequently or additionally submitted for approval or consent, whether such submission is by that applicant or another applicant. Similarly, the denial of approval by the Committee of any plans and specifications or drawings for any work performed or proposed shall not be deemed to constitute a waiver of any right to approve or consent to any identical or similar proposal subsequently or additionally submitted for approval or consent, whether such submission is by that applicant or another applicant.

Section 6. COMPENSATION OF MEMBERS. The members of the Committee shall receive no compensation for services rendered, other than reimbursement for expenses incurred by them in the performance of their duties hereunder.

Section 7. INSPECTION OF WORK. Inspection of work and correction of defects therein shall proceed as follows:

A. Upon the completion of any work for which approved plans are required under this Article, the submitting party shall give written notice of completion to the Committee.

B. Within thirty (30) days after written notice of completion, the Committee or its duly authorized representatives may inspect such Improvement. If the Committee finds such work was not done in substantial compliance with the approved plans, it shall notify the submitting party in writing of such noncompliance within such thirty (30) day period, specifying

the particulars of noncompliance, and shall require the submitting party to remedy such noncompliance.

C. If upon the expiration of fifteen (15) days from the date of such notification the submitting party shall have failed to remedy such noncompliance, notification shall be given to the Board in writing of such failure. Upon such notice, the Board shall determine whether there is a noncompliance and, if so, the nature thereof and the estimated cost of correcting or removing the same. If noncompliance exists, the submitting party shall remedy or remove the same within a period of not more than thirty (30) days from the date of announcement of the Board's ruling. If the submitting party does not comply with the Board's ruling within such period, the Board, at its option, may remove the Improvement, remedy the noncompliance, or proceed in court to compel compliance and the submitting party shall reimburse the Association, upon demand, for all expenses incurred in connection therewith, including Interest and Legal Fees. If such expenses are not promptly repaid by the submitting party to the Association, the Board shall levy an Assessment against such submitting party for reimbursement, and said Assessment shall constitute a lien upon the applicable Lot and Home with the same force and effect as liens for Operating Expenses.

D. If, for any reason, notification is not given to the submitting party of acceptance within thirty (30) days after receipt of said written notice of completion from the submitting party, the Improvement and/or alteration shall be deemed to be in compliance with said approved plans.

Section 8. NON-LIABILITY OF COMMITTEE MEMBERS. Neither the Committee nor any member thereof, nor its duly authorized Committee representative, nor Declarant, shall be liable to the Association or to any Owner or any other person or entity for any and all losses, claims, demands, suits, actions, causes of action, liabilities (including, without limitation, property damage, personal injury and/or death), judgments, damages (including, without limitation, consequential and/or punitive damages), fines, liens, encumbrances, penalties, costs and expenses of whatever nature or kind (including, without limitation, Legal Fees), related to, arising out of and/or resulting from the performance of the Committee's duties hereunder, unless due to the willful misconduct or bad faith of a member and only that member shall have any liability. The Committee's review and approval or disapproval of plans submitted to it for any proposed Improvement shall be based solely on considerations of the overall benefit or detriment to the community as a whole. The Committee shall not be responsible for reviewing, nor shall its approval of any plan or design be deemed approval of, any plan or design from the standpoint of structural safety or conformance with building or other codes or standards, and no member or representative of the Committee or the Association, nor Declarant, shall be liable for the safety, soundness, workmanship, materials or usefulness for any purpose of any such Improvement or alteration proposed by the plans. By submitting a request for review and approval by the Committee, an Owner shall be deemed to have and does automatically agree to indemnify, defend and hold harmless the Committee, the Association and Declarant (and each of their respective officers, directors, partners, affiliates, representatives and members) from and against any and all losses, claims, demands, suits, actions, causes of action, liabilities (including, without limitation, property damage, personal injury and/or death), judgments, damages (including, without limitation, consequential and/or punitive damages), fines, liens, encumbrances, penalties, costs and expenses of whatever nature or kind (including, without limitation, Legal Fees), related to, arising out of and/or resulting from the Improvement or alterations for which such request

was submitted and/or the Security Deposit (including, without limitation, the disbursement thereof). Furthermore, approval by the Committee of any request does not excuse an Owner from also being required to obtain approvals from all applicable governmental authorities.

Section 9. VARIANCE. The Committee may authorize variances from compliance with any of the architectural provisions of this Declaration or any Supplemental Declaration, when circumstances such as topography, natural obstructions, hardship, aesthetic or environmental considerations may require; provided, however, the Committee shall not give or authorize (and the Committee is hereby prohibited from giving or authorizing) any variance with respect to: (i) the diversity of architectural elevation and exterior color scheme requirements of Section 2.B of this Article VIII above, or (ii) the displaying of any signs for the sale or renting of the Home as prohibited in Section 10 of Article X below. If such variances are granted, no violation of the covenants, conditions and restrictions contained in this Declaration or any Supplemental Declaration shall be deemed to have occurred with respect to the Improvements for which the variance was granted.

Section 10. DECLARANT EXEMPTION. Declarant is hereby exempt from having to comply with the requirements of this Article VIII in their entirety.

ARTICLE IX
MAINTENANCE AND REPAIR OBLIGATIONS

Section 1. BY THE ASSOCIATION.

A. The Association, at its expense, shall be responsible for the operation, maintenance, repair and replacement of all of the Improvements and facilities located over, through and upon the Association Property, including without limitation, the Recreation Tract, except public utilities and Community Systems, to the extent same have not been made Association Property. Should any incidental damage be caused to any Home by virtue of the Association's failure to maintain the Association Property as herein required or by virtue of any work which may be performed or caused to be performed by the Association in the maintenance, repair or replacement of any Association Property, the Association shall, at its expense, repair such incidental damage. The Association shall not, however, be responsible for any loss of use, any hardship, an Owner's time or any other consequential or punitive damages.

B. The Association shall operate, maintain, repair and replace the Irrigation System(s), if any, constructed over, through and upon the Property as it shall deem appropriate. The Association shall be responsible for the costs associated with the Association's obligations relating to the operation, maintenance, repair and replacement of such Irrigation System(s), including any monthly fees and other costs of water and/or electric usage, if any. There is hereby reserved in favor of the Association, the right to enter upon the Association Property and any and all Lots for the purpose of operating, maintaining, repairing and replacing the Irrigation System(s) over, through and upon the Association Property and all of the Lots within the Property. Each Owner shall be responsible for any damage caused to the Irrigation System(s) by Owner and/or Owner's family members, tenants, invitees and guests, and Owner shall indemnify, defend and hold Association harmless from and against any and all losses, claims, demands, suits, actions, causes of action, liabilities (including, without limitation, property damage, personal injury and/or death), judgments, damages (including, without limitation,

consequential and/or punitive damages), fines, liens, encumbrances, penalties, costs and expenses of whatever nature or kind (including, without limitation, Legal Fees), related to, arising out of and/or resulting from any such damage.

C. The Association shall operate, maintain, repair and replace the Drainage System constructed over, through and upon the Property as it shall deem appropriate. Such maintenance of the Drainage System shall mean that exercise of practices which allow the Drainage System to provide drainage, water, storage, conveyance, or other surface water or stormwater management capabilities as permitted by the Water Management District. Any repair or construction of the Drainage System shall be as permitted, or if modified, as approved by the Water Management District. There is hereby reserved in favor of the Association the right to enter upon the Association Property and the Lots for the purpose of owning, operating, maintaining, repairing, and replacing the Drainage System over, through and upon the Property. The Association shall be responsible for all costs associated with its obligations relating to the cleaning, maintenance, repairs and replacement of any portion of the Drainage System as may be necessary to maintain the system in its original condition and use. In the event the Association fails to maintain the Drainage System in accordance with this Declaration and/or the Water Management District Permit, as the same may be amended from time to time, then the Water Management District shall have the right to (i) enter upon the Property and perform any required maintenance at the expense of the Association, or (ii) commence an enforcement action against the Association, including, without limitation, monetary penalties and injunctive relief, to compel the Association to maintain the Drainage System in accordance with this Declaration and/or the Water Management District Permit. A copy of the Water Management District Permit, together with any action(s) taken by the Water Management District with respect to the Water Management District Permit shall be maintained by the registered agent for the Association, for the Association's benefit. Each Owner shall be responsible for any damage caused to the Drainage System by Owner and/or Owner's family members, tenants, invitees and guests, and each Owner shall indemnify, defend and hold Association harmless from and against any and all losses, claims, demands, suits, actions, causes of action, liabilities (including, without limitation, property damage, personal injury and/or death), judgments, damages (including, without limitation, consequential and/or punitive damages), fines, liens, encumbrances, penalties, costs and expenses of whatever nature or kind (including, without limitation, Legal Fees), related to, arising out of and/or resulting from any such damage.

D. The Association shall be responsible for the maintenance, repair and replacement of all private Streets, Drives, Roads and Roadways located upon the Association Property and there is hereby reserved in favor of the Association the right to enter upon any and all parts of the Association Property and Lots for such purpose. The Association shall also be responsible for the sod, landscaping and irrigation system located within any Street, Drive, Road and/or Roadway cul-de-sac, as applicable.

E. The Association shall initially be responsible for the following landscaping services on each Lot (collectively, the "Home Landscaping Services") with such levels of service and schedule of services as may be determined by the Board from time to time: mowing sod, landscape trimming, weeding, fertilization, exterior pest control spraying, and mulching. Each year, the Board shall review the Home Landscaping Services in connection with the preparation of each annual Budget of the Association and the Board shall have the right to add to, remove and/or discontinue the Home Landscaping Services or any portions thereof, all in

the Board's sole and absolute discretion. Notwithstanding the obligation of the Association to perform the Home Landscaping Services, any replacement of dead, dying or decaying sod, trees, shrubs, landscaping and other plant materials within the Lots, for any reason whatsoever, shall be the obligation of the Owners of the Lots upon which such replacement is required. The Association may, at its option, discontinue replacing sod on the Lots, in which event the replacement of any sod on the Lots would become the responsibility of the Owners.

Notwithstanding the foregoing, such Home Landscaping Services do not and shall not include the uprighting and/or removing of any fallen or dislodged trees from any Lot following a tropical storm, hurricane, or other Act of God. However, the Association shall have the right, but not the obligation, following a tropical storm, hurricane or other Act of God, to upright and/or remove any fallen or dislodged trees, at the respective Owner's cost and expense on (i) any Lot, and/or (ii) any grassed areas located between the front and/or side(s) of such Owner's Lot and the street; on behalf of the Owner of such Lot. The Owner of said Lot shall be required to reimburse the Association for the costs and expenses incurred by the Association in connection with the uprighting and/or removal of any fallen or dislodged trees. In that regard, the Association may levy a Special Assessment against such Lot in connection with such costs and expenses, to the exclusion of all other Owners, without the need for obtaining the affirmative consent of at least two-thirds (2/3) of all Members as set forth in Section 3 of Article VII.

F. The Association shall be obligated to perform the ongoing monitoring and maintenance, repair and replenishment of the On-Site Preserve Tracts and any other mitigation areas located upon the Property, as well as performing all obligations, responsibilities and requirements required to be completed under and in accordance with the On-Site Conservation Document and Requirements (as herein defined), as applicable to the On-Site Preserve Tracts. The Association shall also be obligated to pay and/or perform, as applicable, the Association's obligations with respect to the Off-Site Mitigation Contribution, all as provided for in the Development Agreement.

G. To the extent permitted by the appropriate governmental authority, the Association may, but shall not be obligated to, also provide maintenance of all City, County, district or municipal properties which are located within or in a reasonable proximity of the Property to the extent that their deterioration or unkempt appearance would adversely affect the appearance of the Property, including the right to enhance the landscaping in any public right of way. In that regard and without limiting the generality of the foregoing, pursuant to an unrecorded Roadway Development Agreement described in that certain Memorandum of Development Agreements recorded as Instrument No. 2013000179529 in the Public Records of Lee County, Florida, as same has been or may be amended, restated, replaced and/or modified from time to time (the "Roadway Agreement"), the Association (as assignee of Declarant) shall be responsible to pay and/or perform, as applicable, the Association's obligations with respect to the perpetual maintenance, repair and replacement of the right-of-way improvements (including, without limitation, the roadways, sidewalks, streetlights, traffic signage and landscaping) located on the portion of Bonita Beach Road that connects Valencia Bonita, the community currently known as Bonita National, the community currently known as Bonita Landing and the community currently known as East Bonita Beach Road, all as more fully set forth in the Roadway Agreement (the "Bonita Beach Road Contribution"). The Bonita Beach Road Contribution shall be an Operating Expense of the Association.

H. The Association shall be responsible for the maintenance, repair and replacement of any Street Lights, Decorative Street Lights and any associated facilities placed within the Property and any Street Lights, Decorative Street Lights and associated facilities placed in public rights-of-way by agreement between the Association and the public utility responsible therefor located in Valencia Bonita.

I. In connection with and as required by the governmental approvals for Valencia Bonita, a passenger shuttle service is expected to be provided as an alternative means of transportation for residents and employees of Valencia Bonita (the "Shuttle Service"). The Shuttle Service is anticipated to operate at least twice daily and run along Bonita Beach Road with stops at the following locations, among others: (i) a stop connecting with Lee Tran transportation; (ii) one public park on Bonita Beach Road; and (iii) the Clubhouse for Valencia Bonita. The Association shall be responsible for the perpetual operation, maintenance, repair and replacement of the Shuttle Service. In that regard, the Association shall be responsible for all fees, costs, expenses and other sums of owning, operating, maintaining, repairing and replacing the Shuttle Service. Each Owner acknowledges and agrees that the Shuttle Service may also operate for the benefit of other residential communities in proximity to Valencia Bonita and therefore may not be for the exclusive use and enjoyment by the Owners. Each Owner further acknowledges and agrees that the Association has the right to terminate or discontinue providing the Shuttle Service, provided that the City approves such termination or discontinuance.

J. Neither the Association nor any Owner shall alter the slopes, contours, or cross-sections of the Lakes, Lake Banks and littoral zones or chemically, mechanically, or manually remove, damage or destroy any plants in any of the littoral zones, or Lake Maintenance Easements or Lake Maintenance Access Easements except upon the written approval from the applicable governmental authority. Littoral plantings will be installed in accordance with the permitting requirements of the applicable governmental authorities and may not be altered, relocated or removed by any Owner. The Association shall be responsible for maintaining the required survivorship and coverage of the planted littoral areas, to ensure the ongoing removal of prohibited and invasive non-native plant species from these areas, and to comply with all governmental regulations including, without limitation, all permits issued by governmental and/or quasi-governmental authorities, applicable to the Lakes, Lake Banks, and littoral zones.

K. The Association, by action of its Board, may make minor and insubstantial alterations and Improvements to the Association Property having a cost (individually or in the aggregate with others) not in excess of Five Thousand Dollars ($5,000). All other alterations and Improvements must first be approved by at least two-thirds (2/3) of all Members represented in person or by proxy at a meeting called and held in accordance with the Bylaws. No alteration or Improvement may be made to the Association Property which materially and adversely affects the rights of the Owner of any Lot to the enjoyment of such Owner's Lot or the Association Property unless the Owner and all mortgagees holding recorded mortgages on such Lot consent thereto in writing.

L. All expenses incurred by the Association in connection with the services, operation, maintenance, repair, replacement and other obligations of the Association described in Paragraphs A through K above, inclusive, are Operating Expenses, payable by each Owner under the provisions of this Declaration concerning Assessments. Should the maintenance, repair, replacement and other obligations provided for in Paragraphs A through K of this Section 1 be

caused by the negligence of or misuse by an Owner, such Owner's family, guests, servants, invitees, or tenants, such Owner shall be responsible therefor, and the Association shall have the right to levy an Assessment against such Owner's Lot and said Assessment shall constitute a lien upon the appropriate Lot and Home with the same force and effect as liens for Operating Expenses.

M. The Association has a reasonable right of entry upon any Lot to make emergency repairs and to do other work reasonably necessary for the proper maintenance and operation of Valencia Bonita.

N. The Association, being the entity responsible for the ownership, operation, maintenance, repair and replacement of the Association Property as provided in the Valencia Bonita Documents, hereby agrees to indemnify, defend and hold Declarant and its partners and each of their respective affiliates, shareholders, partners, managers, members, directors, officers, employees, successor and assigns, harmless from and against any and all losses, claims, demands, suits, actions, causes of action, liabilities (including, without limitation, property damage, personal injury and/or death), judgments, damages (including, without limitation, consequential and/or punitive damages), fines, liens, encumbrances, penalties, costs and expenses of whatever nature or kind (including, without limitation, Legal Fees), related to, arising out of and/or resulting from: (i) the Association Property, (ii) any acts or omissions of the Association, its members, directors, officers, managers, employees and/or agents and their respective heirs, successors and assigns, (iii) personal injury, loss of life, or damage to property sustained on or about the Association Property or other property serving the Association, and Improvements thereon, and/or (iv) activities or operations of Association or Owners. Association's obligation to defend the parties described in this paragraph shall be triggered upon any allegation or claim being asserted that, in whole or in part, is to be indemnified or defended pursuant to this subparagraph. If any indemnified party is compelled to enforce Association's obligations in this paragraph, such indemnified party shall recover any and all attorneys' fees and costs incurred in prosecuting such enforcement action in addition to attorneys' fees and costs incurred in defending the underlying allegations or claims. The costs of fulfilling the Association's indemnification, defense and hold harmless obligations in this paragraph shall be Operating Expenses to the extent such matters are not covered by insurance maintained by the Association. Notwithstanding the foregoing, the indemnification and defense obligations in this subparagraph shall not apply to: (1) any damage claim directly asserted by the Association against Declarant for defects in construction of improvements constructed by Declarant on the Association Property provided such claim does not arise out of or result from any third party claim, and/or (2) any gross negligence or willful misconduct by the indemnified parties.

Section 2. BY THE OWNERS.

A. The Owner of each Lot must keep and maintain the Lot and the Improvements thereon, including equipment and appurtenances, in good order, condition and repair, and must perform promptly all maintenance and repair work within, upon and outside of such Owner's Home which, if omitted, could adversely affect Valencia Bonita, the other Owners or the Association and its Members. The Owner of each Lot shall be responsible for any damages caused by a failure to so maintain such Lot, Improvements and Home. The Owners' responsibility for maintenance, repair and replacement shall include, but not be limited to, all of the physical structures constructed in, upon, above or below the Lot, and physical items attached

or connected to such structures that run beyond the boundary line of the Lot which exclusively service or benefit the Lot and Home. Without limiting the generality of the foregoing, the Owner of each Lot shall keep all drainage structures (such as catch basins), if any, located on the Owner's Lot clear of grass, leaves and other debris. Additionally, the painting, caulking and maintenance of the exterior surface of all walls (including, without limitation, any masonry walls extended from the rear of the Home), doors, windows and roof of the physical structure of the Home shall be performed by the Owner, and the exterior surface of such walls, doors, windows and roof shall at all times be maintained in a good and serviceable condition with no damage or other defect therein by the Owner. The Owner of a Lot further agrees to pay for all utilities (including, without limitation, those provided by the Community Systems), such as telephone, cable or satellite television, water (including water associated with irrigation), sewer, sanitation, electric, etc., that may be separately billed or charged to each Home. The Owner of each Lot shall be responsible for insect and pest control within the Home and the Lot. Whenever the maintenance, repair and replacement of any items which an Owner is obligated to maintain, repair or replace at such Owner's own expense is occasioned by any loss or damage which may be covered by any insurance maintained in force by the Association, the proceeds of the insurance received by the Association shall be used for the purpose of making such maintenance, repair or replacement, except that the Owner shall be, in said instance, required to pay such portion of the costs of such maintenance, repair and replacement as shall, by reason of the applicability of any deductibility provision of such insurance or otherwise, reduce the amount of the insurance proceeds applicable to such maintenance, repair or replacement.

B. In addition to the foregoing, the Owner of each Home shall be required to maintain appropriate climate control, keep his or her Home clean, promptly repair any leaks and take necessary measures to retard and prevent mold, fungi, mildew and mycotoxins from accumulating in the Home. Each Owner shall be required to clean and dust such Owner's Home on a regular basis and to remove visible moisture accumulation on windows, window sills, walls, floors, ceilings and other surfaces as soon as reasonably possible and must not block or cover any heating, ventilation or air-conditioning ducts, and to properly maintain and have serviced on a regular basis, the Home's HVAC system. Each Owner of a Home shall be responsible for damage to such Owner's Home and personal property as well as any injury to the Owner of a Home and/or occupants of the Home resulting from the Owner's failure to comply with these terms. Each Owner of a Home shall be responsible for the repair and remediation of all damages to the Home caused by mold, fungi, mildew and mycotoxins. While the foregoing are intended to minimize the potential developments of molds, fungi, mildew and other mycotoxins, each Owner understands and agrees that there is no method for completely eliminating the development of same. Declarant does not make any representations or warranties regarding the existence or development of molds, fungi, mildew or mycotoxins, and each Owner on behalf of themselves and their family members, guests, invitees, tenants, successors and assigns shall be deemed to and by acceptance of a deed or title to the Home or by use of the Home, waives and expressly releases any such warranty any and all losses, claims, demands, suits, actions, causes of action, liabilities (including, without limitation, property damage, personal injury and/or death), judgments, damages (including, without limitation, consequential and/or punitive damages), fines, liens, encumbrances, penalties, costs and expenses of whatever nature or kind (including, without limitation, Legal Fees), related to, arising out of and/or resulting from the existence and/or development of same.

C. Owners of all Homes shall also be responsible to: fix leaks in and otherwise maintain and repair the roofs of their Homes; repair or replace, as necessary, any broken or damaged window(s) in the Home; replace any dead or obviously dying trees on their Lots; and maintain, repair and replace any fences on their Lots. Owners of Homes shall also clean, maintain, repair and replace the driveways located on their Lots and keep the sidewalks, if any, located on or contiguous to their Lots clean and free from any stains, trash, debris and/or impediments to pedestrian traffic.

D. If a Home is damaged by fire or other casualty, its Owner shall properly and promptly restore it to at least as good a condition as it was before the casualty occurred. Any such work shall be in accordance with the original plans and specifications of the Home unless otherwise authorized by the Board and shall be otherwise subject to all provisions of Article VIII hereof.

E. Each Owner shall keep such Owner's Home insured in an amount not less than its full insurable value against loss or damage by fire or other hazards. Evidence of such coverage shall be furnished to the Association promptly upon the Board's request.

F. If an Owner fails to comply with the foregoing provisions of this Section 2, the Association may proceed in court to compel compliance. Further, if the failure to comply relates to the Owner's obligations to maintain insurance, the Association shall be entitled, although not obligated, to obtain the required coverage itself and to levy on the offending Owner an Assessment equal to the cost of premiums, and any such Assessment shall constitute a lien upon the applicable Lot and Home with the same force and effect as a lien for Operating Expenses.

G. If a failure to comply with the provisions of this Section 2 relates to the Owner's obligation to maintain and care for the Home, landscaping or any other area required to be maintained and cared for by the Owner, then, in addition to the exercise of all other remedies, the Association or Declarant shall have the right but not the obligation, upon fifteen (15) days written notice, to enter the Lot of the Owner for the purpose of performing the maintenance and care referred to, set forth and described in the notice, and to levy on the offending Owner an Assessment equal to the cost of performing such maintenance and care. Any such Assessment shall constitute a lien upon the applicable Lot and Home with the same force and effect as a lien for Operating Expenses. The determination of whether an Owner is failing to properly maintain and care for the property for which he has the maintenance responsibility under this Declaration or any of the other Valencia Bonita Documents shall be determined in the sole discretion of the Association or Declarant.

Section 3. DAMAGE TO BUILDINGS. The Owner of any Home which has suffered damage may apply to the Committee for approval for reconstruction, rebuilding, or repair of the Improvements therein. The Committee shall grant such approval only if, upon completion of the work, the exterior appearance of the Improvement(s) will be substantially similar to that which existed prior to the date of the casualty. If the obligation for repair falls upon the Association, the Committee approval will not be required prior to the commencement of such work, so long as the exterior appearance of the Improvement(s) will be substantially similar to that which existed prior to the date of the casualty.

The owner or owners of any damaged building (including, without limitation, the Owner of a Lot and/or Home), the Association, and the Architectural Control Committee shall be obligated to proceed with all due diligence hereunder and the responsible parties shall commence reconstruction within three (3) months after the damage occurs and complete reconstruction within one (1) year after the damage occurs, unless prevented by causes beyond such parties' reasonable control.

Declarant shall be exempt from the provisions of this Section 3, provided that any such reconstruction, rebuilding or repairs made by Declarant shall be consistent, as to the exterior appearance, with the Improvements as they existed prior to the damage or other casualty.

ARTICLE X
USE RESTRICTIONS

All of the Property shall be held, used, and enjoyed subject to the following limitations and restrictions, the Rules and Regulations and any and all additional rules and regulations which may, from time to time, be adopted by the Association, except as provided in Article X, Section 19 below:

Section 1. ENFORCEMENT. Failure of an Owner to comply with any limitations or restrictions in this Declaration or any of the Valencia Bonita Documents or with any other rules and regulations promulgated by the Association shall be grounds for action which may include, without limitation, an action to recover sums due for damages, injunctive relief, or any combination thereof. Without limiting the generality of the foregoing, an Owner shall also be responsible for the payment of any and all Legal Fees incurred by the Association in connection with the enforcement of this Declaration or any of the Valencia Bonita Documents or with any rules or regulations promulgated by the Association, whether or not an action is actually begun. Any such Legal Fees shall be paid not later than thirty (30) days after written notice thereof and if not paid within such thirty (30) day period, shall constitute a lien upon the applicable Lot and Home with the same force and effect as a lien for Operating Expenses.

Notwithstanding the rights of the Association hereunder to enforce to the terms and provisions of the Valencia Bonita Documents, the Water Management District shall also have the right to take enforcement action, including a civil action for an injunction and penalties, against the Association to compel the Association to correct any failure by the Association to operate, maintain and repair the Drainage System in accordance with the Water Management District Permit.

In addition to all other remedies, the Association may suspend, for a reasonable period of time, any or all of the rights of an Owner or an Owner's tenants, guests or invitees to use Association Property and facilities (including, without limitation, cable television and other services provided by Community Systems) for violations of the Valencia Bonita Documents; and suspend the voting rights of an Owner if such Owner is delinquent in payment of Assessments for more than ninety (90) days; and may levy reasonable fines against any Owner or any Owner's tenant, guest or invitee for failure of such Owner, and/or such Owner's family, guests, invitees, tenants or employees to comply with any of the Valencia Bonita Documents, provided the following procedures are adhered to:

A. Notice and Hearing. The Association shall notify the Owner in writing of the noncompliance and set forth the corrective action to be taken. A fine or suspension of use rights may not be imposed without notice of at least fourteen (14) days to the Owner sought to be fined or suspended and an opportunity for a hearing before a committee of at least three (3) 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 of the Association. If the committee, by majority vote, does not approve a proposed fine or suspension, it may not be imposed. If the Association desires to impose a fine or suspend the use rights of an Owner, the Association shall comply with the requirements of Florida Statutes §720.305(2)(a). At the Association's option, any fine may be levied on a daily basis in the event of a continuing violation without the necessity of a new hearing and without any limitation on the amount of such fine. Fines as provided in this paragraph and elsewhere in the Valencia Bonita Documents may exceed One Thousand and No/100 ($1,000.00) Dollars.

B. Payment. A fine shall be paid not later than thirty (30) days after notice of the imposition of the fine.

C. Fines. A fine shall be treated as an Assessment subject to the provisions of the collection of Assessments as otherwise set forth herein. All monies received from fines shall be allocated as directed by the Board, subject always to the provisions of this Declaration.

D. Failure to Pay Assessments. Notwithstanding anything to the contrary contained herein, unless contrary to applicable law, Notice and Hearing as provided in Subparagraph A above or elsewhere in the Valencia Bonita Documents, shall not be required with respect to the imposition of suspension of use or voting rights or fines upon any Owner because of such Owner's failure to pay Assessments or other charges, or any other monetary obligation due to the Association when due, if such non-payment exceeds more than ninety (90) days.

E. Access. Suspension of use rights to Association Property shall not prohibit the right of an Owner or tenant of a Lot and/or Home to have vehicular and pedestrian ingress to and egress from such Lot and/or Home, including, but not limited to, the right to park.

Section 2. NUISANCES. No obnoxious or offensive activity as determined by the Board shall be carried on or about the Lots or in or about any Improvements, Homes, or on any portion of Valencia Bonita nor shall anything be done therein which may be or become an unreasonable annoyance or a nuisance to any Owner. No use or practice shall be allowed in or around the Homes which, as determined by the Board, is a source of annoyance to Owners or occupants of Homes or which interferes with the peaceful possession or proper use of the Homes or the surrounding areas. No loud noises or noxious odors as determined by the Board shall be permitted in any Improvements, Homes or Lots. Without limiting the generality of any of the foregoing provisions, no horns, whistles, bells or other sound devices (other than security devices used exclusively for security purposes), noisy or smoky vehicles, unlicensed off-road motor vehicles or any items which may unreasonably interfere with television or radio reception of any Owner shall be located, used or placed on any Lot, or exposed to the view of other Owners without the prior written approval of the Board.

Section 3. PARKING AND VEHICULAR RESTRICTIONS. Parking upon the Property shall be restricted to the driveway and garage located upon each Lot and designated parking areas within the Association Property. No Owner shall store any items, materials or other personal property in the garage of such owner's Home to the extent such storage would limit or prohibit the use of the garage for the parking of vehicles. No parking on the streets or swales is permitted except as may be expressly permitted in the Rules and Regulations. No Owner shall keep any vehicle on any Lot which is deemed to be a nuisance by the Board. No Owner shall conduct repairs taking more than twenty-four (24) hours (except in an emergency or except within the garage of the Home with the garage door closed) or restorations of any motor vehicle, boat, trailer, golf cart or other vehicle upon any Lot. No commercial vehicle, trailer, recreational vehicle, boat or boat trailer may be parked or stored on the Property except in the garage of a Home located upon a Lot. No motor home, bus or tractor-trailer or any other truck larger than a full-size pickup truck may be parked on the Property, except temporarily as in the case of a moving van or other such vehicle necessary to provide service to an Owner and with the exception of any vehicles necessary for any construction activity being performed by or on behalf of Declarant.

Section 4. NO IMPROPER USE. No improper, offensive, hazardous or unlawful use shall be made of any Home nor shall anything be done thereon tending to cause embarrassment, discomfort, annoyance or nuisance to any person using any portion of the Property. All valid laws, zoning ordinances, orders, rules, regulations, codes and other requirements of all governmental bodies having jurisdiction thereover shall be observed. Violations of laws, ordinances, orders, rules, regulations, codes or other requirements of any governmental agency having jurisdiction thereover relating to any Home or Lot shall be corrected by, and at the sole expense of, the Owner of said Home and/or Lot.

Section 5. LEASES. No portion of a Home (other than an entire Home) may be rented. All leases shall provide, and if they do not so provide then the leases shall be deemed to provide, that the Association shall have the right to terminate the lease upon default by the tenant in observing any of the provisions of this Declaration, the Articles, the Bylaws, the Rules and Regulations, or of any other agreement, document or instrument governing the Lots or Homes. The Owner of a leased Home shall be jointly and severally liable with such Owner's tenant for compliance with the Valencia Bonita Documents and to the Association to pay any and all losses, claims, demands, suits, actions, causes of action, liabilities (including, without limitation, property damage, personal injury and/or death), judgments, damages (including, without limitation, consequential and/or punitive damages), fines, liens, encumbrances, penalties, costs and expenses of whatever nature or kind (including, without limitation, Legal Fees), related to, arising out of and/or resulting from by the negligence of the tenant. Every lease shall be subordinate to any lien filed by the Association whether before or after such lease was entered into. Each Owner shall be required to use a lease addendum which provides, among other things, that the tenant will pay the rent due under the lease directly to the Association upon receipt of notice from the Association that the Owner is delinquent in amounts due to the Association. The Association has the right to require Owners to use a lease addendum the form of which may be prepared by the Association providing for, among other things, the foregoing. Even if such lease addendum is not included, each lease entered into by Owner for a Home shall be deemed to include the foregoing by this reference.

Within five (5) days following execution of a lease for a Home, but in no event later than occupancy of the Home by a tenant, Owner shall: (a) notify the Association in writing with the name of the tenant and all of tenant's family members or others that will be occupying the Home, and (b) provide the Association with a true, correct and complete copy of the lease agreement. In the event Owner fails to timely comply with the foregoing, such lease shall be null and void and of no further force or effect, and Owner shall be in violation of this Declaration. The provisions of this Section 5 shall also apply to renewals of leases. In no event shall subleases or assignment of leases be permitted.

In the event that an Owner is delinquent in the payment of his or her Assessments or other sums due and owing to the Association, the Lot shall not be leased until such amounts are paid in full or unless the Association consents, in writing, to any such lease. If the Lot is leased in violation of this provision, the Association may terminate the lease and evict the tenants in addition to imposing all other available remedies. In the event an Owner is in default in the payment of Assessments or other sums due and owing to the Association and the Owner's Lot is leased, the Association shall have the right and authority to collect the rent to be paid by the tenant to the Owner directly from the tenant. In the event such tenant fails to remit said rent directly to the Association within ten (10) days (but no later than the day the next rental payment is due) from the day the Association notified such tenant in writing that the rents must be remitted directly to the Association, the Association shall have the right to terminate the lease and evict the tenant. All sums received from the tenant shall be applied to the Owner's account for the leased Lot according to the priority established in Section 720.3085, Florida Statutes, until the Owner's account is current. All leases entered into by an Owner shall be deemed to automatically incorporate this provision and all the Owners hereby appoint the Association its agent for such purpose. The Association may, without further approval of the Owner of the leased Lot, terminate the lease for violations of the Declaration by the tenants, or the tenant's family or guests and thereafter evict the tenants from the Lot.

In addition to any notice to a tenant of a Lot permitted to be given by law, an Owner by acceptance of a deed to a Lot, does hereby irrevocably grant to the Association (and its officers, directors, designees, agents, and employees) and to any professional management or accounting firm providing management or accounting services to the Association, the right to notify, in writing, the tenant of the Lot of any delinquency by the Owner of the Lot in payment of any monetary obligations due to the Association, including but not limited to the amount thereof. Further each Owner hereby agrees and acknowledges that the disclosure of any of Owner's delinquent monetary obligations due to the Association, as provided in the preceding sentence, shall not be construed or be deemed to be a violation of the Fair Debt Collection Practices Act ("FDCPA") 15 U.S.C. Section 1692, *et. seq.*

Section 6. ANIMALS AND PETS. Only common domesticated household pets may be kept on any Lot or in a Home, but in no event for the purpose of breeding or for any commercial purposes whatsoever. No other animals, livestock, horses, reptiles or poultry of any kind, including, without limitation, free-ranging domestic animals (i.e., domestic animals that spend all or a portion of their time outdoors where they may prey on wildlife), shall be kept, raised, bred or maintained on any portion of the Property. Permitted pets shall only be kept subject to and in accordance with the Rules and Regulations. Any pet must be carried or kept on a leash when outside of a Home or fenced-in area. No pet shall be kept tied up outside of a Home or in any screened porch or patio, unless someone is present in the Home. An Owner shall immediately

pick up and remove any solid animal waste deposited by such Owner's pet on the Property. An Owner is responsible for the cost of repair or replacement of any Association Property damaged by such Owner's pet.

Notwithstanding the foregoing, under no circumstances shall a Pit Bull (as hereinafter defined), Rottweiler, Doberman Pinscher, Presa Canario (canary dog) or "Dangerous Dog" (as hereinafter defined) be permitted on the Property. As used in this Declaration: (i) a "Pit Bull" is defined as any dog that is an American Pit Bull Terrier, American Staffordshire Terrier, Staffordshire Bull Terrier, or any dog displaying a majority of the physical traits of any one (1) or more of the above breeds, or any dog exhibiting those distinguishing characteristics which substantially conform to the standards established by the American Kennel Club or United Kennel Club for any of the above breeds; and (ii) a "Dangerous Dog" is defined as a dog which meets any one (1) of the following criteria: (a) has aggressively bitten, attacked, endangered or inflicted severe injury on a human being at any time whether on or off the Property, (b) has severely injured or killed a domestic animal at any time whether on or off the Property, or (c) has, when unprovoked, chased or approached any person upon the Streets, Drives, Roads, Avenues, Roadways and/or Sidewalks, or any other portion of the Property in a menacing fashion or apparent attitude of attack; provided, however, a dog shall not be a "Dangerous Dog" if the threat, injury, death or damage was sustained by a person who, at the time, was unlawfully on the Property (or any portion thereof), or, while lawfully on the Property (or any portion thereof), was tormenting, abusing or assaulting the dog or its owner or a family member; provided further, that no dog may be a "Dangerous Dog" if the dog was protecting or defending a human being within the immediate vicinity of the dog from an unjustified attack or assault.

Each Owner who determines to keep a pet hereby agrees to indemnify and defend the Association and Declarant and hold each of the Association and Declarant harmless against any and all losses, claims, demands, suits, actions, causes of action, liabilities (including, without limitation, property damage, personal injury and/or death), judgments, damages (including, without limitation, consequential and/or punitive damages), fines, liens, encumbrances, penalties, costs and expenses of whatever nature or kind (including, without limitation, Legal Fees), related to, arising out of and/or resulting from such Owner having any animal on the Property.

Section 7. ADDITIONS AND ALTERATIONS. No Home shall be enlarged by any addition thereto or to any part thereof, and no Owner shall make any Improvement, addition, or alteration to the exterior of such Owner's Home, including, without limitation, the painting, staining, or varnishing of the exterior of the Home, including doors, garage doors, driveways and walkways, without the prior written approval of: (i) the Committee as set forth in Article VIII of this Declaration, which approval may be withheld for purely aesthetic reasons, and (ii) all applicable governmental entities.

Section 8. INCREASE IN INSURANCE RATES. No Owner may engage in any action which may reasonably be expected to result in an increase in the rate of any insurance policy or policies covering or with respect to any portion of the Property not owned by such Owner.

Section 9. SLOPES AND TREES. No Owner may engage in any activity which will change the slope or drainage of a Lot, including, without limitation, Lake Bank slopes. In that regard and without limiting the generality of the foregoing, no Owner may alter the slopes, contours or cross-sections of the Lakes, Lake Banks, littoral zones, canals, or canal banks; or chemically,

mechanically or manually remove, damage or destroy any plants in any littoral zones. All trees and other landscaping within Valencia Bonita have been installed in accordance with a landscape plan that meets the requirements of the Land Development Code. As a result, no additional trees are permitted to be planted on the Property by any Owner and no trees are permitted to be removed from the Property (other than dead or dying trees which are being replaced with trees of the same species) without the prior written consent of Declarant for as long as Declarant owns a Lot, and thereafter, without the prior written consent of the Board. Any Owner who removes or installs any tree upon their Lot which is not in conformance with the approved landscape plan shall be responsible for any costs, fines and fees imposed by the City as a result of such action. Declarant and the Association shall each (acting alone) have the right, but not the obligation, after ten (10) days prior notice and demand to do so, to remove (at such Owner's cost and expense) any trees or other landscaping installed by or on behalf of an Owner which is not in accordance with this Declaration.

Section 10. SIGNS. No sign, display, poster, advertisement, notice, lettering or other advertising device of any kind whatsoever (including, without limitation, "For Sale", "For Rent" or "By Owner" or any other signs for the sale or renting of homes) may be exhibited, displayed, inscribed, painted or affixed in public view of any portion of any building or other Improvement in the Property (including, without limitation, a Home) without the prior written consent of the Board, which consent may be given, withheld or conditioned in the sole and absolute discretion of the Board. Neither the Board nor the Committee shall consent to any type of "For Sale", "For Rent", "By Owner" or similar sign for the renting or sale of a Home so long as Declarant owns a Lot in Valencia Bonita or so long as Declarant or any of Declarant's affiliates (or any of their respective successors or assigns) are conducting sales and marketing of Homes in Valencia Bonita or other communities developed or marketed by Declarant or its affiliates, whichever is later. Signs, regardless of size, used by Declarant or any of Declarant's affiliates, or any of their successors or assigns, for advertising or marketing during the construction and sale period of Valencia Bonita or other communities developed and/or marketed by Declarant or its affiliates and other signs authorized by Declarant shall be exempt from this Section 10. Such sign or signs as Declarant may be required to erect under the terms of an Institutional Mortgage shall also be exempt from this Section 10. This provision may not be amended without the prior written consent of Declarant.

Section 11. TRASH AND OTHER MATERIALS. No rubbish, trash, garbage, refuse, or other waste material shall be kept or permitted on the Lots and/or Association Property, or other portions of the Property, except in sanitary, self-locking containers located in appropriate areas (i.e., areas not visible from the street or any other Lot other than at times of scheduled trash pick-up), and no odor shall be permitted to arise therefrom so as to render the Property or any portion thereof unsanitary, offensive, detrimental or a nuisance to Owners or to any other property in the vicinity thereof or to its occupants. All garbage cans must be stored in the garage of the Home and only brought to the curb the morning of scheduled trash pick-up. Empty garbage cans shall be returned to the garage of the Home within eight (8) hours of pickup, but in no event shall a garbage can be left outside of the garage overnight.

No clothing or other household items shall be hung, dried, or aired in such a way as to be visible from the Association Property or another Lot. No stripped vehicles, lumber or other building materials, grass, tree clippings, metals, scrap, automobile pieces or parts, refuse, or trash shall be stored or allowed to accumulate on any portion of the Property (except when

accumulated during construction by Declarant, during construction approved by the Committee, or when accumulated by the Association for imminent pick-up and discard).

Section 12. TEMPORARY STRUCTURES. No tent, shack, shed or other temporary building or Improvement, other than separate construction, service and sales trailers to be used by Declarant, Declarant's affiliates, and/or their respective agents and contractors, for the construction, service and sale of Valencia Bonita or other communities, shall be placed upon any portion of the Property, either temporarily or permanently. No trailer, motor home or recreational vehicle shall be: (a) used as a residence, either temporarily or permanently, or (b) parked upon the Property.

Section 13. OIL AND MINING OPERATIONS. No oil drilling, oil development operations, oil refining, boring or mining operations of any kind shall be permitted upon or on any Lot nor shall oil wells, tanks, tunnels, mineral excavations or shafts be permitted upon or in any Lot. No derrick or other structure designed for use in boring for oil or natural gas shall be erected, maintained or permitted upon any Lot.

Section 14. SEWAGE DISPOSAL. No individual sewage disposal system shall be permitted on any of the Property, provided that a central sewage disposal system is being operated in accordance with the requirements of the governmental regulatory body having jurisdiction over said central system.

Section 15. WATER SUPPLY. No individual water supply system shall be permitted on any of the Property, provided that one or more central water supply systems are being operated in accordance with requirements of the governmental body having jurisdiction over said central system.

Section 16. FENCES. Any fence placed upon any Lot must be approved by the Committee, as provided in Article VIII hereof, prior to installation. Except as otherwise permitted in this Declaration and/or the Rules and Regulations, in no event may the Committee approve any request for a fence to be placed in any of the following area: (a) the area between the front of a Home and the Street, Drive, Road or Roadway at the front of the Lot on which the Home is situated, (b) any Lake, Lake Maintenance Easement or Lake Maintenance Access Easement, (c) any Drainage Easement within the Property as set forth on the Plat, any Additional Plat or in a separate instrument recorded in the public records of the County, or (d) in the area between a Home and the Home located next to it so as to preclude the Association's access to the recess area of a Home located on the zero lot line side of the Home. Landscaping that creates a hedge or vegetative fence must comply with all fencing guidelines and requirements including, without limitation, those relating to height restrictions and permissible locations. The Owner assumes complete responsibility to maintain the fence, including, but not limited to, trimming and removal of any plants or other landscaping from the fence. In the event the Committee approves the installation of a fence, it shall also have the right to require installation of landscaping, also subject to the Committee's approval, at the time the fence is installed. No Owner shall be permitted to: (a) attach a fence to any perimeter fence or wall located within any of the Open Spaces or to otherwise fence in or enclose any portion of an Open Space or other Association Property, and/or (b) install a fence or any portion thereof within any Lake, Lake Maintenance Easement or Lake Maintenance Access Easement on the Property.

Notwithstanding that an Owner has obtained the approval of the Committee to install a fence or landscape materials, as provided hereinabove, such installation shall be at the Owner's sole risk so long as Declarant has not yet begun or is engaged in the construction of a Home on an adjacent Lot. Declarant shall have the right (but not the obligation), in its sole discretion, to temporarily remove the fence if necessary in order to complete construction of the Home on the adjacent Lot. In the event such construction activity on an adjacent Lot or Declarant's temporary removal of the fence causes damage to or destruction of such Owner's fence or landscape materials or any part thereof, the Owner on whose Lot the fence and/or landscaping has been damaged shall be required, at the Owner's expense, to repair or replace such fence and/or landscape materials in conformance with the requirements of the Committee's approval of the initial installation of the fence and/or landscape materials and Declarant shall have no liability for any such damage or destruction. Such repair or replacement shall commence as soon as construction on the adjacent Lot has been completed and shall be pursued to completion with due diligence. For purposes of this paragraph, the term "landscape materials" shall include landscape materials located on or adjacent to any property line of a Lot, including, by way of example and not of limitation, hedges, shrubs and trees, whether associated with a fence or not.

In addition, the installation of any fence placed upon any Lot is subject to easements which run with the land. In the event that any fence is approved by the Committee and is permitted to cross any such easements, such Committee's approval is still subject to Owner first receiving written approval from the grantee of such easements and all other applicable governmental authorities. In the event the grantee of any such easement which runs with the land (i.e., utility provider or the City), its successors and/or assigns, requires the removal of any fence upon the Lot, then the Owner of said Lot shall, at the Owner's sole cost and expense, immediately remove the fence. Notwithstanding the foregoing, any permit or governmental approval to the contrary, no fence may be installed within any Lake Maintenance Easement on the Property. The Owner of a Lot, when installing any fence upon the Lot, shall comply with all valid laws, zoning ordinances, codes, rules and regulations of all applicable governmental bodies, as applicable, in addition to the Committee approval required by Article VIII hereof.

Each Owner acknowledges and agrees that in order for the Association to provide the Home Landscaping Services on the Lot as provided in the Declaration, it is necessary for the Association to have access to such lawn and landscaping on the Lot. Accordingly, in the event that an Owner of a Lot desires to install a fence on such Owner's Lot, the Committee's approval of such fence may be conditioned upon, among other things, the installation of operable gates in locations and of sufficient width approved by the Committee including, without limitation, the front, both sides and/or the rear of the Home. In the event Owner fails to install such operable gates, Owner shall be responsible for the maintenance and care of the lawn and landscaping on the Lot, if any, in the portion of the Lot which becomes enclosed by the fence construction. In such event, the Association shall no longer provide any of the Home Landscaping Services to such enclosed portion(s) of the Lot and Owner shall not be entitled to a reduction in Assessments in turn for being responsible for such maintenance and care. "Maintenance and care" within the meaning of this subsection shall include, by way of example and not limitation, mowing, edging, fertilizing and spraying of lawns, maintenance of the Irrigation System(s) or portion thereof, replacement of sod and the trimming, fertilizing and spraying of any Hedge within the enclosed portion(s) of the Lot. The Association shall remain responsible, however, to maintain the Privacy Fence, if any, located within any such Lot. In the event the Owner fails to properly maintain his

Lot and/or Home pursuant to this subparagraph, then the Association or Declarant shall have the right but not the obligation, upon fifteen (15) days written notice, to enter the property of the Owner for the purpose of performing the maintenance referred to, set forth and described in the notice. The determination of whether an Owner is failing to properly maintain and care for the property for which he has the maintenance responsibility shall be determined in the sole discretion of the Association or Declarant. Further, if failure to comply relates to the Owner's obligations to maintain and care for such Owner's Lot, Home or other Improvement, the Association shall be entitled, but not obligated, to perform such maintenance and care itself and to levy on the offending Owner an Assessment equal to the cost of performing such maintenance and any such Assessment shall constitute a lien upon the applicable Lot and Home with the same force and effect as a lien for Operating Expenses.

Section 17. ANTENNAE. No outside television, radio, or other electronic towers, aerials, antennae, satellite dishes or device of any type for the reception or transmission of radio or television broadcasts or other means of communication shall hereafter be erected, constructed, placed or permitted to remain on any portion of the Property or upon any improvements thereon, unless expressly approved in writing by the Association, except that this prohibition shall not apply to those satellite dishes that are one (1) meter (39.37 inches) in diameter or less, and specifically covered by 47 C.F.R. Part 1, Subpart S, Section 1.4000, as amended, promulgated under the Telecommunications Act of 1996, as amended from time to time. The Association is empowered to adopt, and amend from time to time, rules governing the types of antennae which may be permitted and restrictions relating to safety, location and maintenance of antennae. The Association may also adopt (and amend from time to time) and enforce reasonable rules limiting installation of permissible satellite dishes or antennae to certain specified locations, not visible from the street or neighboring properties, and integrated with the Property and surrounding landscape, to the extent that reception of an acceptable signal would not be unlawfully impaired by such rules and provided the cost of complying with such rules would not unreasonably increase the cost of installation of permissible satellite dishes or antennae. Any permissible satellite dishes or antennae shall be installed in compliance with all federal, state and local laws and regulations, including zoning, land-use and building regulations. Further, any Owner desiring to install permissible satellite dishes or antennae may, but is not obligated to, submit plans and specifications for same to the Committee to ensure compliance with the Association's rules governing the types of permissible satellite dishes and antennae and restrictions relating to safety, location and maintenance of satellite dishes and antennae. This Section 17 shall not apply to Declarant.

Section 18. IMPROPER USE OF ASSOCIATION RECORDS, DIRECTORIES AND COMMUNICATIONS. No Member, Owner, or Tenant shall use the Association's Official Records, membership directories or other Association communications such as, by way of example and not limitation, e-mails containing one or more Member's e-mail addresses, for any purpose whatsoever other than as strictly related to Association business. Failure to comply with the requirements of this Section 18 shall, without limitation, constitute a nuisance for which the Association may, in addition to any and all other remedies available to the Association, seek an injunction against the offending Member(s), Owner(s) and/or Tenant(s).

Section 19. DECLARANT EXEMPTION. Declarant plans to undertake the work of constructing Homes and Improvements upon the Property and may undertake the work of constructing other buildings upon adjacent land or other property being developed or marketed

by Declarant or its affiliates. The completion of the aforementioned work and the sale, rental and other transfer of Homes by Declarant and Declarant's affiliates are essential to the establishment and welfare of the Property as a residential community. In order that such work may be completed and a fully occupied community established as rapidly as possible, neither the Owners, the Association nor the Committee shall do anything whatsoever to interfere with any of Declarant's or Declarant's affiliates' activities relating to the selling or constructing of Homes and Improvements upon the Property, the selling or constructing of other buildings upon adjacent land or any other property being developed or marketed by Declarant or any of Declarant's affiliates, or the sale, rental and/or other transfer of Homes by Declarant or any of Declarant's affiliates. In this respect, Declarant hereby reserves the right for itself and its employees, agents, licensees, and invitees to come upon any and all portions of the Property (including, without limitation, the Association Property as well as a Lot even after the same has been conveyed to an Owner) as may be necessary or convenient to enable Declarant to carry on its work and other activities including, without limitation, Declarant's development and construction of Valencia Bonita and the Homes therein.

In general, the restrictions and limitations set forth in this Article X shall not apply to Declarant or to Lots owned by Declarant. Declarant shall specifically be exempt from any restrictions which interfere in any manner whatsoever with Declarant's plans for development, construction, sale, lease, or use of the Property and to the Improvements thereon. Declarant shall be entitled to injunctive relief for any actual or threatened interference with its rights under this Article X in addition to whatever remedies at law to which it might be entitled.

ARTICLE XI
DAMAGE OR DESTRUCTION TO ASSOCIATION PROPERTY

Damage to or destruction of all or any portion of the Association Property shall, notwithstanding any provision in this Declaration to the contrary, be handled as follows:

A. If insurance proceeds are sufficient to effect total restoration of damaged or destroyed Association Property, then the Association shall cause such Association Property to be repaired and reconstructed substantially as it previously existed.

B. If insurance proceeds are insufficient to effect total restoration, and the cost of restoration exceeds such proceeds by Twenty-Five Thousand Dollars ($25,000.00) or less, then the Association shall cause the Association Property to be repaired and reconstructed substantially as it previously existed and the difference between the insurance proceeds and the actual cost shall be levied as a Special Assessment proportionately against each of the Lots in accordance with the provisions of Articles VI and VII herein.

C. If the insurance proceeds are insufficient to effect total restoration and the cost of restoration of the Association Property exceeds said proceeds by over Twenty-Five Thousand Dollars ($25,000.00), then by the written consent or vote of a majority of the voting interests, they shall determine whether: (i) to rebuild and restore either: (a) in substantially the same manner as the Improvements existed prior to the damage or destruction; or (b) in a manner less expensive, and in the event of (a) or (b) to raise the necessary rebuilding and restoration funds by levying pro rata restoration and construction Special Assessments against all Lots; or (ii) to not rebuild and to retain available insurance proceeds. In the event it is decided that the

damaged or destroyed Association Property shall not be rebuilt, the remains of any structure or structures shall be torn down and hauled away, so as not to be a safety hazard or visual nuisance, and the land shall be fully sodded and landscaped or otherwise treated in an attractive manner. Notwithstanding anything contained herein to the contrary, any decision not to rebuild or to rebuild in a manner which would result in a change in the Improvements shall not be effective without the prior written approval of Declarant (which approval may be given, conditioned or withheld in Declarant's sole and absolute discretion) as long as Declarant owns any portion of the Property.

D. Each Owner shall be liable to the Association for any damage to the Association Property not fully covered or collected by insurance which may be sustained by reason of the negligence or willful misconduct of said Owner or of such Owner's family, tenants, invitees and guests, both minors and adults.

E. In the event that the repairs and replacements were paid for by any Special Assessments as well as insurance proceeds and regular Assessments, then, if after the completion of and payment for the repair, replacement, construction or reconstruction there shall remain any excess in the hands of the Association, it shall be presumed that the monies disbursed in payment of any repair, replacement, construction and reconstruction were first disbursed from insurance proceeds and regular Assessments and any remaining funds shall be deemed to be the remaining Special Assessments which shall be returned to the Owners by means of a *pro rata* distribution in accordance with the collection of such Special Assessments.

ARTICLE XII
INSURANCE AND CONDEMNATION

The Association shall purchase and maintain the following insurance coverages subject to the following provisions, and the cost of the premiums therefor shall be a part of the Operating Expenses:

Section 1. CASUALTY INSURANCE. Property and casualty insurance in an amount equal to the then full replacement cost, exclusive of land, foundation, excavation and other items normally excluded from such coverage, of all Improvements and personal property which are owned by the Association and now or hereafter located upon the Association Property, which insurance shall afford protection against such risks, if any, as shall customarily be covered with respect to areas similar to the Association Property in developments similar to Valencia Bonita in construction, location and use.

Section 2. PUBLIC LIABILITY INSURANCE. A comprehensive policy of public liability insurance naming the Association and, until Declarant no longer owns any Lot with the Property, Declarant, as named insureds thereof insuring against any and all losses, claims, demands, suits, actions, causes of action, liabilities (including, without limitation, property damage, personal injury and/or death), judgments, damages (including, without limitation, consequential and/or punitive damages), fines, liens, encumbrances, penalties, costs and expenses of whatever nature or kind (including, without limitation, Legal Fees) made by any person or persons whomsoever related to, arising out of and/or resulting from the operation, maintenance and use of the Association Property and any Improvements located thereon, and for any other risks insured against by such policies with limits of not less than One Million Dollars ($1,000,000.00) for

damages incurred or claimed by any one person for any one occurrence; not less than Three Million Dollars ($3,000,000.00) for damages incurred or claimed by more than one person for any one occurrence; and for not less than Fifty Thousand Dollars ($50,000.00) property damage per occurrence with no separate limits stated for the number of claims. The Association may also obtain worker's compensation insurance and other liability insurance including, but not limited to, insurance for lawsuits related to employment contracts in which the Association is a party, as it may deem desirable.

Section 3. FIDELITY COVERAGE. Adequate fidelity coverage to protect against dishonest acts of the officers and employees of the Association and the Board and all others who handle and are responsible for handling funds of the Association shall be maintained in the form of fidelity bonds, which requirements shall be reasonably determined by the Board.

Section 4. DIRECTORS' COVERAGE. Adequate directors' and officers' liability coverage, which coverage shall be effective from and after the date the Association is created.

Section 5. OTHER INSURANCE. The Board may obtain such other forms of insurance as the Board may determine and in such coverage amounts as the Board shall determine to be required or beneficial for the protection or preservation of the Association Property and any Improvements now or hereafter located thereon or in the best interests of the Association and/or its officers and directors.

Section 6. CANCELLATION OR MODIFICATION. All insurance policies purchased by the Association shall provide that they may not be canceled (including for nonpayment of premiums) or substantially modified without at least ten (10) days prior written notice to the Association and to each first mortgage holder, if any, named in the mortgage clause.

Section 7. FLOOD INSURANCE. If determined appropriate by the Board or if required by an Institutional Mortgagee, a master or blanket policy of flood insurance covering the Association Property, if available under the National Flood Insurance Program, shall be purchased, which flood insurance shall be in the form of a standard policy issued by a member of the National Flood Insurers Association, and the amount of the coverage of such insurance shall be the lesser of the maximum amount of flood insurance available under such program, or one hundred percent (100%) of the current replacement cost of all buildings and other insurable property located in the flood hazard area.

Section 8. CONDEMNATION. In the event the Association receives any award or payment arising from the taking of any Association Property or any part thereof as a result of the exercise of the right of condemnation or eminent domain, the net proceeds thereof shall first be applied to the restoration of such taken areas and improvements thereon to the extent deemed advisable by the Board and approved by at least two-thirds (2/3) of the total voting interests, and the remaining balance thereof, if any, shall then be distributed pro rata to Owners and mortgagees of Lots as their respective interests may appear.

Section 9. WAIVER OF SUBROGATION. As to each policy of insurance maintained by the Association which will not be voided or impaired thereby, the Association hereby waives and releases all claims against the Board, the Owners, Declarant and the agents and employees of each of the foregoing, with respect to any loss covered by such insurance, whether or not caused

by negligence of or breach of any agreement of said persons, but only to the extent that such insurance proceeds are received in compensation for such loss.

ARTICLE XIII
TWIN VILLA PROVISIONS

Section 1. GENERAL. The provisions contained in this Article XIII shall apply only to the Twin Villas located within Valencia Bonita. The Twin Villas shall be subject to these provisions in addition to all other provisions contained in this Declaration and the other Valencia Bonita Documents. For purposes of this Article XIII, two Twin Villas which are connected by one or more common walls and a roof and contain Common Structural Elements shall be deemed a "Building."

Section 2. AFFIRMATIVE COVENANT TO PAY ASSESSMENTS. In addition to the affirmative covenant and obligation to pay to the Association all Assessments (including, but not limited to, Individual Lot Assessments and Special Assessments), each Owner of a Twin Villa Lot further covenants and agrees to pay to the Association all Twin Villa Assessments and Twin Villa Special Assessments as provided in this Declaration. Each Owner of a Twin Villa Lot, by acceptance of a deed or other instrument of conveyance conveying a Twin Villa Lot within the Property, whether or not it shall be so expressed in such deed or instrument, shall be obligated and agrees to pay to the Association all Twin Villa Assessments and Twin Villa Special Assessments in accordance with the provisions of the Valencia Bonita Documents.

Section 3. COMMON STRUCTURAL ELEMENTS. The Twin Villas in a Building will be constructed with certain common structural elements which include, but are not limited to, the following (collectively, the "Common Structural Elements"):

A. Utility Lines. All utility lines, ducts, conduits, pipes, fire sprinklers, wires and other utility fixtures and appurtenances which are located on, within or under each Building and which directly or indirectly in any way service more than one (1) Twin Villa in such Building.

B. Party Walls. All division walls ("Party Walls") between and connecting two (2) Twin Villas. The Owners of the Twin Villas sharing a Party Wall shall own such Party Wall as tenants in common.

C. Roofing. The entire roof of a Building, any and all roof support structures, and any and all appurtenances to such roof and roof support structures, including, without limitation, the roof covering, roof trim and roof drainage fixtures.

D. Bearing Walls. Any and all walls or columns necessary to support the Building and/or roof structure.

E. Exterior Finish. Any and all siding, finishes, trim, exterior sheathings, window framing (but not the glass) and other exterior materials and appurtenances on the exterior of each Building.

F. Foundational Elements. The entire concrete floor slab and all foundational and support structures and appurtenances thereto.

G. Privacy Walls. The walls or hedges erected or which may be erected along the Lot lines and all foundational and support structures with respect thereto. Privacy Walls may also constitute Party Walls.

Should the Common Structural Elements or a part thereof extend beyond the Lot, same shall not be deemed to violate the provisions of this Declaration and such easements as may be necessary to accommodate and permit the Common Structural Elements as same shall be constructed and for the maintenance, repair and replacement thereof, are hereby imposed; provided, however, nothing herein shall be deemed to grant any Owner with the authority to install or construct any such Common Structural Elements that extend beyond the Lot.

Section 4. EASEMENTS AND COVENANTS RELATING TO TWIN VILLAS.

A. Utility Easements. Each Owner of a Twin Villa grants to the other Owner owning a Twin Villa in the same Building a perpetual utility easement for water, sewer, power, telephone and other utility and service company lines and systems installed beneath or within such Owner's Twin Villa. Any expense for the necessary access of authorized personnel of the utility or service company to service lines affecting both Twin Villas within a Building, and which are located beneath or within the Building shall be shared equally by the Owners of the Twin Villas in the Building affected; provided, however, that where such access by authorized personnel of the utility or service company is required because of the intentional or negligent misuse of the utility or service company line or system by an Owner of a Twin Villa, his or her lessee, licensee, invitee, or agent, any expense arising therefrom shall be borne solely by such Owner.

B. Access Easement. Perpetual, nonexclusive easements of ingress and egress over, under and across all Twin Villa Lots within Valencia Bonita are hereby granted in favor of the Association which are necessary or convenient for enabling the Association, its employees, contractors and agents, to maintain the Twin Villa Lots in accordance with this Article XIII.

C. Structural Cross Easements. Cross easements of support and use over, upon, across, under, through and into the Common Structural Elements are hereby granted in favor of the Owners of Twin Villas or their designees for the continued use, benefit and enjoyment and continued support, service, maintenance, repair and design of all Twin Villas and Common Structural Elements.

D. Party Walls and Shared Roofing. Any party to a Party Wall, and such party's heirs, successors, and assigns, shall have the right to use same jointly with the other party(ies) to said Party Wall as herein set forth. The term "use" shall and does include normal interior usage such as paneling, plastering, decoration, erection of tangent walls and shelving but prohibits any form of alteration which would cause an aperture, hole, conduit, break or other displacement of the original concrete or other material forming said Party Wall. The cost and obligation of maintaining and repairing each side of a Party Wall (to the center line of such Party Wall) shall be borne by the Owner of the Twin Villa using said side, except as otherwise provided herein.

Section 5. MAINTENANCE OF TWIN VILLAS.

A. BY THE ASSOCIATION. Notwithstanding anything in this Declaration or the other Valencia Bonita Documents to the contrary, in addition to the Association's maintenance and repair obligations set forth in Article IX hereof, the Association's maintenance obligations with respect to Twin Villas and Twin Villa Lots shall include and be limited only to, the following:

1. The Association shall be responsible for the periodic pressure washing of the exterior walls of the Twin Villas and the brick pavers, if any, installed in the driveways, covered entries and rear covered patios of the Twin Villa Lots.

2. The Association shall contract with a licensed and insured pest control company to provide exterior treatments of the Twin Villa Lots and for the exterior treatment and prevention of subterranean termites provided, however, that the Association is not, in any way, an insurer or guarantor against any damage to the Twin Villas from pests and/or subterranean termites.

3. The Association shall be responsible for the periodic painting of the exterior surface of the walls, doors, garage door, fascia and soffits of the Twin Villas at such times as the Board shall determine.

All fees, costs and expenses incurred by the Association in connection with the foregoing are and shall be deemed Twin Villa Operating Expenses, payable by each Twin Villa Owner under the provisions of this Declaration. Notwithstanding anything to the contrary herein, in the event the Association must perform any of the foregoing obligations set forth in this Section 5.A. due to the negligence of, misuse by or intentional act or omission of an Owner of such Twin Villa (or any of such Owner's family members, guests, servants, invitees or tenants), such Owner shall be responsible therefor and the Association shall have the right to levy a Twin Villa Special Assessment against such Owner's Lot and said Twin Villa Special Assessment shall constitute a lien upon said Lot with the same force and effect as a lien for Operating Expenses and Twin Villa Operating Expenses.

There is hereby reserved in favor of the Association the right to enter upon any and all Twin Villa Lots for the purpose of performing its obligations set forth in this Section 5.A.

B. BY THE OWNERS.

1. Except only for the obligations of the Association expressly set forth in Section 5.A. above and Section 1 of Article IX hereof, each Owner of a Twin Villa Lot shall have the obligation and responsibility to maintain such Owner's Twin Villa Lot and the Improvements thereon in good order, condition and repair, and must perform promptly all maintenance, repair and replacement work within and on such Owner's Twin Villa Lot which, if omitted, would adversely affect the Building in which such Twin Villa is located.

2. Each Owner of a Twin Villa Lot shall be responsible for the maintenance, repair and replacement of the portion of the Common Structural Elements that are located in, on or under such Owner's Twin Villa Lot. To the extent any Common Structural Element is

damaged or in need of maintenance, repair or replacement which affects both Twin Villas in a Building (except for those damages or repairs resulting from an event covered by the Association's insurance as hereinafter described), each Owner of the Twin Villas affected shall share the fees, costs and expenses to maintain, repair or replace the damaged Common Structural Element.

3. Each Owner of a Twin Villa shall, at such Owner's sole cost and expense: (i) keep insured the interior portions of such Owner's Twin Villa and personal property (including, but not limited to, all windows (interior and exterior), doors, floorings, wall and ceiling coverings, electrical fixtures, appliances, air conditioner or heating equipment (including air conditioning compressors, whether or not located within the Twin Villa boundaries), water heaters, water filters, built-in cabinets, countertops, window treatments (including curtains, drapes, blinds, hardware, and similar window treatment components), and/or replacements of any of the foregoing) and (ii) name the Association as additional insured on the insurance policy. Evidence of such coverage shall be furnished to the Association promptly upon the Board's request. No Owner shall cancel such insurance without at least thirty (30) days prior written notice to the Association.

If a Twin Villa Owner fails to comply with the foregoing provisions of this Section 5.B., the Association may proceed in court to compel compliance to cause an Owner to comply. If a failure to comply with the provisions of this Section 5.B. relates to the Owner's obligation to maintain and care for the Twin Villa Lot and/or any Improvements as required herein, then, in addition to the exercise of all other remedies, the Association or Declarant shall have the right, but not the obligation, upon fifteen (15) days written notice to Owner, to enter the property of the Owner for the purpose of performing the maintenance and care referred to, set forth and described in the notice. The determination of whether an Owner is failing to properly maintain and care for the Home in accordance with this Section 5.B. shall be determined in the sole discretion of the Association or Declarant. Further, the Association shall be entitled, but not obligated, to (i) perform such maintenance and care, (ii) and to levy a Twin Villa Special Assessment on the offending Owner of the applicable Twin Villa in an amount equal to the fees, costs and expenses incurred by the Association in performing such maintenance and care. Any such Twin Villa Special Assessment shall constitute a lien upon the applicable Twin Villa and Twin Villa Lot with the same force and effect as a lien for Operating Expenses and Twin Villa Operating Expenses. In the event the Association elects to perform such maintenance and care as set forth herein, there is hereby reserved in favor of the Association the right to enter upon any and all Twin Villa Lots for such purpose

Section 6. INSURANCE FOR TWIN VILLAS. The Association shall maintain property and casualty insurance (including, but not limited to, windstorm) in an amount equal to the then full replacement cost, exclusive of land, foundation, excavation and other items normally excluded from such coverage, of all Common Structural Elements comprising the Twin Villas, but expressly excluding the interior portions thereof which are the maintenance and insurance responsibility of the Owners. Such property and casualty insurance shall, subject to limitations and exclusions as provided therein, afford protection against such risks, if any, as shall customarily be covered with respect to areas similar to the Twin Villas in developments similar to Valencia Bonita in construction, location and use. Premiums for insurance coverages under this Section shall be deemed Twin Villa Operating Expenses.

Section 7. CASUALTY LOSSES. If a Home is damaged by fire or other casualty (except for the repair of the Common Structural Elements of Twin Villas which shall be performed by the Association in accordance with Section 8 below), its Owner shall properly and promptly restore the Home to at least as good a condition as it was before the casualty occurred. Any such work shall be in accordance with the original plans and specifications of the Home unless otherwise authorized by the Board and shall be otherwise subject to all provisions of Article VIII hereof.

Section 8. DAMAGE TO OR DESTRUCTION OF ALL OR ANY PORTION OF THE COMMON STRUCTURAL ELEMENTS. Damage to or destruction of all or any portion of the Common Structural Elements shall, notwithstanding any provision in this Declaration to the contrary, be handled as follows:

A. In the event of any damage to or destruction of all or any portion of the Common Structural Elements caused by any of the risks covered by the insurance procured by the Association, the Association shall cause the Common Structural Elements to be repaired and reconstructed substantially as they previously existed and the Association shall be entitled to all proceeds of such insurance.

B. Each Twin Villa Owner shall be liable to the Association for all insurance deductibles and/or other fees, costs and expenses necessary to pay for the repair, replacement and/or reconstruction required as a result of any damage to or destruction of all or any portion of the Common Structural Elements not covered by the insurance procured by the Association. If the Owner of the Twin Villa refuses or fails to pay the foregoing sums, the Association shall have the right to levy a Twin Villa Special Assessment against such Owner in an amount equal to such sums and any such Twin Villa Special Assessment shall constitute a lien upon the applicable Twin Villa and Twin Villa Lot with the same force and effect as a lien for Operating Expenses and Twin Villa Operating Expenses.

ARTICLE XIV
GENERAL PROVISIONS

Section 1. CONFLICT WITH OTHER VALENCIA BONITA DOCUMENTS. In the event of any conflict between the provisions of this Declaration and the provisions of the Articles and/or Bylaws and/or the rules and regulations promulgated by the Association (including, without limitation, the Rules and Regulations), the provisions of this Declaration, the Articles, the Bylaws and the Rules and Regulations shall control, in that order.

Section 2. NOTICES. Any notice or other communication required or permitted to be given or delivered hereunder shall be deemed properly given and delivered upon the mailing thereof by United States mail, postage prepaid, to: (i) each Owner, at the address of the person whose name appears as the Owner on the records of the Association at the time of such mailing and, in the absence of any specific address, at the address of the Home owned by such Owner; (ii) the Association, certified mail, return receipt requested, at 1600 Sawgrass Corporate Parkway, Suite 400, Sunrise, Florida 33323, or such other address as the Association shall hereinafter notify Declarant and the Owners of in writing; and (iii) Declarant, certified mail, return receipt requested, at 1600 Sawgrass Corporate Parkway, Suite 400, Sunrise, Florida 33323, or such other address or addresses as Declarant shall hereafter notify the Association of in writing, any such notice to the Association of a change in Declarant's address being deemed notice to the Owners.

Section 3. ENFORCEMENT. The covenants and restrictions herein contained may be enforced by Declarant (so long as Declarant holds an equitable or legal interest in any Lot and/or Home), the Association, any Owner and any Institutional Mortgagee holding a mortgage on any portion of the Property in any judicial proceeding seeking any remedy recognizable at law or in equity, including damages, injunction or any other form of relief against any person, firm or entity violating or attempting to violate any covenant, restriction or provision hereunder. The failure by any party to enforce any such covenant, restriction or provision herein contained shall in no event be deemed a waiver of such covenant, restriction or provision or of the right of such party to thereafter enforce such covenant, restriction or provision. The prevailing party in any such litigation shall be entitled to reimbursement of all costs thereof including, but not limited to, Legal Fees, from the non-prevailing party. The Water Management District shall have the right to enforce, by a proceeding at law or in equity, the provisions contained in this Declaration which relate to the maintenance, operation and repair of the Drainage System. In addition, the Association shall be entitled to recover pre-litigation attorneys' fees and costs incurred in enforcing the Valencia Bonita Documents, which shall be collectible in the same manner as Assessments as set forth in the Declaration.

Section 4. INTERPRETATION. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the development of a residential community and for the maintenance of recreational facilities and Association Property. Article, Section and Paragraph captions, headings and titles inserted throughout this Declaration are intended as a matter of convenience only and in no way shall such captions, headings or titles define, limit or in any way affect the subject matter or any of the terms and provisions thereunder or the terms and provisions of this Declaration.

Whenever the context so requires or permits, any pronoun used herein may be deemed to mean the corresponding masculine, feminine or neuter form thereof, and the singular form of any nouns and pronouns herein may be deemed to mean the corresponding plural form thereof and vice versa.

Section 5. SEVERABILITY. In the event any of the provisions of this Declaration shall be deemed invalid by a court of competent jurisdiction, said judicial determination shall in no way affect any of the other provisions hereof, which shall remain in full force and effect, and any provisions of this Declaration deemed invalid by a court of competent jurisdiction by virtue of the term or scope thereof shall be deemed limited to the maximum term and scope permitted by law. In the event that any court should hereafter determine that any provision of this Declaration is in violation of the rule of property known as the "rule against perpetuities" or any other rule of law because of the duration of a time period, such provision shall not thereby become invalid, but instead the duration of such time period shall be reduced to the maximum period allowed under such rule of law, and in the event the determination of the duration of such time period requires measuring lives, such measuring life shall be that of the incorporator of the Association.

Section 6. CERTAIN RIGHTS OF DECLARANT; COMMUNITY APPROVALS. Notwithstanding anything to the contrary herein contained, no Improvements constructed or installed by Declarant shall be subject to the approval of the Association or the Owners or the provisions and requirements of this Declaration, although it is the intent of Declarant to create a community with a common scheme of development. Notwithstanding the other provisions of this

Declaration, Declarant reserves for itself and its affiliates and their respective nominees, the right to enter into and transact on the Property any business necessary to consummate the sale, lease or encumbrance of Homes or real property within or outside Valencia Bonita, including, but not limited to, the right to maintain models and a sales and/or leasing office, a construction office and/or a service office, place signs, employ sales, leasing, construction and service personnel, use the Association Property and show Homes, and Declarant further reserves the right to make repairs to the Association Property and to carry on construction activity for the benefit of the Property, all of which activities may continue even after the Turnover Date. Declarant, its affiliates and their respective nominees, may exercise the foregoing rights without notifying the Association and/or the Owners. Any such models, sales and/or leasing office, construction office, service office, signs and any other items pertaining to such sales, leasing, construction or service efforts shall not be considered a part of the Association Property and shall remain the property of Declarant.

In addition, Declarant hereby has, shall have and hereby reserves the right to enter upon the Lots and Association Property (including, without limitation, all drainage, lake maintenance, canal maintenance, On-Site Preserve Tracts and utility easements whether located on a Lot or Association Property) in order for Declarant to final-out and/or close-out any and all approvals, permits, orders, conditions and/or requirements that have been issued or imposed by any governmental entity in connection with the development and construction of Valencia Bonita and all Improvements therein (collectively, the "Community Approvals"), and for Declarant to comply and adhere to the same, and such rights shall survive the Turnover Date and continue for such period of time as is necessary for Declarant to fully comply with all such Community Approvals. Without limiting the generality of the foregoing, in exercising any such rights, Declarant shall have the right to remove and/or relocate any and all items (including, without limitation, landscape materials, fences and/or other Improvements) that may be required to be removed and/or relocated to final-out and/or close-out any and all Community Approvals without compensation to the Association or the Owners. The foregoing shall also include the right of Declarant to enter onto the Lot(s) to remove any such items installed by the Owner of such Lot(s) which are not in accordance with the Community Approvals, and without compensation to such Owners. The Association is and shall be responsible for complying, and causing all Association Property to comply, with the Community Approvals including, without limitation, those Community Approvals that may be in Declarant's name and not yet transferred to the Association. All fees, costs and expenses of complying with the Community Approvals shall be deemed Operating Expenses of the Association. In the event Declarant is unable to: (i) final-out and/or close-out any and all such Community Approvals as a result of Association's failure to timely and/or properly perform any of its operation, maintenance and/or repair obligations pursuant to the Valencia Bonita Documents, the Community Approvals and/or any other applicable governmental laws, regulations, codes, approvals and/or rules; or (ii) obtain a return of any bond or surety posted by Declarant in connection with the development and construction of Valencia Bonita, then Declarant shall have the immediate right, but not the obligation, in its sole discretion, to (a) commence an enforcement action against the Association, including, without limitation, monetary penalties and injunctive relief, to compel the Association to perform such operation, maintenance and/or repair obligations as required by this Declaration and/or the Community Approvals, as applicable; and/or (b) take any and all actions necessary, at the Association's sole cost and expense, to comply with and adhere to any such Community Approvals. The Association hereby agrees to indemnify and reimburse Declarant (within ten (10) days of receipt of a written invoice from Declarant) for all costs and expenses incurred by

Declarant in the event Declarant takes actions in accordance with this Section 6. The rights granted to Declarant hereunder shall survive the Turnover Date and continue for such period of time as is necessary for Declarant to fully comply with all Community Approvals.

Declarant shall also have the right, but not the obligation, to conduct inspections and tests from time to time of all or any portion of the Association Property in order to ascertain the physical condition of the Improvements and to determine if maintenance, repair or replacement of any such Improvement is necessary. If Declarant conducts any such tests or inspections, it shall pay all costs thereof and restore the affected portion of the Property to its condition immediately prior to the inspections and tests. Declarant shall have such rights of entry on, over, under, across and through the Property as may be reasonably necessary to exercise the rights described in this Section 6. Declarant's right of inspection shall exist whether or not the Turnover Date has occurred. In the event Declarant exercises its inspection right(s), it is acknowledged by the Association and all Owners that Declarant is performing any such inspection(s) for its own benefit and not for the benefit of the Association and/or the Owners and further, Declarant shall have no obligation to inform the Association and/or the Owners of the result of any such inspection.

ALL OWNERS, OCCUPANTS AND USERS OF VALENCIA BONITA ARE HEREBY PLACED ON NOTICE THAT DECLARANT AND/OR ITS AGENTS, CONTRACTORS, SUBCONTRACTORS, LICENSEES AND OTHER DESIGNEES MAY BE, FROM TIME TO TIME, CONDUCTING EXCAVATION, CONSTRUCTION AND OTHER ACTIVITIES WITHIN OR IN PROXIMITY TO VALENCIA BONITA. BY THE ACCEPTANCE OF THEIR DEED, TITLE OR OTHER CONVEYANCE OR MORTGAGE, LEASEHOLD, LICENSE OR OTHER INTEREST, AND BY USING ANY PORTION OF VALENCIA BONITA, EACH SUCH OWNER, OCCUPANT AND USER FOR THEMSELVES AND EACH OF THEIR RESPECTIVE HEIRS, LEGAL REPRESENTATIVES, AND ASSIGNS AUTOMATICALLY ACKNOWLEDGES, STIPULATES AND AGREES AS FOLLOWS: (i) THAT NONE OF THE AFORESAID ACTIVITIES SHALL BE DEEMED NUISANCES OR NOXIOUS OR OFFENSIVE ACTIVITIES, HEREUNDER OR AT LAW GENERALLY; (ii) NOT TO ENTER UPON, OR ALLOW THEIR CHILDREN OR OTHER PERSONS UNDER THEIR CONTROL OR DIRECTION TO ENTER UPON (REGARDLESS OF WHETHER SUCH ENTRY IS A TRESPASS OR OTHERWISE) ANY PROPERTY WITHIN OR IN PROXIMITY TO VALENCIA BONITA WHERE THE AFORESAID ACTIVITIES ARE BEING CONDUCTED (EVEN IF NOT BEING ACTIVELY CONDUCTED AT THE TIME OF ENTRY, SUCH AS AT NIGHT OR OTHERWISE DURING NON-WORKING HOURS); (iii) THAT THE OWNER, OCCUPANT OR USER IS AT RISK OF SUFFERING INJURY TO BOTH THEIR PERSON AND/OR PROPERTY AS A RESULT OF ENTRY UPON ANY PROPERTY WITHIN OR IN PROXIMITY TO VALENCIA BONITA WHERE THE AFORESAID ACTIVITIES ARE BEING CONDUCTED. EACH OWNER, OCCUPANT AND USER EXPRESSLY ASSUMES FULL RESPONSIBILITY FOR THE RISK OF BODILY INJURY, DEATH OR PROPERTY DAMAGE SUFFERED AS A RESULT OF THE AFORESAID CONSTRUCTION AND OTHER ACTIVITIES; (iv) THAT EACH OWNER, OCCUPANT AND USER HEREBY RELEASES, WAIVES, DISCHARGES AND HOLDS HARMLESS DECLARANT, ITS PARTNERS AND AFFILIATES, AND EACH OF THEIR RESPECTIVE PARTNERS, AFFILIATES, SHAREHOLDERS, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, CONTRACTORS, SUBCONTRACTORS, SUCCESSORS AND ASSIGNS, AND ANY SUBSEQUENT DECLARANT (THE "RELEASED PARTIES") FROM

AGAINST ANY AND ALL LOSSES, CLAIMS, DEMANDS, SUITS, ACTIONS, CAUSES OF ACTION, LIABILITIES (INCLUDING, WITHOUT LIMITATION, PROPERTY DAMAGE, PERSONAL INJURY AND/OR DEATH), JUDGMENTS, DAMAGES (INCLUDING, WITHOUT LIMITATION, CONSEQUENTIAL AND/OR PUNITIVE DAMAGES), FINES, LIENS, ENCUMBRANCES, PENALTIES, COSTS AND EXPENSES OF WHATEVER NATURE OR KIND (INCLUDING, WITHOUT LIMITATION, LEGAL FEES) RELATED TO, ARISING OUT OF AND/OR RESULTING FROM THE AFORESAID CONSTRUCTION AND OTHER ACTIVITIES; (v) ANY PURCHASE OR USE OF ANY PORTION OF VALENCIA BONITA HAS BEEN AND WILL BE MADE WITH FULL KNOWLEDGE OF THE FOREGOING; AND (vi) THAT THIS ACKNOWLEDGMENT AND AGREEMENT IS A MATERIAL INDUCEMENT TO DECLARANT TO SELL, CONVEY, LEASE AND/OR ALLOW THE USE OF THE APPLICABLE PORTION OF VALENCIA BONITA.

This Section 6 may not be suspended, superseded or modified in any manner by any amendment to this Declaration unless such amendment is consented to in writing by Declarant. This right of use and transaction of business as set forth herein and the other rights reserved by Declarant in the Valencia Bonita Documents may be assigned in writing by Declarant in whole or in part. For the purposes of this Section 6, the term "Declarant" shall include any "Lender" which has loaned money to Declarant to acquire or construct Improvements upon the Property, or its successors and assigns if such Lender, its successors or assigns, acquires title to any portion of the Property as a result of the foreclosure of any mortgage encumbering any portion of the Property securing any such loan to Declarant, or acquires title thereto by deed in lieu of foreclosure. The rights and privileges of Declarant as set forth in this Section 6 are in addition to, and are no way a limit on, any other rights or privileges of Declarant under any of the Valencia Bonita Documents.

Section 7. DISPUTES AS TO USE. In the event there is any dispute as to whether the use of the Property or any portion or portions thereof complies with the covenants, restrictions, easements or other provisions contained in this Declaration, such dispute shall be referred to the Board, and a determination rendered by the Board with respect to such dispute shall be final and binding on all parties concerned therewith. Notwithstanding anything to the contrary herein contained, any use by Declarant of the Property shall be deemed a use which complies with this Declaration and shall not be subject to a contrary determination by the Board.

Section 8. AMENDMENT AND MODIFICATION. The process of amending or modifying this Declaration shall be as follows:

1. Until the Turnover Date, all amendments or modifications shall only be made by Declarant without the requirement of the Association's consent or the consent of the Owners, except for amendments prohibited by the Homeowners' Association Act; provided, however, that the Association shall, forthwith upon request of Declarant, join in any such amendments or modifications and execute such instruments to evidence such joinder and consent as Declarant shall, from time to time, request.

2. After the Turnover Date, this Declaration may be amended by: (i) the consent of the Owners owning two-thirds (2/3) of all Lots (unless the Board determines that the amendment to this Declaration affects only the Owners of the Twin Villa Lots, in which case such amendment need be approved by the consent of sixty-seven (67%) percent of the Owners of

such Twin Villa Lots); together with (ii) the approval or ratification of a majority of the Board. The aforementioned consent of the Owners owning two-thirds (2/3) of the Lots may be evidenced by a writing signed by the required number of Owners (or where applicable, Owners of the Twin Villa Lots) or by the affirmative vote of the required number of Owners (or where applicable, Owners of the Twin Villa Lots) at any regular or special meeting of the Association called and held in accordance with the Bylaws and evidenced by a certificate of the Secretary or an Assistant Secretary of the Association.

3. Amendments for correction of scrivener's errors or other nonmaterial changes may be made by Declarant alone until the Turnover Date and by the Board thereafter and without the need of consent of the Association and any Owners.

4. Notwithstanding anything to the contrary herein contained, no amendment to this Declaration shall be effective which shall impair or prejudice the rights or priorities of Declarant, the Association or of any Institutional Mortgagee under the Valencia Bonita Documents without the specific written approval of such party affected thereby. In addition, and notwithstanding anything to the contrary contained herein, no amendment to this Declaration shall be effective which shall eliminate or modify the provisions of Section 8.6 of this Article XIII and any such amendment shall be deemed to impair and prejudice the rights of Declarant.

5. A true copy of any Amendment to this Declaration shall be sent certified mail by the Association to Declarant and to all Institutional Mortgagees holding a mortgage on any portion of the Property requesting notice. The amendment shall become effective upon the recording amongst the Public Records of the County of said amendment or any Supplemental Declaration to this Declaration which sets forth any amendment or modification to this Declaration.

6. Notwithstanding anything contained herein to the contrary, Declarant may, without the consent of any Owners, file any amendments to this Declaration which may be required by an Institutional Mortgagee for the purpose of satisfying such Institutional Mortgagee's development criteria or such other criteria as may be established by such mortgagee's secondary mortgage market purchasers, including, without limitation, the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation; provided, however, any such Declarant's filed amendments must be in accordance with any applicable rules, regulations and other requirements promulgated by the United States Department of Housing and Urban Development.

7. Any proposed amendment to the Declaration which would affect the surface water management system (including On-Site Preserve Tracts and the water management portions of the Association Property), shall be submitted to the Water Management District and any other governmental or quasi-governmental agency having jurisdiction over the surface water management system for a determination of whether the proposed amendment necessitates a modification of the Water Management District Permit for the Property.

Section 9. DELEGATION. The Association, pursuant to a resolution duly adopted by the Board, shall have the continuing authority to delegate all or any portion of its responsibilities for maintenance, operation and administration, as provided herein, to any managing agency or entity selected by the Board from time to time and whether or not related to Declarant.

Section 10. TERM. This Declaration and the terms, provisions, conditions, covenants, restrictions, reservations, regulations, burdens and liens contained herein shall run with and bind the Property, and inure to the benefit of Declarant, the Association and the Owners and their respective legal representatives, heirs, successors and assigns for a term of fifty (50) years from the date of recording this Declaration amongst the Public Records of the County, after which time this Declaration shall be automatically renewed and extended for successive periods of ten (10) years each unless at least one (1) year prior to the termination of such fifty (50)-year term or any such ten (10)-year extension there is recorded amongst the Public Records of the County an instrument agreeing to terminate this Declaration signed by Owners owning two-thirds (2/3) of the Lots and Institutional Mortgagees holding first mortgages encumbering two-thirds (2/3) of all Lots encumbered by first mortgages held by Institutional Mortgagees, upon which event this Declaration shall be terminated upon the expiration of the fifty (50)-year term or the ten (10)-year extension during which such instrument was recorded.

In the event this Declaration is terminated or the Association ceases to exist for any reason, the Owners shall be jointly and severally responsible for the costs to maintain and shall maintain the Association Property in the manner described herein. This provision shall survive the termination of this Declaration and shall run with the Property in perpetuity. Any Owner may, however, petition the Circuit Court for the appointment of a Receiver to manage the affairs of the Association in the event of dissolution of the Association.

Section 11. RIGHTS OF MORTGAGEES.

A. Right to Notice. The Association shall make available for inspection upon request, during normal business hours or under reasonable circumstances, the Valencia Bonita Documents and the books, records and financial statements of the Association to Owners and the holders, insurers or guarantors of any first mortgages encumbering any portion of the Property. In addition, evidence of insurance shall be issued to each Owner and mortgagee holding a mortgage encumbering a Home upon written request to the Association.

B. Rights of Listed Mortgagee. Upon written request to the Association, identifying the name and address of the holder, insurer, or guarantor (such holder, insurer or guarantor is herein referred to as a "Listed Mortgagee") of a mortgage encumbering a Lot and the legal description of such Lot, the Association shall provide such Listed Mortgagee with timely written notice of the following:

(1) Any condemnation, loss or casualty loss which affects any material portion of the Association Property;

(2) Any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association;

(3) Any proposed action which would require the consent of mortgagees holding a mortgage encumbering a Lot; and

(4) Any failure by an Owner owning a Lot encumbered by a mortgage held, insured or guaranteed by such Listed Mortgagee to perform such Owner's obligations under the Valencia Bonita Documents, including, but not limited to, any delinquency in the payment of Assessments, or any other charge owed to the Association by said Owner where such failure or delinquency has continued for a period of sixty (60) days.

C. Right of Listed Mortgagee to Receive Financial Statement. Any Listed Mortgagee shall, upon written request made to the Association, be entitled to financial statements of the Association for the prior fiscal year free of charge and the same shall be furnished within a reasonable time following such request.

Section 12. APPROVAL OF ASSOCIATION LAWSUITS BY OWNERS. Notwithstanding anything contained herein to the contrary, in order to prevent the Board from incurring expenses not contemplated by the Valencia Bonita Documents, the Association shall be required to obtain the approval of three-fourths (3/4) of the total voting interests (at a duly called meeting of the Owners at which a quorum is present) prior to engaging persons or entities for the purpose of suing, or making, preparing or investigating any lawsuit, or commencing any lawsuit other than for the following purposes:

(a) the collection of Assessments;

(b) the collection of other charges which Owners are obligated to pay pursuant to the Valencia Bonita Documents;

(c) the enforcement of the use and occupancy restrictions contained in the Valencia Bonita Documents;

(d) dealing with an emergency when waiting to obtain the approval of the Owners creates a substantial risk of irreparable injury to the Association Property or to Owner(s) (the imminent expiration of a statute of limitations shall not be deemed an emergency obviating the need for the requisite vote of three-fourths [3/4] of the Owners); or

(e) filing a compulsory counterclaim.

Section 13. COMPLIANCE WITH PROVISIONS. Every person who owns, occupies or acquires any right, title, estate or interest in or to any Lot except as elsewhere herein provided does consent and agree to, and shall be conclusively deemed to have consented and agreed to, every limitation, restriction, easement, reservation, condition and covenant contained herein, whether or not any reference to these restrictions is contained in the instrument by which such person acquired an interest in such property. Declarant shall not in any way or manner be held liable or responsible for any violation of this Declaration by any person other than Declarant.

Section 14. SECURITY. The Association may, but shall not be obligated to, maintain or support certain activities within the Property designed to make the Property safer than it otherwise might be. Notwithstanding the foregoing, NEITHER DECLARANT NOR THE ASSOCIATION MAKES ANY REPRESENTATIONS WHATSOEVER AS TO THE SECURITY OF THE PREMISES OR THE EFFECTIVENESS OF ANY MONITORING SYSTEM OR SECURITY SERVICE WHETHER SAME ARE PROVIDED THROUGH THE COMMUNITY SYSTEMS OR OTHERWISE. ALL OWNERS, BY ACCEPTANCE OF A DEED OR TITLE TO A LOT, AGREE TO HOLD DECLARANT AND THE ASSOCIATION HARMLESS FROM AND AGAINST ANY AND ALL LOSSES, CLAIMS, DEMANDS, SUITS, ACTIONS, CAUSES OF ACTION, LIABILITIES (INCLUDING, WITHOUT LIMITATION, PROPERTY DAMAGE, PERSONAL INJURY AND/OR DEATH), JUDGMENTS, DAMAGES (INCLUDING, WITHOUT LIMITATION, CONSEQUENTIAL AND/OR PUNITIVE DAMAGES), FINES, LIENS, ENCUMBRANCES, PENALTIES, COSTS AND EXPENSES OF WHATEVER NATURE OR KIND (INCLUDING, WITHOUT LIMITATION, LEGAL FEES) MADE BY ANY PERSON OR PERSONS WHOMSOEVER

RELATED TO, ARISING OUT OF AND/OR RESULTING FROM THE OCCURRENCE OF ANY CRIME OR OTHER ACT. NEITHER THE ASSOCIATION, DECLARANT, NOR ANY SUCCESSOR DECLARANT SHALL IN ANY WAY BE CONSIDERED INSURERS OR GUARANTORS OF SECURITY OR SAFETY WITHIN THE PROPERTY, AND NEITHER THE ASSOCIATION, DECLARANT NOR ANY SUCCESSOR DECLARANT GUARANTEE OR WARRANT, EXPRESSLY OR IMPLIEDLY, THE MERCHANTABILITY OR FITNESS FOR USE OF ANY SUCH MONITORING SYSTEM OR SECURITY SERVICE, OR THAT ANY SYSTEM OR SERVICES WILL PREVENT INTRUSIONS, FIRES, DAMAGE, INJURY, DEATH OR OTHER OCCURRENCES, OR THE CONSEQUENCES OF SUCH OCCURRENCES, REGARDLESS OF WHETHER OR NOT THE SYSTEM OR SERVICES ARE DESIGNED TO MONITOR SAME. NEITHER THE ASSOCIATION, DECLARANT, NOR ANY SUCCESSOR DECLARANT SHALL BE HELD LIABLE FOR ANY AGAINST ANY AND ALL LOSSES, CLAIMS, DEMANDS, SUITS, ACTIONS, CAUSES OF ACTION, LIABILITIES (INCLUDING, WITHOUT LIMITATION, PROPERTY DAMAGE, PERSONAL INJURY AND/OR DEATH), JUDGMENTS, DAMAGES (INCLUDING, WITHOUT LIMITATION, CONSEQUENTIAL AND/OR PUNITIVE DAMAGES), FINES, LIENS, ENCUMBRANCES, PENALTIES, COSTS AND EXPENSES OF WHATEVER NATURE OR KIND (INCLUDING, WITHOUT LIMITATION, LEGAL FEES) MADE BY ANY PERSON OR PERSONS WHOMSOEVER RELATED TO, ARISING OUT OF AND/OR RESULTING FROM FAILURE TO PROVIDE ADEQUATE SECURITY OR INEFFECTIVENESS OF SECURITY MEASURES UNDERTAKEN, IF ANY, EVEN IF CAUSED BY THE NEGLIGENCE OF THE ASSOCIATION, DECLARANT AND/OR ANY SUCCESSOR DECLARANT. ALL MEMBERS, OWNERS AND OCCUPANTS OF ANY LOT OR HOME, AND TENANTS, GUESTS, AND INVITEES OF ANY OWNER ACKNOWLEDGE THAT THE ASSOCIATION AND ITS BOARD, DECLARANT, AND ANY SUCCESSOR DECLARANT DO NOT REPRESENT OR WARRANT THAT: (a) ANY FIRE PROTECTION SYSTEM, BURGLAR ALARM SYSTEM OR OTHER SECURITY SYSTEM (WHETHER SAME ARE PROVIDED THROUGH THE COMMUNITY SYSTEMS OR OTHERWISE), IF ANY, RECOMMENDED BY OR INSTALLED ACCORDING TO GUIDELINES ESTABLISHED BY DECLARANT OR THE ARCHITECTURAL CONTROL COMMITTEE MAY NOT BE COMPROMISED OR CIRCUMVENTED, OR (b) THAT ANY FIRE PROTECTION OR BURGLAR ALARM SYSTEMS OR OTHER SECURITY SYSTEM (WHETHER SAME ARE PROVIDED THROUGH THE COMMUNITY SYSTEMS OR OTHERWISE) WILL IN ALL CASES PROVIDE THE DETECTION OR PROTECTION FOR WHICH THE SYSTEM IS DESIGNED OR INTENDED. EACH MEMBER, OWNER AND OCCUPANT OF ANY LOT OR HOME, AND EACH TENANT, GUEST AND INVITEE OF AN OWNER ACKNOWLEDGES AND UNDERSTANDS THAT THE ASSOCIATION, ITS BOARD AND THE ARCHITECTURAL CONTROL COMMITTEE, DECLARANT, AND ANY SUCCESSOR DECLARANT ARE NOT INSURERS OR GUARANTORS AND THAT EACH MEMBER, OWNER AND OCCUPANT OF ANY LOT OR HOME, AND EACH TENANT, GUEST AND INVITEE OF ANY MEMBER OR OWNER ASSUMES ALL RISKS FOR LOSS OR DAMAGE TO PERSONS, TO LOTS OR HOMES, AND TO THE CONTENTS OF LOTS OR HOMES AND FURTHER ACKNOWLEDGES THAT THE ASSOCIATION, ITS BOARD AND THE ARCHITECTURAL CONTROL COMMITTEE, DECLARANT, AND ANY SUCCESSOR DECLARANT HAVE MADE NO REPRESENTATIONS, WARRANTIES AND/OR GUARANTIES, NOR HAS ANY OWNER, MEMBER, OCCUPANT, TENANT, GUEST OR INVITEE RELIED UPON ANY REPRESENTATIONS OR WARRANTIES, EXPRESSED OR IMPLIED, INCLUDING ANY

WARRANTY OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, RELATIVE TO ANY FIRE AND/OR BURGLAR ALARM SYSTEMS OR OTHER SECURITY SYSTEMS (WHETHER SAME ARE PROVIDED THROUGH THE COMMUNITY SYSTEMS OR OTHERWISE) RECOMMENDED OR INSTALLED, IF ANY, OR ANY SECURITY MEASURES UNDERTAKEN WITHIN THE PROPERTY.

Section 15. COVENANT RUNNING WITH THE LAND. All provisions of this Declaration shall, to the extent applicable and unless otherwise expressly provided herein to the contrary, be construed to be covenants running with the Lots and Homes and the Property and with every part thereof and interest therein, and all of the provisions hereof shall be binding upon and inure to the benefit of Declarant and subsequent Owner(s) of the Homes, Lots and Property or any part thereof, or interest therein, and their respective heirs, successors, and assigns. However, the same are not intended to create nor shall they be construed as creating any rights in or for the benefit of the general public, unless specifically provided herein to the contrary. All present and future Owners, tenants, and occupants of the Lots and Homes, as applicable, shall be subject to and shall comply with the provisions of this Declaration and the Articles, Bylaws and Rules and Regulations, as they exist and may from time to time be amended. The acceptance of a deed of conveyance of a Lot, or the entering into a lease of or occupancy of a Home, shall constitute an adoption and ratification by such Owner, tenant, or occupant of the provisions of this Declaration, and the Articles, Bylaws, and Rules and Regulations of the Association, as they may be amended from time to time. In the event that any easements granted herein shall fail for want of a grantee in being or for any other purpose, the same shall constitute and be covenants running with the land.

Section 16. NO PUBLIC RIGHT OR DEDICATION. Nothing contained in this Declaration shall be deemed to be a gift or dedication of all or any portion of the Association Property to the public, or for any public use.

Section 17. NO REPRESENTATIONS OR WARRANTIES. NO REPRESENTATIONS OR WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, HAVE BEEN GIVEN OR MADE BY DECLARANT OR ITS AGENTS OR EMPLOYEES IN CONNECTION WITH ANY PORTION OF THE ASSOCIATION PROPERTY, ITS PHYSICAL CONDITION, ZONING, COMPLIANCE WITH APPLICABLE LAWS, FITNESS FOR INTENDED USE, OR IN CONNECTION WITH THE SUBDIVISION, SALE, OPERATION, MAINTENANCE, COST OF MAINTENANCE, TAXES OR REGULATION THEREOF, EXCEPT AS SPECIFICALLY AND EXPRESSLY SET FORTH IN THIS DECLARATION.

Section 18. CERTAIN RESERVED RIGHTS OF DECLARANT WITH RESPECT TO COMMUNITY SYSTEMS. Without limiting the generality of any other applicable provisions of this Declaration, and without such provisions limiting the generality hereof, Declarant hereby reserves and retains to itself:

(a) the title to any Community Systems and a perpetual exclusive easement over, under and across the Property for the placement and location thereof;

(b) the right to connect, from time to time, the Community Systems to such receiving or intermediary transmission source(s) as Declarant may in its sole discretion deem appropriate, in location(s) on the Property as Declarant may determine in its sole discretion,

including, without limitation, companies licensed to provide CATV or satellite service(s) in the County, for which service(s) Declarant shall have the right to charge any users a fee (which shall not exceed any maximum allowable charge provided for in the applicable ordinances of the County);

(c) the continuing right to air conditioned space within and/or on the Association Property as Declarant may determine in its sole discretion to install, operate, maintain, repair and replace the equipment serving, providing or running the Community Systems, which location may include, without limitation, room(s) within any clubhouse or other Improvements constructed on the Association Property; and

(d) the exclusive right to offer and provide from time to time to the Association, the Lots and the Lot Owners, any and all Bundled Services through the Community Systems.

Neither the Association nor any officer, director, employee, committee member or agent thereof (including any management company) shall be liable for any damage to property, personal injury or death arising from or connected with any act or omission of any of the foregoing during the course of performing any duty or exercising any right or privilege (including, without limitation, performing maintenance work which is the duty of the Association or exercising any remedial maintenance or alteration rights under this Declaration) required or authorized to be done by the Association, or any of the other aforesaid parties, under this Declaration or otherwise as required or permitted by law.

Section 19. ASSOCIATION AND DECLARANT AS ATTORNEY-IN-FACT. Each Owner, by reason of having acquired ownership of a Lot, whether by purchase, gift, operation of law or otherwise, and each occupant of a Home, by reason of his or her occupancy, is hereby declared to have acknowledged and agreed to his or her automatic consent to any rezoning, replatting, covenant in lieu of unity of title, change, addition or deletion made in, on or to Valencia Bonita by Declarant (hereinafter, collectively, the "Modifications") and, in respect thereto, each Owner of a Lot and occupant of a Home hereby designates the Association to act as agent and attorney in fact on behalf of such Owner or occupant to consent to any such Modification. If requested by Declarant, each Owner shall evidence his or her consent to a Modification in writing (provided, however, that any refusal to give such written consent shall not obviate the automatic effect of this provision). Further, each Owner, by reason of having acquired ownership of a Lot, hereby agrees to execute, at the request of Declarant, any document and/or consent which may be required by any government agency to allow Declarant and/or its affiliates to complete the plan of development of Valencia Bonita, as such plan may be hereafter amended, and each such Owner hereby further appoints Declarant as such Owner's agent and attorney-in-fact to execute, on behalf and in the name of each such Owner, any and all of such documents and/or consents. This power of attorney is irrevocable and is coupled with an interest. The provisions of this Section 19 may not be amended without Declarant's prior written consent.

Section 20. CONSENT AND RELEASE FOR USE OF LIKENESS. Each Owner, by reason of having acquired ownership of a Lot, whether by purchase, gift, operation of law or otherwise, and each occupant of a Home, by reason of his or her occupancy, and each guest and invitee of Owner or other occupant of a Home by reason of such guest's, invitee's or occupant's use of Association Property and/or participation in or attendance at any event of the Association hereby,

without any prior or subsequent consent: (a) agrees to photographs and/or video being taken of such persons: (i) during any use and/or enjoyment of Association Property, and/or (ii) participation in any and all activities sponsored, promoted or set up by or through the Declarant and/or the Association and whether or not such activities take place on the Association Property or elsewhere, and herby permits such photographs and/or video to be used by the Association and/or Declarant in advertising and marketing materials and/or media publications, and (b) waives and releases any right to inspect or approve such person's photographs or videos and/or use of such person's likeness in any and all such advertising and marketing materials.

Section 21. DECLARANT'S RESERVATION OF RIGHTS. Notwithstanding anything contained in the Valencia Bonita Documents to the contrary, Declarant reserves the right to change the zoning of any portion of the Property now existing or hereafter changed to be other than single-family residential (e.g., multi-family residential or commercial) and/or to make such uses of all or any part of the Property as shall be permitted by applicable zoning regulations as they may exist from time to time. Declarant, however, is not obligated by this Declaration to cause any portion of the Property to be rezoned or developed for any such uses. In the event Declarant changes the zoning of the Property, Declarant hereby reserves the right to amend this Declaration or to create one or more sub-declarations subjecting such property(ies) to additional or different specified or prohibited uses.

Additionally, in the event Declarant changes the zoning of the Property or any portion thereof to a use other than residential and amends the Valencia Bonita Documents or creates a sub-declaration, in order to insure representation on the Board for various groups having dissimilar interests, Declarant reserves the right to establish voting groups for election of Directors to the Board. In such event, each voting group shall be entitled to elect one (1) or more Director(s) to the Board. Each voting group may have different voting rights as determined by Declarant.

In the event Declarant establishes other uses of or for the Property as aforesaid, Declarant reserves the right to change the method pursuant to which Assessments are shared among the Lots and other portions of the Property. The expenses may be divided among each type of property use (e.g., single-family residential, multi-family residential and commercial) based upon, but not necessarily proportional to, the percentage of each type of property use, the level of services received by each type of property use and other relevant factors as determined by Declarant. Additionally, expenses which specifically relate to a specific property use will only be assessed against that type of property. The percentages for each type of property will be based upon the total acreage of the Property.

The portion of the anticipated Operating Expenses which are assessed against the single-family residential property shall be based on percentages set forth by Declarant and shall be divided equally among the contributing Lots or units by dividing such portion of the Operating Expenses which are being assessed to the single-family residential property by the total number of contributing Lots or units, and subject further to Article VII, Section 1 above in determining assessments based on Completed Lots and Incomplete Lots.

The portion of the anticipated Operating Expenses which are assessed against the multi-family residential property shall be based on percentages set forth by Declarant and shall be divided equally among the contributing multi-family units by dividing such portion of the

Operating Expenses which are being assessed to the multi-family residential property by the total number of contributing units, and subject further to Article VII, Section 1 above in determining assessments based on Completed Lots and Incomplete Lots.

The portion of the anticipated Operating Expenses which are assessed against the commercial property shall be based on percentages set forth by Declarant and shall be divided among the owners of the commercial property based upon a fractional formula, the numerator of which is the total square feet of buildings and paved areas of each commercial parcel and the denominator of which is the total square feet of all buildings and paved areas.

Section 22. NATURAL CONDITIONS, WILDLIFE. As a result of the On-Site Preserve Tracts and Off-Site Conservation Area, among other things, Valencia Bonita may contain a number of manmade, natural, and environmentally sensitive areas that may serve as habitats for a variety of native plants and wildlife, including, without limitation, insects, venomous and non-venomous snakes and other reptiles, alligators, bears, panthers and other animals, some of which may pose hazards to persons or pets coming in contact with them. Each Owner and occupant of any Lot, and every Person entering Valencia Bonita: (i) acknowledges that such plants and wildlife are indigenous to the area and are not restrained or restricted in their movements within or through Valencia Bonita; and (ii) knowingly and voluntarily assumes all risk of personal injury and/or death arising from the presence of such plants and wildlife within Valencia Bonita. Neither the Association, Declarant, any predecessor Declarant, any builder, nor the members, partners, affiliates, officers, directors, shareholders, attorneys, agents, or employees of any of the foregoing, shall have any duty to take action to control, remove, or eradicate any plant or wildlife in Valencia Bonita, nor shall they have any liability for any losses, claims, demands, suits, actions, causes of action, liabilities (including, without limitation, property damage, personal injury and/or death), judgments, damages (including, without limitation, consequential and/or punitive damages), fines, liens, encumbrances, penalties, costs and expenses of whatever nature or kind (including, without limitation, Legal Fees) made by any person or persons whomsoever related to, arising out of and/or resulting from the presence, movement, or propagation of any plant or wildlife within or through Valencia Bonita. Each Owner and occupant of any Lot, and every Person entering Valencia Bonita, hereby agrees to indemnify and hold harmless Association, Declarant, all builders, and each of their respective members, partners, affiliates, officers, directors, shareholders, attorneys, agents, or employees from and against any and all of the foregoing described in this paragraph including, without limitation, property damage, personal injury and/or death.

BECAUSE THE ON-SITE PRESERVE TRACTS ARE TO BE RETAINED IN THEIR NATURAL STATE, SUCH AREAS SHOULD BE CONSIDERED HAZARDOUS FOR RECREATIONAL ACTIVITIES. NOTWITHSTANDING THAT THE ON-SITE CONSERVATION DOCUMENTS AND REQUIREMENTS MAY PERMIT ENTRY INTO THE ON-SITE PRESERVE TRACTS, NO OWNER OR ANY OTHER PERSON SHALL ENTER THE ON-SITE PRESERVE TRACTS EXCEPT ONLY FOR THE ASSOCIATION IN PERFORMING THE ASSOCIATION'S MAINTENANCE AND MONITORING OBLIGATIONS PURSUANT HERETO AND THE CONSERVATION DOCUMENTS AND REQUIREMENTS. EACH OWNER AND OTHER PERSON ENTERING THE ON-SITE PRESERVE TRACTS DOES SO AT THEIR OWN RISK. NEITHER THE ASSOCIATION, NOR DECLARANT, NOR ANY OF THEIR AFFILIATES, HAS ANY OBLIGATION TO PROVIDE SECURITY OR SUPERVISION FOR ANY PERSON ENTERING THE ON-SITE PRESERVE TRACTS OR ANY PORTIONS THEREOF.

THE OFF-SITE CONSERVATION AREA IS NOT A PART OF VALENCIA BONITA AND THEREFORE NO OWNER OR ANY OTHER PERSON MAY ENTER ONTO THE OFF-SITE CONSERVATION AREA.

INSECTS, SNAKES, AND ANIMALS (INCLUDING, WITHOUT LIMITATION, ALLIGATORS, BEARS AND PANTHERS) THAT MAY BE DANGEROUS TO HUMANS AND PETS MAY INHABIT THE ON-SITE PRESERVE TRACTS AND/OR THE OFF-SITE CONSERVATION AREA.

NEITHER THE ASSOCIATION NOR DECLARANT NOR ANY OF THEIR AFFILIATES SHALL HAVE ANY LIABILITY WHATSOEVER FOR ANY LOSSES, CLAIMS, DEMANDS, SUITS, ACTIONS, CAUSES OF ACTION, LIABILITIES (INCLUDING, WITHOUT LIMITATION, PROPERTY DAMAGE, PERSONAL INJURY AND/OR DEATH), JUDGMENTS, DAMAGES (INCLUDING, WITHOUT LIMITATION, CONSEQUENTIAL AND/OR PUNITIVE DAMAGES), FINES, LIENS, ENCUMBRANCES, PENALTIES, COSTS AND EXPENSES OF WHATEVER NATURE OR KIND (INCLUDING, WITHOUT LIMITATION, LEGAL FEES) MADE BY ANY PERSON OR PERSONS WHOMSOEVER RELATED TO, ARISING OUT OF AND/OR RESULTING FROM THE CONDITION OF THE ON-SITE PRESERVE TRACTS AND/OR THE OFF-SITE CONSERVATION AREA.

THE ASSOCIATION SHALL HAVE THE RIGHT TO IMPOSE ADDITIONAL RULES AND REGULATIONS GOVERNING AND/OR RESTRICTING THE USE OF THE ON-SITE PRESERVE TRACTS.

[Executions and Acknowledgments Appear on Following Pages]

IN WITNESS WHEREOF, this Declaration has been signed by Declarant and joined in by the Association on the respective dates set forth below.

DECLARANT:

BONITA SPRINGS ASSOCIATES I, LLLP, a Florida limited liability limited partnership

By: Bonita Springs I Corporation, a Florida corporation, its general partner

By: _____
Name: Richard M. Norwalk
Title: Vice President

[CORPORATE SEAL]

WITNESSES AS TO DECLARANT:

Vanessa S
Signature
Print Name Vanessa Serrano

Sharolyn Webb
Signature
Print Name Sharolyn WEBB

STATE OF FLORIDA)
) SS
COUNTY OF BROWARD)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, the foregoing instrument was acknowledged before me by Richard M. Norwalk, as Vice President of Bonita Springs I Corporation, a Florida corporation, the general partner of Bonita Springs Associates I, LLLP, a Florida limited liability limited partnership, freely and voluntarily under authority duly vested in him by said corporation and partnership, and that the seal affixed thereto is the true corporate seal of said corporation. He is personally known to me.

WITNESS my hand and official seal in the County and State last aforesaid this 2nd day of February, 2017.

Vanessa S
Notary Public, State of Florida at Large

My Commission Expires:

Typed, Printed or Stamped Name of Notary Public

VANESSA MARIE SERRANO
Commission # FF 979991
My Commission Expires
April 07, 2020

ASSOCIATION:

VALENCIA BONITA HOMEOWNERS ASSOCIATION, INC, a Florida corporation not for profit

WITNESSES AS TO ASSOCIATION:

Signature
Print Name Lynn Deffet

Signature
Print Name Kelly Fleming

By:
Name: Dianna Betancourt
Title: President

[CORPORATE SEAL]

STATE OF FLORIDA)
) SS
COUNTY OF BROWARD)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, the foregoing instrument was acknowledged before me by Dianna Betancourt, as President of VALENCIA BONITA HOMEOWNERS ASSOCIATION, INC., a Florida corporation not for profit, freely and voluntarily under authority duly vested in her by said corporation, and that the seal affixed thereto is the true corporate seal of said corporation. She is personally known to me.

WITNESS my hand and official seal in the County and State last aforesaid this 2nd day of February, 2017.

Notary Public, State of Florida at Large

Audrey Dowdell
Typed, Printed or Stamped Name of Notary Public

My Commission Expires:

Notary Public State of Florida
Audrey Dowdell
My Commission FF 212995
Expires 05/13/2019

EXHIBIT A

Legal Description of Property

A PARCEL OF LAND LOCATED IN SECTIONS 1 AND 2, TOWNSHIP 48 SOUTH, RANGE 26 EAST, LEE COUNTY, FLORIDA, BEING DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID SECTION 2, THENCE N.01°11'55"W., ALONG THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 2, A DISTANCE OF 2,692.24 FEET TO THE WEST QUARTER CORNER OF SAID SECTION 2; THENCE N.01°11'55"W., ALONG THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 2, A DISTANCE OF 778.05 FEET; THENCE N.89°35'50"E., A DISTANCE OF 2,258.30 FEET; THENCE N.35°48'43"E., A DISTANCE OF 970.47 FEET TO A POINT ON THE PROPOSED WESTERLY RIGHT OF WAY LINE OF BONITA BEACH ROAD; THENCE S.23°30'43"E. ALONG SAID WESTERLY LINE, A DISTANCE OF 881.03 FEET TO THE POINT OF A CURVE; THENCE SOUTHEASTERLY ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 1,080.00 FEET, A CENTRAL ANGLE OF 66°53'44", A CHORD BEARING OF S.56°57'17"E., A CHORD LENGTH OF 1,190.54 FEET, AN ARC DISTANCE OF 1,260.95 FEET TO THE POINT OF TANGENCY; THENCE N.89°35'32"E., ALONG THE PROPOSED SOUTHERLY RIGHT OF WAY LINE OF BONITA BEACH ROAD, A DISTANCE OF 1,786.27 FEET; THENCE LEAVING SAID RIGHT OF WAY, N.89°36'42"E., A DISTANCE OF 241.16 FEET; THENCE S.01°26'25"W., A DISTANCE OF 49.38 FEET TO THE POINT OF A CURVE; THENCE SOUTHERLY ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 150.00 FEET, A CENTRAL ANGLE OF 18°49'35", A CHORD BEARING OF S.07°58'22"E., A CHORD LENGTH OF 49.07 FEET, AN ARC DISTANCE OF 49.29 FEET TO A POINT OF A NON-TANGENT LINE; THENCE S.19°20'45"E., A DISTANCE OF 91.04 FEET; THENCE S.15°34'51"E., A DISTANCE OF 94.35 FEET TO A POINT OF A CURVE; THENCE SOUTHERLY ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 100.00 FEET, A CENTRAL ANGLE OF 36°39'21", A CHORD BEARING OF S.02°44'50"W., A CHORD LENGTH OF 62.89 FEET, AN ARC DISTANCE OF 63.98 FEET TO THE POINT OF TANGENCY; THENCE S.21°04'30"W., A DISTANCE OF 40.89 FEET; THENCE S.31°02'01"W., A DISTANCE OF 30.17 FEET TO A POINT OF A NON-TANGENT CURVE; THENCE WESTERLY ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 10.00 FEET, A CENTRAL ANGLE OF 63°49'19", A CHORD BEARING OF S.56°33'10"W., A CHORD LENGTH OF 10.57 FEET, AN ARC DISTANCE OF 11.14 FEET TO THE POINT OF TANGENCY; THENCE S.88°27'49"W., A DISTANCE OF 102.48 FEET TO A POINT OF A CURVE; THENCE WESTERLY ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 39°01'36", A CHORD BEARING OF S.68°57'01"W., A CHORD LENGTH OF 10.02 FEET, AN ARC DISTANCE OF 10.22 FEET TO THE POINT OF TANGENCY; THENCE S.49°26'13"W., A DISTANCE OF 38.86 FEET TO A POINT OF A CURVE; THENCE SOUTHERLY ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 53°55'17", A CHORD BEARING OF S.22°28'35"W., A CHORD LENGTH OF 22.67 FEET, AN ARC DISTANCE OF 23.53 FEET TO THE POINT OF TANGENCY; THENCE S.04°29'04"E., A DISTANCE OF 61.10 FEET TO A POINT OF A CURVE; THENCE SOUTHERLY ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 59°31'00", A CHORD BEARING OF S.34°14'34"E., A CHORD LENGTH OF 49.63 FEET, AN ARC DISTANCE OF 51.94 FEET TO THE POINT OF TANGENCY; THENCE S.64°00'03"E., A DISTANCE OF 70.98 FEET TO A POINT OF A CURVE; THENCE SOUTHERLY ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 21°50'41", A CHORD BEARING OF S.53°04'42"E., A CHORD LENGTH OF 9.47 FEET, AN ARC DISTANCE OF 9.53 FEET TO THE POINT OF TANGENCY; THENCE S.42°09'22"E., A DISTANCE OF 52.05 FEET TO A POINT OF A CURVE; THENCE SOUTHERLY ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 65°31'14", A CHORD BEARING OF S.09°23'45"E., A CHORD LENGTH OF 27.06 FEET, AN ARC DISTANCE OF 28.59 FEET TO THE POINT OF TANGENCY; THENCE S.23°21'52"W., A DISTANCE OF 45.88 FEET TO A POINT OF A CURVE; THENCE SOUTHERLY ALONG SAID

CURVE TO THE LEFT, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 48°28'34", A CHORD BEARING OF S.00°52'25"E., A CHORD LENGTH OF 20.53 FEET, AN ARC DISTANCE OF 21.15 FEET TO THE POINT OF TANGENCY; THENCE S.25°06'42"E., A DISTANCE OF 35.23 FEET TO A POINT OF A CURVE; THENCE SOUTHERLY ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 150.00 FEET, A CENTRAL ANGLE OF 24°22'25", A CHORD BEARING OF S.12°55'30"E., A CHORD LENGTH OF 63.33 FEET, AN ARC DISTANCE OF 63.81 FEET TO THE POINT OF TANGENCY; THENCE S.00°44'17"E., A DISTANCE OF 212.03 FEET TO A POINT OF A NON-TANGENT CURVE; THENCE WESTERLY ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 179.22 FEET, A CENTRAL ANGLE OF 21°17'50", A CHORD BEARING OF N.53°06'10"W., A CHORD LENGTH OF 66.23 FEET, AN ARC DISTANCE OF 66.62 FEET TO A POINT OF A COMPOUND CURVE; THENCE WESTERLY ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 67.00 FEET, A CENTRAL ANGLE OF 35°55'45", A CHORD BEARING OF N.81°42'57"W., A CHORD LENGTH OF 41.33 FEET, AN ARC DISTANCE OF 42.01 FEET TO A POINT OF A COMPOUND CURVE; THENCE SOUTHWESTERLY ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 150.12 FEET, A CENTRAL ANGLE OF 42°08'26", A CHORD BEARING OF S.59°14'58"W., A CHORD LENGTH OF 107.94 FEET, AN ARC DISTANCE OF 110.41 FEET TO THE POINT OF NON-TANGENT LINE; THENCE S.31°24'44"W., A DISTANCE OF 25.94 FEET; THENCE S.78°14'25"W., A DISTANCE OF 14.32 FEET; THENCE N.55°39'30"W., A DISTANCE OF 80.48 FEET; THENCE N.32°07'30"W., A DISTANCE OF 47.62 FEET; THENCE N.15°53'07"W., A DISTANCE OF 51.84 FEET; THENCE N.23°48'41"W., A DISTANCE OF 58.79 FEET; THENCE N.13°52'27"W., A DISTANCE OF 45.17 FEET; THENCE N.88°38'00"W., A DISTANCE OF 117.73 FEET; THENCE S.87°16'28"W., A DISTANCE OF 72.99 FEET; THENCE S.71°29'53"W., A DISTANCE OF 87.94 FEET; THENCE S.34°40'06"W., A DISTANCE OF 60.05 FEET; THENCE S.35°15'08"W., A DISTANCE OF 59.35 FEET; THENCE S.20°35'23"W., A DISTANCE OF 12.53 FEET; THENCE S.00°29'26"E., A DISTANCE OF 26.64 FEET; THENCE S.34°00'49"E., A DISTANCE OF 14.44 FEET; THENCE S.64°30'53"E., A DISTANCE OF 24.03 FEET; THENCE S.40°35'28"W., A DISTANCE OF 12.40 FEET; THENCE N.67°29'51"W., A DISTANCE OF 18.65 FEET; THENCE N.88°58'46"W., A DISTANCE 23.08 FEET; THENCE S.61°01'22"W., A DISTANCE OF 22.78 FEET; THENCE S.30°08'03"W., A DISTANCE OF 65.71 FEET; THENCE S.05°19'42"W., A DISTANCE OF 46.89 FEET; THENCE S.16°18'25"E., A DISTANCE OF 60.68 FEET; THENCE S.02°00'09"W., A DISTANCE OF 42.74 FEET; THENCE S.21°26'11"W., A DISTANCE OF 33.47 FEET; THENCE S.00°47'31"W., A DISTANCE OF 108.96 FEET; THENCE S.68°26'07"E., A DISTANCE OF 17.69 FEET; THENCE S.49°18'24"E., A DISTANCE OF 12.73 FEET; THENCE S.13°24'59"E., A DISTANCE OF 43.68 FEET; THENCE S.46°45'16"E., A DISTANCE OF 34.71 FEET; THENCE S.67°31'14"E., A DISTANCE OF 24.83 FEET; THENCE S.07°57'09"W., A DISTANCE OF 22.66 FEET; THENCE S.44°45'50"W., A DISTANCE OF 17.24 FEET; THENCE S.56°14'27"E., A DISTANCE OF 45.41 FEET; THENCE S.15°15'39"W., A DISTANCE OF 10.86 FEET; THENCE S.45°10'39"E., A DISTANCE OF 39.62 FEET; THENCE S.14°03'24"E., A DISTANCE OF 33.10 FEET; THENCE N.89°55'30"W., A DISTANCE OF 116.93 FEET; THENCE N.63°18'50"W., A DISTANCE OF 63.98 FEET; THENCE N.72°39'04"W., A DISTANCE OF 80.89 FEET; THENCE N.12°08'03"E., A DISTANCE OF 5.00 FEET; THENCE N.79°35'52"W., A DISTANCE OF 53.89 FEET; THENCE S.88°59'34"W., A DISTANCE OF 164.39 FEET; THENCE S.86°44'12"W., A DISTANCE OF 379.68 FEET; THENCE N.70°21'26"W., A DISTANCE OF 98.29 FEET; THENCE N.83°26'05"W., A DISTANCE OF 70.94 FEET; THENCE S.84°40'32"W., A DISTANCE OF 62.90 FEET; THENCE S.55°41'03"W., A DISTANCE OF 30.67 FEET; THENCE S.33°37'58"W., A DISTANCE OF 114.26 FEET; THENCE S.03°56'48"W., A DISTANCE OF 42.43 FEET; THENCE N.73°01'55"W., A DISTANCE OF 42.10 FEET; THENCE S.42°09'30"W., A DISTANCE OF 71.81 FEET; THENCE S.53°19'32"W., A DISTANCE OF 15.03 FEET; THENCE S.77°52'15"W., A DISTANCE OF 24.33 FEET; THENCE N.75°21'46"W., A DISTANCE OF 46.45 FEET; THENCE S.35°08'07"W., A DISTANCE OF 9.80 FEET; THENCE N.47°55'51"W., A DISTANCE OF 12.64 FEET; THENCE N.58°22'43"W., A DISTANCE OF 52.16 FEET; THENCE N.75°10'56"W., A DISTANCE OF 16.72 FEET; THENCE N.30°16'44"W., A DISTANCE OF 17.26 FEET; THENCE N.70°20'22"E., A DISTANCE OF 73.30 FEET; THENCE N.09°14'11"W., A DISTANCE OF 44.10 FEET; THENCE N.19°19'33"E., A DISTANCE OF 25.77 FEET; THENCE

N.52°19'04"E., A DISTANCE OF 114.87 FEET; THENCE S.82°19'57"W., A DISTANCE OF 185.19 FEET; THENCE N.87°29'52"W., A DISTANCE OF 103.58 FEET; THENCE S.83°47'56"W., A DISTANCE OF 98.72 FEET; THENCE S.02°40'33"E., A DISTANCE OF 42.57 FEET; THENCE S.66°13'43"W., A DISTANCE OF 11.78 FEET; THENCE N.59°41'38"W., A DISTANCE OF 29.68 FEET; THENCE S.65°01'06"W., A DISTANCE OF 46.06 FEET; THENCE S.56°43'44"W., A DISTANCE OF 43.23 FEET; THENCE S.63°17'18"W., A DISTANCE OF 35.61 FEET; THENCE N.27°06'52"E., A DISTANCE OF 26.20 FEET; THENCE N.14°42'25"W., A DISTANCE OF 58.08 FEET; THENCE S.75°47'09"W, A DISTANCE OF 60.29 FEET; THENCE S.57°14'47"W, A DISTANCE OF 49.02 FEET; THENCE S.05°25'22"W., A DISTANCE OF 31.42 FEET; THENCE S.55°19'47"W., A DISTANCE OF 22.31 FEET; THENCE S.05°42'35"E., A DISTANCE OF 37.65 FEET; THENCE S.50°56'15"W., A DISTANCE OF 17.32 FEET; THENCE S.78°25'09"W., A DISTANCE OF 75.32 FEET; THENCE S.15°29'11"W., A DISTANCE OF 5.57 FEET; THENCE S.76°28'03"W., A DISTANCE OF 51.14 FEET; THENCE S.82°01'54"W., A DISTANCE OF 37.03 FEET; THENCE N.38°05'21"E., A DISTANCE OF 64.60 FEET; THENCE N.51°54'39"W., A DISTANCE OF 22.09 FEET; THENCE N.31°22'52"E., A DISTANCE OF 18.46 FEET; THENCE N.66°32'18"E., A DISTANCE OF 31.94 FEET; THENCE N.28°01'05"E., A DISTANCE OF 85.73 FEET; THENCE S.77°49'43"W., A DISTANCE OF 106.68 FEET; THENCE N.08°51'14"W., A DISTANCE OF 14.61 FEET; THENCE N.89°41'08"W., A DISTANCE OF 38.13 FEET; THENCE N.86°21'23"W., A DISTANCE OF 72.94 FEET; THENCE N.74°47'39"W., A DISTANCE OF 66.34 FEET; THENCE S.88°08'58"W., A DISTANCE OF 204.68 FEET; THENCE S.79°48'19"W., A DISTANCE OF 60.20 FEET; THENCE N.87°17'50"W., A DISTANCE OF 91.54 FEET; THENCE S.19°10'29"W, A DISTANCE OF 83.31 FEET; THENCE S.57°27'58"W., A DISTANCE OF 24.86 FEET; THENCE N.32°58'34"W., A DISTANCE OF 160.61 FEET; THENCE S.55°58'41"W., A DISTANCE OF 198.37 FEET; THENCE S.39°21'39"E., A DISTANCE OF 168.09 FEET; THENCE S.49°47'35"W., A DISTANCE OF 46.33 FEET; THENCE S.02°54'00"W., A DISTANCE OF 56.38 FEET; THENCE S.14°32'18"W., A DISTANCE OF 70.83 FEET; THENCE S.24°17'52"W., A DISTANCE OF 39.37 FEET; THENCE S.02°08'00"W., A DISTANCE OF 121.80 FEET; THENCE S.07°11'57"E., A DISTANCE OF 50.24 FEET; THENCE S.15°21'01"W., A DISTANCE OF 40.48 FEET; THENCE S.05°17'50"E., A DISTANCE OF 83.01 FEET; THENCE S.15°33'59"W., A DISTANCE OF 42.02 FEET; THENCE S.03°03'33"W., A DISTANCE OF 31.72 FEET; THENCE S.38°37'38"E., A DISTANCE OF 28.11 FEET; THENCE S.06°01'23"E., A DISTANCE OF 27.70 FEET; THENCE S.05°19'50"W., A DISTANCE OF 84.09 FEET; THENCE S.01°50'36"E., A DISTANCE OF 59.47 FEET; THENCE S.04°24'43"E., A DISTANCE OF 146.48 FEET; THENCE S.27°26'06"W., A DISTANCE OF 36.50 FEET; THENCE S.24°06'50"E., A DISTANCE OF 35.33 FEET; THENCE S.13°10'37"E., A DISTANCE OF 45.08 FEET; THENCE S.00°38'06"E., A DISTANCE OF 45.77 FEET TO A POINT AT THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 2; THENCE S.89°21'45"W.,ALONG SAID SOUTH LINE, A DISTANCE OF 39.83 FEET TO THE SOUTH QUARTER CORNER OF SAID SECTION 2; THENCE S.89°22'21"W., ALONG THE SOUTH LINE OF SAID SOUTHWEST ¼ OF SECTION 2, A DISTANCE OF 2620.63 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH A NON-EXCLUSIVE EASEMENT FOR INGRESS AND EGRESS AND UNDERGROUND PUBLIC UTILITIES, OVER AND ACROSS THE PROPERTY DESCRIBED AS EXHIBIT "A" IN THAT CERTAIN NON-EXCLUSIVE EASEMENT AGREEMENT RECORDED IN OFFICIAL RECORDS BOOK 2005000074820, OF THE PUBLIC RECORDS OF LEE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A PORTION OF SECTIONS 1 AND 2, TOWNSHIP 48 SOUTH, RANGE 26 EAST, LEE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF THE NORTHWEST QUARTER OF SAID SECTION 2; THENCE N.89°18'12"E., ALONG THE NORTH LINE OF SAID NORTHWEST QUARTER, A DISTANCE OF 1,787.92 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 1,081.00 FEET, A CENTRAL ANGLE OF 67°11'18", A CHORD BEARING OF S.57°06'09" E., AND A

CHORD LENGTH OF 1,196.25 FEET; THENCE ALONG THE ARC OF SAID CURVE AN ARC LENGTH OF 1,267.65 FEET TO THE END OF SAID CURVE; THENCE S.23°30'29"E., A DISTANCE OF 1,353.64 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT, HAVING A RADIUS OF 955.00 FEET, A CENTRAL ANGLE OF 66°53'44", A CHORD BEARING OF S.56°57'22"E., AND A CHORD LENGTH OF 1,052.75 FEET; THENCE ALONG THE ARC OF SAID CURVE AN ARC LENGTH OF 1,115.01 FEET TO THE END OF SAID CURVE; THENCE N.89°35'46"E., A DISTANCE OF 1,089.23 FEET TO THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 2; THENCE CONTINUE N.89°35'46"E., A DISTANCE OF 698.09 FEET; THENCE S.00°04'22"W., A DISTANCE OF 125.00 FEET; THENCE S.89°35'46"W., A DISTANCE OF 695.74 FEET TO THE EAST LINE OF SAID NORTHEAST QUARTER; THENCE CONTINUE S.89°35'46"W., A DISTANCE OF 1,090.53 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 1,080.00 FEET, A CENTRAL ANGLE OF 66°53'44", A CHORD BEARING OF N.56°57'22"W., AND A CHORD LENGTH OF 1,190.54 FEET; THENCE ALONG THE ARC OF SAID CURVE AN ARC LENGTH OF 1,260.95 FEET TO THE END OF SAID CURVE; THENCE N.23°30'29"W., A DISTANCE OF 1,353.64 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 956.00 FEET, A CENTRAL ANGLE OF 67°11'18", A CHORD BEARING OF N.57°06'09"W., AND A CHORD LENGTH OF 1,057.92 FEET; THENCE ALONG THE ARC OF SAID CURVE AN ARC LENGTH OF 1,121.06 FEET TO THE END OF SAID CURVE; THENCE S.89°18'12"W., A DISTANCE OF 1,786.83 FEET TO THE WEST LINE OF SAID NORTHWEST QUARTER; THENCE N.01°11'45"W., ALONG SAID WEST LINE, A DISTANCE OF 125.00 FEET TO THE POINT OF BEGINNING.

AND FURTHER TOGETHER WITH A NON-EXCLUSIVE EASEMENT FOR INGRESS, EGRESS, DRAINAGE AND UNDERGROUND UTILITY PURPOSES, OVER AND ACROSS THE PROPERTY DESCRIBED AS EXHIBIT 'A' IN THAT CERTAIN LIMITED GRANT OF EASEMENT RECORDED SEPTEMBER 27, 2001 IN OFFICIAL RECORDS BOOK 3491, PAGE 2184, OF THE PUBLIC RECORDS OF LEE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A PARCEL OF LAND LOCATED IN SECTION 3, TOWNSHIP 48 SOUTH, RANGE 26 EAST, LEE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SECTION 3, TOWNSHIP 48 SOUTH, RANGE 26 EAST, LEE COUNTY, FLORIDA; THENCE N. 89°52'12" E. ALONG THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 3, A DISTANCE OF 2629.72 FEET TO THE NORTH QUARTER CORNER OF SAID SECTION 3; THENCE N. 89°52'32" E. ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 3, A DISTANCE OF 2629.85 FEET TO THE NORTHEAST CORNER OF SAID SECTION 3; THENCE S. 00°37'08" E. ALONG THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 3, A DISTANCE OF 150.01 FEET; THENCE S. 89°52'32" W., A DISTANCE OF 2629.61 FEET TO A POINT ON THE EAST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 3; THENCE S. 89°52'12" W. A DISTANCE OF 2629.48 FEET TO A POINT ON THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 3; THENCE N. 00°48'13" W., A DISTANCE OF 150.01 FEET TO THE POINT OF BEGINNING.

BEARINGS REFER TO THE NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 3, TOWNSHIP 48 SOUTH, RANGE 26 EAST, LEE COUNTY, FLORIDA, AS BEING AN ASSUMED BEARING OF N. 89°52'12" E.

EXHIBIT B

Articles of Incorporation of
Bonita Springs Homeowners Association, Inc.

Amendment to Articles of Incorporation of
Bonita Springs Homeowners Association, Inc.

[See Attached 15 Pages]

State of Florida

Department of State

I certify the attached is a true and correct copy of the Articles of Incorporation of BONITA SPRINGS HOMEOWNERS ASSOCIATION, INC., a Florida corporation, filed on March 23, 2016, as shown by the records of this office.

I further certify the document was electronically received under FAX audit number H16000073174. 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 N16000003102.

Authentication Code: 916A00006072-032416-N16000003102-1/1

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
Twenty-fourth day of March, 2016

Ken Detzner
Secretary of State

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ARTICLES OF INCORPORATION
OF
BONITA SPRINGS HOMEOWNERS ASSOCIATION, INC.
(A Florida Corporation Not-For-Profit)

In order to form a corporation not for profit under and in accordance with the provisions of Chapters 617 and 720 of the Florida Statutes, the undersigned hereby incorporates this corporation not for profit for the purposes and with the powers hereinafter set forth and, to that end, the undersigned, by these Articles of Incorporation, certifies as follows:

ARTICLE I
DEFINITIONS

The following words and phrases when used in these Articles of Incorporation (unless the context clearly reflects another meaning) shall have the following meanings:

1. "Articles" means these Articles of Incorporation and any amendments hereto.

2. "Association" means Bonita Springs Homeowners Association, Inc., a Florida corporation not for profit. Association *is NOT* a condominium association and is not intended to be governed by Chapter 718, Florida Statutes (the Condominium Act).

3. "Board" means the Board of Directors of the Association.

4. "Bylaws" means the Bylaws of the Association and any amendments thereto.

5. "County" means Lee County, Florida.

6. "Declaration" means the Declaration of Covenants, Restrictions and Easements for Bonita Springs, which is intended to be recorded amongst the Public Records of the County, and any amendments thereto.

7. "Director" means a member of the Board.

8. "HOA Act" means the Homeowners Association Act, Chapter 720, Florida Statutes, as amended from time to time through the date of recording of the Declaration amongst the Public Records of the County.

9. "Member" means a member of the Association.

Unless otherwise defined herein, the terms defined in the Declaration are incorporated herein by reference and shall appear in initial capital letters each time such terms appears in these Articles.

ARTICLE II
NAME

The name of the corporation shall be BONITA SPRINGS HOMEOWNERS ASSOCIATION, INC., a Florida corporation not-for-profit, whose principal address and mailing address is 1600 Sawgrass Corporate Parkway, Suite 400, Sunrise, Florida 33323, or at such other place as may be designated, from time to time, by the Board of Directors.

ARTICLE III
PURPOSES

The purpose for which the Association is organized is to take title to, administer, operate, maintain, finance, repair, replace, manage and lease the Association Property in accordance with the terms of, and purposes set forth in, the Bonita Springs Documents and to carry out the covenants and enforce the provisions of the Bonita Springs Documents.

ARTICLE IV
POWERS

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

A. The Association shall have all of the common law and statutory powers of a corporation not for profit.

B. The Association shall have all of the powers granted to the Association in the Bonita Springs Documents. All of the provisions of the Declaration and Bylaws which grant powers to the Association are incorporated into these Articles.

C. The Association shall have all of the powers reasonably necessary to implement the purposes of the Association, including, but not limited to, the following:

1. To perform any act required or contemplated by it under the Bonita Springs Documents.

2. To make, establish, amend, abolish (in whole or in part) and enforce reasonable rules and regulations governing the use of the Association Property.

3. To make, levy and collect Assessments for the purpose of obtaining funds from its Members to pay Operating Expenses and other costs defined in the Declaration and costs of collection, and to use and expend the proceeds of Assessments in the exercise of the powers and duties of the Association.

4. To own, administer, operate, maintain, finance, repair, replace, manage, lease and convey the Association Property in accordance with the Bonita Springs Documents.

5. To enforce by legal means the obligations of the Members and the provisions of the Bonita Springs Documents.

6. To employ personnel, retain independent contractors and professional personnel, and enter into service contracts to provide for the administration, operation, maintenance, financing, repairing, replacing, management and leasing of the Association Property and to enter into any other agreements consistent with the purposes of the Association, including, but not limited to, agreements with respect to professional management of the Association Property and to delegate to such professional manager certain powers and duties of the Association.

7. To operate, maintain, and manage the Surface Water and Storm Water Management System in a manner consistent with the requirements of South Florida Water Management District Permit (the "Water Management District") and applicable rules; to assist in the enforcement of the Declaration's provisions relating to the Surface Water and Storm Water Management System; and to levy and collect adequate assessments against Owners for the cost of maintenance and operation of the Surface Water and Storm Water Management System.

8. To enter into the Declaration and any amendments thereto and instruments referred to therein.

9. To provide, to the extent deemed necessary by the Board, any and all services and do any and all things which are incidental to or in furtherance of things listed above or to carry out the Association mandate to keep and maintain Bonita Springs in a proper and aesthetically pleasing condition and to provide the Owners with services, amenities, controls, rules and regulations, and enforcement which will enhance the quality of life at Bonita Springs.

10. To borrow money and to obtain such financing as is necessary to maintain, repair and replace the Association Property in accordance with the Declaration and, as security for any such loan, to collaterally assign the Association's right to collect and enforce Assessments levied for the purpose of repaying any such loan.

11. Notwithstanding anything contained herein to the contrary, the Association shall be required to obtain the approval of three-fourths (3/4) of all Members (at a duly called meeting of the Members at which a quorum is present) prior to the engagement of legal counsel by the Association for the purpose of suing, or making, preparing or investigating any lawsuit, or commencing any lawsuit other than for the following purposes:

(a) the collection of Assessments;

(b) the collection of other charges which Owners are obligated to pay pursuant to the Bonita Springs Documents;

(c) the enforcement of any applicable use and occupancy restrictions contained in the Bonita Springs Documents;

(d) dealing with an emergency when waiting to obtain the approval of the Members creates a substantial risk of irreparable injury to the Association Property or to Member(s) (the imminent expiration of a statute of limitations shall not be deemed an emergency obviating the need for the requisite vote of three-fourths (3/4) of the Members); or

(e) *filing a compulsory counterclaim.*

ARTICLE V
MEMBERS AND VOTING

The qualification of Members of the Association, the manner of their admission to membership, the manner of the termination of such membership and the manner of voting by Members shall be as follows:

A. Until such time as the first deed of conveyance of a Lot from Declarant to an Owner is recorded amongst the Public Records of the County ("First Conveyance"), the membership of the Association shall be comprised solely of the Declarant. Until the First Conveyance, Declarant shall be entitled to cast the one (1) and only vote on all matters requiring a vote of the membership.

B. Upon the First Conveyance, Declarant shall be a Member as to each of the remaining Lots until each such Lot is conveyed to another Owner, and thereupon and thereafter each and every Owner, including Declarant as to Lots owned by Declarant, shall be a Member and exercise all of the rights and privileges of a Member.

C. Membership in the Association for Owners other than Declarant shall be established by the acquisition of ownership of fee simple title to a Lot as evidenced by the recording of an instrument of conveyance amongst the Public Records of the County. Where title to a Lot is acquired by conveyance from a party other than Declarant by means of sale, gift, inheritance, devise, bequest, judicial decree or otherwise, the person, persons or entity thereby acquiring such Lot shall not be a Member unless or until such Owner shall deliver a true copy of a deed or other instrument of acquisition of title to the Association.

D. The Association shall have two (2) classes of voting membership:

1. "Class A Members" shall be all Members, with the exception of Declarant while Declarant is a Class B Member, each of whom shall be entitled to one (1) vote for each Lot owned.

2. "Class B Members" shall be Declarant, who shall be entitled to three times the total number of votes of the Class A Members plus one. Class B membership shall cease and be converted to Class A membership upon the earlier to occur of the following events ("Turnover Date"):

(i) Three (3) months after the conveyance of ninety percent (90%) of the "Total Developed Lots" (as defined in Article X.C hereof) by Declarant, as evidenced by the recording of instruments of conveyance of such Lots amongst the Public Records of the County; or

(ii) At such time as Declarant shall designate in writing to the Association.

On the Turnover Date, Class A Members, including Declarant, shall assume control of the Association and elect not less than a majority of the Board.

E. The designation of different classes of membership are for purposes of establishing the number of votes applicable to certain Lots, and nothing herein shall be deemed to require voting solely by an individual class on any matter which requires the vote of Members, unless otherwise specifically set forth in the Bonita Springs Documents.

F. No Member may assign, hypothecate or transfer in any manner his or her membership in the Association except as an appurtenance to his or her Lot.

G. Any Member who conveys or loses title to a Lot by sale, gift, inheritance, devise, bequest, judicial decree or otherwise shall, immediately upon such conveyance or loss of title, no longer be a Member with respect to such Lot and shall lose all rights and privileges of a Member resulting from ownership of such Lot.

H. There shall be only one (1) vote for each Lot, except for the Class B Member as set forth herein. If there is more than one Member with respect to a Lot as a result of the fee interest in such Lot being held by more than one person, such Members collectively shall be entitled to only one (1) vote. The vote of the Owners of a Lot owned by more than one natural person or by a corporation or other legal entity shall be cast by the person named ("Voting Member") in a certificate signed by all of the Owners of the Lot, or, if appropriate, by properly designated officers, partners or principals of the respective legal entity, and filed with the Secretary of the Association, and such certificate shall be valid until revoked by a subsequent certificate. If such a certificate is not filed with the Secretary of the Association, the vote of such Lot shall not be considered for establishing a quorum or for any other purpose.

Notwithstanding the foregoing provisions, whenever any Lot is owned by a husband and wife they may, but shall not be required to, designate a Voting Member. In the event a certificate designating a Voting Member is not filed by the husband and wife, the following provisions shall govern their right to vote:

1. When both are present at a meeting, each shall be regarded as the agent and proxy of the other for purposes of casting the vote for each Lot owned by them. In the event they are unable to concur in their decision upon any topic requiring a vote, they shall lose their right to vote on that topic at that meeting, but shall count for purposes of establishing a quorum.

2. When only one (1) spouse is present at a meeting, the person present may cast the Lot vote without establishing the concurrence of the other spouse, absent any prior written notice to the contrary by the other spouse. In the event of prior written notice to the contrary to the Association by the other spouse, the vote of said Lot shall not be considered, but shall count for purposes of establishing a quorum.

3. When neither spouse is present, the person designated in a "Proxy" (as defined in the Bylaws) signed by either spouse may cast the Lot vote, when voting by Proxy is allowed, absent any prior written notice to the contrary to the Association by the other spouse or the designation of a different Proxy by the other spouse. In the event of prior written notice to the contrary to the Association or the designation of a different Proxy by the other spouse, the vote of said Lot shall not be considered, but shall count for purposes of establishing a quorum.

I. Unless some greater number is provided for the in the Bonita Springs Documents, a quorum shall consist of persons entitled to cast at least thirty percent (30%) of the total number of votes of the Members.

ARTICLE VI
TERM

The term for which this Association is to exist shall be perpetual. In the event of dissolution of the Association (unless same is reinstated), other than incident to a merger or consolidation, all of the assets of the Association shall be conveyed to a similar homeowners association or a public agency having a similar purpose, or any Member may petition the appropriate circuit court of the State of Florida for the appointment of a receiver to manage the affairs of the dissolved Association and its properties in the place and stead of the dissolved Association and to make such provisions as may be necessary for the continued management of the affairs of the dissolved Association and its properties.

In the event of the Association's termination, dissolution, or final liquidation, the responsibility for the operation and maintenance of the Surface Water and Storm Water Management System must be transferred to and accepted by an entity which complies with Section 40C-42.027, F.A.C. and is approved by the Water Management District prior to such termination, dissolution, or liquidation.

ARTICLE VII
INCORPORATOR

The name and address of the Incorporator of these Articles are:

Steven M. Helfman
1600 Sawgrass Corporate Parkway, Suite 400
Sunrise, Florida 33323

ARTICLE VIII
OFFICERS

The affairs of the Association shall be managed by the President of the Association, assisted by the Vice President(s), Secretary and Treasurer, and, if any, by the Assistant Secretary(ies) and Assistant Treasurer(s), subject to the directions of the Board. Except for officers elected prior to the Turnover Date, officers must be Members, or the parents, children or spouses of Members.

The Board shall elect the President, Secretary and Treasurer, and as many Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board shall, from time to time, determine. The President shall be elected from amongst the membership of the Board, but no other officer need be a Director. The same person may hold two or more offices, the duties of which are not incompatible; provided, however, the office of President and a Vice President shall not be held by the same person, nor shall the office of President and Secretary or Assistant Secretary be held by the same person.

ARTICLE IX
FIRST OFFICERS

The names of the officers who are to serve until the first election of officers by the Board are as follows:

President	-	Dianna Betancourt
Vice President/Secretary	-	Patricia Campbell
Treasurer	-	N. Maria Menendez

ARTICLE X
BOARD OF DIRECTORS

A. The number of Directors on the first Board of Directors of the Association ("First Board") and the "Initial Elected Board" (as hereinafter defined) shall be three (3). The number of Directors elected by the Members subsequent to the "Declarant's Resignation Event" (as hereinafter defined) shall be an odd number of no less than three (3) nor more than seven (7). The Board shall determine the number of Directors to comprise the Board prior to each meeting at which Directors are to be elected. Except for Declarant-appointed Directors, Directors must be Members or the

parents, children or spouses of Members. Except that if a Lot is owned by an entity and not an individual, such entity may only appoint a partner, shareholder, member, manager, director or officer of such entity or any of its constituent entities on its behalf to be eligible to serve on the Board and/or as an Officer. Each Director shall have only one (1) vote.

B. The names and addresses of the persons who are to serve as Directors on the First Board are as follows:

NAMES	ADDRESSES
Dianna Betancourt	1600 Sawgrass Corporate Parkway Suite 400 Sunrise, Florida 33323
Patricia Campbell	1600 Sawgrass Corporate Parkway Suite 400 Sunrise, Florida 33323
N. Maria Menendez	1600 Sawgrass Corporate Parkway Suite 400 Sunrise, Florida 33323

Declarant reserves the right to replace and/or designate and elect successor Directors to serve on the First Board for so long as the First Board is to serve, as hereinafter provided.

C. The Members other than Declarant ("Purchaser Members") shall be entitled to elect one member of the Board after fifty percent (50%) of all the Lots to be constructed with a Home thereon (the "Total Developed Lots") have been conveyed to Members. The election of such one (1) Purchaser Member to the Board shall occur at a special meeting of the membership to be called by the Board for such purpose.

D. Upon the Turnover Date, the Purchaser Members shall be entitled to elect not less than a majority of the Board. The election of not less than a majority of the Board by the Purchaser Members shall occur at a special meeting of the membership to be called by the Board for such purpose ("Initial Election Meeting"). The First Board shall serve until the Initial Election Meeting.

E. The Initial Election Meeting shall be called by the Association, through the Board, within sixty (60) days after the Purchaser Members are entitled to elect a majority of Directors as provided in Paragraph D hereof. A notice of meeting shall be forwarded to all Members in accordance with the Bylaws; provided, however, that the Members shall be given at least fourteen (14) days prior notice of such meeting. The notice shall also specify the number of Directors which shall be elected by the Purchaser Members and the remaining number of Directors designated by Declarant.

F. At the Initial Election Meeting, Purchaser Members, who shall include all Members other than Declarant, the number of which may change from time to time, shall elect two (2) of the Directors, and Declarant, until the Declarant's Resignation Event, shall be entitled to designate one (1) Director (same constituting the "Initial Elected Board"). Declarant reserves and shall have the right, until the Declarant's Resignation Event, to name the successor, if any, to any Director it has so designated.

G. The Board shall continue to be so designated and elected, as described in Paragraph D above, at each subsequent "Annual Members' Meeting" (as defined in the Bylaws), until the Annual Members' Meeting following the Declarant's Resignation Event or until a Purchaser Member-elected Director is removed in the manner hereinafter provided.

A Director (other than a Declarant-appointed Director) may be removed from office upon the affirmative vote or agreement in writing of a majority of the voting interests of Purchaser Members for any reason deemed to be in the best interests of the Purchaser Members. A meeting of the Purchaser Members to so remove a Director (other than a Declarant-appointed Director) shall be held upon the written request of ten percent (10%) of the Purchaser Members. Any such recall shall be effected and a recall election shall be held, if applicable, as provided in the HOA Act.

H. Upon the earlier to occur of the following events ("Declarant's Resignation Event"), Declarant shall cause all of its designated Directors to resign:

1. When Declarant no longer holds for sale in the ordinary course of business at least five percent (5%) of the Total Developed Lots and all Lots sold by Declarant have been conveyed as evidenced by the recording of instruments of conveyance of such Lots amongst the Public Records of the County; or

2. When Declarant causes the voluntary resignation of all of the Directors designated by Declarant and does not designate replacement Directors.

Upon Declarant's Resignation Event, the Directors elected by Purchaser Members shall elect a successor Director to fill the vacancy caused by the resignation or removal of Declarant's designated Director. This successor Director shall serve until the next Annual Members' Meeting and until his successor is elected and qualified. In the event Declarant's Resignation Event occurs prior to the Initial Election Meeting, the Initial Election Meeting shall be called in the manner set forth in Paragraph E of this Article X, and all of the Directors shall be elected by the Purchaser Members at such meeting.

I. At each Annual Members' Meeting held subsequent to Declarant's Resignation Event, all of the Directors shall be elected by the Members. At the first Annual Members Meeting held after the Initial Election Meeting, a "staggered" term of office of the Board shall be created as follows:

1. a number equal to fifty percent (50%) of the total number of Directors rounded up to the nearest whole number is the number of Directors whose term of office shall be established at two (2) years and the Directors serving for a two (2) year term will be the Directors receiving the *most votes at the meeting; and*

2. the remaining Directors' terms of office shall be established at one (1) year.

At each Annual Members' Meeting thereafter, as many Directors of the Association shall be elected as there are Directors whose regular term of office expires at such time, and the term of office of the Directors so elected shall be for two (2) years, expiring when their successors are duly elected and qualified.

J. The resignation of a Director who has been designated by Declarant or the resignation of an officer of the Association who has been elected by the First Board shall be deemed to remise, release, acquit, satisfy and forever discharge such Director or officer of and from any and all manner of action(s), cause(s) of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, executions, claims and demands whatsoever, in law or in equity, which the Association or Purchaser Members had, now have or will have or which any personal representative, successor, heir or assign of the Association or Purchaser Members hereafter can, shall or may have against said Director or officer for, upon or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of such resignation, except for such Director's or officer's willful misconduct or gross negligence.

ARTICLE XI
INDEMNIFICATION

Each and every Director and officer of the Association shall be indemnified by the Association against all costs, expenses and liabilities, including attorney and paralegal fees at all trial and appellate levels and postjudgment proceedings, reasonably incurred by or imposed upon him/her in connection with any negotiation, proceeding, arbitration, litigation or settlement in which he/she becomes involved by reason of his/her being or having been a Director or officer of the Association, and the foregoing provision for indemnification shall apply whether or not such person is a Director or officer at the time such cost, expense or liability is incurred. Notwithstanding the above, in the event of a settlement in connection with any of the foregoing, the indemnification provisions provided in this Article XI shall not be automatic and shall apply only when the Board approves such settlement and reimbursement for the costs and expenses of such settlement as being in the best interest of the Association, and in the event a Director or officer admits that he/she is or is adjudged guilty of willful misconduct or gross negligence in the performance of his/her duties, the indemnification provisions of this Article XI shall not apply. The foregoing right of indemnification provided in this Article XI shall be in addition to and not exclusive of any and all rights of indemnification to which a Director or officer of the Association may be entitled under statute or common law.

ARTICLE XII
BYLAWS

The Bylaws shall be adopted by the First Board, and thereafter may be altered, amended or rescinded in the manner provided for in the Bylaws. In the event of any conflict between the provisions of these Articles and the provisions of the Bylaws, the provisions of these Articles shall control.

ARTICLE XIII
AMENDMENTS

A. Prior to the First Conveyance, these Articles may be amended only by an instrument in writing signed by the Declarant and filed in the Office of the Secretary of State of the State of Florida.

B. After the First Conveyance, and prior to the Turnover Date, these Articles may be amended solely by a majority vote of the Board, without the prior written consent of the Members, at a duly called meeting of the Board.

C. After the Turnover Date, these Articles may be amended in the following manner:

1. (a) The Board shall adopt a resolution setting forth the proposed amendment and directing that it be submitted to a vote at a meeting of the Members, which may be at either the Annual Members' Meeting or a special meeting. Any number of proposed amendments may be submitted to the Members and voted upon by them at one meeting.

(b) Written notice setting forth the proposed amendment or a summary of the changes to be effected thereby shall be given to each Member within the time and in the manner provided in the Bylaws for the giving of notice of meetings.

(c) At such meeting, a vote of the Members shall be taken on the proposed amendment(s). The proposed amendment(s) shall be adopted upon receiving the affirmative vote of a majority of the total number of Members in the Association.

2. An amendment may be adopted by a written statement (in lieu of a meeting) signed by all Members and all members of the Board setting forth their intention that an amendment to the Articles be adopted.

D. After the First Conveyance, these Articles may not be amended without the written consent of a majority of the members of the Board.

E. Notwithstanding any provisions of this Article XIII to the contrary, these Articles shall not be amended in any manner which shall prejudice the rights of any Institutional Mortgagee without the prior written consent of such Institutional Mortgagee.

F. Notwithstanding the foregoing provisions of this Article XIII to the contrary, no amendment to these Articles shall be adopted which shall abridge, prejudice, amend or alter the rights of Declarant without the prior written consent of Declarant, including, but not limited to, Declarant's right to designate and select members of the First Board or otherwise designate and select Directors as provided in Article X above, nor shall any other amendment be adopted or become effective without the prior written consent of Declarant for so long as Declarant holds either a leasehold interest in or title to at least one (1) Lot.

G. Any instrument amending these Articles shall identify the particular article or articles being amended and shall provide a reasonable method to identify the amendment being made. A certified copy of each such amendment shall be attached to any certified copy of these Articles, and a copy of each amendment certified by the Secretary of State shall be recorded amongst the Public Records of the County.

ARTICLE XIV
REGISTERED AGENT AND REGISTERED OFFICE

The name and street address of the initial registered agent of the Association is:
Steven M. Helfman, Esq.
1600 Sawgrass Corporate Parkway, Suite 400
Sunrise, Florida 33323

IN WITNESS WHEREOF, the Incorporator has hereunto affixed his signature, as of the 23rd day of March, 2016.

STEVEN M. HELFMAN, ESQ., Incorporator

The undersigned hereby accepts the designation of Registered Agent as set forth in Article XIV of these Articles of Incorporation, and acknowledges that he is familiar with and accepts the obligations imposed upon registered agents under the Florida Not For Profit Corporation Act.

STEVEN M. HELFMAN, ESQ., as Registered Agent

Dated: March 23, 2016

State of Florida

Department of State

I certify the attached is a true and correct copy of the Articles of Amendment, filed on January 19, 2017, to Articles of Incorporation for BONITA SPRINGS HOMEOWNERS ASSOCIATION, INC. which changed its name to VALENCIA BONITA HOMEOWNERS ASSOCIATION, INC., a Florida corporation, as shown by the records of this office.

I further certify the document was electronically received under FAX audit number H17000015742. 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 N16000003102.

Authentication Code: 917A00001223-012017-N16000003102-1/1

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
Twentieth day of January, 2017

Ken Detzner
Secretary of State

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AMENDMENT TO ARTICLES OF INCORPORATION
OF
BONITA SPRINGS HOMEOWNERS ASSOCIATION, INC.
(a Florida Corporation Not-For-Profit)

The undersigned, as the "Declarant" named in the Articles of Incorporation of BONITA SPRINGS HOMEOWNERS ASSOCIATION, INC., a Florida not-for-profit corporation filed with the Department of State of the State of Florida on March 23, 2016 as Document No. N16000003102 (the "Articles"), pursuant to Chapter 720, Florida Statutes, and the provisions of Article XIII of the Articles does hereby amend the Articles as follows:

1. Section 2 of Article I of the Articles is hereby amended and restated in its entirety as follows:

> "Association" means Valencia Bonita Homeowners Association, Inc., a Florida corporation not for profit. Association is NOT a condominium association and is not intended to be governed by Chapter 718, Florida Statutes (the Condominium Act).

2. Article II of the Articles is hereby amended and restated in its entirety as follows:

> ARTICLE II
> NAME
>
> The name of the corporation shall be VALENCIA BONITA HOMEOWNERS ASSOCIATION, INC., a Florida corporation not-for-profit, whose principal address and mailing address is 1600 Sawgrass Corporate Parkway, Suite 400, Sunrise, Florida 33323, or at such other place as may be designated, from time to time, by the Board of Directors.

3. All references in the Articles to "Bonita Springs" are hereby amended and restated to read "Valencia Bonita."

4. All references in the Articles to "Bonita Springs Documents" are hereby amended and restated to read "Valencia Bonita Documents."

Pursuant to the provisions of Article XIII of the Articles, prior to the First Conveyance (as defined in the Articles) the Declarant may amend the Articles without the vote of the members or the Board of Directors. As of the date of this Amendment, the Declarant is the sole member and the First Conveyance has not occurred.

This Amendment to Articles of Incorporation has been executed and is adopted as of the 19th day of January, 2017.

BONITA SPRINGS ASSSOCIATES I, LLLP, a Florida limited liability limited partnership

By: Bonita Springs I Corporation, a Florida corporation, its general partner

By:_____
Richard M. Norwalk, Vice President

[CORPORATE SEAL]

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EXHIBIT C

Bylaws of Valencia Bonita Homeowners Association, Inc.

[See Attached 12 Pages]

BYLAWS
OF
VALENCIA BONITA HOMEOWNERS ASSOCIATION, INC.

Section 1. Identification of Association

These are the Bylaws of Valencia Bonita Homeowners Association, Inc. ("Association") as duly adopted by its Board of Directors ("Board"). The Association is a corporation not for profit, organized pursuant to Chapters 617 and 720, Florida Statutes.

1.1. The office of the Association shall be for the present at 1600 Sawgrass Corporate Parkway, Suite 400, Sunrise, Florida 33323 and thereafter may be located at any place designated by the Board.

1.2. The fiscal year of the Association shall be the calendar year.

1.3. The seal of the Association shall bear the name of the Association, the word "Florida" and the words "Corporation Not For Profit."

Section 2. Explanation of Terminology

The terms defined in the Articles of Incorporation of the Association ("Articles") as well as in the Declaration of Covenants, Restrictions and Easements for Valencia Bonita ("Declaration") are incorporated herein by reference and shall appear in initial capital letters each time such terms appear in these Bylaws.

Section 3. Membership; Members' Meetings; Voting and Proxies

3.1. The qualification of Members, the manner of their admission to membership in the Association, the manner of termination of such membership and the voting by Members shall be as set forth in the Articles.

3.2. The Members shall meet annually ("Annual Members' Meeting"). The Annual Members' Meeting shall be held at the office of the Association or at such other place in the County as the Board may determine and on such day and at such time as designated by the Board in the notice of such meeting commencing with the year following the year in which the Articles are filed with the Secretary of State. The purpose of the Annual Members' Meeting shall be to hear reports of the officers, elect members of the Board (when that shall be appropriate as determined by the provisions of the Articles) and transact any other business authorized to be transacted at such Annual Members' Meeting.

3.3. Special meetings (meetings other than the Annual Members' Meeting) of the Members shall be held at any place within the County whenever called by the President or Vice President or by a majority of the Board. A special meeting must be called by such President or Vice President upon receipt of a written request from Members having the right to vote at least one-third (1/3) of the total number of votes entitled to be cast by Members at any such special meeting.

3.4. Except as otherwise provided in the Articles, a written notice of each Members' meeting, whether an Annual Members' Meeting or a special meeting (collectively "Meeting"), shall be given to each Member entitled to vote at such Member's last known address as it appears on the books of the Association, and shall be mailed or hand delivered to the said address or electronically transmitted to the location furnished by the Member for that purpose not less than fourteen (14) days nor more than forty-five (45) days prior to the date of the Meeting. Proof of such mailing, hand delivery or electronic transmission shall be given by affidavit of the person giving the notice. Any notice given hereunder shall state the time and place of the Meeting and the purposes for which the Meeting is called. The notices of all Annual Members' Meetings shall, in addition, specify the number of Directors of the Association to be designated by Declarant and the number of Directors to be elected by the Members, if applicable. Notwithstanding any provisions hereof to the contrary, notice of any Meeting may be waived before, during or after such Meeting by a Member or by the person entitled to vote for such Member by signing a document setting forth the waiver of such notice and the attendance of any Member (or person authorized to vote for such Member), either in person or by proxy, shall constitute such Member's waiver of notice of such Meeting, and waiver of any and all objections to the place of the Meeting, the time of the Meeting or the manner in which it has been called or convened, except when Member's (or Member's authorized representative's) attendance is for the express purpose of objecting at the beginning of the Meeting to the transaction of business because the Meeting is not lawfully called.

3.5. The Members may, at the discretion of the Board, act by written response in lieu of a Meeting provided written notice of the matter or matters to be agreed upon is given to the Members or duly waived in accordance with the provisions of these Bylaws. Unless some greater number is required under the Valencia Bonita Documents and except as to the election of Directors, which shall be accomplished by plurality vote, the decision of a majority of the votes cast by Members as to the matter or matters to be agreed or voted upon shall be binding on the Members provided a quorum is either present at such Meeting or submits a response if action is taken by written response in lieu of a Meeting, as the case may be. The notice with respect to actions to be taken by written response in lieu of a Meeting shall set forth the time period during which the written responses must be received by the Association.

3.6. (a) A quorum of the Members shall consist of Members entitled to cast thirty percent (30%) of the total number of votes of the Members. A quorum of any class of Members shall consist of Class Members of such class entitled to cast thirty percent (30%) of the total number of votes of the class. Limited "Proxies" and general "Proxies" (as hereinafter defined in Paragraph 3.10) may be used to establish a quorum.

(b) When a quorum is present at any Meeting and a question which raises the jurisdiction of such Meeting is presented, the holders of a majority of the voting rights present in person or represented by written Proxy shall be required to decide the question. However, if the question is one upon which a vote other than the majority vote of a quorum is required by express provision of the Valencia Bonita Documents or by law, then such express provision shall govern and control the required vote on the decision of such question.

3.7. Not less than sixty (60) days before any Annual Members' Meeting at which elections of Directors are to occur, the Association shall mail, delivery or electronically transmit, whether by separate Association mailing or included in another Association mailing, delivery or transmission, including regularly published newsletters, to each Member entitled to a

vote, a first notice of the date of the Election Meeting. Any Member or other eligible person desiring to be a candidate for the Board must give written notice to the Association not less than forty (40) days before the Election Meeting. Together with an agenda, the Association shall mail, delivery or electronically transmit a second notice of the Election Meeting to all Members entitled to vote therein, together with a ballot which shall list all candidates. Upon request of a candidate, the Association shall include an information sheet, no larger than 8 ½ by 11 inches, which must be furnished by the candidate not less than thirty-five (35) days before the Election Meeting, to be included with the mailing, delivery or transmission of the ballot, with the costs of mailing, delivery or electronic transmission and copying to be borne by the Association. The Association shall not be liable for the contents of any information sheets prepared and supplied by the candidates. Elections shall be decided by a plurality of those ballots cast. There shall be no quorum requirement; however, at least twenty percent (20%) of the eligible voters must cast a ballot in order to have a valid election of Members of the Board. Members may not vote for Directors by Proxy. Voting by secret ballots by Members shall be conducted in accordance with Section 720.306(8)(b) of the Homeowners' Association Act. Furthermore, at any Election Meeting, the "Chairman" (as hereinafter defined in Paragraph 7.2) shall appoint an "Election Committee" consisting of three (3) Members to supervise the election, count and verify ballots, disqualify votes if such disqualification is justified under the circumstances and certify the results of the election to the Board. The Election Committee shall be able to determine questions within its jurisdiction by plurality vote of all three (3) members, but matters resulting in deadlocked votes of the Election Committee shall be referred to the entire Board for resolution.

3.8. If a quorum is not in attendance at a Meeting, the majority of the Members who are present, either in person or by Proxy, may adjourn the Meeting from time to time until a quorum is present, but in no event later than ninety (90) days from the date of the originally scheduled Meeting. Proxies for such Meeting shall remain valid in accordance with applicable Florida law.

3.9. Minutes of all Meetings shall be kept in a businesslike manner and be available for inspection by the Members and Directors at all reasonable times. The Association shall retain minutes for such time as required by applicable Florida law.

3.10. Voting rights of Members shall be as stated in the Articles with respect to the election of all Boards other than the First Board. Such votes may be cast in person, by secret ballot or by Proxy (as hereinafter defined). Proxies may also be used to vote on other agenda items at meetings at which Directors are to be elected, and may also be used to establish a quorum. "Proxy" is defined to mean an instrument containing the appointment of a person who is substituted in the place and stead of the person or authorized representative of an entity entitled to vote. Proxies shall be in writing signed by the person or authorized representative of an entity giving the same and shall be valid only for the particular Meeting designated therein and, if so stated in the Proxy, any adjournments thereof, provided, however, any proxy automatically expires ninety (90) days after the date of the meeting for which it was originally given. A Proxy must be filed with the Secretary of the Association before the appointed time of the Meeting in order to be valid. Any Proxy may be revoked prior to the time a vote is cast in accordance with such Proxy. Any proxy holder may appoint, in writing, a substitute to act in his or her place.

3.11. The voting on any matter at a Meeting shall be by secret ballot upon request of the holders of ten percent (10%) of the votes represented at such Meeting and entitled to be cast on such matter, if such request is made prior to the vote in question.

Section 4. Board; Directors' Meetings

4.1. The business and administration of the Association shall be by its Board.

4.2. The election and, if applicable, designation of Directors shall be conducted in accordance with Section 3.7 above. Except for Declarant-appointed Directors, Directors must be Members or the parents, children or spouses of Members except that if a Lot is owned by an entity and not an individual, such entity may only appoint a partner, shareholder, member, manager, director or officer of such entity or any of its constituent entities on its behalf to be eligible to serve on the Board.

4.3. (a) Any person elected or designated as a Director shall have all the rights, privileges, duties and obligations of a Director of the Association.

(b) The term of a Director's service shall be as stated in the Articles and, if not so stated, shall extend until the next Annual Members' Meeting and thereafter until his or her successor is duly elected and qualified or until he or she resigns or is removed in the manner elsewhere provided.

4.4. The organizational meeting of a newly elected Board shall be held immediately after the election, but if not, then no later than ten (10) days following its election at such place and time as shall be fixed by the Directors at the meeting at which they were elected and notice of such organizational meeting shall be given in accordance with the Homeowners' Association Act.

4.5. Regular meetings of the Board may be held at such times and places in the County as shall be determined from time to time by a majority of the Directors. Special meetings of the Board may be called at the discretion of the President or the Vice President. Special meetings must be called by the Secretary at the written request of at least one-third (1/3) of the Directors. Any such special meeting may be held in the County at such time and place as determined by the Directors requesting such meeting or in such other place as all of the Directors shall agree upon.

4.6. Notice of the time and place of regular and special meetings of the Board, or adjournments thereof, shall be given to each Director personally or by mail, telephone, facsimile or electronically transmitted if correctly directed to an electronic mail address at which the Director has consented to receive notice, at least forty eight (48) hours prior to the date and time named for such meeting unless such notice is waived before, during or after such meeting. Any Director may waive notice of the meeting in writing before, during or after a meeting and such waiver shall be deemed equivalent to the receipt of notice by such Director. Attendance by any Director at a meeting shall constitute a waiver of notice of such meeting, and a waiver of any and all objections to the place of the meeting, to the time of the meeting or the manner in which it has been called or convened, except when a Directors states at the beginning of the meeting, or promptly upon arrival at the meeting, any objection to the transaction of affairs because the meeting is not lawfully called or convened.

4.7 Notice of all Board meetings shall be given to the members in accordance with the Homeowners' Association Act.

4.8. A quorum of the Board shall consist of the Directors entitled to cast a majority of the votes of the entire Board. Matters approved by a majority of the Directors present at a meeting at which a quorum is present shall constitute the official acts of the Board, except as may be otherwise specifically provided by law, by the Articles or elsewhere herein. If at any meeting of the Board there shall be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any meeting that takes place on account of a previously adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted. In the case of the adjournment of a meeting, no further notice of the adjourned meeting need be given other than, prior to such adjournment, the announcement of the time, date and place for the re-continued meeting.

4.9. The presiding officer at all Board meetings shall be the President. In the absence of the President, the Vice President shall preside and in the absence of the Vice President, the Directors shall designate any one of their number to preside.

4.10. No Director shall receive any compensation from the Association for acting in such capacity or capacities, unless approved by a majority vote of the Members at a Meeting.

4.11. Minutes of all meetings of the Board shall be kept in a businesslike manner and be available for inspection by Members and Directors as required by Florida law.

4.12. The Board shall have the power to appoint an "Executive Committee(s)" of the Board consisting of not less than three (3) Directors. An Executive Committee(s) shall have and exercise such powers of the Board as may be delegated to such Executive Committee(s) by the Board.

4.13. Meetings of the Board shall be open to all Members pursuant to, and as limited by, the Homeowners' Association Act. The Board may also hold closed meetings to the extent permitted by applicable law, including, by way of example but not by way of limitation, when the discussion at a meeting is governed by attorney-client privilege, meetings between the Board or a committee and the Association's attorney to discuss proposed or pending litigation or meetings of the Board held for the purpose of discussing personnel matters. Members shall have the right to speak on any matter placed on the agenda in accordance with, and as limited by, the Homeowners' Association Act and any rules and regulations promulgated by the Association governing the frequency, duration and other manner of Member statements, which rules may include a sign-up sheet for Members wishing to speak. In the event a Member conducts himself or herself in a manner detrimental to the carrying on of the meeting, then any Director may expel said Member from the meeting by any reasonable means which may be necessary to accomplish said Member's expulsion. Also, the Board shall have the right to exclude from any meeting of the Board any person who is not able to provide sufficient proof that he or she is a Member or a duly authorized representative, agent or proxy holder of a Member, unless said person has been specifically invited by any of the Directors to participate in such meeting.

4.14. The Board may by resolution also create committees and appoint persons to such committees and vest in such committees such powers and responsibilities as the Board shall deem advisable.

4.15 Prior to the Turnover Date, any action required or permitted to be taken at a meeting of the Directors may be taken without a meeting if a consent in writing, specifically setting forth the action to be taken, shall be signed by all the Directors entitled to vote with respect to the subject matter thereof and such consent shall have the same force and effect as a unanimous vote of the Directors, provided, however, whenever assessments are to be considered, they may be considered only at a meeting of the Directors properly noticed in accordance with the Homeowners' Association Act.

Section 5. Powers and Duties of the Board

5.1. All of the powers and duties of the Association shall be exercised by the Board. Such powers and duties of the Board shall include, but not be limited to, all powers and duties set forth in the Valencia Bonita Documents, as well as all of the powers and duties of a director of a corporation not for profit under applicable Florida law not inconsistent therewith.

5.2. The Association may employ a manager to perform any of the duties, powers or functions of the Association. Notwithstanding the foregoing, the Association may not delegate to the manager the power to conclusively determine whether the Association should make expenditures for capital additions or improvements chargeable against the Association funds. The members of the Board shall not be personally liable for any omission or improper exercise by the manager of any duty, power or function delegated to the manager by the Association.

Section 6. Late Fees

An Owner who fails to timely pay any Assessment shall be charged a late charge of Twenty-Five Dollars ($25) by the Association for such late Assessment or such other amount determined by the Board to be charged for the late payments of Assessments provided such amount does not exceed the highest amount permitted by law. Owners shall also be responsible to pay all legal fees (including, but not limited to, attorney and paralegal fees and court costs) incurred in connection with the collection of late Assessments whether or not an action at law to collect said Assessments and foreclose the Association's lien has been commenced. Without limitation, the Board has authorized the following initial schedule of fees for such circumstances:

(a) Reasonable attorney's fees, costs and expenses incurred in the filing of a Claim of Lien.

(b) Reasonable attorney's fees, costs and expenses incurred in the filing of a Satisfaction of Lien;

(c) Reasonable attorney's fees, costs and expenses incurred in the preparation and sending of any Notice of Intent to Lien and Notice of Intent to Foreclose; and

(d) Reasonable attorney's fees, costs and expenses incurred in any action pursuing collection of such unpaid Assessments or violation by a Member or their guests and invitees of any part of the Valencia Bonita Documents.

Section 7. Officers of the Association

7.1. Executive officers of the Association shall be the President, who shall be a Director, one or more Vice Presidents, a Treasurer and a Secretary, all of whom shall be elected annually by the Board. Any officer may be removed without cause from office by vote of a majority of the Directors at any meeting of the Board. The Board may, from time to time, elect such other officers and assistant officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association. One person may hold any two offices simultaneously, except when the functions of such offices are incompatible, but no person shall hold the office of President and any other office simultaneously.

7.2. The President shall be the chief executive officer of the Association. He or she shall have all of the powers and duties which are usually vested in the office of the President of an association or a corporation not for profit, including, but not limited to, the power to appoint such committees from among the Members at such times as he or she may, in his or her discretion, determine appropriate to assist in the conduct of the affairs of the Association. If in attendance, the President ("Chairman") shall preside at all meetings of the Board and the Members; provided, however, that the President may appoint a substitute.

7.3. In the absence or disability of the President, a Vice President shall exercise the powers and perform the duties of the President. If there is more than one (1) Vice President, the Board shall designate which Vice President is to perform which duties. The Vice President(s) shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Board. In the event there shall be more than one Vice President elected by the Board, then they shall be designated "First," "Second," *etc.*, and shall exercise the powers and perform the duties of the presidency in such order.

7.4. The Secretary shall keep the minutes of all meetings of the Board and the Members, which minutes shall be kept in a businesslike manner and be available for inspection by Members and Directors at all reasonable times. The Secretary shall have custody of the seal of the Association and affix the same to instruments requiring such seal when duly authorized and directed to do so. The Secretary shall be custodian for the corporate records of the Association, except those of the Treasurer, and shall perform all of the duties incident to the office of Secretary of the Association as may be required by the Board or the President. The Assistant Secretary, if any, shall perform the duties of the Secretary when the Secretary is absent and shall assist the Secretary under the supervision of the Secretary.

7.5. The Treasurer shall have custody of all of the monies of the Association, including funds, securities and evidences of indebtedness. The Treasurer shall keep the assessment rolls and accounts of the Members and shall keep the books of the Association in accordance with good accounting practices and he or she shall perform all of the duties incident to the office of the Treasurer. The Assistant Treasurer, if any, shall perform the duties of the Treasurer when the Treasurer is absent and shall assist the Treasurer under the supervision of the Treasurer.

7.6. The compensation, if any, of the Directors, officers, committee members and other employees of the Association shall be fixed by the Board. Directors and officers shall not receive any compensation from the Association for acting in such capacity or capacities, unless approved by a majority vote of the Members at a Meeting. This provision shall not preclude the Board from hiring a Director or Officer as an employee of the Association or preclude contracting with a Director or Officer, or a party affiliated with a Director or Officer for the management or performance of contract services for all or any part of Valencia Bonita.

Section 8. Resignations; Vacancy; Removal

8.1 Any Director or officer may resign his or her post at any time by written resignation, delivered to the President or Secretary, which shall take effect upon its receipt unless a later date is specified in the resignation, in which event the resignation shall be effective from such date unless withdrawn. The acceptance of a resignation shall not be required to make it effective. The conveyance of all Lots owned by any Director or officer (other than appointees of Declarant) shall constitute a written resignation of such Director or officer.

8.2 Except when contrary to the Homeowners' Association Act, when a vacancy occurs on the Board, the vacancy shall be filled by the remaining members of the Board at any meeting by electing a person who shall serve the remaining portion of the unexpired term, provided that all vacancies in directorships to which Directors are appointed by Declarant pursuant to the provisions of the Valencia Bonita Documents shall be filled only by the Declarant and without the necessity of any meeting.

8.3 Any Director elected by the Members (other than the Declarant) may be removed by concurrence of a majority of voting interest of all of the Members (other than the Declarant) at a Special Meeting of Members called for that purpose, by written agreement signed by a majority of all such Members' voting interest or by written ballot without a Meeting in accordance with the Homeowners' Association Act. The vacancy of the Board so created shall be filled in accordance with the procedures specified in the Homeowners' Association Act.

8.4 When a vacancy occurs in an office for any cause, the office shall be filled by the Board at any meeting.

Section 9. Accounting Records; Fiscal Management

9.1. The Association shall prepare financial reports and maintain accounting records in accordance with the Homeowners' Association Act. The accounting records of the Association shall be open to inspection by Members and Institutional Mortgagees or their respective authorized representatives at reasonable times and in accordance with, but subject to the limitations of, the Homeowners' Association Act. Such authorization as a representative of a Member must be in writing and signed by the person giving the authorization and dated within sixty (60) days of the date of the inspection. Such records shall include, but not be limited to: (i) a record of all receipts and expenditures; (ii) an account for each Lot within Valencia Bonita which shall designate the name and address of the Owner thereof, the amount of Individual Lot Assessments and all other Assessments, if any, charged to the Lot, the amounts and due dates for payment of same, the amounts paid upon the account and the dates paid, and the balance due; (iii) any tax returns, financial statements and financial reports of the Association; and (iv) any

other non-privileged records that identify, measure, record or communicate financial information.

9.2. The Board shall adopt a Budget (as defined and provided for in the Declaration) of the anticipated Operating Expenses for each forthcoming calendar year (the fiscal year of the Association being the calendar year) at a special meeting of the Board ("Budget Meeting") called for that purpose to be held during the month of November of the year preceding the year to which the Budget applies. Prior to the Budget Meeting, a proposed Budget for the Operating Expenses shall be prepared by or on behalf of the Board. Within thirty (30) days after adoption of the Budget, the Association shall provide each Member with notice of the Individual Lot Assessment applicable to such Member's Lot and either: (a) a copy of the Budget, or (b) a written notice that a copy of the Budget is available upon request at no charge to the Members. If so requested by a Member, a copy thereof shall be furnished to each requesting Member within ten (10) business days after the Association's receipt of the written request. The copy of the Budget, if requested, shall be deemed furnished and the notice of the Individual Lot Assessment shall be deemed given upon its delivery or upon its being mailed to the Owner shown on the records of the Association at such Owner's last known address as shown on the records of the Association.

9.3. In administering the finances of the Association, the following procedures shall govern: (i) the fiscal year shall be the calendar year; (ii) any monies received by the Association in any calendar year may be used by the Association to pay expenses incurred; (iii) there shall be apportioned between calendar years on a *pro rata* basis any expenses which are prepaid in any one calendar year for Operating Expenses which cover more than such calendar year; (iv) Assessments shall be made quarterly in amounts no less than are required to provide funds in advance for payment of all of the anticipated current Operating Expenses and for all unpaid Operating Expenses previously incurred; and (v) items of Operating Expenses incurred in a calendar year shall be charged against income for the same calendar year regardless of when the bill for such expenses is received. Notwithstanding the foregoing, the Assessments for Operating Expenses and any periodic installments thereof shall be of sufficient magnitude to insure an adequacy and availability of cash to meet all budgeted expenses in any calendar year as such expenses are incurred in accordance with the cash basis method of accounting.

9.4. Individual Lot Assessments shall be payable as provided in the Declaration.

9.5. No Board shall be required to anticipate revenue from Assessments or expend funds to pay for Operating Expenses not budgeted or which shall exceed budgeted items, and no Board is required to engage in deficit spending. Should there exist any deficiency which results from there being greater Operating Expenses than monies from Assessments, then such deficits shall be carried into the next succeeding year's Budget as a deficiency or shall be the subject of a Special Assessment or an upward adjustment to the Budget and Individual Lot Assessment, as amended by the Board.

9.6. The depository of the Association shall be such bank or banks as shall be designated from time to time by the Board in which the monies of the Association shall be deposited. Withdrawal of monies from such account shall be only by checks signed by such persons as are authorized by the Board.

9.7. A report of the accounts of the Association shall be made annually by an accountant and a copy of the report shall be furnished to each Member who requests same in writing no later than the first day of April of the year following the year for which the report is made. The report shall be deemed to be furnished to the Member upon its delivery or mailing to the Owner at such Owner's last known address as shown on the records of the Association.

Section 10. Rules and Regulations

The Board may at any meeting of the Board adopt rules and regulations or amend, modify or rescind, in whole or in part, then existing rules and regulations for the operation of Valencia Bonita; provided, however, that such rules and regulations are not inconsistent with the terms or provisions of the Valencia Bonita Documents. Copies of any rules and regulations promulgated, amended or rescinded shall be mailed or delivered to all Members at the last known address for such Members as shown on the records of the Association at the time of such delivery or mailing and shall not take effect until forty-eight (48) hours after such delivery or mailing, or, in the event both forms of notification are used, whichever is later. Notwithstanding the foregoing, when rules and regulations are to regulate the use of a specific portion of the Association Property, same shall be conspicuously posted at such facility and such rules and regulations shall be effective immediately upon such posting. Care shall be taken to insure that posted rules and regulations are conspicuously displayed and easily readable and that posted signs or announcements are designed with a view toward protection from weather and the elements. Posted rules and regulations which are torn down or lost shall be promptly replaced.

Section 11. Parliamentary Rules

The then latest edition of Robert's Rules of Order shall govern the conduct of all meetings of the Members and the Board; provided, however, if such rules of order are in conflict with any of the Valencia Bonita Documents or Chapters 617 and 720 of the Florida Statutes, Robert's Rules of Order shall yield to the provisions of such instrument(s).

Section 12. Roster of Owners

Each Owner shall file with the Association a copy of the recorded deed or other document showing his or her ownership interest in Valencia Bonita. The Association shall maintain such information. The Association shall also maintain the electronic mailing addresses and numbers of those Owners consenting to receive notice by electronic transmission. The electronic mailing address and numbers provided by Owners consenting to receive notice by electronic transmission shall be removed from Association records when consent to receive notice by electronic transmission is revoked. The Association may rely on the accuracy of such information for all purposes until notified in writing of changes therein. Unless otherwise requested in writing, all numbers and electronic mailing addresses shall constitute a part of the official records of the Association and provided to any Member who makes a proper request to inspect such official records of the Association and/or as part of published membership directories of the Association.

Section 13. Amendment of the Bylaws

13.1. These Bylaws may be amended as hereinafter set forth in this Section 13.

13.2. After the Turnover Date, any Bylaw of the Association may be amended or repealed, and any new Bylaw of the Association may be adopted by either:

(i) a majority vote of the Members who appear in person or by proxy at any Annual Members' Meeting or any special meeting of the Members called for that purpose or by majority action of the Members who have acted by written response in lieu of a Meeting as permitted by these Bylaws; or

(ii) by the affirmative vote of a majority of the Directors then in office at any regular meeting of the Board or at any special meeting of the Board called for that purpose or by written instrument signed by all of the Directors as is permitted by these Bylaws, provided that the Directors shall not have any authority to adopt, amend or repeal any Bylaw if such new Bylaw or such amendment or the repeal of a Bylaw would be inconsistent with any Bylaw previously adopted by the Members.

13.3. Notwithstanding any of the foregoing provisions of this Section 13 to the contrary, until the Turnover Date, all amendments or modifications to these Bylaws and adoption or repeal of Bylaws shall only be made by action of the First Board as described in the Articles, which First Board shall have the power to amend, modify, adopt and repeal any Bylaws without the requirement of any consent, approval or vote of the Members.

13.4. Notwithstanding the foregoing provisions of this Section 13, there shall be no amendment to these Bylaws which shall abridge, prejudice, amend or alter the rights of: (i) Declarant, without the prior written consent thereto by Declarant; or (ii) any Institutional Mortgagee without the prior written consent of such Institutional Mortgagee; nor shall any other amendment to these Bylaws be adopted or become effective without the prior written consent of Declarant for so long as Declarant holds either a leasehold interest in or title to at least one (1) Lot.

13.5. Any instrument amending, modifying, repealing or adding Bylaws shall identify the particular section or sections affected and give the exact language of such modification, amendment or addition or of the provisions repealed. A copy of each such amendment, modification, repeal or addition attested to by the Secretary or Assistant Secretary of the Association shall be recorded amongst the Public Records of the County.

Section 14. Mediation

If and to the extent required by the Homeowners' Association Act, mandatory mediation before the Department of Business and Professional Regulation (the "Department") shall be required prior to institution of court litigation for disputes involving certain actions or inactions, as described in the Homeowners' Association Act.

Section 15. Recall of Board Members and Election Disputes

If and to the extent required by the Homeowners' Association Act, mandatory binding arbitration before the Department shall be required for election disputes and disputes involving the recall of any member of the Board. Any member of the Member-elected Board may be recalled and removed from office as provided for and described in the Homeowners' Association Act.

Section 16. Interpretation

In the case of any conflict between the Articles and these Bylaws, the Articles shall control; and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control; and in the event of any conflict between the Articles and the Declaration, the Declaration shall control.

VALENCIA BONITA HOMEOWNERS ASSOCIATION, INC., a Florida not-for-profit corporation

By:_____
Name: Dianna Betancourt
Title: President

Attest:_____
Name: N. Maria Menendez
Title: Secretary

[CORPORATE SEAL]