

WALDEN LAKE COMMUNITY ASSOCIATION, INC.

PARKWOOD NEIGHBORHOOD

DEED RESTRICTED DOCUMENTS

RECORD VERIFIED

Richard Ake
 Clerk of Circuit Court
 Hillsborough County, Fla.
 By: Lisa M. Sutton, D.C.

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

FOR PARKWOOD

RICHARD AKE
 CLERK OF CIRCUIT COURT
 HILLSBOROUGH COUNTY

THIS DECLARATION, made on the date hereinafter set forth by WALDEN LAKE, INC., a Delaware corporation, hereinafter referred to as the "Declarant".

WITNESSETH:

WHEREAS, the Declarant and the individuals who have signed the joinders attached hereto are the owners of certain real property in Hillsborough County, Florida, as more particularly described on Exhibit A attached hereto and incorporated herein by reference; and

WHEREAS, the Declarant and said owners desire to create an exclusive residential community known as "PARKWOOD" on the Exhibit A land, and such other terms and provisions of this Declaration; and

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

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

WHEREAS, the Declarant has incorporated under the laws of the State of Florida, as a not-for-profit corporation, PARKWOOD HOMEOWNERS ASSOCIATION OF WALDEN LAKE, INC., for the purpose of exercising the functions stated above, which association is not intended to be a Condominium Association as such term is defined and described in the Florida Condominium Act (Chapter 718 of the Florida Statutes);

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

ARTICLE IDEFINITIONS

Section 1. "Articles" shall mean the articles of incorporation of PARKWOOD HOMEOWNERS ASSOCIATION OF WALDEN LAKE, INC., a Florida corporation.

This instrument prepared by
 and to be returned to:

✓ Julius J. Zschau, Esq.
 Sorota and Zschau, P.A.
 2515 Countryside Blvd. - Suite A
 Clearwater, FL 34623

Section 2. "Association" shall mean and refer to PARKWOOD HOMEOWNERS ASSOCIATION OF WALDEN LAKE, INC., a Florida non-profit corporation, its successors and assigns.

Section 3. "Board" shall mean the Board of Directors of the Association.

Section 4. "By-Laws" shall mean the By-Laws of the Association.

Section 5. "Common Area" shall mean all real property (including the improvements thereon) now or hereafter owned by the Master Association.

Section 6. "Common Expense" shall mean and refer to any expense for which a general and uniform assessment may be made against the Owners (as hereinafter defined).

Section 7. "Declarant" shall mean and refer to WALDEN LAKE, INC., a Delaware corporation, its successors and assigns. It shall not include any person or party who purchases a Lot from WALDEN LAKE, INC., unless, however, such purchaser is specifically assigned as to such property by separate recorded instrument, some or all of the rights held by WALDEN LAKE, INC., as Declarant hereunder with regard thereto.

Section 8. "Declaration" shall mean and refer to this Declaration of Covenants, Conditions and Restrictions for PARKWOOD and any amendments or modifications thereof hereafter made from time to time.

Section 9. "FHA" shall mean and refer to the Federal Housing Administration.

Section 10. "First Mortgagee" shall mean and refer to an Institutional Lender who holds a first mortgage on a Lot, Unit or Parcel and who has notified the Association of its holdings.

Section 11. "FNMA" shall mean and refer to the Federal National Mortgage Association.

Section 12. "GNMA" shall mean and refer to the Government National Mortgage Association.

Section 13. "Institutional Lender" shall mean and refer to any federally or state chartered bank, insurance company, HUD or VA or FHA approved mortgage lending institution, FNMA, GNMA, recognized pension fund investing in mortgages, and any federally or state chartered savings and loan association or savings bank.

Section 14. "Institutional Mortgage" shall mean and refer to any mortgage by an Institutional Lender.

Section 15. "Interpretation" Unless the context otherwise requires, the use herein of the singular shall include the plural and vice versa; the use of one gender shall include all genders; and the use of the term "including" shall mean "including without limitation". The headings used herein are for indexing purposes only and shall not be used as a means of interpreting or construing the substantive provisions hereof.

Section 16. "Lot" shall mean and the least fractional part of the subdivided lands within any duly recorded plat of any subdivision which prior to or subsequently to such platting is made subject hereto and which has limited fixed boundaries and an assigned number, letter or other name through which it may be identified; provided, however, that "Lot" shall not mean any Common Area.

Section 17. "Master Association" shall mean and refer to the Walden Lake Community Association, Inc. a Florida not-for-profit corporation.

Section 18. "Master Plan" shall mean and refer to the Master Development Plan for PARKWOOD on file with the planning and zoning department of Plant City, Florida, and as the same may be amended or modified from time to time.

Section 19. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot, which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation. The term "Owner" shall include WALDEN LAKE, INC.

Section 20. "Parkwood" shall mean and refer to the Parkwood development as a whole.

Section 21. "Properties" shall mean and refer to that certain real property described on attached Exhibit A, and such additions thereto as may hereafter be brought within the jurisdiction of the Association and be made subject to this Declaration.

Section 22. "VA" shall mean and refer to the Veterans Administration.

ARTICLE II

PURPOSE

Section 1. Operation, Maintenance and Repair of Common Area.
The purpose of the Association shall be to enforce deed restrictions, provide for architectural control and to maintain any areas owned by the Association, if any, and other areas designated by the Board of Directors and to take such other action as the Association is authorized to take with regard to the Properties pursuant to its Articles of Incorporation and By-Laws, or this Declaration.

Section 2. Easement for Maintenance. The Declarant hereby reserves to itself and grants to the Association, its agents and contractors a non-exclusive perpetual easement as to all land adjacent to publicly dedicated streets within the Properties or streets bounding the perimeter thereof to the extent reasonably necessary to discharge its duties under this Declaration, if any. Such right of entry shall be exercised in a peaceful and reasonable manner at reasonable times upon reasonable notice whenever the circumstances permit. To the extent that the Master Association is required to maintain common areas owned or maintained by the Master Association, the Master Association, its agents and contractors are hereby granted a non-exclusive perpetual easement on to all land adjacent to publicly dedicated streets within the Properties or streets bounding the perimeter of the Properties to the extent reasonably necessary to maintain such areas. Such right of entry shall be exercised in a peaceable and reasonable manner upon reasonable notice whenever circumstances permit.

Section 3. Reciprocal Easements. There shall be reciprocal appurtenant easements between the lands adjacent to either side of a Buffer for lateral and subjacent support, and for encroachments caused by the unwillful placement, settling and shifting of any such walls as constructed, repaired or reconstructed.

Section 4. Irrigation. The irrigation and sprinkling equipment on the Common Area will be maintained by the Master Association.

Section 5. Common Area. The common areas, if any shall be maintained by the Master Association.

Section 6. Entrance Islands. The landscaped entrance islands to the Properties shall be maintained by the Master Association. The Master Association, its agents and contractors are hereby granted a non-exclusive perpetual easement as to all lands adjacent to entrance islands for the purpose of maintenance and repair of such entrance islands.

Section 7. Fences Declarant may, but shall not be obligated to, construct fences on some or all of the Lots along the Lot Boundaries, at any time. The Owner of the Lot on which such fence is located shall maintain said fence.

ARTICLE III

PROPERTY RIGHTS

Section 1. Prohibition of Certain Activities. No damage to, or waste of, the Common Area or any part thereof, shall be committed by any Owner or any tenant or invitee of any Owner. No noxious, destructive or offensive activity shall be permitted on or in the Common Area or any part thereof, nor shall anything be done thereon which may be or may become an unreasonable annoyance or nuisance to any other Owner. No Owner may maintain, treat, landscape, sod, or place or erect any improvement or structure of any kind on the Common Area without the prior written approval of the Board of Directors.

Section 2. Signs Prohibited. No sign of any kind shall be displayed in or on the Common Area without the prior written consent of the Board. This Section, however, shall not apply to the Declarant.

Section 3. Animals. No animals shall be permitted on or in the Common Area at any time except as may be provided in the Rules and Regulations of the Association.

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

Section 5. Easements Reserved in Common Area. The Declarant hereby reserves unto itself, its successors and assigns, whether or not expressed in the deed thereto, the right to grant easements over any of the Common Area and areas owned by the Association, if any, for the installation, maintenance, replacement and repair of drainage, water, sewer, electric and other utility lines and facilities, provided such easements benefit land which is or will become part of the Properties. The Declarant shall further have the right, but without obligation, to install drainage, as well as water, sewer and other utility lines and facilities in, on, under and over the Common Area, or other areas owned by the Association, provided such lines and facilities benefit land which is or will be within the Properties. The Association shall join in or separately execute any easements for the foregoing purposes which the Declarant shall direct or request from time to time.

Section 6. Easement for Maintenance. The Declarant hereby grants to lot owners whose dwellings are located at the side lot line, a five (5) foot perpetual non-exclusive easement on the adjoining lot owner's property for the purpose of painting and maintaining the wall of such lot owner's structure. Such right shall be exercised in a peaceful and reasonable manner at reasonable times and upon reasonable notice.

Section 7. Easement for Lateral and Subjacent Support. There shall be an appurtenant easement between the lands adjacent to the other side of a structure's wall for lateral and subjacent support and for encroachments caused by the willful placement, settling and shifting of any such walls as constructed, or reconstructed.

Section 8. Ingress and Egress to and from Timberlane Drive and Griffin Drive. Ingress and egress to and from lots which abut Timberlane Drive and Griffin Boulevard shall only be permitted from the internal subdivision street from which street/mailing addressees are assigned to said Lots. This specifically includes ingress and egress during construction of homes. Owners violating this provision shall pay to the Association all costs incurred by the Association in returning the affected right-of-way and adjacent thirty (30) foot buffer easement to its original state before construction commenced.

ARTICLE IVMEMBERSHIP AND VOTING RIGHTS

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

Section 2. Membership Classifications. The Association shall have two classes of voting membership, Class A, and Class B. All votes shall be cast in the manner provided in the By-Laws. The two classes of voting memberships, and voting rights related thereto, are as follows:

1. Class A. Class A members shall be all Owners of Lots subject to assessment; provided, however, so long as there is Class B membership the Declarant shall not be a Class A member. When more than one person or entity holds an interest in any Lot, the vote for such Lot shall be exercised as such persons determine, but in no event shall more than the number of votes hereinafter designated be cast with respect to such Lot nor shall any split vote be permitted with respect to such Lot. Every Owner of a Lot within the Properties, who is a Class A member, shall be entitled to one (1) vote for that Lot.

2. Class B. The Class B member of the Association shall be the Declarant until such Class B membership is converted to Class A at Declarant's option or as hereinafter set forth. Class B Lots shall be all Lots, owned by the Declarant which have not been converted to Class A as provided below. The Declarant shall be entitled to three (3) votes for each Class B Lot which it owns.

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

(i) When 75% of the Lots are conveyed to Lot Owners, other than Declarant; or

(ii) On December 31, 1998; or

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

4. Conversion of Class A and Class B membership. Notwithstanding the foregoing, if at any time or times subsequent to any such conversion, additional land is added by the Declarant, such additional land shall automatically be and become Class B Lots, as appropriate. In addition, if following such addition of land, the total votes allocable to all Lots then owned by Declarant (calculated as if all such Lots are Class B, whether or not they are), shall exceed the remaining total votes outstanding in the remaining Class A membership, (i.e., excluding the Declarant), then any Class A Lots owned by the Declarant shall automatically be reconverted to Class B. Any such reconversion shall not occur, however, if either items (ii) or (iii) in paragraph 3 of this Article IV shall have taken place.

ARTICLE VRIGHTS AND OBLIGATIONS OF THE ASSOCIATION

Section 1. Personal Property for Common Use. The Association may acquire and hold tangible and intangible personal property and may dispose of the same by sale or otherwise, subject to such restrictions, if any, as may from time to time be provided in the Association's Articles or By-Laws.

Section 2. Insurance. The Association shall procure and maintain adequate policies of public liability and other insurance as it deems advisable or necessary. The Association additionally shall cause all persons responsible for collecting and disbursing Association monies to be insured or bonded with adequate fidelity insurance or bonds.

Section 3. Implied Rights. The Association may exercise any other right or privilege given to it expressly by this Declaration, its Articles or By-Laws, or by law and every other right or privilege reasonably implied from the existence of any right or privilege granted herein or therein or reasonably necessary to effectuate the exercise of any right or privileges granted herein or therein.

Section 4. Common Expense. The expenses and costs incurred by the Association in performing the rights, duties, and obligations set forth in this Article, are hereby declared to be Common Expenses and shall be paid by Class A members. All expenses of the Association in performing its duties and obligations or in exercising any right or power it has under this Declaration, the Articles of Incorporation or the By-Laws are deemed to be and are hereby Common Expenses. Common Expenses shall be borne by Class A members.

ARTICLE VICOVENANT FOR MAINTENANCE ASSESSMENTS

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

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used to promote the recreation, health, safety, and welfare of the residents of the Properties, and for the improvement and maintenance of the areas owned by the Association, if any, and the carrying out of the other responsibilities and obligations of the Association under this Declaration, the Articles and the By-Laws.

Section 3. Annual Rate.
The annual assessment for all Common Expenses shall be fixed by the Board and shall be the same for each Class A Lot.

Section 4. Declarant's Assessment. Notwithstanding any provision of the Declaration or the Association's Articles or By-Laws to the contrary, as long as there is Class B membership in the Association, the Declarant shall not be obligated for, nor subject to, any annual assessment for any Lot which it may own, provided the Declarant shall be responsible for paying the difference between the Association's expenses of operation otherwise to be funded by annual assessments and the amount received from Owner's, other than Declarant, in payment of the annual assessments levied against their respective Class A Lots. Such difference, herein called the "deficiency", shall not include any reserve for replacements, operating reserves, depreciation reserves, capital expenditures or special assessments. The Declarant may at any time give written notice to the Association prior to January 1 of a year, thereby terminating effective as of the last day of February of such year, its responsibility for the deficiency, and waiving its right to exclusion from annual assessments. Upon giving such notice, or upon termination of Class B membership, whichever is sooner, each Lot owned by the Declarant shall thereafter be assessed at twenty-five percent (25%) of the annual assessment established for Lots owned by Class A members other than the Declarant. Declarant shall not be responsible for any reserve for replacements, operating reserves, capital expenditures or special assessments. Such assessment shall be prorated as to the remaining month of the year, if applicable. Declarant shall be assessed only for Lots that are encumbered by this Declaration. Upon transfer of title of a Lot owned by the Declarant, the Lot shall be assessed in the amount established for Lots owned by Owners other than the Declarant, prorated as of and commencing with, the month following the date of transfer of title. Notwithstanding the foregoing, any Lots from which the Declarant derives any rental income, or holds an interest as mortgagee or contract seller, shall be assessed at the same amount as Lots owned by Owners other than the Declarant, prorated as of and commencing with, the month following the execution of the rental agreement or mortgage, or the contract purchaser's entry into possession, as the case may be.

Section 5. Exemption from Assessments. The assessments, charges and liens provided for or created by this Article VI shall not apply to the Common Area, any property dedicated to and accepted for maintenance by a public or governmental authority or agency, any property owned by a public or private utility company or public or governmental body or agency, and any property owned by a charitable or non-profit organization, including the Association.

Section 6. Date of Commencement of Annual Assessments: Due Dates. The annual assessments for Common Expenses shall commence as to Lots subject thereto on March 1, 1988. The Board of Directors shall fix the amount of the annual assessment for Common Expenses against each Lot not later than December 1 of each calendar year for the following calendar year. Written notice of the annual assessment for Common Expenses shall be sent to every Owner subject hereto. Unless otherwise established by the Board of Directors, annual assessments for Common Expenses shall be collected on an annual basis. The due date for special assessments shall be as established by the Board of Directors. The Association shall, and upon written request, and for a reasonable charge, furnish a certificate signed by an officer of the Association, setting forth whether the assessments on a specified Lot have been paid.

Section 7. Lien for Assessments. All sums assessed to any Lot pursuant to this Declaration, including those owned by the Declarant, together with interest and all costs and expenses of collection, including reasonable attorney's fees, shall be secured by a continuing lien on such Lot in favor of the Association.

Section 8. Effect of Nonpayment of Assessments: Remedies of the Association. Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of twelve percent (12%) per annum. The Association may bring

an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the Lot. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area, or abandonment of his Lot.

Section 9. Foreclosure. The lien for sums assessed pursuant to this Declaration may be enforced by judicial foreclosure by the Association in the same manner in which mortgages on real property may be foreclosed in Florida. In any such foreclosure, the Owner shall be required to pay all costs and expenses of foreclosure, including reasonable attorney's fees. All such costs and expenses shall be secured by the lien being foreclosed. The Owner shall also be required to pay to the Association any assessments against the Lot which shall become due during the period of foreclosure, and the same shall be secured by the lien foreclosed and accounted for as of the date the Owner's title is divested by foreclosure. The Association shall have the right and power to bid at the foreclosure or other legal sale to acquire the Lot foreclosed, and thereafter to hold, convey, lease, rent, encumber, use and otherwise deal with the same as the owner thereof.

Section 10. Homestead. By acceptance of a deed thereto, the Owner and spouse thereof, if married, of each Lot shall be deemed to have waived any exemption from liens created by this Declaration or the enforcement thereof by foreclosure or otherwise, which may otherwise have been available by reason of the homestead exemption provisions of Florida law, if for any reason such are applicable. This Section is not intended to limit or restrict in any way the lien or rights granted to the Association by this Declaration, but to be construed in its favor.

Section 11. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage which is given to or held by a bank, savings and loan association, FNMA, GNMA, insurance company, mortgage company or other institutional lender, or which is guaranteed or insured by the FHA or VA. The sale or transfer of any Lot pursuant to foreclosure of such a first mortgage or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof. The Association shall, upon written request, report to any such first mortgagee of a Lot any assessments remaining unpaid for a period longer than thirty (30) days after the same shall have become due, and shall give such first mortgagee a period of thirty (30) days in which to cure such delinquency before instituting foreclosure proceedings against the Lot; provided, however, that such first mortgagee first shall have furnished to the Association written notice of the existence of its mortgage, which notice shall designate the Lot encumbered by a proper legal description and shall state the address to which notices pursuant to this Section are to be given. Any such first mortgagee holding a lien on a Lot may pay, but shall not be required to pay, any amounts secured by the lien created by this Article.

Section 12. Special Assessment for Maintenance Obligations of Owners. In the event an Owner obligated to maintain, replace or repair a fence, or portion thereof, pursuant to Article II, Section 6 hereof shall fail to do so, the Association, upon ten (10) days prior written notice sent certified or registered mail, return receipt requested, or hand delivered, may have such work performed, and the cost thereof shall be specially assessed against such Lot, which assessment shall be secured by the lien set forth in Article VI, Section 7 above.

Section 13. Certificate of Amounts Due. The Association shall upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified Lot have been paid. A properly executed certificate of the Association as to the status of a assessments on a Lot shall be binding upon the Association as of the date of its issuance.

ARTICLE VII

GENERAL PLAN OF DEVELOPMENT

Section 1. General Plan of Development. The Declarant has on file at its business office in Hillsborough County, Florida, presently located at 1602 W. Timberlane Drive, Plant City, FL 33566, a general plan of development (the "General Plan") for the land which is subject to this Declaration, showing a general indication of the size and location of developments; the approximate size and location of Common Area, if any; and the general nature of any proposed Common Area facilities and improvements, if any. Such General plan shall not bind the Declaration to make any such Common Areas or adhere to the General Plan. Such General Plan may be amended or modified by the Declarant, in whole or in part, at any time, or discontinued.

Section 2. HUD, FHA or VA Approval. As long as there is a Class B member, the following actions will require the prior approval of HUD or FHA or VA:

1. Dedication of additional areas owned and maintained by the Association;
2. Amendment of the Articles of Incorporation of the Association;
3. Amendment of the By-Laws of the Association;
4. Dissolution of the Association; and
5. Amendment of this Declaration.
6. Annexation of additional properties.

Such approval need not be evidenced in writing and the recording, filing or dedication, as appropriate, shall be presumed to have such approval when made.

Section 3. Acceptance of Land. In the event that the Declarant conveys, from time to time, any portion or portions of the real property contained within the real property described in Exhibit "A" attached hereto the Association, the Association is irrevocably bound to accept such conveyance.

ARTICLE VIII

USE RESTRICTIONS

Section 1. Residential Use. All of the Subdivision shall be known and described as residential property and no more than one detached, single-family dwelling may be constructed on any Lot as shown in the Subdivision, except that more than one Lot may be used for one dwelling, in which event, all Restrictions shall apply to such Lots as if they were a single Lot, subject to the easements indicated on the Plat and the easement reserved in Section 4 of this Article.

Section 2. Structures. No Structure shall be erected nearer than twenty-five (25) feet from a front Street Line or twenty (20) feet from a Side Street Line. No Structure shall be erected nearer than seven and one-half (7-1/2) feet from a Side Yard Line or nearer than twenty (20) feet from a Rear Yard Line. A swimming pool may not be located in the Front Yard of any Lot. The terms "Structure", "Street Line", and "Front Yard", shall have the meanings ascribed by the Plant City Zoning Regulations in effect as of the date of the recording of these Restrictions; provided, however, the term "Structure" shall not include a fence. The terms, "Side Yard Line" and "Rear Yard Line" are as used in Exhibit B attached hereto and incorporated herein by reference. Above ground swimming pools are prohibited.

Section 3. Dwelling. No dwelling shall have a floor square foot area of less than fifteen hundred (1500) square feet, exclusive of screened area, open porches, terraces, patios and garages. All dwellings shall have at least one (1) inside bath. A "bath", for the purposes of these Restrictions, shall be deemed to be a room containing at least one (1) shower or tub, and a toilet and wash basin. All dwellings shall have at least a two (2) car garage attached to and made part of the dwelling. No dwelling shall exceed two and one-half (2½) stories nor thirty-five (35) feet in height. All dwellings shall be constructed with concrete driveways and grassed front, side and rear lawns. Each dwelling shall have a shrubbery planting in front of the dwelling.

Section 4. Easements.

(a) Perpetual easements for the installation and maintenance of utilities and drainage areas are hereby reserved both to Declarant and Plant City in and to all utility easement and drainage easement areas shown on the Plat (which easements shall include, without limitation, the right of reasonable access over Lots to and from the easements areas), and Declarant and Plant City each shall have the right to convey such easements on an exclusive or non-exclusive basis to any person, corporation or governmental entity. Neither the easement rights reserved pursuant to this Section or as shown on the Plat shall impose any obligation on Declarant to maintain such easement areas, nor to install or maintain the utilities or improvements that may be located on, in or under such easements, or which may be served by them. Within easement areas, no structure, planting, or other material shall be placed or permitted to remain which may damage or interfere with access to or the installation of the use and maintenance of the easement areas or any utilities or drainage facilities, or which may change the direction of flow or obstruct or retard the flow of drainage water in any easement areas, or which may reduce the size of any water retention areas constructed by Declarant in such easement areas. The easement areas of each Lot, whether as reserved hereunder or as shown on the Plat, and all improvements in such easement areas shall be maintained continuously by the Owner of the Lot upon which such easement exists, except for those improvements for which a public authority or utility company is responsible. With regard to specific easements for drainage shown on the Plat, the Declarant shall have the right, without any obligation imposed thereby, to alter or maintain drainage facilities in such easement areas, including slope control areas.

(b) The Declarant may designate certain areas of the Subdivision as "Drainage Easements" on the final plat. No permanent improvements or structures shall be placed or erected upon the above-described Drainage Easements. In addition, no fences, driveways, pools and decks, patios, air conditioners, any impervious surface improvements, utility sheds, sprinkler systems, trees, shrubs, hedges, plants or any other landscaping element other than sod shall be placed or erected upon or within such Drainage Easements. This Paragraph shall not apply to Declarant if such improvements by it are approved by Plant City.

(c) Declarant shall have the right, but not the obligation, to construct and maintain, repair, replace or remove any fence, berms or landscaping or both, and shall have all easements reasonably necessary upon the Subdivision property to permit Declarant to exercise such rights. Nothing in this Paragraph shall be construed to obligate Declarant to construct any such berms and/or landscaping or monument.

(d) Association and Owners consent hereby to an easement for utilities, including but not limited to telephone, gas, water and electricity, sanitary sewer service, cable television lines and irrigation and drainage in favor of all lands which abut the

Subdivision, their present Owners and their successors and assigns. The easement set forth in this Paragraph shall include the right to "tie in", join and attach to the existing utilities, sanitary sewer service, irrigation and drainage in the Subdivision so as to provide access to these services to said abutting lands directly from the Subdivision.

(e) The Board of Directors shall have the right to create new easements for pedestrian and vehicular traffic and utility services across and through the Subdivision; provided, however, that the creation thereof does not adversely affect the use of any Lot.

(f) The creation of new easements as provided for in this Section shall not unreasonably interfere with ingress to and egress from a Lot or residence thereon.

(g) In the event that any structure or improvement on any Lot shall encroach upon any of the Common Areas or upon any other Lot for any reason other than the intentional or negligent act of the Owner, or in the event any Common Area shall encroach upon any Lot, then an easement shall exist to the extent of such encroachment for so long as the encroachment shall exist.

(h) Notwithstanding anything in this Section to the contrary, no easement granted by this Section shall exist under the outside perimetrical boundaries of any residential structure or recreational building originally constructed by the Declarant on any portion of the Subdivision.

Section 5. Use of Accessory Structures. Other than the dwelling and its attached garage, no tent, shack, barn, utility shed or building shall, at any time, be erected and used on any Lot temporarily or permanently, whether as a residence or for any other purpose; provided, however, temporary buildings, mobile homes, or field construction offices may be used by Declarant and its agents in connection with construction work. No recreation vehicle may be used as a residence or for any other purpose on any of the Lots in the Subdivision.

Section 6. Commercial Uses and Nuisances. No trade, business, profession or other type of commercial activity shall be carried on upon any Lot, except as hereinafter provided for Declarant and except that real estate brokers, Owners and their agents may show dwellings in the Subdivision for sale or lease; nor shall anything be done on any Lot which may become a nuisance, or an unreasonable annoyance to the neighborhood. Every person, firm or corporation purchasing a Lot in the Subdivision recognizes that Declarant, its agents or designated assigns, have the right to (i) use Lots or houses erected thereon for sales offices, field construction offices, storage facilities, general business offices, and (ii) maintain fluorescent lighted or spotlight furnished model homes in the Subdivision open to the public for inspection seven (7) days per week for such hours as are deemed necessary. Declarant's rights under the preceding sentence shall terminate on December 31, 1992, unless prior thereto Declarant has indicated its intention to abandon such rights by recording a written instrument among the Public Records of Hillsborough County, Florida. It is the express intentions of this Section that the rights granted Declarant to maintain sales offices, general business offices and model homes shall not be restricted or limited to Declarant's sales activity relating to the Subdivision, but shall benefit Declarant in the construction, development and sale of such other property and Lots which Declarant may own.

Section 7. Animals. No animals, livestock, or poultry of any kind shall be raised, bred, or kept on any Lot, except that cats, dogs, and other household pets may be kept provided they are not kept, bred, or maintained for any commercial purposes; provided further that no person owning or in custody of a dog shall allow the dog to stray or go upon another Lot without the consent of the Owner of such Lot; and provided further that no more than a total of two (2) animals may be kept on any Lot. Each dog must be on a leash when the dog is outside of the Owner's Lot.

Section 6. Voting Rights of Owners Other than the Declarant as to Additions to the Properties. Any Lots on the land added to the Properties which are owned by Owners other than the Declarant shall be entitled to voting rights identical to those granted by Article IV of this Declaration to other Owners of Class A Lots.

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

ARTICLE XI

GENERAL PLAN OF DEVELOPER

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

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

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

Section 4. Amendment. The covenants and restrictions of this Declaration shall run with and bind the land for a term of twenty (20) years from the date this Declaration is recorded in the Public Records of Hillsborough County, after which time they shall be automatically extended for successive periods of ten (10) years unless terminated by the vote of eighty (80) percent of the Voting Members of each Class of members, at a meeting called for such purpose. This Declaration may be amended during the first twenty (20) year period or any subsequent ten (10) year period by an instrument signed either by:

- (a) The Declarant, as provided in Section 5 of this Article;
- or,
- (b) A vote of two-thirds (2/3) of the Voting Members of each class of membership, at a meeting called for such purpose; or
- (c) By the duly authorized officers of the Association provided such amendment by the Association officers has been approved in the manner provided in Paragraph (b) of this Section

Notwithstanding anything herein to the contrary, so long as the Declarant shall own any Lot or Parcel, no amendment shall diminish, discontinue or in any way adversely affect the rights of the Declarant under this Declaration, nor shall any amendment pursuant to (b) or (c) above be valid unless approved by the Declarant, as evidenced by its written joinder.

Section 5. Exception. Notwithstanding any provision of this Article to the contrary, the Declarant shall have the right to amend this Declaration, from time to time, for a period of five (5) years from the date of its recording to make such changes, modifications and additions therein and thereto as may be requested or required by HUD, FHA, VA, FNMA, GNMA, or any other governmental agency or body as a condition to, or in connection with such agency's or body's agreement to make, purchase, accept, insure, guaranty or otherwise approve loans secured by mortgages on Lots or any other amendment which Declarant deems necessary provided such amendment does not destroy or substantially alter the general plan or scheme of development of PARKWOOD. Any such amendment shall be executed by the Declarant and shall be effective upon its recording. No approval or joinder of the Association, other Owners, or any other party shall be required or necessary to such amendment.

Section 6. Master Association. In addition to the terms of this Declaration, and the Articles and By-Laws of the Association, all Lots are also subject to the terms and provisions of the Master Declaration of Covenants, Conditions and Restrictions for WALDEN LAKE, recorded in OR. Book 4733, at page 1883, Public Records of Hillsborough County, Florida, together with all amendments and/or supplements thereof now or hereafter made, called the "Master Declaration". All Owners automatically become members of the Master Association and are subject to the Articles of Incorporation, By-Laws and rules and regulations thereof in effect from time to time. Pursuant to the Master Declaration, assessments are due and charges are levied by the Master Association, payment of which is secured by a lien on the Owner's Lot. Each Lot Owner, by the acceptance of a deed or otherwise acquiring title to a Lot thereby does agree to responsibilities and obligations as a member of the Master Association, including the payment of such assessments, dues and charges as shall be levied thereby.

IN WITNESS WHEREOF, the undersigned, being the Declarant herein, has caused this Declaration to be executed by its duly authorized officers and affixed its corporate seal as of this 13 day of May, 1988.

Signed, sealed and delivered in the presence of:

Debra J. Anderson

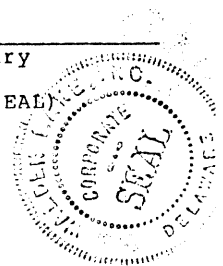
J. P. [Signature]

"Declarant"
WALDEN LAKE, INC.

By [Signature]
Vice President

Attest: [Signature]
Secretary

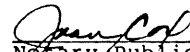
(CORPORATE SEAL)

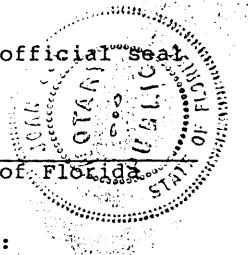


STATE OF FLORIDA)
COUNTY OF HILLSBOROUGH)

The foregoing instrument was acknowledged before me this 13 day of May, 1988, by Lou Ellen Wilson as Vice President and Kim J. Frosell as Secretary, respectively, on behalf of and for WALDEN LAKE, INC., to me to be well known and they acknowledged before me that they executed, sealed and delivered the foregoing Declaration of Covenants, Conditions and Restrictions for the uses and purposes therein expressed, as such officers, by the authority and on behalf of said corporation, as the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at Hant City, said County and State.


Notary Public, State of Florida



My commission expires:

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. FEB. 9, 1991
BONDED THRU GENERAL INS. UND.

PARKWOOD

DESCRIPTION:

As a Point of Reference, commence at the Southwest corner of the NW 1/4 of SECTION 12, TOWNSHIP 29 SOUTH, RANGE 21 EAST, Hillsborough County, Florida, and proceed S. 88° 51' 32" E., (an assumed bearing) along the South line of the SW 1/4 of the NW 1/4 of said Section 12, a distance of 1333.52 feet to the Southeast corner of the SW 1/4 of the NW 1/4 of said Section 12; thence S. 88° 48' 08" E., along the South line of said NW 1/4, a distance of 1218.87 feet to the Point of Beginning; thence N. 01° 11' 52" E., a distance of 123.93 feet; thence N. 30° 52' 36" W., a distance of 68.90 feet; thence N. 01° 11' 56" E., a distance of 381.44 feet; thence N. 16° 33' 50" W., a distance of 274.90 feet; thence N. 74° 21' 55" W., a distance of 93.32 feet; thence N. 61° 15' 00" W., a distance of 526.30 feet to a Point of Curvature of a curve concave to the Southeast, having a radius of 1155.00 feet and a chord which bears N. 27° 03' 38" E., a distance of 10.12 feet; thence along the arc of said curve to the right a distance of 10.12 feet to a Point of Terminus of said curve; thence N. 61° 15' 00" W., a distance of 104.93 feet; thence S. 77° 52' 54" W., a distance of 35.27 feet; thence N. 12° 07' 06" W., a distance of 160.00 feet; thence N. 77° 52' 54" E., a distance of 9.00 feet to a Point of Curvature of a curve concave to the Southeast, having a radius of 230.00 feet and a chord which bears N. 78° 53' 49" E., for a distance of 8.15 feet; thence along the arc of said curve to the right a distance of 8.15 feet to a Point of Terminus of said curve; thence N. 10° 05' 17" W., a distance of 125.22 feet; thence N. 77° 52' 54" E., a distance of 42.00 feet; thence S. 75° 09' 47" E., a distance of 149.00 feet; thence N. 28° 45' 00" E., a distance of 149.18 feet; thence N. 17° 21' 13" W., a distance of 41.25 feet; thence N. 31° 23' 00" W., a distance of 249.50 feet to a Point of Curvature of a curve concave to the Northwest, having a radius of 805.00 feet and a chord which bears N. 61° 38' 50" E., a distance of 85.12 feet; thence along the arc of said curve to the left, a distance of 85.16 feet to a Point of Tangency of said curve; thence N. 58° 37' 00" E., a distance of 5.00 feet to a Point of Curvature of a curve concave to the Southwest, having a radius of 25.00 feet and a chord which bears S. 76° 23' 00" E., a distance of 35.36 feet; thence along the arc of said curve to the right a distance of 39.27 feet to the Point of Tangency of said curve; thence S. 31° 23' 00" E., a distance of 6.00 feet; thence N. 58° 37' 00" E., a distance of 60.00 feet to a Point on a curve concave to the Southeast, having a radius of 25.00 feet and a chord which bears N. 13° 37' 00" E., a distance of 35.36 feet;

Section 8. Fences, Walls and Hedges. Except as to fences, walls or hedges originally constructed or planted by Declarant, if any, no fences, walls or hedges of any nature may be erected, constructed or maintained upon any Lot within any areas of a Lot designated pursuant to these restrictions as "areas where fences are prohibited" provided, however, that no fence, wall or hedge shall be erected or permitted on a Lot in any location thereon where Declarant has erected a Subdivision privacy fence or monument as provided in Subsection 4(c) of this Article. As to any fence, wall or hedge erected or maintained pursuant to this Paragraph, such fence, wall or hedge may be constructed or maintained to a height not to exceed six (6) feet. Such fences shall only be made of cypress or such other materials approved by the Architectural Control Committee and must be kept in good condition and repair. No fence, wall or hedge may be constructed or maintained between a Front Street Line and the Front Dwelling Line. Notwithstanding the foregoing, a decorative wall or entrance forward of the Front Dwelling Line or forward of a Side Dwelling Line fronting a Side Street Line shall be permitted if constructed at the same time as the original dwelling on the Lot as part of the dwelling's elevation or design. No wall, fence or other such similar structure shall be erected or constructed along the Rear Yard Lines or Side Yard Lines of Lots that abut Timberlane Drive and Griffin Boulevard.

Section 9. Vehicles. No motor vehicles shall be parked in the Subdivision except on a paved or concrete driveway or in a garage. No motor vehicles which are primarily used for commercial purposes, other than those present on business, nor any trailers, may be parked in the Subdivision unless inside a garage and concealed from public view. Boats, boat trailers, campers, commercial trucks, commercial vans, motorcycles and other recreational vehicles shall be parked inside of garages and concealed from public view or on the Lot behind the Rear Dwelling Line and concealed from view of adjoining Lots and general public view.

Section 10. Storage. No Lot shall be used for the storage of rubbish. Trash, garbage or other waste shall not be kept except in sanitary containers properly concealed from public view.

Section 11. Clothes Hanging and Drying. All outdoor clothes hanging and drying activities shall be expressly prohibited.

Section 12. Antennas and Satellite Dishes. No exterior radio, TV satellite dishes or other electronic antennas or aerials shall be allowed, unless installed so as to be completely concealed from the public view, such as in attics or garages.

Section 13. Lot Upkeep. All Owners of Lots with completed houses thereon shall, as a minimum, have the grass regularly cut and all trash and debris removed. If an Owner of a Lot fails, in Declarant's sole discretion, to maintain their Lot as required herein, Declarant, after giving such Owner at least ten (10) days written notice, is hereby authorized, but shall not be hereby obligated, to maintain that Lot and said Owners shall reimburse Developer for actual costs incurred therewith.

Section 14. Signs. Except as otherwise provided in this Declaration, no signs of any nature whatsoever shall be erected or displayed upon any of the Subdivision other than by Declarant, except when express prior written approval of the size, shape, content and location thereof has been obtained from the Association. Every Owner has the right, without the consent of the Association, to place upon his Lot one (1), but only one (1), professionally made sign which shall not be larger than six (6) square feet and which shall contain no

wording other than "For Sale" or "For Rent", the name and address of one (1) registered real estate broker and a phone number of Owner or his agent. Notwithstanding anything to the contrary, Declarant, its successors, agents or designated assigns, shall have the exclusive right to maintain signs of any type and size and for any purpose in the Subdivision.

Section 15. Trees. No Owner shall remove, damage, trim, prune or otherwise alter any tree in the Subdivision, the trunk of which tree is eight (8) inches or more in diameter at a point twenty-four (24) inches above the adjacent ground level, except as follows:

(a) With the express written consent of the Association.

(b) If the trimming, pruning or other alteration of such tree is necessary because the tree or a portion thereof creates an eminent danger to person or property and there is not sufficient time to contact the Association for their approval.

(c) Notwithstanding the foregoing limitation, an Owner may perform, without the express written consent of the Association, normal and customary trimming and pruning of any such tree, the base or trunk of which is located on said Owner's Lot, provided such trimming or pruning does not substantially alter the shape or configuration of any such tree or would cause premature deterioration or shortening of the life span of any such tree.

(d) A minimum of two (2) hardwood trees of a three inch (3") caliper or more, shall be planted and maintained by the Lot Owner, in the front yard of each Lot.

(e) It is the express intention of this Subsection (1) that the trees existing on the Subdivision at the time of the recording of this Declaration, and those permitted to grow in the Subdivision after said time, be preserved and maintained as best as possible in their natural state and condition. The removal of sand pines is prohibited unless they lie in the building pad area, in which case they shall be replaced with an equal number of sand pines on the Lot. Accordingly, these provisions shall be construed in a manner most favorable to the preservation of that policy and intent.

Section 16. Shrubbery. There shall be foundation shrubbery planted along the street facades of each Lot, to be maintained by the Lot Owner.

Section 17. Declarant's Rights. Nothing contained in these covenants shall prevent Declarant, or any person designated by Declarant, from erecting or maintaining commercial or display signs and such temporary dwellings, model houses and other structures as Declarant may deem advisable for development and sales purposes, including construction of improvements or structures, provided such are in compliance with the appropriate governmental requirements or regulations applicable thereto. Until Declarant has completed all construction within the Property and has closed the sales of all Lots to other persons, neither the Owners nor the Association nor the use of any Lot shall interfere with the completion and improvements and sales of Lots, and Declarant may make such use of unsold Lots and of the Common Areas as may facilitate completion of improvements and sales of Lots. Further, without limiting the generality of the foregoing Declarant may maintain a sales office on the Property and display signs. The rights granted Declarant to maintain sales offices, general business offices and model dwellings shall not be restricted or limited to Declarant's sales activity relating to the Properties, but shall benefit Declarant in the construction, development and sale of any other property and Lots in which Declarant may have an interest.

Section 18. Amendments and Modifications by Declarant. Notwithstanding any provisions of these Restrictions to the contrary, Declarant, its successors and designated assigns, reserves the right and authority, subject to FHA/VA approval (which

approval need not be evidenced of public record), for a period of three (3) years from the date of recording of these Restrictions to amend, modify or grant exceptions or variances from any of the Use Restrictions set forth in Article VII of this Declaration without notice to or approval by other Owners in PARKWOOD, provided that such amendments, modifications, exceptions or variances shall be substantially consistent with the general uniform plan of residential development set forth in Article VII of these Restrictions. All amendments, modifications, exceptions or variances increasing or reducing the minimum square foot area of dwellings, pertaining to fence size, location or composition, or pertaining to the location of structures on a lot in the subdivision shall be conclusively deemed to be within the authority and right of Declarant under this Paragraph.

ARTICLE IX

ARCHITECTURAL CONTROL

Section 1. Generally. Prior to the commencement of the work described therein, all building plans and specifications, including plot plan, grading plan and material lists, for the original construction, alteration or addition of structures, or for the erection of walls, hedges or fences, and all plans for the landscaping of yards that abut public streets, and all plans or agreements relating to the appearance, colors and materials to be used on the exterior of a structure, shall be approved in writing by Declarant, its successors or designated assigns. Declarant shall have the absolute right to approve or disapprove said plans for any reason including aesthetic considerations. All plans must be sent to Declarant by certified or registered mail, return receipt requested, at 1602 W. Timberlane Drive, Plant City, FL 33566, or such other address as Declarant may hereafter from time to time designate in writing. Any plans not disapproved within thirty (30) days after their receipt by Declarant shall be deemed approved. The rights granted to Declarant under this Paragraph shall terminate on December 31, 1995, unless prior thereto Declarant has indicated its intention to abandon such rights by recording a written instrument among the Public Records of Hillsborough County, Florida.

Section 2. Modifications. No Owner shall cause any additions, modifications, improvements or changes to be made on the exterior of their structure, including painting, stone work or veneer, brick work or veneer, stucco or stucco veneer or any facade of any nature or other decoration, or the installation of electrical wiring, machinery, water softener or air-conditioning units which may protrude through the walls or roof of the structure, or in any manner change the appearance of any portion of the structure within the walls of said structure, or change any grade or drainage flow on the Subdivision or modify any landscaping on the Subdivision without the written consent of the Declarant, for the period set forth in Section 1 of this Article and thereafter, the Board of Directors of the Association first had and obtained. The Declarant, and subsequently the Board of Directors of the Association, may establish any reasonable requirements it deems necessary to grant or deny such modifications, including but not limited to, the submission of full plans and specifications to the Declarant or Board of Directors of the Association, as applicable.

ARTICLE X

ADDITIONS TO THE PROPERTIES

Section 1. Additions to Properties and General Plan

(a) Additions to the Properties. Additional land within the area described on attached Exhibit C may be brought within the jurisdiction and control of the Association in the manner spe-

cified in Section 2 of this Article and made subject to all the terms of this Declaration as if part of the Properties initially included within the terms hereof, provided such is done within twelve (12) years from the date this instrument is recorded and provided further that the VA or FHA approves such action. Notwithstanding the foregoing, however, under no circumstances shall the Declarant be required to make such additions, and until such time as such additions are made to the Properties in the manner hereinafter set forth, neither the Exhibit C land nor any other real property owned by the Declarant or any other person or party whomsoever, other than the Properties, shall in any way be affected by or become subject to the Declaration. Any land which is added to the Properties as provided in this Article shall be developed only for use as designated on the Master Plan, unless the VA or FHA shall approve or consent to an alternate land use. All additional land which pursuant to this Article is brought within the jurisdiction and control of the Association and made subject to the Declaration shall thereupon and thereafter be included within the term "Properties" as used in this Declaration. Notwithstanding anything contained in this Section, the Declarant neither commits to, nor warrants or represents, that any such additional development shall occur.

(b) General Plan of Development. The Declarant has heretofore submitted to the Hillsborough County Planning and Zoning Department a plan of development (the "Master Plan") for the land which may become subject to this Declaration, showing a general indication of the size and location of additional developments which may be added in subsequent stages and proposed land uses in each; the approximate size and location of Common Area for each stage; and the general nature of any proposed Common Area facilities and improvements. Such Master Plan shall not bind the Declarant to make any such additions or adhere to the Master Plan. Such Master Plan may be amended or modified by the Declarant, in whole or in part, at any time, or discontinued.

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

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

(b) Mergers. Upon a merger or consolidation of the Association with another non-profit corporation as provided in its Articles, its property (whether real, personal or mixed), rights and obligations may, by operation of law, be transferred to the surviving or consolidated corporation or, alternatively, the property, rights and obligations of the other non-profit corporation may, by operation of law, be added to the property, rights and obligations of the Association as the surviving corporation pursuant to a merger. The surviving or consolidated corporation may administer the covenants and restrictions established by this Declaration within the Properties together with the covenants and restrictions established upon any other land as one scheme. No such merger or consolidation, however, shall effect any revocation, change or addition to the covenants established by this Declaration within the Properties. No such merger or consolidation shall be effective unless approved by eighty percent (80%) of the vote of each class of members of the Association present in person or by proxy at a meeting of members called for such purpose, and by the VA or FHA.

Section 3. General Provisions Regarding Additions to the Properties.

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

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

(c) Prior to the addition of any land pursuant to Section 2(a) of this Article, the Declarant shall submit to VA or FHA plans for the development thereof.

(d) Notwithstanding anything to the contrary contained in this Article X or elsewhere in this Declaration, so long as Walden Lake, Inc., its successors or assigns, shall only hold an option to purchase, and not have fee simple title to, any land which is proposed to be added to the Properties, such land may not be added to the Properties pursuant to this Article X without the joinder of the fee simple owner thereof and the joinder of the holders of all mortgage liens, if any, thereon.

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

Section 4. Voting Rights of the Declarant as to Additions to the Properties. The Declarant shall have no voting rights as to the lands it proposes to add to the Properties until such land or portion thereof is actually added to the Properties in accordance with the provisions of this Article. Upon such land or portion thereof being added to the Properties, the Declarant shall have the Class B voting rights as to the Lots thereof as is provided by Article IV of this Declaration.

Section 5. Assessment Obligation of the Declarant as to Additions to the Properties. The Declarant shall have no assessment obligation as to the land it proposes to add to the properties until such land or portion thereof is actually added to the properties in accordance with the provisions of this Article. At such time, the Declarant shall have the assessment obligation with regard to Lots which it owns, upon the same terms and conditions as contained in Article VI of this Declaration.

State of Florida



Department of State

I certify that the attached is a true and correct copy of the Articles of Incorporation of PARKWOOD HOMEOWNERS ASSOCIATION OF WALDEN LAKE, INC., a corporation organized under the Laws of the State of Florida, filed on March 11, 1988, as shown by the records of this office.

The document number of this corporation is N25360.

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
11th day of March, 1988.



Jim Smith

Jim Smith
Secretary of State

ARTICLES OF INCORPORATION

OF

PARKWOOD HOMEOWNERS ASSOCIATION OF WALDEN LAKE, INC.

In compliance with the requirements of Chapter 617, Florida Statutes, the undersigned, being all residents of the State of Florida and of full age, hereby associate themselves together for the purpose of forming a corporation not for profit in accordance with the laws of the State of Florida, and certify as follows:

ARTICLE I

NAME

The name of this corporation is PARKWOOD HOMEOWNERS ASSOCIATION OF WALDEN LAKE, INC., hereafter called the "Association".

ARTICLE II

OFFICE

The initial principal office of this Association shall be located at 1602 West Timberlane Drive, Plant City, Florida, 33566, which office may be changed from time to time by action of the Board of Directors.

ARTICLE III

REGISTERED OFFICE AND AGENT

The name and street address of the initial registered agent and office of the Association shall be Sorota and Zschau, P. A., 2515 Countryside Boulevard, Suite A, Clearwater, Florida 34623.

ARTICLE IV

PURPOSE AND POWERS OF THE ASSOCIATION

This Association does not contemplate pecuniary gain or profit to its members. The specific purposes for which it is formed are to promote the health, safety, and general welfare of the residents within the property described on Exhibit A attached hereto and made a part hereof by reference, herein called the "Properties", and any additions thereto as may hereafter be brought within the jurisdiction of this Association. The purposes of this Association shall include, without limitation of the foregoing, the maintenance and architectural control of the residence Lots, and areas owned by the Association within the Properties, and carrying out, enforcing and otherwise fulfilling its rights and responsibilities under and pursuant to that certain Declaration of Covenants, Conditions and Restrictions relating to the Properties now or hereafter recorded among the Public Records of Hillsborough County, Florida, and any amendments or modifications thereof, herein together called the "Declaration." The recording of a Amendment to the Declaration from time to time pursuant to Article X thereof for the purpose of adding additional land shall automatically, and without need of amendment to these Articles of Incorporation or approval or consent of the Association or its members, bring such additional land within the jurisdiction of the Association, and such additional land shall be included within the term "Properties." If any amendment to the Articles of Incorporation is filed to reflect such additional land, it shall not require consent or approval of the

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members of the Association, but may be executed by the President of the Association. All terms defined in the Declaration shall have the same meaning when used herein, such Declaration being incorporated herein by reference. For the foregoing purposes, this Association is empowered to:

(a) exercise all of the powers and privileges, and to perform all of the duties and obligations of the Association as set forth in the Declaration;

(b) fix, levy, collect and enforce payment by any lawful means, all charges or assessments pursuant to the terms of the Declaration, and to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of this Association, including all license fees, taxes, or governmental charges levied or imposed against the real or personal property of this Association;

(c) acquire, either by gift, purchase or otherwise, and to own, hold, improve, build upon, operate, maintain, convey, sell, lease or transfer, or otherwise dispose of real or personal property, or interests therein, in connection with the affairs of this Association;

(d) borrow money, and upon two-thirds (2/3) vote of each class of members, mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;

(e) dedicate, sell, or transfer all or any part of this Association's property to any public body or governmental agency or authority, or any public or private utility for such purposes and subject to such conditions as may be agreed to by the members; provided, however, no such approval shall be required in order to convey property for use as a well site, lift station, retention pond or such other incidental or related use;

(f) grant easements as to the areas owned by the Association to public and private utility companies, and to public bodies or governmental agencies or other entities or persons, without cost or charge, where convenient, desirable or necessary in connection with the development of the Properties, and the providing of utility and other services thereto;

(g) participate in mergers and consolidations with other non-profit corporations organized for similar purposes, provided that any such merger or consolidation shall have been approved by a two-thirds (2/3) vote of each class of members;

(h) annex additional real property in accordance with the provisions of the Declaration, with such annexations, when completed in accordance with the provisions of the Declaration, extending the jurisdiction, function, duties, and membership of the Association to the real property thereby annexed;

(i) adopt, alter, amend, and rescind reasonable rules and regulations from time to time, which rules and regulations shall be consistent with the rights and duties established by the Declaration and with the provisions of these Articles of Incorporation;

(j) contract for the maintenance and management of the areas owned by the Association and to authorize a management agent to assist the Association in carrying out its powers and duties under the Declaration; and

(k) have and exercise any and all powers, rights, and privileges which a corporation organized under Chapter 617, Florida Statutes by law may now or hereafter have or exercise.

ARTICLE V

MEMBERSHIP

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

ARTICLE VI

VOTING RIGHTS

The Association shall have two classes of voting membership, Class A, and Class B. All votes shall be cast in the manner provided in the By-Laws. The two classes of voting memberships, and voting rights related thereto, are as follows:

1. Class A. Class A members shall be all Owners of Lots subject to assessment; provided, however, so long as there is Class B membership the Declarant shall not be a Class A member. When more than one person or entity holds an interest in any Lot, the vote for such Lot shall be exercised as such persons determine, but in no event shall more than the number of votes hereinafter designated be cast with respect to such Lot nor shall any split vote be permitted with respect to such Lot. Every Owner of a Lot within the Properties, who is a Class A member, shall be entitled to one (1) vote for that Lot.

2. Class B. The Class B member of the Association shall be the Declarant until such Class B membership is converted to Class A at Declarant's option or as hereinafter set forth. Class B Lots shall be all Lots, owned by the Declarant which have not been converted to Class A as provided below. The Declarant shall be entitled to three (3) votes for each Class B Lot which it owns.

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

(i) When 75% of the Lots are conveyed to Lot Owners, other than Declarant; or

(ii) On December 31, 1998; or

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

4. Conversion of Class A and Class B membership. Notwithstanding the foregoing, if at any time or times subsequent to any such conversion, additional land is added by the Declarant, such additional land shall automatically be and become Class B

Lots, as appropriate. In addition, if following such addition of land, the total votes allocable to all Lots then owned by Declarant (calculated as if all such Lots are Class B, whether or not they are), shall exceed the remaining total votes outstanding in the remaining Class A membership, (i.e., excluding the Declarant), then any Class A Lots owned by the Declarant shall automatically be reconverted to Class B. Any such reconversion shall not occur, however, if either items (ii) or (iii) in paragraph 3 of this Article VI shall have taken place.

5. Quorum. The presence at a meeting of members, either in person or by proxy, of those entitled to cast at least one-third (1/3) of the votes of either or both Classes of membership shall constitute a quorum for any action.

ARTICLE VII

BOARD OF DIRECTORS

The affairs of this Association shall be managed by a Board of Directors, which so long as Class B membership shall exist, shall consist of three (3) directors, and thereafter shall consist of not less than three (3) nor more than nine (9) directors. Directors shall be members of the Association; provided, however, that so long as Class B membership shall exist, directors need not be members of the Association. The names and addresses of the persons who are to act in the capacity of directors until their successors are elected and qualified, unless they sooner shall die, resign or be removed, are:

<u>NAME</u>	<u>ADDRESS</u>
Ja Cox	1602 West Timberlane Drive Plant City, Florida 33566
Frank Kurchinski	1602 West Timberlane Drive Plant City, Florida 33566
Lou Ellen Wilson	1602 West Timberlane Drive Plant City, Florida 33566

The initial Board of Directors herein designated shall serve until Class B membership has ceased and been converted to Class A membership and until the first annual membership meeting thereafter, at which time the members shall elect three (3) directors for a term of one year. Directors elected at the first such annual membership meeting, and thereafter, shall serve for a period of one year, and until their successors have been duly elected and qualified. So long as Class B membership shall exist, any member of the Board of Directors may be removed, with or without cause, but only by the Class B member, and any vacancies occurring on the Board of Directors may only be filled by appointment by the Class B member.

ARTICLE VIII

OFFICERS

The Association shall be administered by a president, vice president, secretary and treasurer, and such other officers as may be designated in the By-laws, and at the time and in the manner prescribed in the By-laws. The names and addresses of the initial officers who shall serve until their successors are designated by the Board of Directors are as follows:

<u>NAME</u>	<u>OFFICE</u>	<u>ADDRESS</u>
Lou Ellen Wilson	President	1602 West Timberlane Drive Plant City, Florida 33566
Frank Kurchinski	Vice President	1602 West Timberlane Drive Plant City, Florida 33566
Ja Cox	Secretary/Treasurer	1602 West Timberlane Drive Plant City, Florida 33566

Officers need not be members of the Association.

ARTICLE IX

SUBSCRIBER

The name and addresses of the subscribers to these Articles of Incorporation are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Julius J. Zschau	2515 Countryside Boulevard Suite A Clearwater, Florida 34623

ARTICLE X

DISSOLUTION

This Association may be dissolved with the assent given in writing and signed by members entitled to cast not less than two-thirds (2/3) of the votes of each class of members. Upon dissolution of this Association, other than incident to a merger or consolidation, the assets of this Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any non-profit corporation, association, trust or other organization to be devoted to such similar purposes, but in no event shall such assets inure to the benefit of any member or other private individual.

ARTICLE XI

DURATION

This Association shall exist perpetually.

ARTICLE XII

BY-LAWS

The By-Laws of this Association shall be initially adopted by the Board of Directors. Thereafter, the By-Laws shall be altered, amended, or rescinded by a majority vote of the Board of Directors.

ARTICLE XIII

AMENDMENTS

Any amendment of these Articles shall require the assent or written consent of the members entitled to cast sixty-seven

percent (67%) of the total votes able to be cast at any regular or special meeting of the membership duly called and convened. No such amendment may diminish any rights of the Class B member, however, unless joined in by such Class B member.

ARTICLE XIV

INDEMNIFICATION

Every director and every officer of the Association shall be indemnified by the Association to the fullest extent of the law against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed on him in connection with any proceeding or settlement of any proceeding to which he may be a party or in which he may become involved by reason of his being or having been a director or officer of the Association, whether or not he is a director or officer at the time such expenses are incurred.

ARTICLE XV

FHA/VA APPROVAL

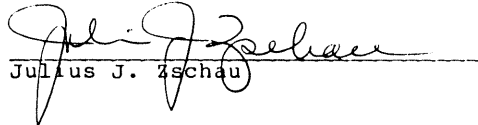
As long as there is a Class B membership, the following actions will require the prior approval of the Federal Housing Administration or the Veterans Administration; annexation of additional properties, mergers and consolidations, mortgaging of Common Area, dedication of areas owned by the Association, dissolution and amendment of these Articles. Such approval may be presumed by any third party upon the filing or recording of any document taking such action or actions. This article shall apply only if FHA and/or VA loan approval has been sought.

ARTICLE XVI

INTERPRETATION

Express reference is hereby made to the terms, provisions, definitions, and rules of interpretation contained in the Declaration where necessary to interpret, construe, and clarify the provisions of these Articles. In subscribing and filing these Articles, it is the intent of the undersigned that the provisions hereof be consistent with the provisions of the Declaration and, to the extent not prohibited by law, that the provisions of these Articles and of the Declaration be interpreted, construed, and applied so as to avoid inconsistencies or conflicting results.

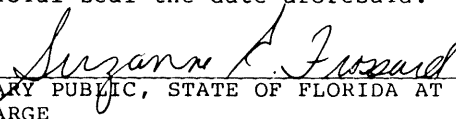
IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of Florida, the undersigned, constituting the subscribers of this Association, have executed these Articles of Incorporation this 10th day of March, 1988.


Julius J. Zschau

STATE OF FLORIDA
COUNTY OF PINELLAS

BEFORE ME, the undersigned authority, on this 10th day of March, 1988, personally appeared Julius J. Zschau, to me well known to be the person described in and who signed the foregoing Articles of Incorporation and acknowledged to me that he executed the same freely and voluntarily for the uses and purposes therein expressed.

WITNESS my hand and official seal the date aforesaid.


NOTARY PUBLIC, STATE OF FLORIDA AT
LARGE

My Commission Expires: _____

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXPIRES MAR. 15, 1991
BONDED THROUGH GENERAL INS. CO.

CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE
FOR THE SERVICE OR PROCESS WITHIN FLORIDA,
NAMING AGENT UPON WHOM PROCESS MAY BE SERVED

In compliance with Section 48.091, Florida Statutes, it is submitted that PARKWOOD HOMEOWNERS ASSOCIATION OF WALDEN LAKE, INC., desiring to organize or qualify under the laws of the State of Florida, with its principal place of business in the City of Plant City, State of Florida, has named SOROTA AND ZSCHAU, P.A., located at 2515 Countryside Blvd., Suite A, City of Clearwater, State of Florida, 34623, as its Agent to accept service of process within the State of Florida.

Having been named to accept service of process for the above stated Corporation, at the place designated in this Certificate, I hereby agree to act in this capacity, and I further agree to act in this capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete duties.

SOROTA AND ZSCHAU, P.A.

By: 
(RESIDENT AGENT)

DATE: March 10, 1988

EXHIBIT A

PARKWOOD

DESCRIPTION:

As a Point of Reference, commence at the Southwest corner of the NW 1/4 of SECTION 12, TOWNSHIP 29 SOUTH, RANGE 21 EAST, Hillsborough County, Florida, and proceed S. 88° 51' 32" E., (an assumed bearing) along the South line of the SW 1/4 of the NW 1/4 of said Section 12, a distance of 1333.52 feet to the Southeast corner of the SW 1/4 of the NW 1/4 of said Section 12; thence S. 88° 48' 08" E., along the South line of said NW 1/4, a distance of 1218.87 feet to the Point of Beginning; thence N. 01° 11' 52" E., a distance of 123.93 feet; thence N. 30° 52' 36" W., a distance of 68.90 feet; thence N. 01° 11' 56" E., a distance of 381.44 feet; thence N. 16° 33' 50" W., a distance of 274.90 feet; thence N. 74° 21' 55" W., a distance of 93.32 feet; thence N. 61° 15' 00" W., a distance of 526.30 feet to a Point of Curvature of a curve concave to the Southeast, having a radius of 1155.00 feet and a chord which bears N. 27° 03' 38" E., a distance of 10.12 feet; thence along the arc of said curve to the right a distance of 10.12 feet to a Point of Terminus of said curve; thence N. 61° 15' 00" W., a distance of 104.93 feet; thence S. 77° 52' 54" W., a distance of 35.27 feet; thence N. 12° 07' 06" W., a distance of 160.00 feet; thence N. 77° 52' 54" E., a distance of 9.00 feet to a Point of Curvature of a curve concave to the Southeast, having a radius of 230.00 feet and a chord which bears N. 78° 53' 49" E., for a distance of 8.15 feet; thence along the arc of said curve to the right a distance of 8.15 feet to a Point of Terminus of said curve; thence N. 10° 05' 17" W., a distance of 125.22 feet; thence N. 77° 52' 54" E., a distance of 42.00 feet; thence S. 75° 09' 47" E., a distance of 149.00 feet; thence N. 28° 45' 00" E., a distance of 149.18 feet; thence N. 17° 21' 13" W., a distance of 41.25 feet; thence N. 31° 23' 00" W., a distance of 249.50 feet to a Point of Curvature of a curve concave to the Northwest, having a radius of 805.00 feet and a chord which bears N. 61° 38' 50" E., a distance of 85.12 feet; thence along the arc of said curve to the left, a distance of 85.16 feet to a Point of Tangency of said curve; thence N. 58° 37' 00" E., a distance of 5.00 feet to a Point of Curvature of a curve concave to the Southwest, having a radius of 25.00 feet and a chord which bears S. 76° 23' 00" E., a distance of 35.36 feet; thence along the arc of said curve to the right a distance of 39.27 feet to the Point of Tangency of said curve; thence S. 31° 23' 00" E., a distance of 6.00 feet; thence N. 58° 37' 00" E., a distance of 60.00 feet to a Point on a curve concave to the Southeast, having a radius of 25.00 feet and a chord which bears N. 13° 37' 00" E., a distance of 35.36 feet;

EXHIBIT A

thence along the arc of said curve to the right, a distance of 39.27 feet to a Point of Tangency of said curve; thence N. 58° 37' 00" E., a distance of 75.00 feet to a Point of Curvature of a curve concave to the Southwest, having a radius of 25.00 feet and a chord which bears S. 76° 23' 00" E., a distance of 35.36 feet; thence along the arc of said curve to the right a distance of 39.27 feet to a Point of Tangency of said curve, said point also being on the South right-of-way line of Griffin Boulevard; thence S. 31° 23' 00" E., along said South right-of-way line, a distance of 189.00 feet to the Point of Curvature of a curve concave to the Northeast, having a radius of 650.00 feet and a chord which bears S. 60° 15' 30" E., a distance of 627.77 feet; thence along the arc of said curve to the left and said South right-of-way line, a distance of 655.15 feet to a Point of Reverse Curvature of a curve concave to the Southwest, having a radius of 750.00 feet and a chord which bears S. 74° 22' 20" E., a distance of 382.19 feet; thence along the arc of said curve to the right and said South right-of-way line, a distance of 386.45 feet to a Point of Reverse curvature of a curve concave to the Northeast, having a radius of 850.00 feet and a chord which bears S. 74° 52' 09" E., a distance of 447.39 feet; thence along the arc of said curve to the left and said South right-of-way line, a distance of 452.73 feet to a Point of Reverse Curvature of a curve concave to the Southwest, having a radius of 750.00 feet and a chord which bears S. 81° 37' 50" E., a distance of 221.64 feet; thence along the arc of said curve to the right and said South right-of-way line, a distance of 222.46 feet to a Point of Compound Curvature of a curve concave to the Southwest, having a radius of 50.00 feet and a chord which bears S. 28° 08' 01" E., a distance of 70.71 feet; thence along the arc of said curve to the right and the intersection right-of-way line of Griffin Boulevard and Timberlane Drive, a distance of 78.54 feet to the Point of Tangency of said curve; thence S. 16° 52' 00" W., along the West right-of-way line of Timberlane Drive, a distance of 250.00 feet to a Point of Curvature of a curve concave to the Southeast, having a radius of 2920.25 feet and a chord which bears S. 07° 45' 07" W., a distance of 925.21 feet; thence along the arc of said curve to the left and said West right-of-way line, a distance of 929.13 feet to an intersection with the South boundary of the NE 1/4 of said Section 12 and the Point of Terminus of said curve; thence N. 88° 49' 56" W., along said South boundary, a distance of 965.00 feet to the Southeast corner of the NW 1/4 of said Section 12; thence N. 88° 48' 08" W., along the South boundary of the SE 1/4 of the NW 1/4 of said Section 12, a distance of 108.10 feet to the Point of Beginning.

FILED
MAR 11 4 12 36
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

BY-LAWS

OF

PARKWOOD HOMEOWNERS ASSOCIATION OF WALDEN LAKE, INC.

ARTICLE I

NAME AND LOCATION

Section 1. Name. The name of the corporation is PARKWOOD HOMEOWNERS ASSOCIATION OF WALDEN LAKE, INC., hereinafter referred to as "The Association".

Section 2. Location. The principal office of the Association shall be located at 1602 West Timberlane Drive, Plant City, Florida 33566, but meetings of members and directors may be held at such places within the State of Florida as may be designated by the Board of Directors.

ARTICLE II

DEFINITIONS

Section 1. "Association" shall mean and refer to PARKWOOD HOMEOWNERS ASSOCIATION OF WALDEN LAKE, INC., its successors and assigns.

Section 2. "Properties" shall mean and refer to that certain real property described in the Declaration of Covenants, Conditions and Restrictions for PARKWOOD, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 3. "Construction Parcel" shall mean any lot shown on any original plat of the Properties.

Section 4. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision plat of the Properties with the exception of the Common Area.

Section 5. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 6. "Declarant" shall mean and refer to WALDEN LAKE, INC. its successors and assigns if such successors or assigns should acquire more than one undeveloped Lot from Declarant for the purpose of development, and provided such rights, in whole or in part, are assigned in writing to such successors and assigns.

Section 7. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions for PARKWOOD recorded in the Office of the Clerk of the Circuit Court of Hillsborough County, Florida, the terms of which are incorporated herein by reference.

Section 8. "Member" shall mean and refer to those persons entitled to membership in the Association provided in the Declaration.

Section 9. "Voting Member" shall mean the owner authorized to cast the vote for a Lot as set forth in the Declaration.

Section 10. All other terms used herein and defined in the Declaration shall have the definition set forth in the Declaration.

ARTICLE III

MEETING OF MEMBERS

Section 1. Annual Meetings. The first annual meeting of the Members shall be held within one (1) year from the date of incorporation of the Association, and each subsequent regular annual meeting of the Members shall be held on the same day of the same month of each year thereafter, at the hour of 8:00 P.M. If the day for the annual meeting of the Members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the Members may be called at any time by the president or by the Board of Directors, or upon written request of the members who are entitled to vote one-fourth (1/4) of all of the votes of the Class A Voting Members.

Section 3. Notice of Meeting. Written notice of each meeting of the Members shall be given by, or at the direction of the Secretary of the Association or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least fifteen (15) days before such meeting to each Member entitled to vote thereat, addressed to the Member's address last appearing on the books of the Association, or supplied by such Member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 4. Quorum. The presence at the meeting of Members entitled to cast, or of proxies entitled to cast, one-third (1/3) of the votes of either or both classes of membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote at such meeting shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented by proxy.

Section 5 Proxies. At all meetings of Members, each Voting Member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary of the Association. Every proxy shall be revocable and shall automatically cease as to any Lot upon conveyance by the Member owning such Lot.

Section 6. Place. All members Meetings shall be held within Hillsborough County, Florida.

BOARD OF DIRECTORS: SELECTION: TERM OF OFFICE

Section 1. Number. The affairs of this Association shall be managed by a Board of three (3) Directors, who need not be Members of the Association. The Members, by majority vote at which a quorum is present at an annual or special meeting, may increase the number of Directors to any odd number up to nine (9); however, there shall never be less than three (3) Directors.

Section 2. Term of Office. The term of office of the Class A Director shall expire at the first annual meeting of the Members. The term of office of the Class B Director shall expire one (1) year thereafter. At each election, and at all such succeeding annual elections, the Director elected shall be chosen for a term of three (3) years to succeed the one whose term expires. A Director shall continue in office until his successor shall be elected and qualifies, unless he sooner dies, resigns, or is removed, or otherwise disqualified to serve. Provided that so long as there is a Class B member Declarant shall have the right to name Directors.

Section 3. Removal. Any Director may be removed from the Board, with or without cause, by a majority vote of both classes of membership. In the event of death, resignation or removal of a Director, his successor shall be selected by the remaining Members of the Board and shall serve for the unexpired term of his predecessor, providing that so long as there is a Class B membership Declarant shall have the right to name successor Directors.

Section 4. Compensation. No Director shall receive compensation for any service he may render to the Association. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 5. Action Taken Without a Meeting. The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the Directors. Any action so approved shall have the effect as though taken at a meeting of the Directors.

ARTICLE V

NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a Member of the Board of Directors, and two (2) or more Members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the Members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among Members or non-members.

Section 2. Election. Election to the Board of Directors shall be by secret written ballot unless unanimously waived by the voting members present at the meeting. At such election the Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VI

MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held as the Board may from time to time establish at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association, or by any two (2) Directors, after not less than three (3) days notice to each Director.

Section 3. Quorum. A majority of the number of Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE VII

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have power to:

- (a) declare the office of a member of the Board of Directors to be vacant in the event such Member shall be absent from three (3) consecutive regular meetings of the Board of Directors; and

(b) exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation, or the Declaration.

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

(a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the members, or at any special meeting when such statement is requested in writing by one-fourth (1/4) of the Class A members who are entitled to vote:

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

(c) as more fully provided in the Declaration, to:

(1) fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period.

(2) send written notice of each assessment to every owner subject thereto at least thirty (30) days in advance of each annual assessment period; and

(3) foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the owner personally obligated to pay the same.

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

(e) procure and maintain adequate liability and hazard insurance on property owned by the Association;

(f) cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

ARTICLE VIII

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Officers. The officers of this Association shall be a President and Vice-President, who shall at all times be members of the Board of Directors, a Secretary, and a Treasurer, and such other officers as the Board may from time to time by resolution create. Officers need not be Members of the Association. The Secretary and Treasurer may, in the discretion of the Board, be combined to one office called Secretary/Treasurer.

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

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

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

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

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

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

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

(a) President: The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes and may affix the corporate seal as may be required on any document.

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

(c) Secretary: The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; keep the corporate seal of the Association and affix it, if the President does not, on all papers requiring said seal; serve notice of meetings of the Board and of the Members; keep appropriate current records showing the members of the Association together with their addresses, and shall perform such other duties as required by the Board.

(d) Treasurer: The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of accounts, cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the Members.

ARTICLE IX

COMMITTEES

The Board of Directors shall appoint an Architectural Control Committee, as provided in the Declaration, and a Nominating Committee, as provided in these By-Laws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out purposes of the Association.

ARTICLE X

BOOKS AND RECORDS

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

ARTICLE XI

ASSESSMENTS

As more fully provided in the Declaration, each member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the rate of twelve percent (12%) per annum, and the Association may bring an action at law against the owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs, and reasonable attorneys' fees of any such action shall be added to the amount of such assessment. No owner may waive or otherwise escape liability for the assessments provided for herein by non-use or abandonment of his Lot.

ARTICLE XII

CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the name of the Association, the year and state of incorporation and the words "Corporation not for profit".

ARTICLE XIII

COMMON AREA

Section 1. The Common Area cannot be mortgaged or conveyed without the consent of at least 2/3 of the Lot Owners (excluding the Declarant).

Section 2. If ingress or egress to any residence is through the Common Area, any conveyance or encumbrance of such area shall be subject to the lot owner's easement.

ARTICLE XIV

AMENDMENTS

Section 1. These By-Laws may be amended, from time to time, at a regular or special meeting of the members, by the assent of a majority of the aggregate Class A votes and Class B votes outstanding and duly qualified to vote at the time such amendment is made.

Section 2. Amendments to these By-Laws may be proposed, in writing, by the Board of Directors or by a written resolution signed by not less than ten (10) Class A members. HUD/VA, for so long as there is a Class B membership, shall have the right to veto amendments to these By-Laws.

ARTICLE XV

CERTIFICATION

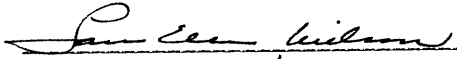
An instrument signed by any executive officer of the Association, and attested by the Secretary of the Association under the Associations seal, is conclusive evidence that any required approval has been obtained as to persons without actual knowledge to the contrary.


ARTICLE XV

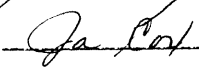
CONFLICTS

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

IN WITNESS WHEREOF, we, being all of the Directors of the PARKWOOD HOMEOWNERS ASSOCIATION OF WALDEN LAKE, INC., have hereunto set our hands this 29 day of January, 1988.







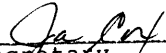
CERTIFICATION

I, the undersigned, do hereby certify:

THAT I am the duly elected and acting Secretary of PARKWOOD HOMEOWNERS ASSOCIATION OF WALDEN LAKE, INC., a Florida corporation not for profit, and,

THAT the foregoing By-Laws constitute the original By-Laws of said Association, as duly adopted at a meeting of the Board of Directors, thereof, held on the 29 day of January, 1988.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Association this 3rd day of February, 1988.



Secretary

(Corporate Seal)