

WALDEN LAKE COMMUNITY ASSOCIATION, INC.

DEED RESTRICTED DOCUMENTS

**Master Declaration of Covenants, Conditions and Restrictions
Bylaws
Articles of Incorporation**

Prepared by and return to:
Steven H. Mezer, Esquire
Bush Ross, P.A.
P. O. Box 3913
Tampa, FL 33601

INSTRUMENT#: 2007260820, O BK 17836
PG 1931-1973 06/08/2007 at 03:57:54 PM,
DEPUTY CLERK: YROCHE Pat Frank, Clerk of
the Circuit Court Hillsborough County

**CERTIFICATE OF AMENDMENT TO MASTER DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS FOR
WALDEN LAKE, ARTICLES OF INCORPORATION OF WALDEN
LAKE COMMUNITY ASSOCIATION, INC. AND BY-LAWS OF
WALDEN LAKE COMMUNITY ASSOCIATION, INC.**

WHEREAS THE ORIGINAL MASTER DECLARATION of Covenants, Conditions and Restrictions for Walden Lake was recorded in O.R. Book 4733, Page 1883, et. seq. the Public Records of Hillsborough County, Florida on January 31, 1985 and amended pursuant to that First Amendment to Declaration of Covenants, Conditions and Restrictions Walden Lake recorded in O.R. Book 4758, Pages 96 through 98, that Second Amendment to Declaration of Covenants, Conditions and Restrictions Walden Lake recorded in O.R. Book 4813, Pages 674 through 676, that Third Amendment to Declaration of Covenants, Conditions and Restrictions Walden Lake recorded in O.R. Book 4843, Pages 1062 through 1064, that Fifth Amendment to Declaration of Covenants, Conditions and Restrictions for Walden Lake recorded in O.R. Book 4974, Pages 1330 through 1334, that Seventh Amendment to Declaration of Covenants, Conditions and Restrictions for Walden Lake recorded in O.R. Book 5016, Pages 630 through 633, that Eight Amendment to Declaration of Covenants, Conditions and Restrictions for Walden Lake recorded in O.R. Book 5090, Pages 523 through 531, that Ninth Amendment to Declaration of Covenants, Conditions and Restrictions for Walden Lake recorded in O.R. Book 5090, Pages 536 through 587, that Tenth Amendment to Declaration of Covenants, Conditions and Restrictions for Walden Lake recorded in O.R. Book 5094, Pages 1939 through 1982, that Eleventh Amendment to Declaration of Covenants, Conditions and Restrictions for Walden Lake recorded in O.R. Book 5096, Pages 160 through 162, that Twelfth Amendment to Declaration of Covenants, Conditions and Restrictions for Walden Lake recorded in O.R. Book 5096, Pages 163 through 185, that Thirteenth Amendment to Declaration of Covenants, Conditions and Restrictions for Walden Lake recorded in O.R. Book 5118, Pages 1511 through 1514, that Fourteenth Amendment to Declaration of Covenants, Conditions and Restrictions for Walden Lake recorded in O.R. Book 5230, Pages 665 through 680, that Fifteenth Amendment to Declaration of Covenants, Conditions and Restrictions for Walden Lake recorded in O.R. Book 5463, Pages 239 through 254, that Sixteenth Amendment to Declaration of Covenants, Conditions and Restrictions for Walden Lake recorded in O.R. Book 5557, Pages 1030 through 1033, that Eighteenth Amendment to Declaration of Covenants, Conditions and Restrictions for Walden

Lake recorded in O.R. Book 5532, Pages 1928 through 1931, that Nineteenth Amendment to Declaration of Covenants, Conditions and Restrictions for Walden Lake recorded in O.R. Book 5579, Pages 1333 through 1334, that Twentieth Amendment to Declaration of Covenants, Conditions and Restrictions for Walden Lake recorded in O.R. Book 5706, Pages 1150 through 1154, that Twenty-first Amendment to Declaration of Covenants, Conditions and Restrictions for Walden Lake recorded in O.R. Book 5963, Pages 694 through 697, that Twenty-third Amendment to Declaration of Covenants, Conditions and Restrictions for Walden Lake recorded in O.R. Book 6039, Pages 1764 through 1766, that Twenty-fourth Amendment to Declaration of Covenants, Conditions and Restrictions for Walden Lake recorded in O.R. Book 6050, Pages 342 through 344, that Twenty-fifth Amendment to Declaration of Covenants, Conditions and Restrictions for Walden Lake recorded in O.R. Book 6304, Pages 996 through 1001, that Twenty-sixth Amendment to Declaration of Covenants, Conditions and Restrictions for Walden Lake recorded in O.R. Book 7109, Pages 1316 through 1318, that Twenty-seventh Amendment to Declaration of Covenants, Conditions and Restrictions for Walden Lake recorded in O.R. Book 7132, Pages 1360 through 1362, that Twenty-eighth Amendment to Declaration of Covenants, Conditions and Restrictions for Walden Lake recorded in O.R. Book 7402, Pages 1282 through 1286, that Twenty-Ninth Amendment to Declaration of Covenants, Conditions and Restrictions for Walden Lake recorded in O.R. Book 7620, Pages 1968 through 1972, that thirtieth amendment to Master Declaration of Covenants, Conditions and Restrictions for Walden Lake recorded in O.R. Book 8074, Pages 0218 through 0222, that thirty-first amendment to Master Declaration of Covenants, Conditions and Restrictions for Walden Lake recorded in O.R. Book 8233, Pages 0310 through 0313, that thirty-second amendment to Master Declaration of Covenants, Conditions and Restrictions for Walden Lake recorded in O.R. Book 8295, Pages 1091 through 1095, and that thirty-second (sic) amendment to Master Declaration of Covenants, Conditions and Restrictions for Walden Lake recorded in O.R. Book 8413, Pages 0914 through 0918, all of the official records of Hillsborough County, Florida; and

WHEREAS the Original Master Declaration of Covenants, Conditions and Restrictions for Walden Lake, as amended provided that said Master Declaration of Covenants, Conditions and Restrictions for Walden Lake may be amended by a two-thirds (2/3) vote of members voting in person or by proxy at a regular or special members meeting; and

WHEREAS the Amended and Restated Master Declaration of Covenants, Conditions and Restrictions for Walden Lake was approved by a two-thirds (2/3) vote of the members voting in person or by proxy at the special meeting of the members held April 12, 2007; and

WHEREAS the Articles of Incorporation for Walden Lake Community Association, Inc. provides in Article XIII that amendments to the Articles of Incorporation require the assent of the members entitled to cast sixty-six and two-thirds percent (66 2/3%) of the total votes to be cast at any regular or special meeting of the membership and approval of the VA or FHA if the Declaration of Covenants, Conditions and Restrictions for Walden Lake has been submitted to VA or FHA for approval as long as Class B membership exists (there is no Class B membership); and

WHEREAS the attached Articles of Incorporation of Walden Lake Community Association, Inc. were approved by the assent of the members entitled to cast sixty-six and two-

thirds percent (66 2/3%) of the total votes able to be cast at the special meeting of the members held April 12, 2007; and

WHEREAS the By-Laws of Walden Lake Community Association, Inc. provides in Article XIII, Section 1 that the By-Laws may be altered, amended or rescinded by a majority vote of the Members at a regular or special meeting and

WHEREAS the Amended and Restated By-Laws of Walden Lake Community Association, Inc. as attached hereto were approved by majority vote of the Members at the special meeting of the members held April 12, 2007; the undersigned certify that attached hereto is a true and accurate copy of the Amended and Restated Master Declaration of Covenants, Conditions and Restrictions for Walden Lake (Exhibit A), the Amended and Restated Articles of Incorporation for Walden Lake Community Association, Inc. (Exhibit B) and the Amended and Restated By-Laws of Walden Lake Community Association, Inc. (Exhibit C).

Further affiant sayeth not.

WALDEN LAKE COMMUNITY ASSOCIATION, INC.


By: Janice A. Griffin
Janice Griffin, President

By: Marlene Merrin
Marlene Merrin, Secretary

STATE OF FLORIDA

COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this 21st day of May, 2007, by Janice Griffin, President and Marlene Merrin, Secretary, of Walden Lake Community Association, Inc., who are personally known to me, who did take an oath under the laws of the State of Florida, who executed the foregoing Certificate Of Amendment To Master Declaration Of Covenants, Conditions And Restrictions For Walden Lake, Articles Of Incorporation Of Walden Lake Community Association, Inc. and By-Laws Of Walden Lake Community Association, Inc. for Walden Lake and severally acknowledged the execution thereof to be their free act and deed as such officers, for the uses and purposes therein mentioned, and that they affixed thereto the official seal of the corporation, and the said instrument is the act and deed of said corporation.

 Thomas N. Daramus
My Commission DD257947
Expires February 06, 2008

Thomas N. Daramus
Notary Public/State of Florida at Large
My Commission Expires: February 06, 2008

426920.02

EXHIBIT A
Amended and Restated Master Declaration of
Covenants, Conditions and Restrictions for
Walden Lake

TO

Certificate of Amendment to Master
Declaration of Covenants, Conditions and
Restrictions for Walden Lake, Articles of
Incorporation of Walden Lake Community
Association, Inc., and By-Laws of Walden
Lake Community Association, Inc.

AMENDED AND RESTATED MASTER DECLARATION
OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR WALDEN LAKE

THE ORIGINAL MASTER DECLARATION of Covenants, Conditions and Restrictions for Walden Lake was recorded in O.R. Book 4733, Page 1883, et. seq. the Public Records of Hillsborough County, Florida on January 31, 1985 and amended pursuant to that First Amendment to Declaration of Covenants, Conditions and Restrictions Walden Lake recorded in O.R. Book 4758, Pages 96 through 98, that Second Amendment to Declaration of Covenants, Conditions and Restrictions Walden Lake recorded in O.R. Book 4813, Pages 674 through 676, that Third Amendment to Declaration of Covenants, Conditions and Restrictions Walden Lake recorded in O.R. Book 4843, Pages 1062 through 1064, that Fifth Amendment to Declaration of Covenants, Conditions and Restrictions for Walden Lake recorded in O.R. Book 4974, Pages 1330 through 1334, that Seventh Amendment to Declaration of Covenants, Conditions and Restrictions for Walden Lake recorded in O.R. Book 5016, Pages 630 through 633, that Eight Amendment to Declaration of Covenants, Conditions and Restrictions for Walden Lake recorded in O.R. Book 5090, Pages 523 through 531, that Ninth Amendment to Declaration of Covenants, Conditions and Restrictions for Walden Lake recorded in O.R. Book 5090, Pages 536 through 587, that Tenth Amendment to Declaration of Covenants, Conditions and Restrictions for Walden Lake recorded in O.R. Book 5094, Pages 1939 through 1982, that Eleventh Amendment to Declaration of Covenants, Conditions and Restrictions for Walden Lake recorded in O.R. Book 5096, Pages 160 through 162, that Twelfth Amendment to Declaration of Covenants, Conditions and Restrictions for Walden Lake recorded in O.R. Book 5096, Pages 163 through 185, that Thirteenth Amendment to Declaration of Covenants, Conditions and Restrictions for Walden Lake recorded in O.R. Book 5118, Pages 1511 through 1514, that Fourteenth Amendment to Declaration of Covenants, Conditions and Restrictions for Walden Lake recorded in O.R. Book 5230, Pages 665 through 680, that Fifteenth Amendment to Declaration of Covenants, Conditions and Restrictions for Walden Lake recorded in O.R. Book 5463, Pages 239 through 254, that Sixteenth Amendment to Declaration of Covenants, Conditions and Restrictions for Walden Lake recorded in O.R. Book 5557, Pages 1030 through 1033, that Eighteenth Amendment to Declaration of Covenants, Conditions and Restrictions for Walden Lake recorded in O.R. Book 5532, Pages 1928 through 1931, that Nineteenth Amendment to Declaration of Covenants, Conditions and Restrictions for Walden Lake recorded in O.R. Book 5579, Pages 1333 through 1334, that Twentieth Amendment to Declaration of Covenants, Conditions and Restrictions for Walden Lake recorded in O.R. Book 5706, Pages 1150 through 1154, that Twenty-first Amendment to Declaration of Covenants, Conditions and Restrictions for Walden Lake recorded in O.R. Book 5963, Pages 694 through 697, that Twenty-third Amendment to Declaration of Covenants, Conditions and Restrictions for Walden Lake recorded in O.R. Book 6039, Pages 1764 through 1766, that Twenty-fourth Amendment to Declaration of Covenants, Conditions and Restrictions for Walden Lake recorded in O.R. Book 6050, Pages 342 through 344, that Twenty-fifth Amendment to Declaration of Covenants, Conditions and Restrictions for Walden Lake recorded in O.R. Book 6304, Pages 996 through 1001, that Twenty-sixth Amendment to Declaration of Covenants, Conditions and Restrictions for Walden Lake recorded in O.R. Book 7109, Pages 1316 through 1318, that Twenty-seventh Amendment

to Declaration of Covenants, Conditions and Restrictions for Walden Lake recorded in O.R. Book 7132, Pages 1360 through 1362, that Twenty-eighth Amendment to Declaration of Covenants, Conditions and Restrictions for Walden Lake recorded in O.R. Book 7402, Pages 1282 through 1286, that Twenty-Ninth Amendment to Declaration of Covenants, Conditions and Restrictions for Walden Lake recorded in O.R. Book 7620, Pages 1968 through 1972, all of the official records of Hillsborough County, Florida, 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 signed the joinders attached to the original Master Declaration who are the owner of certain real property in Hillsborough County, Florida, more particularly described in Exhibit A attached hereto and incorporated by reference therein; and

WHEREAS, Declarant and said owners desired to create an exclusive residential community known as "WALDEN LAKE" on the Exhibit A land, and such other land as may be added thereto pursuant to the terms and provisions of said Master Declaration; and

WHEREAS, Declarant desired 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 subjected 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, WALDEN LAKE COMMUNITY ASSOCIATION, 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);

WHEREAS, Declarant and said owners have declared 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 I

DEFINITIONS

Section 1. "Articles" shall mean the articles of incorporation of the Association (as hereinafter defined), including any and all amendments or modifications thereof.

Section 2. "Association" shall mean and refer to WALDEN LAKE COMMUNITY ASSOCIATION, 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, including any and all amendments or modifications thereof.

Section 5. "Common Area" shall mean all real property (including the improvements thereon) now or hereafter owned by the Association for the common use and enjoyment of the Owners. The Common Area to be owned by the Association at the time of conveyance of the first Lot shall be that described on Exhibit B attached hereto and incorporated by reference.

Section 6. "Common Expense" shall mean and refer to any expense for which a general and uniform assessment may be made against the Lots and Units (as hereinafter defined) and shall include, but not be limited to the expenses of upkeep and maintenance of the Common Areas, greenbelts (as hereinafter defined), medians and shoulders of publicly dedicated collector and arterial roadways, certain boundary walls and entrance signs, and street lighting on publicly dedicated collector and arterial roadways.

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 or Unit 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 Master Declaration of Covenants, Conditions and Restrictions for WALDEN LAKE and any amendments or modifications thereof hereafter made from time to time.

Section 9. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot or Unit 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 10. "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 11. “Lot” shall mean and refer to any plot of land shown upon any duly recorded subdivision map of the Properties or part thereof, with the exception of the Common Area.

Section 12. “Unit” shall mean and refer to a condominium parcel, as that term is defined in Chapter 718, Florida Statutes, pursuant to a recorded declaration of condominium.

Section 13. “Apartment” shall mean and refer to a dwelling unit within a multi-family building under common ownership, the dwelling units of which are leased to their occupants. The term “apartment” shall not refer to Units.

Section 14. “Master Plan” shall mean and refer to the Master Development Plan for WALDEN LAKE on file with and approved by the Plant City Planning and Zoning Regulation, and as the same may be amended or modified from time to time.

Section 15. “Greenbelt” shall mean and refer to any areas designated as greenbelt, conservation, common or preservation areas as designated on the Master Plan or any recorded Plat or any portion of the Properties.

Section 16. “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 17. “Institutional Mortgage” shall mean and refer to any mortgage by an Institutional Lender.

Section 18. “Neighborhood Association” shall mean any Neighborhood Association within the Properties which is legally organized to enforce neighborhood covenants, conditions and restrictions.

Section 19. “First Mortgagee” shall mean and refer to an Institutional Lender who holds a first mortgage on a Lot or Unit and who has notified the Association of its holdings.

Section 20. 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.

ARTICLE II

PURPOSE

Section 1. Operation, Maintenance and Repair of Common Area. The purpose of the Association shall be to operate, maintain and repair the Common Area, and any improvements thereon, to maintain the decorative entranceways to the Properties, the neighborhood entrances

and landscaped medians of and shoulders of publicly dedicated arterial and collector streets within the Properties and Greenbelt; to maintain and repair certain fences, including but not limited to, those fences bordering the publicly dedicated arterial and collector streets as hereafter described; to maintain and repair any irrigation facilities servicing land which the Association is obligated to maintain; to maintain Parks, Environmental areas, lakes, shorelines, retention walls and detention and retention areas; to pay for the costs of street lighting for Common Areas, publicly dedicated arterial and collector streets within the Properties, or other areas designated by the Board of Directors, and 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. The Association shall have the right, but not the obligation, to maintain any lake or shoreline which is located in whole or in part on private property and unless a lake or shoreline located on private property is maintained by the Association, it shall be maintained by the owner of said property.

Section 2. Expansion of Common Area. Additions to the Common Area may be made pursuant to this Declaration.

Section 3. Border Fences and Walls. The Association shall maintain border fences which are adjacent to and on the Common Areas and the Association may maintain border fences which are adjacent to any publicly dedicated arterial or collector street within the Properties or street bounding its perimeter. However, nothing herein shall obligate the Association to repair or replace any fence which is not located on or adjacent to the Common Area. All maintenance, repairs and replacement of border fences and walls which are adjacent to Lots or Units shall be the obligation of, and shall be undertaken by, the respective Owners of land abutting the rights of way along which such fences and walls are constructed as to such portion thereof as actually abuts the land each owns, provided that if the abutting land is condominium property, the obligation shall be that of the condominium association for such condominium. If any Owner of land abutting the rights of way along which such fences or walls are located fails to maintain the fence or wall for which he is responsible hereunder to the satisfaction of the Association, the Association shall notify such Owner of its dissatisfaction in writing, such written instrument to be either hand-delivered or mailed certified mail, return receipt requested to such Owner. If the Owner fails to correct the maintenance deficiency to the satisfaction of the Association within thirty (30) days of the receipt of the written notice of the Association's dissatisfaction, the Association shall have the authority through action of its Board, to cause the maintenance deficiency to be corrected, the cost of such action shall be assessed against such Owner's Lot, or in the event the abutting property is a condominium, or against such condominium, such assessment shall be immediately due and payable. The obligation of any such Owner shall not be affected by the fact that such fence abutting his Lot is partially on his land, rather than completely.

Section 4. Easement for Maintenance. The Declarant has granted to the Association, its agents and contractors a non-exclusive perpetual easement as to all land adjacent to publicly dedicated arterial and collector streets within the Properties or streets bounding the perimeter thereof to the extent reasonably necessary to discharge its duties of fence maintenance under this Declaration. Such right of entry shall be exercised in a peaceful and reasonable manner at reasonable times upon reasonable notice whenever the circumstances permit.

Section 5. Detention Ponds. The Association may, in the sole discretion of the Board of Directors, maintain the shoreline of the detention ponds. Any reseeding or shoreline/retention wall repair may be undertaken at the expense of the Association in the sole discretion of the Board of Directors.

Section 6. Landscape Easements. The Declarant has granted to the Association, its agents and contractors, a non-exclusive perpetual easement as to the areas described on Schedule 1 attached hereto and incorporated herein by reference, as Landscape Easement One, Landscape Easement Two, Landscape Easement Three, Landscape Easement Four, Landscape Easement Five, and that portion of Landscape Easement Six which is not part of Walden Lake Fairway Villas, for the maintenance, repair, and replacement of all improvements located thereon. This maintenance, repair and replacement shall constitute a common expense of the Association.

ARTICLE III

PROPERTY RIGHTS

Section 1. Owners' Easements of Enjoyment. Every Owner shall have a right and non-exclusive easement of enjoyment in and to the Common Area which shall be appurtenant to and shall pass with the title to every Lot or Unit, subject to the following provisions:

(a) The right of the Association from time to time in accordance with its By-Laws to establish, modify, amend and rescind reasonable rules and regulations regarding use of the Common Area;

(b) The right of the Association to charge reasonable admission and other fees for use of any facilities situated upon the Common Area;

(c) The right of the Association to suspend the voting rights and right to use of the Common Area by an Owner for any period during which any assessment levied under this Declaration against his Lot or Unit remains unpaid, and for a period not to exceed sixty (60) days for any infraction of its published rules and regulations;

(d) The right of the Association to dedicate or transfer all or any part of the Common Area to any public agency, authority, or utility as provided by its Articles;

(e) The right of the Association to grant easements as to the Common Area or any part thereof as provided by its Articles; and,

(f) The right of the Association to otherwise deal with the Common Area as provided by its Articles.

Section 2. Delegation of Use. Any Owner may delegate, in accordance with the By-Laws, his right of enjoyment to the Common Area and facilities to the members of his family, his tenants, or contract purchasers provided the foregoing actually reside at the Owner's Lot or Unit.

Section 3. 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 which approval may be arbitrarily withheld at the discretion of the Board.

Section 4. Signs Prohibited. No sign of any kind shall be displayed in or on the Common Area without the prior written approval of the Board, which approval may be arbitrarily withheld at the discretion of the Board.

Section 5. 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 6. 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 Association.

Section 8. Common Area. The Declarant has reserved 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 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 convey title to any Common Area subject to such easements, reservations, conditions and restrictions as may then be of record.

ARTICLE IV

MEMBERSHIP AND VOTING RIGHTS

Section 1. Voting Rights. Every Owner of a Lot or Unit which is subject to assessment shall be a member of the Association, subject to and bound by the Association's Articles of Incorporation, By-Laws, Rules and Regulations, and this Declaration. The foregoing does not include persons or entities who hold a leasehold interest or interest merely as security for the performance of an obligation. Ownership, as defined above, shall be the sole qualification for membership. When any Lot or Unit 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 or Unit shall be entitled to one membership for each Lot or Unit owned by him. Membership shall be appurtenant to and may not be separated from ownership of any Lot or Unit which is subject to assessment, and it shall be automatically transferred by conveyance of that Lot or Unit.

Section 2. Membership Classification. The Association shall have one class of voting membership. All votes shall be cast in the manner provided in the By-Laws. Each Lot or Unit shall be entitled to one vote. When more than one person or entity holds an interest in any Lot or

Unit, the vote for such Lot or Unit 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 any such Lot or Unit, nor shall any split vote be permitted with respect to such Lot or Unit.

ARTICLE V

RIGHTS AND OBLIGATIONS OF THE ASSOCIATION

Section 1. Responsibilities. The Association shall be responsible for the exclusive management and control of the Common Area, and shall keep the same in good, clean and proper condition, order and repair. The Association shall also maintain and care for the land designated in Article II, hereof, in the manner therein required. The Association shall be responsible for the payment of all costs, charges and expenses incurred in connection with the operation, administration and management of the Common Area, and performance of its other obligations hereunder.

Section 2. Manager. The Association may obtain, employ and pay for the services of an entity or person, hereinafter called the "Manager", to assist in managing its affairs and carrying out its responsibilities hereunder to the extent it deems advisable, as well as such other personnel as the Association shall determine to be necessary or desirable, whether such personnel are furnished or employed directly by the Association or by the Manager. Any management agreement must be terminable for cause upon thirty (30) days notice, be for a term not to exceed three (3) years, and be renewable only upon mutual consent of the parties.

Section 3. 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 4. Insurance. The Association at all times 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 moneys to be insured or bonded with adequate fidelity insurance or bonds.

Section 5. 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 6. 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 the Common Expenses.

ARTICLE VI

COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation for Assessments. The Declarant, for each Lot or Unit within the Properties, has covenanted and each Owner of any Lot or Unit 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 for Common Expenses or charges; and (2) special assessments or charges against a particular Lot or Unit 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. An Owner, regardless of how his or her title has been acquired, including by purchase at a foreclosure sale or by deed in lieu of foreclosure, is liable for all assessments which come due while he or she is the Owner. Additionally, an Owner is jointly and severally liable with the previous Owner for all unpaid assessments that came due up to the time of transfer of title. This liability is without prejudice to any right the Owner may have to recover from the previous Owner the amounts paid by the Owner.

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 Common Area and the carrying out of the other responsibilities and obligations of the Association under this Declaration, the Articles and the By-Laws. Without limiting the generality of the foregoing, such funds may be used for the acquisition, improvement and maintenance of Properties, services and facilities related to the use and enjoyment of the Common Area, including the costs of repair, replacement and additions thereto; the cost of labor, equipment, materials, management and supervision thereof; the payment of taxes and assessments made or levied against the Common Area; the procurement and maintenance of insurance; the employment of attorneys, accountants and other professionals to represent the Association when necessary or useful; the maintenance, landscaping and beautification of the Common Area and such public lands as may be designated by the Association; the maintenance, repair and replacement of Boundary walls and fences required or permitted to be maintained by the Association; the employment of security personnel to provide services which are not readily available from any governmental authority; and such other needs as may arise.

Section 3. Maximum Annual Assessment. The annual assessment shall not be increased greater than 10% higher than the annual assessment for the prior year without a vote of two-thirds (2/3) of the members at a meeting duly called for this purpose at which a quorum of the members is present in person or by proxy. Calculation of the increase shall not include expenses for utilities, insurance, or fees paid to any governmental entity, including but not limited to taxes.

Section 4. Special Assessments. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement, including fixtures and personal

property related thereto, provided that any such assessment shall have the assent of two-thirds (2/3) of the votes of the members who are voting in person or by proxy at a meeting duly called for this purpose. In the event that the annual assessment shall not be sufficient to meet the lawful obligations of the Association, the Association may levy a special assessment to be used for budget shortfalls and then only to meet the lawful obligations of the Association.

Section 5. Notice of Meeting and Quorum for Any Action Authorized Under Sections 3 and 4. Written notice of any members meeting called for the purpose of taking any action authorized under Section 3 and 4 of this Article shall be sent to all members not less than thirty (30) days nor more than sixty (60) days in advance of the meeting.

Section 6. Assessment Rate. Subdivisions within Walden Lake include single family detached homes, patio homes, apartments, and condominiums. The designation of each subdivision is included in Exhibit A to this Declaration. Subject to the maximums set forth in Section 3 above, annual assessments for Class A Lots and Units shall be determined by the Board of Directors prior to January 1 of each year by first determining the sum to be assessed to each Class A Lot, and making adjustments for Class A Units as follows:

(a) Class A Units. Each Class A Unit shall be assessed at seventy-five percent (75%) of the sum assessed to each Class A Lot.

(b) for apartments which do not have access to West Timberlane Drive and/or Griffin Boulevard in Walden Lake, apartment units located thereon shall be assessed as "Non-Member Units" in accordance with Article IX hereof.

Section 7. 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.

Section 8. Date of Commencement of Annual Assessments: Due Dates. The Board of Directors shall fix the amount of the annual assessment against each Lot or Unit in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every Owner subject thereto. Unless otherwise established by the Board of Directors annual assessments 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 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 or Unit have been paid. A properly executed certificate of the Association as to the status of assessments on a Lot or Unit shall be binding upon the Association as of the date of its issuance.

Section 9. Lien for Assessments. All sums assessed to any Lot or Unit pursuant to this Master Declaration, 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 or Unit in favor of the Association.

Section 10. 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 eighteen percent (18%) 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 or Unit. 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 or Unit.

Section 11. 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 or Unit 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 or Unit foreclosed, and thereafter to hold, convey, lease, rent, encumber, use and otherwise deal with the same as the owner thereof.

Section 12. Homestead. By acceptance of a deed thereto, the Owner and spouse thereof, if married, of each Lot or Unit 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 13. 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 or Unit 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 or Unit 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 or Unit 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 or Unit; 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 or Unit 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 or Unit may pay, but shall not be required to pay, any amounts secured by the lien created by this Article.

Section 14. Special Assessment for Maintenance Obligations of Owners. In the event an Owner obligated to maintain, replace or repair a Boundary Wall, or portion thereof, pursuant to

Article II, Section 3 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 or Unit, which assessment shall be secured by the lien set forth in Article VI, Section 10 above.

ARTICLE VII

ADDITION TO PROPERTIES AND ADDITIONS TO COMMON AREA

Section 1. Additions to Properties. Additional land may be brought within the jurisdiction and control of the Association and made subject to all terms of this Declaration as if part of the Properties initially included within the terms hereof upon the affirmative vote of two-thirds (2/3) of the Board of Directors.

Section 2. Additions to Common Area. Additional land within the area described in Exhibit "A" and Exhibit "C", may be brought within the jurisdiction and control of the Association as Common Area upon the approval of two-thirds (2/3) of the members of the Association present in person or by proxy at a meeting of the members called for such purpose.

(a) Additions in Accordance with a General Plan of Development. The Association shall have the right from time to time, with the affirmative vote of two-thirds (2/3) of the Board of Directors 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 General Plan on file with Plant City.

Section 3. 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 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 two-thirds (2/3) of the members of the Association present in person or by proxy at a meeting of the members called for such purpose.

ARTICLE VIII

GENERAL PROVISIONS

Section 1. Deed Restrictions. In addition to this Declaration, the Declarant may record for parts of the Properties specific deed restrictions applicable thereto either by master instrument or individually recorded instruments. Such deed restrictions may vary as to different parts of the Properties 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 the Properties are made

subject to such specific deed restrictions, such land shall be subject to both the specific deed restrictions and this Declaration. The Association shall have the right, but not the obligation to enforce such deed restrictions.

Section 2. Enforcement. The Association, and any Owner, shall 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 any deed restriction as described in Section 1 above. Enforcement by the Association of the provisions of this Declaration and the enforcement of deed restrictions described in Section 1 above may include the imposition of a fine. Failure of the Association 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.

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, and such shall remain 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, after which time they shall be automatically extended for successive periods of ten (10) years unless terminated by the vote of eighty percent (80%) of the members of the membership present, in person or by proxy, 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 by the duly authorized officers of the Association provided such amendment has been approved by a two-thirds (2/3) vote of the members voting in person or by proxy at a regular or special members meeting.

Section 5. Mortgage or Conveyance of Common Area. The common area cannot be mortgaged or conveyed without the consent of at least 2/3 of the members voting in person or by proxy at a regular or special members' meeting.

ARTICLE IX

NON-MEMBER UNITS

Section 1. Assessment of Non-Member Units. In the event Apartments are constructed on any parcel which does not have access to West Timberlane Drive and/or Griffin Boulevard in Walden Lake, each such apartment unit shall be considered to be a "Non-Member Unit." Upon completion of each "Non-Member Unit" and the issuance of a certificate of occupancy or similar approvals therefore, the Owner of each "Non-Member Unit" shall become subject for payment of the annual assessment for each such "Non-Member Unit" owned at the rate of forty percent (40%) of the sum assessed to a Class A Lot.

Section 2. Rights of Occupants/Owners of "Non-Member" Units. The Owners and permitted occupants of Lots or Units on which "Non-Member Units" are located shall be entitled to the non-exclusive right to use the bike paths, jogging paths and lakes located within the Walden Lake Development. Such right of use shall be subject to suspension for any period during which a fee, charge or assessment due hereunder remains unpaid, and for a period not to exceed sixty (60) days for any infraction of the Association's published rules and regulations. Except as herein specifically provided, no other or further rights in any recreational facilities or roadways may be exercised by "Non-Member Units," or the owners or occupants thereof, nor shall any rights hereunder be assigned, transferred or conveyed, except as an appurtenance to such "Non-Member Unit."

Section 3. Lien for Assessments. The assessments made against each parcel on which there are "Non-Member Units," together with any interest due thereon, costs and reasonable attorney's fees incurred in collection shall be a charge on the land and a lien upon such parcel in which there are Non-Member Units, and shall also be the personal obligation of the person or entity who was the owner of the "Non-Member Unit" at the time the assessment fell due. The assessment shall commence against a parcel on which "Non-Member Units" are located on the first day of the month following completion, and shall be prorated according to the number of months remaining in the calendar year. Such lien shall be subordinate to any First Mortgage, and the provisions of Article VI hereof shall be applicable to such assessment and lien, except where in direct conflict with this Article IX.

Section 4. Right to Vote. An Owner or occupant of a "Non-Member Unit" or a building in which a Non-Member Unit is located shall not be a member of the Association, and shall not have any right to vote or attend the meetings thereof.

Section 5. Amendment. This Article IX may not be amended without prior written joinder of the Owner(s) of record of any parcel on which there are constructed "Non-Member Units."

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"EXHIBIT A"

WALDEN LAKE UNIT 20, according to the map or plat thereof recorded in Plat Book 56, page 43 of the Public Records of Hillsborough County, Florida

"EXHIBIT B"

LEGAL DESCRIPTION OF LAKE WALDEN LAKESIDE PARK

A parcel of land lying in Section 6, Township 29 South, Range 22 East, Plant City, Hillsborough County, Florida, and being more particularly described as follows:

Beginning at the most Northwesterly corner of Lot 4, Block 2, of Walden Lake, Unit 11-A according to the map or plat thereof as recorded in Plat Book 53, Page 42 of the Public Records of Hillsborough County, Florida; run thence in a Southwesterly direction along the Southern right-of-way of Timberlane Drive 2900' more or less to a point at the most Northwesterly corner of the 8th Fairway of Walden Lake Golf Course #3, thence in a Southeasterly direction along the Northern boundry of Walden Lake Golf Course #3, 2700' more or less to a point at the most Northwesterly corner of Walden Lake Unit 23,, thence in a Westerly direction along the Northern boundary of Walden Lake Units 23 and 43 1250' more or less to a point at the Southwest corner of Walden Lake Unit 24, thence in a Northerly direction along the Western boundary of Walden Lake Unit 24 1820' more or less to a point on the Southern right-of-way of Golfview Drive; thence in a Northwesterly direction along the Southern right-of-way of Golfview Drive 1230' more or less to a point at the Southeast corner of Lot 8, Block 3 of Walden Lake Fairway Estates, Unit 11, according to the map or plat thereof as recorded in Plat Book 51, Page 31 of the Public Records of Hillsborough County, Florida; run thence 150" to the Southwest corner of Lot 8, Block 3 of Walden Lake Fairway Estates Unit 11, thence run in a Northerly direction 839.97" to a point at the Northwest corner of Lot 1, Block 3 Walden Lake Fairway Estates Unit 11, thence run in a Westerly direction 338.08' along the Southern boundary of Walden Lake Unit 11-A to a point at the Southwest corner of Lot 5, Block 2 of Walden Lake, Unit 11-A, thence run 220.78' in a Northerly direction along the Westernly boundary of Walden Lake, Unit 11-A to the Point of Beginning.

Containing 138.83 acres, more or less.

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"EXHIBIT C"

OVERALL LEGAL DESCRIPTION

CERTAIN REAL PROPERTY LYING WITHIN SECTIONS 31 AND 32, TOWNSHIP 28 SOUTH, RANGE 22 EAST, SECTIONS 1 AND 12, TOWNSHIP 29 SOUTH, RANGE 21 EAST, AND SECTIONS 5, 6 AND 7, TOWNSHIP 29 SOUTH, RANGE 22 EAST, IN HILLSBOROUGH COUNTY, FLORIDA.

Beginning at the Northeast corner of the Southeast Quarter (SE 1/4) of the Southeast Quarter (SE 1/4) of Section 31, Township 28 South, Range 22 East, run thence West a distance of 400.0 feet; thence North and parallel with the East boundary of the Southeast Quarter (SE 1/4) to the North boundary of the Southeast Quarter (SE 1/4) of said Section 31; thence West to the Northwest corner of the Southeast Quarter (SE 1/4) of said Section 31; thence North to the Northeast corner of the South one-eighth (S 1/8) of the Northwest Quarter (NW 1/4) of said Section 31; thence West to the quarter section line; thence South along the quarter section line to the South right-of-way line of the Seaboard Coastline Railroad; thence Southwesterly along the right-of-way to the South boundary of said Section 31; thence West along the section line to the Northwest corner of the Northeast Quarter (NE 1/4) of the Northeast Quarter (NE 1/4) of Section 1, Township 29 South, Range 21 East; thence South along the quarter section line to the South right-of-way of the Seaboard Coastline Railroad; thence Southwesterly along the right-of-way to the East boundary line of the West Half (W 1/2) of the Southwest Quarter (SW 1/4) of said Section 1; thence South along the quarter section line to the Northeast corner of the Southwest Quarter (SW 1/4) of the Northwest Quarter (NW 1/4) of Section 12, Township 29 South, Range 21 East; thence West along the quarter section line to the West boundary of said Section 12; thence South to the Southwest corner of the Northwest Quarter (NW 1/4) of said Section 12; thence East along the half section line to the Northwest corner of the Southeast Quarter (SE 1/4) of said Section 12; thence South along the half section line to the Southwest corner of the North Half (N 1/2) of the Southeast Quarter (SE 1/4) of said Section 12; thence East along the quarter section line to the East boundary of said Section 12; thence North along the section line to the Northwest corner of the Southwest Quarter (SW 1/4) of Section 7, Township 29 South, Range 22 East; thence East along the half section line to the Southeast corner of the West Half (W 1/2) of the Northwest Quarter (NW 1/4) of said Section 7; thence North along the quarter section line to the North boundary of said Section 7; thence East along the section line to a point thirteen (13) chains (850.0 feet) East of the Southwest corner of the Southeast Quarter (SE 1/4) of Section 6, Township 29 South, Range 22 East; thence North and parallel with the half section line to a point thirteen (13) chains (850.0 feet) East of the Southwest corner of the Northeast Quarter (NE 1/4) of said Section 6; thence East along the half section line to the Southwest corner of the Southeast Quarter (SE 1/4) of the Northeast Quarter (NE 1/4) of said Section 6; thence North along the quarter section line to the Northwest corner of the Southeast Quarter (SE 1/4) of the Northeast Quarter (NE 1/4) of said Section 6; thence East along the quarter section line to the Southwest corner of the Southeast Quarter (SE 1/4) of the Northeast Quarter (NE 1/4) of the Northeast Quarter (NE 1/4) of said Section 6; thence North along the one-eighth (1/8) section line to the Northwest corner of the Southeast Quarter (SE 1/4) of the Northeast Quarter (NE 1/4) of the Northeast Quarter (NE 1/4) of said Section 6; thence East along the one-eighth (1/8) section line to the East boundary of said Section 6; thence South along the section line to the Northwest corner of the West Half (W 1/2) of the Southwest Quarter (SW 1/4) of the Northwest Quarter (NW 1/4) of Section 5, Township 29 South, Range 22 East; thence East along the quarter section line to the

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Northeast corner of the West Half (W 1/2) of the Southwest Quarter (SW 1/4) of the Northwest Quarter (NW 1/4) of said Section 5; thence South along the one-eighth (1/8) section line to the South boundary of the Northwest Quarter (NW 1/4) of said Section 5; thence East along the half section line to the Southeast corner of the Northwest Quarter (NW 1/4) of said Section 5; thence North along the half section line to the North boundary line of said Section 5; thence West along the section line to the Southeast corner of the Southwest Quarter (SW 1/4) of the Southeast Quarter (SE 1/4) of the Southwest Quarter (SW 1/4) of Section 32, Township 28 South, Range 22 East; thence North along the one-eighth (1/8) section line to the Northeast corner of the Southwest Quarter (SW 1/4) of the Southeast Quarter (SE 1/4) of the Southwest Quarter (SW 1/4) of said Section 32; thence West along the one-eighth (1/8) section line to the Northwest corner of the Southwest Quarter (SW 1/4) of the Southeast Quarter (SE 1/4) of the Southwest Quarter (SW 1/4) of said Section 32; thence South along the quarter section line to the Northeast corner of the South Half (S 1/2) of the Southeast Quarter (SE 1/4) of the Southwest Quarter (SW 1/4) of the Southwest Quarter (SW 1/4) of said Section 32; thence West to the Northwest corner of the South Half (S 1/2) of the Southeast Quarter (SE 1/4) of the Southwest Quarter (SW 1/4) of the Southwest Quarter (SW 1/4) of said Section 32; thence North to the Northeast corner of the Southwest Quarter (SW 1/4) of the Southwest Quarter (SW 1/4) of the Southwest Quarter (SW 1/4) of said Section 32; thence West along the one-eighth (1/8) section line to the East boundary line of Section 31, Township 28 South, Range 22 East; thence North along the section line to the point of beginning.

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EXHIBIT B
**Amended and Restated Articles of
Incorporation for Walden Lake Community
Association, Inc.**

TO

**Certificate of Amendment to Master
Declaration of Covenants, Conditions and
Restrictions for Walden Lake, Articles of
Incorporation of Walden Lake Community
Association, Inc., and By-Laws of Walden
Lake Community Association, Inc.**

State of Florida



Department of State

I certify the attached is a true and correct copy of the Articles of Amendment, filed on May 29, 2007, to Articles of Incorporation for WALDEN LAKE COMMUNITY ASSOCIATION, INC., a Florida corporation, as shown by the records of this office.

The document number of this corporation is N13176.

Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capitol, this the
Thirty-first day of May, 2007



CR2EO22 (01-07)


Kurt S. Brotoning
Secretary of State

**Articles of Amendment to
Articles of Incorporation of
WALDEN LAKE COMMUNITY ASSOCIATION, INC.**

Pursuant to the provision of Section 617.1006, Florida Statutes, this Florida Not For Profit Corporation adopts the following Amendments to its Articles of Incorporation:

The Articles of Incorporation for Walden Lake Community Association, Inc. provides in Article XIII that amendments to the Articles of Incorporation require the assent of the members entitled to cast sixty-six and two-thirds percent (66 2/3%) of the total votes to be cast at any regular or special meeting of the membership and approval of the VA or FHA if the Declaration of Covenants, Conditions and Restrictions for Walden Lake has been submitted to VA or FHA for approval as long as Class B membership exists (there is no Class B membership); and

The Articles of Incorporation of Walden Lake Community Association, Inc. were approved by the assent of the members entitled to cast sixty-six and two-thirds percent (66 2/3%) of the total votes able to be cast at the special meeting of the members held April 12, 2007.

Adoption of Amendments:

The amendements were adopted by the members and the number of votes cast for the amendment was sufficient for approval.

Dated: May 21, 2007

WALDEN LAKE COMMUNITY
ASSOCIATION, INC.

By: _____

Janice Griffin
Janice Griffin, President

By: _____

Martene Merrin
Martene Merrin, Secretary

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

07 MAY 29 AM 8:22

APPROVED
AND
FILED

AMENDED AND RESTATED ARTICLES OF INCORPORATION

OF

WALDEN LAKE COMMUNITY ASSOCIATION, 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 WALDEN LAKE COMMUNITY ASSOCIATION, INC., hereafter called the "Association".

ARTICLE II

OFFICE

The initial principal office of this Association shall be located at 1514 S. Alexander Street, Ste. 106, Plant City, Florida 33563 which office may be changed from time to time by action of the Board of Directors.

ARTICLE III

REGISTERED OFFICE AND AGENT

The principal street address of the registered office of the Association shall be 15145 Alexander Street, Suite 106, Plant City, Florida 33566. The registered agent shall be designated by the Board of Directors and reported to the Florida Department of State, Division of Corporations.

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 of the Common Area and other land within the Properties, described on Exhibit B attached hereto and made a part hereof by reference, and carrying out, enforcing and otherwise fulfilling its rights and responsibilities under and pursuant to that certain Master Declaration of Covenants, Conditions and Restrictions for

WALDEN LAKE 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 Supplement to the Declaration from time to time pursuant to Article VII of the Declaration 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". Any amendment to the Articles of Incorporation filed to reflect such additional land shall not require consent or approval of the members of the Association, but shall be executed by the President and Secretary of the Association. References herein to the "Master Plan" shall mean and refer to the Master Development Plan for WALDEN LAKE on file with the City of Plant City, and as the same may be amended or modified from time to time. 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 other-wise, own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, or otherwise dispose of real or personal property in connection with the affairs of this Association;

(d) borrow money, and with the assent of two-thirds (2/3) of the members at a meeting at which a quorum is present, mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property (other than past or future accounts receivables) as security for money borrowed or debts incurred;

(e) dedicate, sell, or transfer in fee simple all or any part of this Association's property for such purposes and subject to such conditions as may be agreed to by two-thirds (2/3) vote of the members at a meeting at which a quorum is present; provided, however, no such approval shall be required in order to convey property for use as a well site or pumping station, lift station, retention pond or such other incidental or related use.

(f) grant easements as to the Common Area to public and private utility companies, and to public bodies or governmental agencies or other entities or persons, without cost or charge, or at such cost or charge as may be determined by the Board of Directors, 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 the assent of two-thirds (2/3) of the 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) from time to time adopt, alter, amend, and rescind reasonable rules and regulations governing the use of the Common Area, 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 Common Area, 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 person or entity who is a record owner of a fee or undivided fee interest in any Lot or Unit which is subject by the provisions of the Declaration to assessment by this Association, including contract sellers, shall be a member of this Association. The foregoing is not intended to include persons or entities who hold 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 or Unit 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 (1) such Lot or Unit shall be entitled to one (1) membership for each Lot or Unit owned by him. Membership shall be appurtenant to and may not be separated from ownership of any Lot or Unit which is subject to the provisions of the Declaration, but shall be automatically transferred by the conveyance of that Lot or Unit.

ARTICLE VI

VOTING RIGHTS

The Association shall have one class of voting membership. All votes shall be cast in the manner provided in the By-Laws. When more than one person or entity holds an interest in any Lot or Unit, the vote for such Lot or Unit 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 any such Lot or Unit, nor shall any split vote be permitted with respect to such Lot or Unit. The voting rights are as follows:

1. Class A. Class A members shall be all Owners of Lots or Units subject to assessment. The voting rights appurtenant to Class A Lots or Units shall be as follows:

(a) Lots. Owners of Class A Lots designated on the Master Plan for single-family detached or attached homes shall be entitled to one (1) vote for each Lot owned.

(b) Units. The Owners of Class A Units shall be entitled to three-fourths (3/4) of one (1) vote for each Unit owned.

2. Quorum. Except as otherwise expressly required by the Declaration, the presence at a meeting of members, either in person or by proxy, of those entitled to cast at least one-twentieth (1/20) of the votes of the Class A 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 initially composed of three (3) Directors, who need not be members of the Association. The number of Directors may be changed by amendment to the By-Laws of this Association but shall never be less than three (3). The term of office for all Directors shall be three (3) years.

ARTICLE VIII

OFFICERS

The officers of this Association shall be elected as provided in the By-Laws of this Association. Officers shall be elected at the Board of Directors meeting following each annual meeting of members. Officers shall be members of the Association.

ARTICLE IX

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 the 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 X

DURATION

This Association shall exist perpetually.

EXHIBIT A

WALDEN LAKE UNIT 20, according to the map or plat thereof recorded in Plat Book 56, page 43 of the Public Records of Hillsborough County, Florida

FILED
1939 JAN 27 AM 11:52
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLE XI

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 a quorum of members present at any regular or special meeting of the membership duly called and convened.

ARTICLE XII

AMENDMENTS

These Articles may be altered, amended or rescinded by a vote of sixty-six and two-thirds percent (66 2/3%) of the Members at any regular or special meeting of the Members.

ARTICLE XIII

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 XIV

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 of Incorporation and of the Declaration be interpreted, construed, and applied so as to avoid inconsistencies or conflicting results.

357381.04

EXHIBIT B

A parcel of land lying in Section 6, Township South, Range 22 East, Plant City, Hillsborough County, Florida, and being more particularly described as follows:

Beginning at the most Northwesterly corner of Lot 4, Block 2, of Walden Lake, Unit 11-A according to the map or plat thereof as recorded in Plat Book 53, Page 42 of the Public Records of Hillsborough County, Florida; run thence in a Southwesterly direction along the Southern right-of-way of Timberlane Drive 2900'+ to a point at the most Northwesterly corner of the 8th Fairway of Walden Lake Golf Course #3, thence in a Southeasterly direction along the Northern boundry of Walden Lake Golf Course #3, 2700'+ to a point at the most Northwesterly corner of Walden Lake Unit 23, thence in a Westerly direction along the Northern boundry of Walden Lake Units 23 and 43 1250'+ to a point at the Southwest corner of Walden Lake Unit 24, thence in a Northerly direction along the Western boundry of Walden Lake Unit 24 1820'+ to a point on the Southern right-of-way of Golfview Drive; thence in a Northwesterly direction along the Southern right-of-way of Golfview Drive 1230'+ to a point at the Southeast corner of Lot 8, Block 3 of Walden Lake Fairway Estates, Unit 11, according to the map or plat thereof as recorded in Plat Book 51, Page 31 of the Public Records of Hillsborough County, Florida; run thence 150" to the Southwest corner of Lot 8, Block 3 of Walden Lake Fairway Estates Unit 11, thence run in a Northerly direction 839.97" to a point at the Northwest corner of Lot 1, Block 3 Walden Lake Fairway Estates Unit 11, thence run in a Westerly direction 338.08' along the Southern boundry of Walden Lake Unit 11A to a point at the Southwest corner of Lot 5, Block 2 of Walden Lake, Unit 11-A, thence run 220.78' in a Northerly direction along the Westernly boundry of Walden Lake, Unit 11-A to the Point of Beginning.

Containing 138.83 acres, more or less.

FILED
1986 JAN 27 AM 11:52
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

EXHIBIT C
**Amended and Restated By-Laws of Walden
Lake Community Association, Inc.**

TO

**Certificate of Amendment to Master
Declaration of Covenants, Conditions and
Restrictions for Walden Lake, Articles of
Incorporation of Walden Lake Community
Association, Inc., and By-Laws of Walden
Lake Community Association, Inc.**

AMENDED AND RESTATED BY-LAWS
OF
WALDEN LAKE COMMUNITY ASSOCIATION, INC.

ARTICLE I

NAME AND LOCATION

The name of the corporation is WALDEN LAKE COMMUNITY ASSOCIATION, INC., hereinafter referred to as the "Association". The initial principal office of the corporation shall be located at 1514 S. Alexander Street, Suite 106, 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 WALDEN LAKE COMMUNITY ASSOCIATION, INC., its successors and assigns.

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

Section 3. "Declaration" shall mean and refer to the Master Declaration of Covenants, Conditions and Restrictions for WALDEN LAKE applicable to the Properties recorded in the Office of the Clerk of the Circuit Court, Hillsborough County, Florida.

Section 4. "Common Area" shall mean and refer to all real property (including the improvements thereon) now or hereafter owned by the Association for the common use and enjoyment of the Owners.

Section 5. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the Properties, with the exception of the Common Area.

Section 6. "Unit" shall mean and refer to a condominium unit as that term is defined in Chapter 718, Florida Statutes, pursuant to a recorded declaration of condominium.

Section 7. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot or Unit 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 8. "Declarant" shall mean and refer to WALDEN LAKE, INC., a Delaware corporation, qualified to do business in Florida, its successors and assigns, as provided in the Declaration.

Section 9. "Member" shall mean and refer to those persons entitled to membership in the Association as provided in the Declaration.

Section 10. All other terms defined in the Declaration shall have the same meaning when used herein.

ARTICLE III

MEETING OF MEMBERS

Section 1. Annual Meetings. The annual meeting of the members shall be held during the second calendar quarter of each year on such date and at such time and place as the Board of Directors shall designate.

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 membership.

Section 3. Notice of Meetings. Written notice of each meeting of the members shall be given by, or at the direction of, the Secretary or person authorized to call the meeting. 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.

(a) Notice of any meeting called for the purpose of taking any action authorized under Section 5 of Article VI of the Declaration shall be given to all members not less than thirty (30) days nor more than sixty (60) days in advance of such meeting either by mailing a copy of such notice, postage prepaid, 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 or by delivering the same to the member personally.

(b) Notice of all other meetings shall be given at least fifteen (15) days in advance to each member, either by mailing a copy of such notice, postage prepaid, addressed to the member's address last appearing on the books of the Association, or by delivering the same to the member personally.

(c) Delivery of notice pursuant to subsection (a) or (b) to any co-owner of a Lot or Unit shall be effective upon all such co-owners of such Lot or Unit, unless a co-owner has requested the Secretary in writing that notice be given such co-owner and furnished the Secretary with the address to which such notice may be delivered by mail.

Section 4. Quorum. The presence at a meeting of members entitled to cast, or of proxies entitled to cast, one-twentieth (1/20) of the votes of the 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 thereat shall have the 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. Action undertaken at a meeting at which a quorum was established shall constitute valid acts of the membership even though during such meeting less than a quorum shall have been present.

Section 5. Proxies. At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his Lot or Unit.

Section 6. Majority Vote. The acts approved by a majority of the votes cast, either in person or by proxy, at a meeting at which a quorum is established shall constitute the acts of the members, except when approval by a greater or different voting majority is required by the Declaration, the Articles of Incorporation or these By-Laws.

Section 7. Voting Members. If a Lot or Unit is owned by one person, his right to vote shall be established by the record title to the Lot or Unit. If a Lot or Unit is owned by a corporation, the officer, agent or employee thereof entitled to cast the vote of the corporation therefor shall be designated in a certificate for this purpose signed by the president or a vice-president, and filed with the Secretary of the Association. Except as hereafter provided with regard to a Lot or Unit owned jointly by a husband and wife, if a Lot or Unit is owned by more than one (1) person, the person entitled to cast the vote therefor shall be designated in a certificate signed by all of the record owners of the Lot or Unit and filed with the Secretary. The person designated in a certificate pursuant to this Section who is entitled to cast the vote for a Lot or Unit as well as any sole owner of a Lot or Unit, shall be known as the "voting member". Such certificates shall be valid until revoked or until superseded by a subsequent certificate, or until a change in the ownership of the Lot or Unit concerned. If a Lot or Unit is owned jointly by a husband and wife, the following four (4) provisions are applicable thereto:

- (a) They may, but they shall not be required to, designate a voting member.
- (b) If they do not designate a voting member and if both are present at a meeting and are unable to concur in their decision upon any subject requiring a vote, they shall lose the right to vote on that subject at that meeting.
- (c) If they do not designate a voting member, and only one is present at a meeting, the person present may cast the vote, just as though he or she owned the Lot or Unit individually and without establishing the concurrence of the absent person.
- (d) If either or both are present at a meeting, the Lot or Unit shall be counted as present for the purpose of determining a quorum.

Section 8. Waiver of Notice. Any Owner may waive notice of any annual or special meeting of members by a writing signed either before, at or after such meeting. Attendance by an Owner, or his designated voting member, at a meeting shall also constitute a waiver of the time, place and purpose of the meeting.

ARTICLE IV

BOARD OF DIRECTORS: SELECTION: TERM OF OFFICE

Section 1. Number. The affairs of this Association shall initially be managed by a Board of nine (9) directors, who must be members of the Association.

Section 2. Term of Office. Each director shall serve a term of three (3) years and shall continue in office until his successor shall be elected or appointed, unless he soon dies, resigns, or is removed, or is otherwise disqualified to serve. 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.

Section 3. Removal. Any director may be removed from the Board, with or without cause, by a majority vote of the members of the Association. In the event of death, resignation or removal of a director, his successor shall be selected by the remaining members of the Board of Directors, even though less than a quorum, and shall serve for the unexpired term of his predecessor.

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 have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all directors. Any action so approved shall have the same effect as though taken at a meeting of the Board of 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 one or more other persons. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the members to serve 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 shall be made from among the members.

Section 2. Election. Election to the Board of Directors may be by secret written ballot. 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

MEETING OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held at least annually, without notice, at such place and hour as may be fixed from time to time by resolution of the Board. Should such 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 a majority of the 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 of Directors.

Section 4. Waiver of Notice. Notwithstanding any provision of these By-Laws as to notice, a director may waive notice of any meeting either before, at or after such meeting. Attendance at a meeting by a director shall also act as waiver of notice thereof.

Section 5. Adjourned Meetings. If at any meeting of the Board of Directors there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting any business that might have been transacted at the meeting as originally called may be transacted without further notice.

Section 6. Joinder of Meeting by Approval of Minutes. The joinder of a director in the action of a meeting by signing and concurring in the minutes of that meeting shall constitute the presence of such director for the purpose of determining a quorum and the action taken, and shall also constitute a waiver of notice as to such meeting.

ARTICLE VII

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

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

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

(b) suspend the voting rights and right to use of the Common Area of a member during any period in which such member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice

and hearing, for a period not to exceed sixty (60) days, for infraction of published rules and regulations;

(c) 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;

(d) 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;

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

(f) authorize the execution of any easement as provided in Article IV of the Articles of Incorporation, or other assignment, conveyance or transfer of property of the Association, real, personal or mixed, except where member consent or approval is expressly required by the terms of the Declaration, the Articles of Incorporation or these By-laws.

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

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

(2) send written notice of each assessment to every Owner subject thereto in advance of each annual assessment period; and

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

(d) issue, or to cause an appropriate officer to issue, upon demand by any Owner, a certificate setting forth whether or not any assessment levied against such Owner's property has been paid. A reasonable charge may be made by the Board of Directors 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;

(g) cause the Common Area and other land for which the Association is obligated for maintenance by the Declaration to be maintained; and

(h) perform such other functions and duties as may be provided by the Declaration or the Articles of Incorporation and not expressly reserved to the members.

ARTICLE VIII

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The officers of this Association shall be a President and a Vice-President, who shall at all times be members of the Association and the Board of Directors, a Secretary, and a Treasurer, and such other officers as the Board of Directors may from time to time by resolution create. The Secretary and Treasurer need not be members of the Association.

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 of Directors and each shall hold office for one (1) year and until his successor is duly elected and qualified, unless he shall sooner resign, be removed, or be otherwise disqualified to serve.

Section 4. Special Appointments. The Board of Directors 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 of Directors 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 of Directors. Any officer may resign at any time by giving written notice to the Board of Directors, 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 of Directors. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Multiple Offices. No person shall simultaneously hold the offices of President and Secretary, however a person may otherwise hold more than one office.

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

President

(a) The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board of Directors are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall exercise and discharge such other duties as may be required of him by the Board of Directors.

Vice-President

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

Secretary

(c) The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board of Directors and of the members; keep a current roster of all members and their mailing addresses, keep the corporate seal of the Association and affix it on all papers requiring such seal; serve notice of meetings of the Board of Directors and of the members and shall exercise and discharge such other duties as required by the Board of Directors.

Treasurer

(d) The Treasurer shall receive and caused to be deposited in appropriate bank accounts all monies of the Association as directed by resolution of the Board of Directors; keep proper books of account; 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.

Section 9. Duties Fulfilled by Manager. The Secretary and Treasurer may either or both be assisted in their duties by a manager employed by the Association to the extent authorized by the Board of Directors. If such a manager is employed, the manager shall have custody of such books of the Association as it determines necessary or appropriate.

ARTICLE IX

COMMITTEES

The Board of Directors shall appoint a Nominating Committee as provided in these By-Laws. In addition, the Board of Directors shall appoint other committees as it deems appropriate in carrying out the purpose 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 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 due date at the rate of eighteen percent (18%) 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 attorney's fees of any such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for herein by nonuse of the Common Area or abandonment of his Lot or Unit.

ARTICLE XII

CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words: "WALDEN LAKE COMMUNITY ASSOCIATION, INC.", "Florida", "not for profit" and "1986". An impression of the corporate seal appears in the margin below. The Association may use such seal, a common seal, or any facsimile thereof.

ARTICLE XIII

AMENDMENTS

Section 1. These By-Laws may be altered, amended or rescinded by a majority vote of the Members at a regular or special meeting of the Members.

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

ARTICLE XIV

MISCELLANEOUS

The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year.

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