

WALDEN LAKE COMMUNITY ASSOCIATION, INC.

PADDOCKS NEIGHBORHOOD

DEED RESTRICTED DOCUMENTS

RICHARD L. AKE
CLERK OF CIRCUIT COURT
HILLSBOROUGH COUNTY

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Return to:
This Instrument Prepared By:
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Sorota & Zschau, P.A.
Suite A
2515 Countryside Blvd.,
Clearwater, Florida 33575

RECORD VERIFIED
Richard L. Ake
Clerk of Circuit Court
Hillsborough County, Fla.
By Teresa A. Streetman, D.C.

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DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
THE PADDOCKS

THIS DECLARATION made this 5 day of March, 1986 by WALDEN LAKE, INC., a Delaware corporation (herein referred to as "Developer").

W I T N E S S E T H:

WHEREAS, Developer heretofore made and executed that certain document acknowledged before Notary Public on March 14, 1983 styled Declaration of Covenants, Conditions and Restrictions and recorded March 17, 1983, in Official Records Book 4532 at pages 909 through 927, inclusive of the Public Records of Hillsborough County, Florida (herein called "Covenants"); and

WHEREAS, Article VII, Section 3 of the Covenants reserved the right, by an instrument executed by ninety percent (90%) of all the owners of all of the Lots in WALDEN LAKE, PHASE THREE to amend the covenants; and

WHEREAS, Developer owns one hundred (100%) percent of the Lots in the area covered by the Covenants; and

WHEREAS, Developer desires to amend the Covenants by deleting the Covenants and replacing them with this DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS (herein "Declaration"); and

WHEREAS, Developer desires to create an exclusive residential community known as "PADDOCKS," on that certain real property legally described in Exhibit "A" attached hereto and made a part hereof.

NOW THEREFORE, the Developer hereby deletes the Covenants and replaces them with this Declaration; the Developer hereby declares that the real property described on attached Exhibit "A" shall be held, sold and conveyed subject to the following easements, restrictions, covenants and conditions, which are for protecting the value and desirability of, and which shall run with, said 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

1.1 "Association" shall mean and refer to PADDOCKS HOMEOWNERS' ASSOCIATION, INC., a Florida corporation not for profit, its successors and assigns.

1.2 "Architectural Control Committee" or the "Committee" shall mean and refer to the person or persons designated from time to time to perform the duties of the Architectural Control Committee as set forth herein, and their successors and assigns.

1.3 "Articles" shall mean and refer to the Articles of Incorporation of the Association, including any and all amendments or modifications thereof.

1.4 "By-Laws" shall mean and refer to the By-Laws of the Association, including any and all amendments or modifications thereof.

1.5 "Board of Directors" or "Board" shall mean and refer to the Association's Board of Directors.

1.6 "Common Area" shall mean and refer to all real property, including the improvements thereto, owned from time to time by the Association for the common use and enjoyment of the Owners.

1.7 "Common Expense" shall mean and refer to any expense for which a general and uniform assessment may be made against the Owners (as hereinafter defined) and shall include, but in no way be limited to, the expenses of upkeep and maintenance of the Common Areas.

1.8 "Declarant" or "Developer" shall refer to WALDEN LAKE, INC. and their successors and assigns, but only if such successors and assigns should acquire more than one undeveloped Lot from the Declarant for the purpose of development and are designated as a Declarant or Developer by WALDEN LAKE, INC. in an instrument recorded in the Public Records of Hillsborough County.

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

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

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

1.12 "Home" shall mean and refer to a single-family dwelling constructed on any Lot.

1.13 "Interpretation" shall mean that 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.

1.14 "Lot" shall mean and refer to any plot of land shown on the recorded plat of the Property or any part thereof with the exception of areas deeded or dedicated to a governmental authority or utility company.

1.15 "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot which is a part of the Property, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation. The term "Owner" shall include the Declarant for so long as the Declarant shall hold title to any Lot.

1.16 "Paddocks" shall mean and refer to the property, including all improvements thereto, described in Exhibit "A" to this Declaration.

1.17 "Property or Properties" shall mean that certain real property described in Exhibit "A" to this Declaration plus all additions thereto.

1.18 "Subdivision" shall mean and refer to THE PADDOCKS.

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1.19 "Voting Member" shall mean and refer to the Owner authorized to cast the vote for any Lot, as set forth in this Declaration.

ARTICLE II

PURPOSE

2.1 Operation, Maintenance and Repair of Common Areas. The Declarant, in order to insure that the Common Areas and other land for which it is responsible hereunder, if any, will continue to be maintained in a manner that will contribute to the comfort and enjoyment of the Owners and provide for other matters of concern to them, has organized the Association. The purpose of the Association shall be to operate, maintain and repair the Common Areas, and any improvements thereon, if any, and to ensure enforcement of the restrictions contained in this Declaration.

2.2 Easement for Maintenance. The Declarant hereby reserves to itself and grants to the Association a non-exclusive, perpetual easement as to all land in PADDOCKS to the extent reasonably necessary to discharge the duties of 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.

2.3 Expansion of Common Area. Additions to the Common Area may be made in accordance with the terms of Article IX of this Declaration. The Developer shall not be obligated, however, to make any such additions. Any and all such additions to the Common Area by Declarant must be accepted by the Association and such acceptance shall be conclusively presumed by the recording of a deed in the Public Records of Hillsborough County by or on behalf of Declarant for any such Common Areas or the designation of such Common Areas on a plat duly recorded for any portion of PADDOCKS. The Association shall be required, upon request of Declarant, to execute any documents necessary to evidence the acceptance of such Common Areas.

2.4 Irrigation. The Declarant may, but shall not be obligated to, install irrigation and sprinkling equipment on all or any portions of the Common Areas. The Association shall be obligated to maintain, operate, replace and repair such irrigation and sprinkling equipment at its own expense as a Common Expense.

ARTICLE III

PROPERTY RIGHTS

3.1 Owners' Easements of Enjoyment. Every Owner shall have a right and non-exclusive easement of enjoyment in and to the Common Areas, which right and non-exclusive easement shall be appurtenant to and shall pass with the title to every Lot, 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 Areas;

(b) 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, remains unpaid, and for a period not to exceed sixty (60) days for any infraction of its published rules and regulations;

(c) The right of the Association to dedicate or transfer a or any part of the Common Areas to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the Voting Members. No such dedication or

transfer shall be effective unless approved, in writing by not less than two-thirds (2/3) of each class of Voting Members;

(d) The right of the Association to grant easement as to the Common Areas or any part thereof as provided by its Articles; and

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

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

3.3 Prohibition of Certain Activities. No damage or waste of the Common Areas or any part thereof shall be committed by any Owner or any family member, tenant or invitee of any Owner. No noxious, destructive or offensive activity shall be permitted on or in the Common Areas 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, place, or erect any improvement or structure of any kind on any Common Area without the prior written approval of the Board of Directors, which approval may be arbitrarily withheld by the Board of Directors.

3.4 Signs Prohibited. No sign of any kind shall be displayed in or on any Common Area without the prior written approval of the Board of Directors, which approval may be arbitrarily withheld by the Board of Directors. This Section shall not apply to the Declarant.

3.5 Animals. No animals shall be permitted on or in the Common Areas at any time except as may be provided in the rules and regulations of the Association.

3.6 Rules and Regulations. No Owner or other permitted user of the Common Areas shall violate the reasonable rules and regulations for the use of the Common Areas as the same are, from time to time, adopted by the Board of Directors.

ARTICLE IV

GENERAL USE RESTRICTIONS

4.1 Residential Use; Rental. All of the Property shall be known and described as residential property and no more than one (1) detached, single-family Home may be constructed on any Lot, except that more than one Lot may be used for more than one dwelling, in which event, all Restrictions shall apply to such Lots as if they were a single Lot, subject to the easements indicated on the Plat(s), referenced in Exhibit "A" or any amendments thereto, or as reserved herein. No Home may be divided into more than one (1) residential dwelling and no more than one (1) family shall reside within any Home.

4.2 Structures. No Structure shall be erected nearer than twenty-five (25) feet from a Front Street Line. No Structure shall be erected nearer than seven and one-half (7½) feet from a Side Yard Line or nearer than thirty (30) feet from a Rear Yard Line (provided, however, that in the case of corner Lots and Lots adjoining parks, the setbacks from the Side Lot Line should be no less than twenty (20) feet). A swimming pool may not be located in the Front Yard of any Lot. No swimming pool and/or pool enclosure shall be nearer than five (5) feet to the Rear Yard Line or the Side Yard Line, provided, however, that in the case of corner Lots and Lots adjoining parks, the setbacks from the side lot line shall be twenty (20) feet. The terms "Structure", "Street Line" and "Front Yard" shall have the meaning ascribed by the City of Plant City Zoning Regulations in effect as of the date of recording these Restrictions; provided, however, the term

"Structure" shall not include a fence. The terms "Side Yard Line" and "Rear Yard Line" are as used in Exhibit "B", attached hereto and incorporated herein by reference. Coves, steps and open porches shall not be considered as part of a Structure; provided, however, that this shall not be construed to permit any portion of a Structure on a Lot to encroach on another Lot.

4.3 Homes. No Home shall have a floor area of less than fifteen hundred (1500) square feet, exclusive of screened area, open porches, terraces, patios and garages except that two story and split level dwellings shall contain not less than one thousand two hundred-fifty (1,250) feet of ground floor area, exclusive of open or screened breezeways, porches or terraces. All Homes shall have at least one (1) inside bath. A "bath", for the purpose of this Declaration, shall be deemed to be a room containing at least one (1) shower or tub, one (1) toilet and one (1) wash basin. All Lots shall be landscaped with sodded front and rear lawns and, if applicable side lawns. All Homes shall have at least a two (2) car garage attached to and made part of the dwelling. No dwelling shall exceed two and one-half (2-1/2) stories nor thirty-five (35) feet in height. All dwellings shall be constructed with driveways, the parking eighteen (18) feet in width. All lots with completed dwellings shall have grassed front, side and rear lawns. Each dwelling shall have a shrubbery planting in front of the dwelling. All dwellings must have an enclosed garage for no less than two (2) cars. No carports are to be erected on any Lot. No garage shall be erected on any Lot prior to the construction of a dwelling thereon.

4.4 Easements for Utilities, Drainage, CATV. Perpetual easements for the installation and maintenance of utilities, drainage facilities and CATV are hereby reserved to Declarant over all easements as of the date hereof or on any replat of the Property or portions thereof which easements shall include without limitation, the right of reasonable access over Lots to and from the easement areas), and Declarant shall have the right hereafter to convey such additional easements over property owned by Declarant as Declarant may deem necessary or desirable on an exclusive or non-exclusive basis to any person, corporation or governmental entity for purposes including but not limited to bike paths, walkways and bridle paths. The easement rights reserved pursuant to this paragraph shall not impose any obligation on Declarant to maintain any easement areas or install or maintain the utilities or improvements that may be located in, on or under such easements, or which may be served by them. Within such easement areas no structure, planting, or other material shall be placed or permitted to remain which may damage or interfere with access to, or the installation and maintenance of, the easement areas or any utilities or drainage facilities, or which may change the direction, or obstruct, or retard the flow, of water through drainage channels in such easement areas or which may reduce the size of any water retention areas constructed in such easement areas. The easement areas of each Lot and all above-ground improvements in such easement areas shall be maintained continuously by at the expense of the Owner of the Lot, except for those improvements for which a public authority or utility company is responsible. With regard to specific easements of record for drainage, Declarant shall have the right, but without obligation, to alter the drainage facilities therein, including slope control areas, provided any such alteration shall not materially adversely affect any Lot, unless the Owner of such Lot shall consent to such alteration.

4.5 Fences, Walls and Hedges. Fences, walls and hedges may be constructed or maintained to a height not to exceed six (6) feet. Fences shall only be made of concrete, concrete block, cypress or other wood materials and must be kept in good condition and repair. No fence, wall or hedge may be constructed or maintained between a front Street Line and the Front Dwelling Line or between a side Street Line and the Side Dwelling Line; provided, however, that a decorative wall or entrance forward of the Front Dwelling Line or forward of a Side Dwelling Line fronting a side Street Line shall be permitted if constructed at the time of the original dwelling on the lot as part of

Dwelling Line" are as used and shown by illustration on attached Exhibit B. No golf course or lake frontage may be fenced. All fences must be approved by Developer or the Architectural Control Committee prior to commencement of construction.

4.6 Use of Accessory Structures. No tent, shack, barn, utility shed or other buildings other than a Home shall, at any time, be erected on a Lot and used temporarily or permanently as a residence or for any other purpose, without the consent of the Association, except that temporary buildings, offices or facilities may be erected and used by Declarant or its contractors in connection with construction work. No above ground pool shall be placed or maintained upon the Property. No recreational vehicle may be used as a residence or for any other purpose on any portion of the Property.

4.7 Commercial Uses and Nuisances. No trade, business, profession or other type of commercial activity shall be carried on upon any portion of the Property, except that real estate brokers, Owners and their agents and Declarant and its agents may show Homes within the Property for sale or lease; nor shall anything be done thereon which may become a nuisance or unreasonable annoyance to the other residents of the Property. Notwithstanding the foregoing, every person, firm or corporation purchasing a Lot in the Property recognizes that Declarant, its agents and designated assigns shall have the right to: (i) use Lots and Homes erected thereon for sales offices, field construction offices, storage facilities, general business offices, and (ii) maintain fluorescent lighted or spotlighted model Homes within the Property open to the public for inspection seven (7) days per week for such hours as are deemed necessary. Declarant's rights under the preceding sentence shall terminate on January 1, 1988, unless prior thereto Declarant has indicated its intention to abandon such rights by recording a written instrument among the Public Records of Hillsborough County, Florida. It is the express intention of this paragraph that the rights granted Declarant to maintain sales offices, general business offices and model Homes shall not be restricted or limited to Declarant's sales activity relating to the Property, but shall benefit Declarant in the construction, development and sale of any other property and lots in which Declarant may have an interest.

4.8 Animals. Unless the Board of Directors shall otherwise agree in writing, no animals, livestock, or poultry of any kind shall be raised, bred, or kept within the Property, except that cats, dogs, and other household pets may be kept provided they are not kept, bred, or maintained for any commercial purposes and do not become a nuisance to the neighborhood. No person owning or in custody of an animal shall allow it to stray or go upon another Lot without the consent of the Owner of such Lot, and all animals shall be on a leash when outside of the Lot upon which the owner of such animal resides. The Board of Directors may promulgate additional rules and regulations from time to time governing the keeping, maintenance and activities of animals within the Property.

4.9 Vehicles and Parking. No vehicle shall be parked within the Property except on a paved street, a paved driveway, or a paved parking area. No boats, boat trailers, campers, motor homes, motorcycles, trailers or all kinds, or recreational vehicles, or any vehicles not in operable condition and validly licensed, shall be permitted to be parked or kept on any Lot or any street, easement or parkway adjacent thereto. Vans and similar vehicles are permitted only if such vehicles are used as passenger vehicles and not as commercial vehicles. Boats and trailers shall be parked inside garages and concealed from public view.

4.10 Storage; Clothes Hanging; Antennas. No Lot shall be used for the storage of rubbish. Trash, garbage, or other waste shall not be kept except in sanitary containers properly concealed from public view, and in accordance with any rules promulgated by the Board of Directors from time to time. Clothes hanging devices exterior to a Home shall be permitted only if installed so as not to be visible from a road or street in the Property or from adjacent or nearby Lots, or bordering it so as not to be visible from any road street, lake or

golf course. No satellite dish, radio, television or electronic antenna or aerial may be erected or placed on a Lot or portion thereof, except that any attic or "under roof" antenna not visible from any portion of the exterior of any structure may be installed by a Lot Owner. No other exterior satellite dish, radio, television, or other antenna or aerial shall be erected, maintained or operated upon any of the Property, or structure located thereon, and the erection, maintenance or operation of any of the same is prohibited. All garbage or trash containers, oil tanks, bottle gas tanks, softwater tanks, pumps, condensers and similar structures and installations shall be suitably screened so as not to be visible from the street, or from adjacent or nearby Lots.

4.11 Signs. No signs shall be displayed within the Property with the exception of a maximum of one (1) "For Sale" or "For Rent" sign upon each Lot not exceeding five (5) square feet. Notwithstanding anything to the contrary herein, Declarant, its successors, agents and designated assigns shall have the exclusive right to maintain signs of any type and size and for any purpose within the Property.

4.12 Ponds. Any ponds or other water retention areas ("Ponds") constructed by Declarant within the Property shall be part of the Property's drainage facilities. In no event may Owners or residents of Lots or members of the public use such Ponds for swimming, bathing, or other recreational purposes. Boating and fishing will be permitted only as to boats not exceeding sixteen (16) feet in length; all such boats shall be non-motorized except that electric motors may be used to propel such boats.

4.13 Wells; Oil and Mining Operations. No water wells may be drilled or maintained on any portion of the Property without the prior written approval of the Architectural Control Committee, which approval may be subject to any conditions deemed necessary or desirable by the Committee. Any approved wells shall be constructed, maintained, operated and utilized in strict accordance with any and all applicable statutes and governmental rules and regulations pertaining thereto. No oil drilling, oil development operations, oil refining, quarrying or mining operations of any kind shall be permitted within the Property, nor shall any oil wells, tanks, tunnels, derricks, boring apparatus, mineral excavations or shafts be permitted upon or in the Property.

4.14 Electrical Interference. No electrical machinery, devices or apparatus of any sort shall be used or maintained on any portion of the Property which causes interference with the television or radio reception of any other resident of the Property. This provision shall not prevent Declarant from using any equipment required in construction of any improvement upon the Property.

4.15 Air Conditioners and Water Softeners. Provided the design, construction and installation location shall have first been approved by the Architectural Control Committee, exterior air conditioning units and related apparatus and water softeners may be installed. However, no window air conditioner units are permitted in or on any structure. Any air conditioning unit, water softener, and any related apparatus installed by Declarant or its designated assign shall conclusively be deemed approved by the Committee. No air conditioner or water softener may be constructed so to be visible from a road, street, lake or golf course or adjacent Lots.

4.16 Ponds, Wetland Regulation. In no event, shall any ponds or water retention areas ("Ponds"), if any, within the Property be used for swimming, bathing or boating purposes, except as provided for in Paragraph 4.12. After a Lot within the property has been fully developed and the construction of a dwelling thereon completed, any wetland regulation then on the lot shall be maintained as nearly as practicable in a natural state, and not altered or removed by the Owner except as permitted by the governmental authority having jurisdiction.

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4.17 Docks and Boathouses. No boathouse or similar structure shall be constructed on any Lot or part thereof where a Lot abuts a canal, pond or lake; however, docks will be permitted if prior to construction, the plans and specifications for such dock are approved in accordance with Article VI Section 6.1. Each dock shall be maintained in a sound, neat and attractive manner by and at the expense of the Owner of the Lot on which the dock is located. Upon failure of the Owner to do so the Architectural Control Committee may, at its option, after giving the Owner thirty (30) days' written notice sent to his last address, make such repairs and improve the structural integrity and appearance of the dock in a reasonably and workmanlike manner, with funds approved by the Association, and with the approval of two-thirds (2/3) vote of the Board of Directors. The Association shall have all the lien rights and foreclosure rights provided for under Article VI Section 6.4 if the Owner fails to reimburse the Association for the work performed hereunder.

4.18 Landscaping and Sprinkling System. All Lots must have solid sodded front lawns and basic shrubbery. No trees may be removed from any Lot without the prior approval of the Association in writing.

4.19 Sight Distance at Intersections. No fence, wall hedge or shrub planting which obstructs sight-lines at elevations between two (2) feet and six (6) feet above the roadways shall be placed or permitted to remain on any corner Lot within the triangular area formed by the street property lines and a line connecting them to points twenty-five (25) feet from the intersection of the street lines, or in the case of rounded property corner, from the intersection of the street property lines extended. The same sight-line limitations shall apply on any Lot within ten (10) feet from the intersection of a street property line with the edge of a driveway or alley pavement. No tree should be permitted to remain within such distances of such intersections unless a foliage line is maintained at sufficient height to prevent obstruction of such sight-lines.

4.20 Electrical Installations. All service lateral entrance installations, or that portion thereof served by said underground electrical distribution system shall be installed underground and maintained in accordance with specifications of Tampa Electric Company for such installation.

4.21 Damaged Structures. The erection of a new dwelling or Structure, or the repair of any dwelling or Structure damaged by fire or otherwise on any Lot shall be completed without unreasonable delay, and should the Owner leave such dwelling or Structure in an incomplete condition for a period of more than six (6) months, then the Association is authorized to tear down and clear from the Lot such dwelling or Structure which is incomplete or in need of repair, or to complete or repair it in a manner deemed proper in the discretion of the Association and in either event, the expense so incurred shall be a lien against said Lot enforceable in the same manner as provided for in Article VII.

4.22 Nuisances, Trees and Burning. No noxious or offensive activity shall be carried on upon any Lot nor shall anything be done thereon which may be or become an annoyance or nuisance to the neighborhood. There shall be no open burning of any kind. No tree shall be removed without the written permission of the Board of Directors.

4.23 Amendments and Modifications by Developer. Notwithstanding any provisions of these Restrictions to the contrary, Declarant, its successors and designated assigns, reserves the right and authority, for a period of three (3) years from the date of recording of these Restrictions to amend, modify or grant exceptions or variances from any of the Use Restrictions set forth in Article IV of these Restrictions without notice to or approval by other lot owners of the Property; provided that such amendments, modifications, exceptions or variances shall be substantially consistent with the general uniform plan of residential development set forth in Article IV of these Restrictions. All amendments, modifications, exceptions or variances

increasing or reducing the minimum square foot area of dwellings, pertaining to fence size, location or composition, or pertaining to the location of Structures on a Lot in the Properties shall be conclusively deemed to be within the authority and right of Developer under this Paragraph.

ARTICLE V

RIGHTS AND OBLIGATIONS OF THE ASSOCIATION

5.1 Responsibilities. The Association, subject to the rights of the Owners set forth in this Declaration, shall be responsible for the exclusive management and control of the Common Areas, and shall keep the same in good, clean and proper condition, order and repair. The Association shall also maintain and care for the land and improvements designated in Article II of this Declaration, in the manner therein required. The Association shall be responsible for the payment of all costs, charges and expense incurred in connection with the operation, administration and management of the Common Areas and performance of its other obligations hereunder.

5.2 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.

5.3 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 monies to be insured or bonded with adequate fidelity insurance or bonds.

5.4 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 granted herein or therein or reasonably necessary to effectuate the exercise of any right or privileges granted herein or therein.

5.5 Common Expense. The expenses and cost incurred by the Association in performing the rights, duties and obligations set forth in this Article are hereby declared to be Common Expenses.

ARTICLE VI

ARCHITECTURAL CONTROL AND MAINTENANCE

6.1 Architectural Control. Except as to construction, repair or alteration by the Declarant, no Home, building, wall, dock, pavement or other structure or improvement of any nature shall be erected, placed or altered on any portion of the Property until the construction plans and specifications and a plot plan showing the location of the structure or improvement shall have been approved in writing by the Architectural Control Committee. Each structure or improvement of any nature shall be erected, placed or altered only in accordance with the plans and specifications and plot plan so approved. Refusal or approval of plans, specifications and plot plan, including landscaping plans, or any of them, may be based on any grounds, including purely aesthetic grounds, which in the reasonable discretion of the said Architectural Control Committee deems sufficient. Any change in the exterior appearance of any Home, building, wall, pavement, other structure or improvement, any change in the finished ground elevation, and any change in the appearance of the Home or its landscaping shall be deemed an alteration requiring approval. In the event the Committee shall fail to approve or disapprove any plans or specifications within thirty (30) days of their receipt by the Committee, approval of such plans or specifications shall be deemed given. The Architectural Control Committee shall have the power to promulgate such rules and regulations as it deems necessary to carry out the

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and intent of this paragraph. The Architectural Control Committee shall be composed of such persons, but not less than three (3), as may be appointed from time to time by the majority vote of the Board of Directors, which shall have the absolute power to remove any member from the Committee. A majority of the Committee may take any action the Committee is empowered to take, and may designate a representative or agent to act for the Committee. In the event of death, removal or resignation of any member of the Committee, the remaining members shall have full authority to designate a successor until such time as the Board shall appoint an alternative successor. Neither the members of the Committee, nor its designated representative, shall be entitled to any compensation for services performed pursuant to this covenant.

6.2 Liability of Architectural Control Committee. The Architectural Control Committee and each of its members from time to time shall not be liable in damages to anyone submitting plans for approval or to any Owner by reason of mistake in judgment, negligence or non-feasance of said Committee, its members, agents or employees, arising out of or in connection with the approval or disapproval, by the submitting of such plans, and any Owner by acquiring title to any lot, agrees that such person shall not bring any action or claim for any such damages against the Architectural Control Committee, its members, agents or employees.

6.3 Exterior Appearances and Landscaping. The paint, coating, stain and other exterior finishing colors or surface finishes on all Homes may be maintained as that originally installed without prior approval of the Architectural Control Committee, but prior written approval of the Architectural Control Committee shall be necessary before any such exterior finishing color or finish is changed by any person or entity other than Declarant. The landscaping of each portion of the Property, including without limitations, the trees, shrubs, lawns, flower beds, walkways and ground elevations, shall be maintained as originally installed, unless the prior approval for any change proposed by any person or entity other than the Declarant is obtained from the Architectural Control Committee and the landscaping shall meet the minimum requirements as set forth herein. The landscape plan for each Lot shall be submitted to the Architectural Control Committee prior to the commencement of construction of any structure on such Lot. Aluminum foil or reflective film may not be placed on windows or glass doors, however non-reflective films are permissible. No mailbox or paper box or other receptacle of any kind for use in the delivery of mail, newspapers, magazines or similar materials shall be erected or located on any portion of the Property by any person or entity other than the Declarant, unless and until the size, location, design and type of material for said box or receptacle shall have been approved by the Architectural Control Committee. The Architectural Control Committee shall have the power to promulgate such rules and regulations as it deems necessary to carry out the provisions and intent of this paragraph.

6.4 Care and Appearance of Homes; Lien Rights. Each Home shall be maintained in a structurally sound and neat and attractive manner, including exterior building surfaces, paint, roofs, gutters, downspouts, glass and screened areas, by and at the expense of the Owner of the Lot upon which the Home is situated. Upon the Owner's failure to do so, the Architectural Control Committee may, at its option, after giving Owner thirty (30) days' written notice sent to his last known address, make repairs and improve the appearance in a reasonable and workmanlike manner, with funds provided by the Association, and with the approval by two-thirds (2/3) vote of the Board of Directors. The Owner of such Home shall reimburse the Association for any work above required, and to secure such reimbursement the Association shall have a lien upon the Lot enforceable as herein provided. Upon performing the work herein provided, the Association shall be entitled to file in the Public Records of Hillsborough County, Florida, a notice of its claim of lien by virtue of this contract with the Owner. Said notice shall state the cost of said work and shall contain a description of the Lot against which the enforcement of the lien is sought. The lien herein provided shall date from the time that the work is completed, but shall not be

binding against creditors until said notice is recorded. Each Lot shall stand as security for any expense incurred by the Association pursuant to this paragraph and in connection with such Lot, and this provision shall also be binding on the Owner of such Lot at the time the expense is incurred, who shall be personally liable. The lien herein provided shall be due and payable forthwith upon the completion of the work and if not paid, said lien may be enforced by foreclosure in the same manner as a mortgage. The amount due and secured by said lien shall bear interest at the highest contract rate of interest permitted by Florida law from time to time, from the date of recording of said notice of lien, and in any action to enforce payment the Association shall be entitled to recover costs and attorney's fees. The lien herein provided shall be subordinate to the lien of any mortgage encumbering any Lot in favor of any institutional lender or mortgage company provided, however, that any such mortgagee when in possession, any purchaser at any foreclosure sale, any mortgagee accepting a deed in lieu of foreclosure, and all persons claiming by, through or under any of the same, shall hold title subject to the obligations and lien herein provided.

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6.5 Utilities, Equipment and Fixtures. All fixtures and equipment installed within a Lot, and all fixtures and equipment serving only one (1) Home, including without limitation, utility lines, pipes, wires, conduits and the like, shall be maintained and kept in good repair by the Owner of the Lot or the Home served by such equipment and fixtures. In the event any such equipment and fixtures are installed on a Lot to serve more than one (1) Home, the expense of maintaining and repairing same shall be shared equally by the Owners of the Homes served by same. Notwithstanding the foregoing, in the event any such equipment or fixtures are damaged as a result of the actions of any person or entity other than the Owner or Owners responsible for repairing same, the person causing the damage shall be liable for expenses incurred by the Owner or Owners in repairing same. No Owner shall do or allow any act, or allow any condition to exist, that will impair the structural soundness or integrity of any Home or impair any easement established or referenced herein, or do any act or allow any condition to exist which will or may adversely affect any Home or any Owner or resident of the Property or create a hazard to persons or property.

6.6 Declarant's Rights. Until Declarant or builders to which Declarant have sold Lots has completed all construction within the Property and has closed the sales of all Lots to other persons, neither the Owners nor the Association nor the use of any Lot shall interfere with the completion of the improvements and sales of Lots. Declarant may make such use of unsold Lots as may facilitate completion of improvements and sales of Lots.

ARTICLE VII

COVENANT FOR MAINTENANCE ASSESSMENTS

7.1 Creation of the Lien and Personal Obligation of Assessments. The Declarant, for each Lot owned, hereby covenants, and each Owner of any Lot by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association:

(a) Annual assessments or charges for Common Expenses, and such assessments may be billed not less than annual nor more than monthly.

(b) Special assessments for capital improvements, such assessments to be established and collected as hereinafter provided. The annual and special assessments, together with interest, costs, and reasonable attorney's fees, shall be a charge on the land and shall be a continuing lien upon the Lot against which each such assessment is made. Each such assessment, together with interest, costs, and reasonable attorney's fees, shall also be the personal obligation of the person who was the Owner of such Lot at the time when the assessment

fell due. The personal obligation for delinquent assessments shall not pass to an Owner's successors in title unless expressly assumed by such successors.

7.2 Purpose of Assessments. The assessments levied by the Association shall be used exclusively to promote the recreation, health, safety, and welfare of the Owners and authorized residents of the Property.

7.3 Maximum Annual Assessment. No assessment of any nature whatsoever, shall be made until January 1, 1986. Commencing with January 1, 1986, the maximum annual assessment shall be Two hundred fifty and 00/100 Dollars (\$250.00) per Lot.

(a) From and after January 1, 1986, the maximum annual assessment may be increased each year by not more than five (5%) percent above the maximum assessment for the previous year without a vote of the members of the Association.

(b) From and after January 1, 1986, the maximum annual assessment may be increased above five (5%) percent by a two-thirds (2/3rds) vote of each class of members of the Association who are voting in person or by proxy, at a meeting duly called for this purpose.

(c) The Board of Directors may fix the annual assessment in an amount not in excess of the maximum stated herein.

7.4 Notice and Quorum for any Action Authorized Under Section 7.3. Written notice of any meeting called for the purpose of taking any action authorized under Section 4.3 shall be sent to all members of the Association not less than thirty (30) days nor more than sixty (60) days in advance of the meeting. At any such meeting called, the presence in person or by proxy of members entitled to cast sixty (60%) percent of all of the votes of each class of membership shall constitute a quorum.

7.5 Uniform Rate of Assessment. Both annual and special assessments must be fixed at a uniform rate for all Lots and may be collected on a monthly basis.

7.6 Date of Commencement of Annual Assessments: Due Dates. The annual assessments provided for herein shall commence as to all Lots on January 1, 1986. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. The Board of Directors shall fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every Owner subject thereto. The due dates shall be 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 have been paid.

7.7 Effect of Non-Payment 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 highest contract rate of interest permitted by Florida law from time to time. The Association may bring an action (at law against the Owner personally obligated to pay the same, or may foreclose the lien against the Lot. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use or abandonment of his Lot.

7.8 Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. Sale or transfer of a Lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to mortgage foreclosure or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to all payments which became due prior to such sale or transfer. No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof.

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7.9 Common Expenses. All expenses of the Association in performing its duties and obligations or in exercising any right or power it has under this Declaration, the Articles of Incorporation or the By-Laws are deemed to be and hereby are Common Expenses.

ARTICLE VIII

THE ASSOCIATION

8.1 Powers and Duties. The Association shall have the powers and duties set forth in the Articles and By-Laws, including the right to enforce the provisions of this Declaration, the right to collect assessments due the Association.

8.2 Membership. Every Owner of a Lot 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. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment.

8.3 The Association shall have two (2) classes of membership:

A. Class A Membership. Class A membership shall consist of all Owners of Lots within the Properties with the exception of the Declarant. When the fee simple interest in a Lot is held by more than one (1) person or entity other than the Declarant, all such persons and/or entities shall be Class A members. An Owner of more than one Lot shall be entitled to one (1) membership for each Lot owned by him. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment, and it shall be automatically transferred by conveyance of that Lot.

B. Class B Membership. The Class B membership shall consist of the Declarant. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

(1) When the total votes outstanding in the Class A membership equals the total votes outstanding in the Class B membership; or

(2) On December 31, 1995; or

(3) When an instrument executed by the Declarant is recorded in the Public Records of Hillsborough County, Florida, waiving the Declarant's rights to Class B membership.

8.4 Class A Voting. There shall be one (1) vote for each Lot owned by one (1) or more Class A members, subject to the following requirements. As to each Lot owned by one (1) or more Class A members, there shall be filed with the Secretary of the Association a "Voting Member Designation Certificate" which shall name one (1) and only one (1) of the Owners of such Lot as the "Voting Member" for that Lot. Such Certificate shall be signed by all of the Owners of such Lot and shall, upon filing with the Secretary of the Association, be effective until a new Certificate is subsequently duly executed by all Owners and filed with the Secretary of the Association. Only the person named in such Certificate, or their fully appointed proxy, shall be allowed to cast the vote for the subject Lot. A Lot which does not have on record with the Secretary of the Association a valid Voting Member Designation Certificate shall not be entitled to a vote nor shall such Lot be counted as existing for the purposes of determining any percentages or fractions for voting purposes under the Articles of Incorporation, or the By-Laws or the Declaration for the Association.

8.5 Class B Voting. There shall be three (3) votes for each Lot

owned by the Class B member and the votes of the Class B member may be cast by any person designated in a Voting Member Designation Certificate in the same manner as for Class A members except that one (1) person may be designated by the Declarant in a single Certificate to cast the votes for more than one (1) Lot owned by the Declarant.

ARTICLE IX

ADDITION TO COMMON AREA; APPROVAL

9.1 Additions. Additional land within the Properties as it exists from time to time may be brought within the jurisdiction and control of the Association as Common Area, provided such is done within twelve (12) years from the date this Declaration is recorded in the Public Records of Hillsborough County, Florida. Notwithstanding the foregoing, however, under no circumstances shall the Developer be required to make such additions to the Common Area. Notwithstanding anything contained in this Section 9.1, the Developer does not commit to, warrant or represent that any such additional Common Area shall be created or that, if it is created, what development thereof, if any, will be done.

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

9.3 Acceptance of Land. In the event that the Declarant conveys, from time to time, any portion or portions of the real property contained within the Properties as it exists from time to time to the Association, the Association is irrevocably bound to accept such conveyance.

ARTICLE X

ADDITIONS TO THE PROPERTIES

10.1 Additions to the Properties. Additional land within the area described on attached Exhibit C may be brought within the jurisdiction and control of the Association in the manner specified in Section 2 of this Article and made subject to all the terms of this Declaration as if part of the Properties initially included within the terms hereof, provided such is done within seven (7) years from the date this instrument is recorded. Notwithstanding the foregoing, however, under no circumstances shall the Declarant be required to make such additions, and until such time as such additions are made to the Properties in the manner hereinafter set forth, neither the Exhibit C land nor any other real property owned by the Declarant shall in any way be affected by or become subject to the Declaration. Any land which is added to the Properties as provided in this Article shall be developed only for use as a residential subdivision including additional Common Area. All additional land which pursuant to this Article is brought within the jurisdiction and control of the Association and made subject to the Declaration shall thereupon and thereafter be included within the term "Properties" as used in this Declaration. Notwithstanding anything contained in this Section, the Declarant neither commits to, nor warrants or represents that any such additional development shall occur.

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

(a) Additions in Accordance with a General Plan of Development. The Declarant shall have the right from time to time, in its discretion and without need for consent or approval by either the Association or its members to bring within the jurisdiction and control of the Association and make subject to the scheme of this Declaration any or all of the additional land described on attached Exhibit C, provided that such additions are in accordance with the general plan of development, a copy of which is available at its general business office presently located at 1602 West Timberlane Drive, Plant City, Florida 33566, or any amendments or modifications thereof hereafter made by the Declarant in its sole discretion, such general plan of development, as modified or amended, herein called the "General Plan"; or

(b) Mergers. Upon a merger or consolidation of the Association with another non-profit corporation as provided in its Articles, its property (whether real, personal or mixed), rights and obligations may, by operation of law, be transferred to the surviving or consolidated corporation or, alternatively, the property, rights and obligations of the other non-profit corporation may, by operation of law, be added to the property, rights and obligations of the Association as the surviving corporation pursuant to a merger. The surviving or consolidated corporation may administer the covenants and restrictions established by this Declaration within the Properties together with the covenants and restrictions established upon any other land as one scheme. No such merger or consolidation, however, shall effect any revocation, change or addition to the covenants established by this Declaration within the Properties. No such merger or consolidation shall be effective unless approved by seventy-five percent (75%) of the vote of each class of members of the Association present in person or by proxy at a meeting of members called for such purpose.

10.3 General Provisions Regarding Additions to the Properties.

(a) The additions authorized under Section 10.2(a) of this Article shall be made by the Declarant filing of record an Amendment to Declaration of Covenants, Conditions and Restrictions with respect to the additional land extending the scheme of the covenants and restrictions of this Declaration to such land. No joinder, approval or consent of either the Association or its members to the filing of such Amendment shall be required or necessary. Such Amendment may contain such complementary additions and modifications of the covenants and restrictions contained in this Declaration as may be necessary to reflect the different character, if any, of the added land or permitted use thereof. In no event, however, shall such Amendment revoke, modify or add to the covenants established by this Declaration as such affect the land described on attached Exhibit A.

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

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

10.4 Voting Rights of the Declarant as to Additions to the Properties. The Declarant shall have no voting rights as to such Exhibit "C" land or any portion thereof until such land or portion thereof is actually added to the Properties in accordance with the provisions of this Article.

10.5 Assessment Obligation of the Declarant as to Additions to the Properties. The Declarant shall have no assessment obligation as

to the Exhibit "C" land or any portion thereof until such land is actually added to the Properties in accordance with the provisions of this Article. At such time, the Declarant shall have, but only as to such of the Exhibit "C" land is added, the assessment obligation hereinafter set forth. As to such added land, the Declarant shall be exempt from annual assessments with regard to Lots which it owns, upon the same terms and conditions as contained in Article VII of this Declaration, and shall have the same right as therein provided to waive its exemption, and become subject to assessment of the annual assessment established for Lots owned by Class A members other than the Declarant.

10.6 Voting Rights of Owners Other than the Declarant as to Additions to the Properties. Any Lots on the Exhibit "C" land added to the Properties which are owned by Owners other than the Declarant shall be entitled to one (1) Class A vote per Lot, and shall have voting rights identical to those granted by this Declarant to other Owners of Class A Lots.

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

ARTICLE XI

GENERAL PROVISIONS

11.1 Enforcement. The Association, or any Owner, shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenant, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration. Failure by the Association or by any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter. Declarant shall not be obligated to enforce the restrictions set forth herein and shall not in any way or manner be held liable or responsible for any violation of this Declaration by any person other than itself. Issuance of a building permit or license, which may be in conflict with the restrictions set forth herein, shall not prevent the Declarant, the Association or any of the Lot Owners from enforcing the restrictions set forth in this Declaration.

11.2 Severability. Invalidation of any one (1) of these covenants or restrictions by a judgment or court order shall in no way affect any other provision which shall remain in full force and effect.

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

- (a) Developer, as provided in Section 10.4 of this Article; or
- (b) A vote of two-thirds (2/3rds) of the Voting Members of each class membership, at a meeting called for such purpose; or
- (c) By the duly authorized officers of the Association provided such Amendment by the Association officers has been approved in or provided in paragraph (b) of this Section.

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

Section 11.4. Exception. Notwithstanding any provision of this Article to the contrary, the Developer shall have the right to amend this Declaration, from time to time, for a period of five (5) years from the date of its recording to make such changes, modifications and additions therein and thereto as may be requested by HUD, FNMA, GNMA or any other governmental agency or body as a condition to, or in connection with such agency's or body's agreement to make, insure, purchase, accept guaranty or otherwise approve loans secured by mortgages on Lots or any other amendment which Developer deems necessary provided such amendment does not destroy or substantially alter the general plan or scheme of development of THE PADDOCKS. Any such amendment shall be executed by the Developer and shall be effective upon its recording. No approval or Joinder of the Association, other Owners, or any other party shall be required or necessary to such amendment.

11.5 Notice. Any notice required to be sent to any Owner under the provisions of this instrument shall be deemed to have been properly sent when personally delivered or mailed, postpaid, to the last known address of said Owner.

11.6 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.

11.7 Master Association. In addition to the terms of this Declaration, and the Articles and By-Laws of the Association, all Lots are also subject to the terms and provisions of the Master Declaration of Covenants, Conditions and Restrictions for WALDEN LAKE recorded in O.R. Book 4733, page 1882 of the Public Records of Hillsborough County, Florida, together with all amendments thereof now or hereafter made, called the "Master Declaration." All Owners automatically become members of the Master Association and are subject to the Articles of Incorporation, By-Laws and rules and regulations thereof in effect from time to time. Pursuant to the Master Declaration, assessments are due and charges are levied by the Master Association, payment of which is secured by a lien on the Owner's Lot. Each Lot Owner, by the acceptance of a deed or otherwise acquiring title to a Lot thereby does agree to responsibilities and obligations as a member of the Master Association, including the payment of such assessments, dues and charges as shall be levied thereby.

ARTICLE XII

ASSIGNMENT BY DEVELOPER

Notwithstanding anything to the contrary in this Declaration, Developer shall have the right, from time to time, to assign, in whole or in part, any rights it has under this Declaration. Such assignment may be exclusive, non-exclusive or joint with Developer, revocable or irrevocable, all at Developer's sole option. Any such assignment shall not be effective unless and until such assignment has been evidenced by a written instrument and recorded in the Public Records of Hillsborough County, Florida.

EXHIBIT A

Prepared by and to
be returned to:
Julius J. Zschau, Esq.
Sorota and Zschau, P.A.
2515 Countryside Blvd.
Suite A
Clearwater, FL 33575

REC 4758
P 0091

FIRST AMENDMENT TO DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS
WALDEN LAKE

THIS AMENDMENT made this _____ day of March, 1986, by
WALDEN LAKE, INC., a Florida corporation qualified to do business
in Florida, hereinafter referred to as "Declarant."

W I T N E S S E T H:

WHEREAS, Declarant heretofore imposed certain covenants, con-
ditions and restrictions upon real property in Hillsborough County,
Florida, by virtue of that certain Declaration as recorded in Official
Records Book 4733, at page 1882, Public Records of Hillsborough
County, Florida, hereinafter, along with any recorded amendments
thereto, referred to as "Original Declaration"; and

WHEREAS, Declarant reserved the right in the Original
Declaration, pursuant to Article VII, to add, by amendment thereof,
additional lands to the Properties made subject to said Original
Declaration; and

WHEREAS, Declarant is the owner of all that real property
described on Schedule 1 attached hereto and by reference made a part
hereof, and wishes to add said real property to the Properties made
subject to the Original Declaration;

NOW, THEREFORE, Declarant hereby amends the Original Declaration
as follows:

1. The Original Declaration is hereby amended by the addition of
the real property described in Schedule 1 hereto and said real pro-
perty shall be subject to each and every term, condition, covenant
and restriction of the Original Declaration as it exists and as it may
be and may have been amended from time to time.

2. The Original Declaration, as amended, is hereby incorporated
by reference as though fully set forth herein and, except as specifi-
cally amended hereinabove, is hereby ratified and confirmed in its
entirety.

3. This Amendment shall be effective immediately upon its
recording in Hillsborough County, Florida.

IN WITNESS WHEREOF, the undersigned, being the Declarant herein,
has caused this Amendment to be executed by its duly authorized offi-
cers and affixed its corporate seal.

WALDEN LAKE, INC.

Signed, sealed and delivered
in the presence of:

By _____ President

Attest: _____ Secretary

(CORPORATE SEAL)

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STATE OF FLORIDA)
)
COUNTY OF HILLSBOROUGH)

The foregoing instrument was acknowledged before me this _____ day of March, 1986 by _____ and _____ as _____ President and _____ Secretary, respectively, of Walden Lake, Inc., on behalf of the corporation.

Notary Public
My commission expires:

C

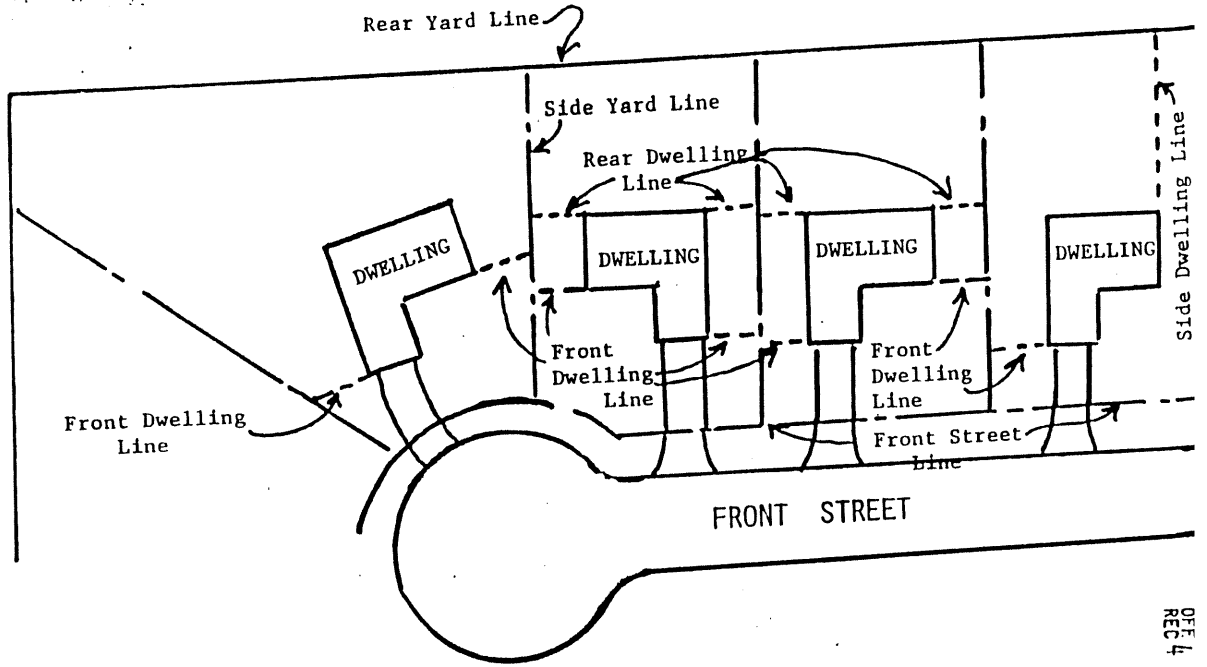
Schedule 1

WALDEN LAKE, Phase Three, according to map or plat thereof recorded in Plat Book 58, page 26, Public Records of Hillsborough County, Florida.

REF 758 P.0093

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EXHIBIT B



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EXHIBIT C

WALDEN LAKE, Unit 24A, according to map or plat thereof recorded in Plat Book 53, pages 50-52, Public Records of Hillsborough County, Florida.

WALDEN LAKE, Phase Two according to the map or plat thereof, recorded in Plat Book 57, pages 43-1 - 43-4, Public Records of Hillsborough County, Florida.

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✓

State of Florida



Department of State

I certify that the attached is a true and correct copy of the Articles of Incorporation of **PADDOCKS HOMEOWNERS' ASSOCIATION, INC.**

a corporation organized under the Laws of the State of Florida, filed on February 28, 1986.

The document number of this corporation is **N13625.**

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
28th day of February, 1986.

George Firestone
Secretary of State



1918625

ARTICLES OF INCORPORATION FILED

OF 1996 FEB 28 AM 11:25

PADDOCKS HOMEOWNERS' ASSOCIATION, INC. SECRETARY OF STATE
TALLAHASSEE, FLORIDA

A Florida Corporation Not For Profit

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 the Corporation is PADDOCKS HOMEOWNERS' ASSOCIATION, INC., a Florida corporation not for profit, and is hereinafter called the "Association".

ARTICLE II

OFFICE

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

ARTICLE III

REGISTERED OFFICE AND AGENT

The name and street address of the initial registered agent and office of the Association shall be Sorota and Zschau, P.A., 2515 Countryside Blvd., Suite A, Clearwater, Florida 33575.

ARTICLE IV

PURPOSE AND POWERS OF THE ASSOCIATION

The Association does not contemplate pecuniary gain or profit to the members thereof, and the specific purposes for which it is formed are to promote the health, safety, and general welfare of the residents within the following described property:

WALDEN LAKE, Phase Three, according to map or plat thereof recorded in Plat Book 58, page 26, Public Records of Hillsborough County, Florida.

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, their architectural control of the Lots, and the maintenance of the Common Area within the Properties, and carrying out, enforcing and otherwise fulfilling the rights and responsibilities under and pursuant to that certain Declaration of Covenants, Conditions and Restrictions relating to the Properties now or hereafter recorded among the Public Records of Hillsborough County, Florida, and any amendments or modifications thereof, herein collectively called the "Declaration". The recording of an amendment to the Declaration, from time to time, pursuant to Article X thereof

for the purpose of adding additional land shall automatically, and without need of amendment to these Articles of Incorporation, or approval or consent of the Association or its members, bring such additional land within the jurisdiction of the Association, and such land shall be included within the term "Properties". If any amendment to the Articles of Incorporation is filed to reflect such additional land, it shall not require consent or approval of the members of the Association, but may be executed by the President of the Association.

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

(a) exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in that certain Declaration of Covenants, Conditions and Restrictions, hereinafter called the "Declaration", applicable to the Properties and recorded or to be recorded in the Office of the Clerk of the Circuit Court of Hillsborough County, Florida, and as the same may be amended from time to time as provided, said Declaration being incorporated herein as if set forth at length;

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

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

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

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

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

(g) participate in mergers and consolidations with other non-profit corporations organized for the same purposes or annex additional residential property, provided that any such merger, consolidation or annexation shall have the assent of two-thirds (2/3) of each class of members;

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

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

(j) contract for the maintenance and management of the 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 to exercise any and all powers, rights and privileges which a corporation organized under Chapter 617, Florida Statutes (1985), as it may now or hereafter have or exercise.

ARTICLE V

MEMBERSHIP AND VOTING RIGHTS

A. Membership. Every Owner of a Lot which is within the Properties and which is therefore 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 the Declaration of Covenants, Conditions and Restrictions. The foregoing does not include persons or entities who hold a leasehold interest. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment.

B. Voting Rights. The Association shall have two (2) classes of membership, as follows:

1. Class A. Class A membership shall consist of all Owners of Lots within the Properties with the exception of the Declarant in any Declaration of Restrictions placed upon the Properties. When the fee simple interest in a Lot is held by more than one (1) person or entity other than such Declarant, all such persons and/or entities shall be Class A members. An Owner of more than one (1) Lot shall be entitled to one (1) membership for each Lot owned by him. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment, and it shall be automatically transferred by conveyance of that Lot.

2. Class B. The Class B membership shall consist of the Declarant in the Declaration. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

- (a) when the total votes outstanding in the Class A membership equals the total votes outstanding in the Class B membership; or
- (b) on December 31, 1995; or
- (c) when an instrument executed by the Declarant is recorded in the Public Records of Hillsborough County, Florida, waiving the Declarant's right to Class B membership.

C. Class A Voting. There shall be one (1) vote for each Lot owned by one (1) or more Class A members, subject to the following requirements. As to each Lot owned by one (1) or more Class A members, there shall be filed with the Secretary of the Association a "Voting Member Designation Certificate" which shall name one (1) and only one (1) of the Owners of such Lot as the "Voting Member" for that Lot. Such Certificate shall be signed by all of the Owners of such Lot and shall, upon filing with the Secretary of the Association, be effective until a new certificate is subsequently

duly executed by all Owners and filed with the Secretary of the Association. Only the person named in such Certificate, or their duly appointed proxy, shall be allowed to cast the vote for the subject Lot. A Lot which does not have on record with the Secretary of the Association a valid Voting Designation Certificate shall not be entitled to a vote nor shall such Lot be counted as existing for the purposes of determining any percentages or fractions for voting purposes under these Articles of Incorporation or the By-Laws for the Association or the Declaration.

D. Class B Voting. There shall be three (3) votes for each Lot owned by the Class B member and the votes of the Class B member may be cast by any person designated in a Voting Member Designation Certificate in the same manner as for Class A members except that one (1) person may be designated by the Declarant in a single Certificate to cast the votes for more than one (1) Lot owned by the Declarant.

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

ARTICLE VI

DURATION

A. The Corporation shall exist perpetually, unless terminated as otherwise provided in these Articles of Incorporation.

ARTICLE VII

SUBSCRIBERS

The name and residence of the subscriber of these Articles of Incorporation is:

Julius J. Zschau

2515 Countryside Blvd., Suite A
Clearwater, FL 33575

ARTICLE VIII

OFFICERS

The affairs of the Corporation are to be administered under the direction by the Board of Directors by a President, a Vice President, a Secretary, and Treasurer and such other officers as may be designated in the By-Laws. Such officers shall be elected at the time and in the manner prescribed in the By-Laws of the Corporation as provided in the By-Laws. The names of the persons who are to serve as the initial officers until their successors are designated by the Board of Directors are as follows:

KIM FROSELL	as President
FRANK KURCHINSKI	as Vice President
MARY ANNE FUCILLO	as Secretary/Treasurer

Officers need not be members of the Association.

ARTICLE IX

BOARD OF DIRECTORS

The affairs of the corporation shall be managed by a Board of Directors which so long as Class B membership shall exist, shall consist of three (3) directors, and thereafter shall consist of not

less than three (3) nor more than nine (9) directors. Directors shall be members of the Association; provided, however, that so long as Class B membership shall exist, directors need not be members of the Association.

KIM FROSELL	1602 West Timberlane Drive Plant City, Florida 33566
MARY ANNE FUCILLO	1602 West Timberlane Drive Plant City, Florida 33566
FRANK KURCHINSKI	1602 West Timberlane Drive Plant City, Florida 33566

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

ARTICLE X

BY-LAWS

The initial By-Laws of the Corporation shall be adopted by the Board of Directors and thereafter, the By-Laws of the Corporation shall be made, altered, amended or rescinded by a majority vote of the Board of Directors.

ARTICLE XI

AMENDMENT OF ARTICLES

These Articles of Incorporation may be amended, from time to time, by the assent of fifty-one (51%) percent of the aggregate of Class A votes and Class B votes outstanding and duly qualified to vote at the time such amendment is made. Such amendment shall be proposed by a majority of the Board of Directors or by a written resolution executed by not less than a majority of Class A Voting members and Class B voting members. No such amendment may diminish any rights of the Class B member, however, unless joined in by such Class B member.

ARTICLE XII

DISSOLUTION

The Association may be dissolved with the assent given in writing and signed by not less than two-thirds (2/3) of each class of members. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the 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.

ARTICLE XII

INDEMNIFICATION

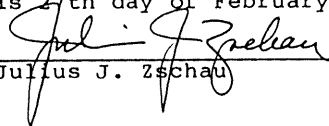
The Association shall indemnify every officer and director and every former officer and director to the fullest extent permitted by law.

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

IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of Florida, the undersigned, constituting the subscriber of this Association, has executed these Articles of Incorporation this 27th day of February, 1986.

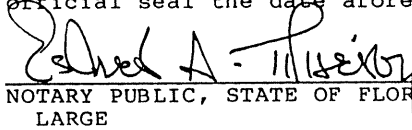


Julius J. Zschau

STATE OF FLORIDA
COUNTY OF PINELLAS

BEFORE ME, the undersigned authority, on this 27th day of February, 1986, personally appeared Julius J. Zschau, to me well known to be the person described in and who signed the foregoing Articles of Incorporation and acknowledged to me that he executed the same freely and voluntarily for the uses and purposes therein expressed.

WITNESS my hand and official seal the date aforesaid.



NOTARY PUBLIC, STATE OF FLORIDA AT
LARGE

My Commission Expires: _____

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXPIRES DEC 23 1986
BUNDLED THRU GENERAL INSURANCE UND

FILED

CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE: 25
FOR THE SERVICE OF PROCESS WITHIN FLORIDA
NAMING AGENT UPON WHOM PROCESS MAY BE SERVED
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

In compliance with Section 48.091, Florida Statutes, it is submitted that PADDOCKS HOMEOWNERS' ASSOCIATION, INC., desiring to organize or qualify under the laws of the State of Florida, with its principal place of business in the City of Plant City, State of Florida, has named Sorota and Zschau, P.A., located at 2515 Countryside Blvd., Suite A, City of Clearwater, State of Florida 33575, as its Agent to accept service of process within the State of Florida.

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

SOROTA AND ZSCHAU, P.A.

By: Jul. J. Zschau
(RESIDENT AGENT)

DATE: February 27, 1986

BY-LAWS

OF

PADDOCKS HOMEOWNERS' ASSOCIATION, INC.

ARTICLE I

NAME AND LOCATION

Section 1. Name. The name of the corporation is PADDOCKS HOMEOWNERS' ASSOCIATION, INC., hereinafter referred to as "The Association".

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

ARTICLE II

DEFINITIONS

Section 1. "Association" shall mean and refer to PADDOCKS HOMEOWNERS' ASSOCIATION, INC., its successors and assigns.

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

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

Section 4. "Lot" shall mean and refer to any plot of land shown on any recorded amended plat of the Properties.

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

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

Section 7. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions applicable to the Properties recorded in the Office of the Clerk of the Circuit Court of Hillsborough County, Florida.

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

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

ARTICLE III

MEETING OF MEMBERS

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

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

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

Section 4. Quorum. The presence at the meeting of members entitled to cast, or of proxies entitled to cast, one-third (1/3) of the votes of each class of membership shall constitute a quorum for

any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

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

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

BOARD OF DIRECTORS: SELECTION: TERM OF OFFICE

Section 1. Number. The affairs of this Association shall be managed by a Board of three (3) directors, who need not be members of the Association.

Section 2. Term of Office. At the first annual meeting the members shall elect three (3) directors for a term of one (1) year and at each annual meeting thereafter the members shall elect three (3) directors for a term of one (1) year.

Section 3. Removal. Any director may be removed from the Board, with or without cause, by a majority vote of the voting 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 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 shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the directors. Any action so approved shall have the effect as though taken at a meeting of the directors.

ARTICLE V

NOMINATION AND ELECTION OF DIRECTORS

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

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

ARTICLE VI

MEETINGS OF DIRECTORS

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

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

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

ARTICLE VII

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

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

(a) 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.

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

Section 2. Duties. It shall be the duty of the Board of

Directors to:

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

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

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

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

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

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

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

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

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

ARTICLE VIII

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Officers. The officers of this Association shall be a president and vice-president, who shall at all times be members of the Board of Directors, a secretary, and a treasurer, and such other officers as the Board may from time to time by resolution create.

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

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

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

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

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

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

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

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

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

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

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

ARTICLE IX

COMMITTEES

Section 1. Generally. The Association shall appoint an Architectural Control Committee, as provided in the Declaration, and a Nominating Committee, as provided in these By-Laws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

ARTICLE X

BOOKS AND RECORDS

Section 1. Generally. 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

Section 1. Generally. As more fully provided in the Declaration, each member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the highest rate allowed under Florida law, and the Association may bring an action at law against the owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs, and reasonable attorneys' fees of any such action shall be added to the amount of such assessment. No owner may waive or otherwise escape liability for the assessments provided for herein by non-use or abandonment of his Lot.

ARTICLE XII

CORPORATE SEAL

Section 1. Generally. The Association shall have a seal in circular form having within its circumference the name of the

Association, the year and state of incorporation and the words "Corporation not for profit".

ARTICLE XIII

AMENDMENTS

Section 1. Generally. These By-Laws may be amended, from time to time, at a regular or special meeting of the members, by the assent of a majority of the aggregate Class A votes and Class B votes outstanding and duly qualified to vote at the time such amendment is made. Amendments to these By-Laws may be proposed, in writing, by the Board of Directors or by a written resolution signed by not less than ten (10) Class A members.

ARTICLE XIV

CONFLICTS

Section 1. Generally. 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.

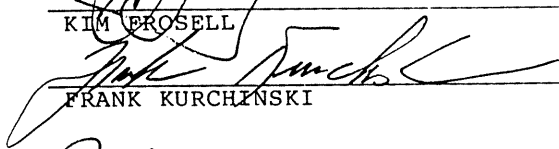
ARTICLE XV

FISCAL YEAR

The fiscal year of the Association shall begin on the first day of January and end on the last day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

IN WITNESS WHEREOF, we, being all of the directors of the PADDOCKS HOMEOWNERS' ASSOCIATION, INC., have hereunto set our hands this 20th day of June, 1986.


KIM PROSELL


FRANK KURCHENSKI


J.A. COX