

WALDEN LAKE COMMUNITY ASSOCIATION, INC.

SILVERWOOD NEIGHBORHOOD

DEED RESTRICTED DOCUMENTS

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PREPARED BY AND RETURN TO:
SCOTT TORRIE, ESQ.
P.O. Box 219
Port Richey, Florida 34673-0219

OFF. REC. 7155001535

DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS

RECORD VERIFIED
Richard Ake
Clerk of Circuit Court
Hillsborough County, Fla.
By Ramon Duran, C.G.

FOR

RICHARD AKE
CLERK OF CIRCUIT COURT
HILLSBOROUGH COUNTY

S I L V E R W O O D

THIS DECLARATION is made on the date hereinafter set forth by RUTENBERG HOUSING CORPORATION, a Florida corporation, hereinafter referred to as the "Declarant".

W I T N E S S E T H:

WHEREAS, the Declarant is the owner of certain real property in Hillsborough County, Florida, as more particularly described on Exhibit "A" attached hereto and incorporated herein by reference; and

WHEREAS, Declarant desires to create an exclusive residential community known as "SILVERWOOD" on the Exhibit "A" land, and such other land as may be added thereto pursuant to the terms and provisions of this Declaration; and

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

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

WHEREAS, the Declarant has incorporated under the laws of the State of Florida, as a not-for-profit corporation, SILVERWOOD HOMEOWNERS' ASSOCIATION, INC., for the purpose of exercising the

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functions stated above, which association is not intended to be a Condominium Association as such term is defined and described in the Florida Condominium Act (Chapter 718 of the Florida Statutes).

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

ARTICLE I

DEFINITIONS

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

Section 2. "Association" shall mean and refer to SILVERWOOD HOMEOWNERS' ASSOCIATION, INC., a Florida non-profit corporation, its successors and assigns.

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

Section 4. "Bylaws" shall mean the Bylaws of the Association, including any and all amendments or modifications thereof.

Section 5. "Common Area" shall mean and refer to all real property (including the improvements thereon) now or hereafter owned by the Association or Master Association (as hereinafter defined) located within the Properties, and shall include, but not be limited to, Tract "A", as shown on the Plat (as hereinafter defined); all banks abutting any bodies of water contained within the Properties (as hereinafter defined) unless such banks are owned by individual owners of Lots (as hereinafter defined) within the Properties; the thirty (30) foot buffer and landscape easement abutting Timberlane Drive; the twenty (20) foot buffer and landscape easement abutting Silverwood Drive; the median island located at 3320-A Silverpond Drive; the median island located on Silvermoon Drive; and the main entry median located at Silverwood Drive.

Section 6. "Common Expense" shall mean and refer to any expense for which a general and uniform assessment may be made against the Owners (as hereinafter defined) and shall include, but not be limited to, the expenses of upkeep and maintenance of the

Common Areas, greenbelts (as hereinafter defined), medians and shoulders of publicly dedicated collector and arterial roadways, entrance signs, monumentation structures and the operating costs of same.

Section 7. "Declarant" shall mean and refer to RUTENBERG HOUSING CORPORATION, a Florida corporation, its successors and assigns. It shall not include any person or party who purchases a Lot or Parcel from RUTENBERG HOUSING CORPORATION unless such purchaser is specifically assigned as to such Lot or Parcel by separate instrument, recorded in the County (as hereinafter defined), some or all of the rights held by RUTENBERG HOUSING CORPORATION, as Declarant hereunder, with regard thereto.

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

Section 9. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot or Parcel which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation. The term "Owner" shall include RUTENBERG HOUSING CORPORATION.

Section 10. "Properties" shall mean and refer to that certain real property described on attached Exhibit "A", and such additions thereto, if any, as may hereafter be made pursuant to this Declaration.

Section 11. "Lot" shall mean and refer to the least fractional part of the subdivided lands within the Plat (as hereinafter defined) and which has limited fixed boundaries and an assigned number, letter or other name through which it may be identified; provided, however, that "Lot" shall not mean any Common Area or parcel of land designated as a "Tract".

Section 12. "Dwelling Unit" shall mean and refer to any single-family residential home constructed upon a Lot.

Section 13. "Parcel" shall mean and refer to any part of the Properties when said parcel is recorded in the Public Records of Hillsborough County, Florida, other than Common Areas, Lots, dedicated streets and roads, and land owned by a governmental body or agency or public utility company, whether or not such Parcel is developed or undeveloped, and without regard to the use or proposed use of such Parcel. Any Parcel, or part thereof, however, for which a subdivision plat has been filed of record shall, as to such portion, cease being a Parcel, or part thereof, and shall become Lots.

Section 14. "Plat" shall mean and refer to the plat of the Properties as recorded in the Public Records of Hillsborough County, Florida.

Section 15. "FHA" shall mean and refer to the Federal Housing Administration.

Section 16. "FNMA" shall mean and refer to the Federal National Mortgage Association.

Section 17. "GNMA" shall mean and refer to the Government National Mortgage Association.

Section 18. "Greenbelt" shall mean and refer to any areas designated as greenbelt, conservation, natural, common or preservation areas as designated on the Master Plan (as hereinafter defined) or any recorded Plat or any portion of the Properties.

Section 19. "HUD" shall mean and refer to the U.S. Department of Housing and Urban Development.

Section 20. "VA" shall mean and refer to the Veterans Administration.

Section 21. "Institutional Lender" shall mean and refer to any federally or state chartered bank, insurance company, HUD or VA or FHA approved mortgage lending institution, FNMA, GNMA, recognized pension fund investing in mortgages, and any federally or state chartered savings and loan association or savings bank.

Section 22. "Institutional Mortgage" shall mean and refer to any mortgage on a Lot held by an Institutional Lender.

Section 23. "First Mortgagee" shall mean and refer to an Institutional Lender who holds a first mortgage on a Lot or Parcel and who has notified the Association of its holdings.

Section 24. "County" shall mean and refer to Hillsborough County, Florida.

Section 25. "Front Street Line" shall mean and refer to the line defined as such on attached Exhibit "B".

Section 26. "Side Street Line" shall mean and refer to the line defined as such on attached Exhibit "B".

Section 27. "Rear Yard Line" shall mean and refer to the line defined as such on attached Exhibit "B".

Section 28. "Side Yard Line" shall mean and refer to the line defined as such on attached Exhibit "B".

Section 29. "Restrictions" shall mean and refer to this Declaration of Covenants, Conditions and Restrictions for SILVERWOOD, and any amendments or modifications thereof hereafter made from time to time.

Section 30. "Structure" shall mean and refer to the structure as that term is defined by the Zoning Ordinance of Hillsborough County, Florida, in effect at the time of the recording of this Declaration.

Section 31. "Voting Member" shall mean and refer to the Owner or Declarant who is authorized to cast the vote for the Lot he owns as set forth in this Declaration.

Section 32. "Master Association" shall mean and refer to Walden Lake Community Association, Inc., a Florida not-for-profit corporation.

Section 33. "Master Plan" shall mean and refer to the Master Development Plan for SILVERWOOD on file with the planning and zoning department of Plant City, Florida, as the same may be amended or modified from time to time.

Section 34. "SILVERWOOD" shall mean and refer to the SILVERWOOD development as a whole.

Section 35. "City" shall mean and refer to the City of Plant City, Florida.

Section 36. Interpretation. Unless the context otherwise requires, the use herein of the singular shall include the plural and vice versa; the use of one gender shall include all genders; and the use of the term "including" shall mean "including without limitation". The headings used herein are for indexing purposes only and shall not be used as a means of interpreting or construing the substantive provisions hereof.

ARTICLE II

PURPOSE

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

Section 2. Common Expense. The expenses and costs incurred by the Association or Master Association in performing the rights, duties and obligations set forth in Section 1 of this Article II are hereby declared to be common expenses.

Section 3. Expansion of Common Area. Additions to the Common Area may be made in accordance with the terms of Article XI of this Declaration. The Declarant 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 the Properties. The Association shall be required, upon request of Declarant, to execute any documents necessary to evidence the acceptance of such Common Area(s).

Section 4. Easement for Maintenance. The Declarant hereby reserves to itself and grants to the Association, its agents and contractors, a non-exclusive perpetual easement as to the Properties to the extent reasonably necessary to discharge its 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. To the extent that the Master Association is required to maintain Common Areas owned or maintained by the Master Association, the Master Association, its agents and contractors, are hereby granted a non-exclusive perpetual easement as to the Properties to the extent reasonably necessary to discharge its maintenance duties. Such right of entry shall be exercised in a peaceful and reasonable manner upon reasonable notice whenever the circumstances permit.

Section 5. Detention Ponds or Lakes. The banks of all detention ponds, if any, or Lakes within the Properties shall initially be seeded and mulched or sodded by the Declarant. Thereafter, the maintenance of such banks shall be the responsibility of the individual Owner(s) of lots, the boundaries of which include such banks bordering ponds or lakes within the Properties. Water quality within any ponds or lakes within the Properties shall be the responsibility of the Master Association.

Section 6. Irrigation. The irrigation and sprinkling equipment on the Common Area will be maintained by the Master Association.

Section 7. Common Area. The Common Areas, if any, shall be maintained by the Association or Master Association. The Association shall have the right, but not the obligation, from time to time, to add improvements to the Common Areas in the nature of wells, signage, landscaping, irrigation and the like, and any

such improvements may be repaired, modified or maintained by the Association. Provided, however, the foregoing shall not preclude the assignment to the Master Association of the maintenance obligations pertaining to any such Common Areas.

Section 8. Entrance Island(s). The landscaped entrance island(s) to the Properties shall be maintained by the Master Association. The Master Association, its agents and contractors, are hereby granted a non-exclusive perpetual easement as to all lands adjacent to entrance island(s) for the purpose of maintenance and repair of such entrance island(s).

Section 9. Reciprocal Easements. There shall be reciprocal appurtenant easements between the lands adjacent to either side of any Buffer (as identified on the Plat of the Properties) for lateral and subjacent support, and for encroachments caused by the unwillful placement, settling and shifting of any such Buffer areas as constructed, repaired or reconstructed.

Section 10. Damages Caused by Owners, Etc. Notwithstanding Section 2 of this Article II, should the maintenance, repair or replacement provided for in Section 1 of this Article II be caused by the negligence or misuse, intentional or otherwise, of or by an Owner or occupant of the Owner's Dwelling Unit or guest of the Owner, said Owner shall be responsible to the Association or Master Association for all costs incurred in said maintenance, repair or replacement and the Association or Master Association shall have the right to a lien against the Lot and the Owner thereof for the costs of such maintenance, repair or replacement, said lien to be of the same nature and have the same force and effect as a lien created hereunder for delinquent assessments.

Section 11. Owners' Maintenance Responsibilities. The responsibility of the Owner shall be to maintain, repair and replace, at his sole expense, his Lot and all portions of his Dwelling Unit, and to promptly report to the Association any defect or need for repairs when the responsibility for the remedying of which is that of the Association.

ARTICLE III

PROPERTY RIGHTS

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

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

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

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

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

(e) The right of the Association to dedicate or transfer all or any part of the Common Area to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the Voting Members of the Association. No such dedication or transfer shall be effective unless approved, in writing, by not less than two-thirds (2/3) of the Voting Members and no such dedication or transfer shall limit or impair the right of ingress and egress for any Lot within the Properties;

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

(g) The right of the Association to otherwise deal with the Common Area as provided by its Articles or this Declaration.

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

Section 3. Prohibition of Certain Activities. No damage to, or waste of, the Common Area or any part thereof shall be committed by any Owner or any family member, tenant or invitee of any Owner. No noxious, destructive or offensive activity shall be permitted on or in the Common Area or any part thereof, nor shall anything be done thereon which may be or may become an unreasonable annoyance or nuisance to any other Owner. No Owner may maintain, treat, landscape, sod or place or erect any improvement or structure of any kind on the Common Area without the prior written approval of the Board of Directors, which approval may be arbitrarily withheld at the discretion of the Board.

Section 4. Signs Prohibited. No sign of any kind shall be displayed in or on the Common Area without the prior written

approval of the Board, which approval may be arbitrarily withheld at the discretion of the Board. This Section, however, shall not apply to the Declarant. The Declarant shall have the right and any easements necessary to the exercise thereof to erect, construct and maintain signs of any nature on any Common Area. Attention is directed to Article IX, Section 14 of this Declaration for additional provisions regarding signs within the Properties.

Section 5. Animals. No animals shall be permitted on or in the Common Area at any time except as may be provided in the Rules and Regulations of the Association.

Section 6. Rules and Regulations. No Owner or other permitted user of the Common Area shall violate the reasonable Rules and Regulations for the use of the Common Area as the same are, from time to time, adopted by the Association.

Section 7. Title to Common Area. The Declarant shall convey title to any Common Area subject to such easement, reservations, conditions and restrictions as may then be of record.

Section 8. Easements Reserved in Common Area. The Declarant hereby reserves unto itself, its successors and assigns, whether or not expressed in the deed thereto, the right to grant easements over any Common Area and areas owned by the Association, if any, for the installation, maintenance, replacement and repair of drainage, water, sewer, electric and other utility lines and facilities, provided such easements benefit land which is or will become part of the Properties. The Declarant shall further have the right, but without obligation, to install drainage, as well as water, sewer and other utility lines and facilities in, on, under and over the Common Area or other areas owned by the Association, provided such lines and facilities benefit land which is or will be within the Properties. The Association shall join in or separately execute any easements for the foregoing purposes which the Declarant shall direct or request from time to time.

Section 9. Ingress and Egress to and from Timberlane Drive, Silver Spring Drive and Silvermoon Drive. Ingress and egress from Lots which abut Timberland Drive, Silver Spring Drive and Silvermoon Drive shall only be permitted from the internal subdivision street from which street/ mailing addresses are assigned to said Lots. This specifically includes ingress and egress during construction of homes. Owners violating this provision shall pay to the Association all costs incurred by the Association in returning the affected right-of-way and adjacent Buffer Easement, if any, to its original state before construction commenced.

ARTICLE IVMEMBERSHIP AND VOTING RIGHTS

Section 1. General Membership. Every Owner of a Lot or Parcel which is subject to assessment shall be a member of the Association, subject to and bound by the Association's Articles of Incorporation, Bylaws, Rules and Regulations, and this Declaration. The foregoing does not include persons or entities who hold a leasehold interest or interest in a Lot merely as security for the performance of an obligation. Ownership, as defined above, shall be the sole qualification for membership in the Association. When any Lot is owned of record by two (2) or more persons or other legal entities, all such persons or entities shall be members. An Owner of more than one (1) Lot shall be entitled to one membership for each Lot owned by him. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment, and it shall be automatically transferred by conveyance of that Lot to the Grantee named in such conveyance. The Declarant shall also be a member so long as it owns one (1) or more Lots.

Section 2. Voting Members. As to each Lot owned by one (1) or more Owners, 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 the 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 his duly appointed proxy, shall be allowed to cast a 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 or for total outstanding votes or quorums under this Declaration or for the Articles, Bylaws or the Association.

Section 3. Classes of Memberships Established. The Association shall have not more than two (2) classes of membership, as follows:

(a) Class A Membership. Every Owner of a Lot, other than the Declarant, shall be a Class A member of the Association.

(b) Class B Membership. The Declarant shall be the Class B member of the Association until such Class B membership is converted to Class A membership, at Declarant's option, as hereinafter set forth. The Class B membership shall cease and be converted to Class A membership on the happening of any of the following events, whichever earlier occurs:

1. When the total votes outstanding in the Class A membership equals the total votes outstanding in the Class B membership; or
2. When ninety-five (95) percent of the Lots have been conveyed to Owners, other than Declarant; or
3. Seven (7) years following conveyance of the first Lot by Declarant to an Owner; or
4. When the Declarant waives in writing its right to Class B membership.

(c) Re-establishment of Class B. Notwithstanding the foregoing, if at any time or times subsequent to any conversion set forth in (b) above, additional land is added by the Declarant pursuant to Article XI hereof, such additional land shall be designated as Common Area, Parcels or Lots, as appropriate. In the event any such additional land is designated as Parcels or Lots, the total votes allocable to all Lots and Parcels then owned by the Declarant shall be calculated as Class B votes and if then the Class B vote shall exceed the remaining Class A membership excluding the Declarant, then all Class A Lots and all parcels owned by the Declarant shall automatically be reconverted to Class B.

(d) Voting for Class A Lots. The Owners of any Lot who are Class A members pursuant to this Declaration shall have one (1) vote for each Lot owned by them subject, however, to the requirements and limitations set forth in Section 2 of this Article IV.

(e) Voting for Class B Lots. The Class B member shall, as to all Lots owned by it within the Properties, be entitled to seven (7) votes for each such Lot.

(f) Voting for Parcels. The Declarant shall be entitled to twelve (12) votes per acre for each Parcel. Acreage of parcels shall be as determined in good faith by the secretary of the Association as provided in the Bylaws.

ARTICLE V

RIGHTS AND OBLIGATIONS OF THE ASSOCIATION

Section 1. Responsibilities. Subject to the division of responsibilities set forth in a separate Maintenance Agreement between the Association and Master Association regarding maintenance of all or a portion of the Common Area, 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 Area and shall keep the same in good, clean and proper condition, order and repair. The Association shall also maintain and care for the land and improvements designated in Article II, above, in the manner therein required. The Association shall be responsible for the payment of all costs, charges and expenses incurred in connection with the operation, administration and management of the Common Area and performance of its other obligations under this Declaration.

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

Section 3. Personal Property for Common Use. The Association may acquire and hold tangible and intangible personal property and may dispose of the same by sale or otherwise, subject to such restrictions, if any, as may from time to time be provided in the Association's Articles or Bylaws.

Section 4. Insurance. The Association at all times shall procure and maintain adequate policies of public liability and other insurance as it deems advisable or necessary. The Association additionally shall cause all persons responsible for collecting and disbursing Association monies to be insured or bonded with adequate fidelity insurance or bonds.

Section 5. Implied Rights. The Association may exercise any other right or privilege given to it expressly by this Declaration, its Articles or Bylaws, or by law and every other right or privilege reasonably implied from the existence of any right or privilege granted herein or therein or reasonably necessary to effectuate the exercise of any right or privileges granted in this Declaration, the Articles, Bylaws or such laws.

ARTICLE VI

EXPENSES

Section 1. Common Expenses. All expenses of the Association or Master Association in performing its duties and obligations or in exercising any right or power it has under this Declaration, the Articles or the Bylaws are deemed to be and hereby are declared common expenses.

ARTICLE VII

COMMON EXPENSE ASSESSMENTS

Section 1. Application. The provisions of this Article shall apply to all Lots within the Properties regardless of which Class of membership is attributable to the Owners of such Lot.

Section 2. Creation of the Lien and Personal Obligation for Common Expense Assessments.

(a) The Declarant, for each Lot within the Properties, hereby covenants, and each Owner of any Lot within the Properties, by acceptance of a deed or other instrument of conveyance thereto, whether or not it shall be so expressed in such deed or conveyance, is deemed to covenant and agree to pay to the Association:

1. Annual assessments or charges for common expenses; and
2. Special assessments for charges against a particular Lot as may be provided by the terms of this Declaration.

(b) Such assessments and charges, together with interest, costs and reasonable attorney's fees, shall be a charge on the Lot and shall be a lien upon the Lot against which such assessment is made. Each such assessment or charge, together with interest, costs and reasonable attorney's fees, shall also be the personal obligation of the person who was the Owner of such Lot at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to an Owner's successor(s) in title unless expressly assumed by such successor(s) in title.

Section 3. Purpose of Common Expense Assessments. The Common Expense assessments levied by the Association shall be used to promote the recreation, health, safety and welfare of the residents of the Properties and for the improvement and maintenance of the Common Area and the carrying out of the other responsibilities and obligations of the Association under this Declaration, the Articles and the Bylaws. Without limiting the generality of the foregoing, such funds may be used for the acquisition, improvement and maintenance of real property, services and facilities related to the use and enjoyment of the Common Area; the cost of labor, equipment, materials, management and supervision thereof; the payment of taxes and assessments made or levied against the Common Area; the procurement and maintenance of insurance; the employment of attorneys, accountants and other professionals to represent the Association when necessary or useful; the maintenance, landscaping and beautification of the Common Area and such public lands and private lands, whether owned by the Association or not, as may be designated by the Declarant or the Association; the maintenance,

repair and replacement of boundary walls and fences, if any, required or permitted to be maintained by the Association; the employment of security personnel to provide services which are not readily available from any governmental authority; and such other needs as may arise.

Section 4. Maximum Annual Assessment for Common Expenses.

(a) Initial Lot and Unit Assessment. Declarant hereby covenants and agrees to be solely responsible for the payment of all operating expenses of the Association through December 31, 1993. Commencing January 1, 1994, through and including December 31, 1994, the maximum annual common expense assessment per Lot shall be Twenty-Five and 00/100 Dollars (\$25.00).

(b) Annual Rate. For the fiscal year commencing January 1, 1995, and for each fiscal year thereafter, the annual assessment for all Common Expenses shall be fixed by the Board and shall be the same for each Class A Lot.

Section 5. Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or part, the cost of any construction, reconstruction, repair or replacement of a capital improvement, including fixtures and personal property related thereto, provided that any such assessment shall have the assent of two-thirds (2/3) of the votes of Voting Members at a meeting duly called for this purpose.

Section 6. Notice of Meeting and Quorum for Any Action Authorized Under Sections 4 and 5. Written notice of any members' meeting called for the purpose of taking any action authorized under Section 4 and 5 of this Article VII shall be sent to all members not less than thirty (30) days nor more than sixty (60) days in advance of the meeting. At such meeting, the presence of a total of Voting Members and proxies of Voting Members entitled to cast a majority of all the votes of the duly registered Voting Members of each Class of membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be the presence of a total of Voting Members and proxies of Voting Members entitle to cast one-third (1/3) of all votes of the duly registered Voting Members of each Class of membership. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

Section 7. Declarant's Common Expenses Assessment. Notwithstanding any provisions of this Declaration, the Articles

or Bylaws to the contrary, as long as there is a Class B membership in the Association, the Declarant shall not be obligated for, nor subject to, any annual assessment or special assessment for any Lot which it may own, provided:

(a) The annual assessment paid by the other Owners shall not exceed the maximum assessment for common expenses permitted by Section 4 of this Article VII; and

(b) The Declarant shall be responsible for paying the difference between the common expenses otherwise to be funded by annual assessments and the amount received from Owners, other than the Declarant, in payment of the annual assessments for common expense levied against their respective Lots. Such difference, herein called the "Deficiency", shall not include any reserve for replacements, operating reserves, depreciation reserves or capital expenditures. The Declarant may at any time give written notice to the Association terminating its responsibility for the Deficiency and waiving its right to exclusion from annual assessments. Upon giving such notice, or upon termination of Class B membership, whichever is sooner, each Lot owned by the Declarant shall thereafter be assessed at twenty-five (25) percent of the annual assessment established for Lots owned by Class A members other than the Declarant. Such assessment shall be prorated as to the remaining whole calendar months of the then current fiscal year of the Association. Upon transfer of title of any Lot owned by the Declarant, the Lot shall be assessed in the amount established for Class A members, prorated as of and commencing with the month following the date of transfer of title. Notwithstanding the foregoing, any Lots from which the Declarant derives any rental income, or holds an interest as mortgagee or contract seller, shall be assessed at the same amount as Lots owned by Owners other than the Declarant, prorated as of and commencing with the month following the execution of the rental agreement or mortgage or the contract purchaser's entry into possession, as the case may be.

Section 8. Exemption from Assessments. The assessments, charges and liens provided for or created by this Article VII shall not apply to the Common Area, any property dedicated to and accepted for maintenance by a public or governmental authority or agency, any property owned by a public or private utility company or public or governmental body or agency, or any property owned by a charitable or non-profit organization.

Section 9. Date of Commencement of Annual Assessments; Due Dates. The annual assessments for common expenses shall commence as to all Lots subject thereto on January 1, 1994. The Board of Directors shall fix the amount of the annual assessment for common expenses against each Lot not later than December 1 of each calendar year for the following calendar year. Written notice of the

annual assessment for common expenses shall be sent to every Owner. Unless otherwise established by the Board of Directors, assessments for common expenses shall be collected on an annual basis. The due date for the assessments and for any special assessments shall be established by the Board of Directors.

ARTICLE VIII

GENERAL PROVISIONS ON ASSESSMENTS

Section 1. Application. The provisions of this Article VIII shall apply to Class A and Class B members.

Section 2. Lien for Assessments. All sums assessed to any Lot pursuant to this Declaration, including those owned by the Declarant, together with interest and all costs and expenses of collection including reasonable attorney's fees through the appellate level, shall be secured until paid in full by a continuing lien on such Lot in favor of the Association.

Section 3. Effect of Nonpayment of Assessments; Remedies of the Association. Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the highest rate allowed by Florida law per annum. The Association may bring an action at law against the Owner personally obligated to pay such assessment, or foreclose the lien against the Lot, or both. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Lot.

Section 4. Foreclosure. The lien for sums assessed pursuant to this Declaration may be enforced by judicial foreclosure by the Association in the same manner in which mortgages on real property may be foreclosed in Florida. In any such foreclosure, the Owner shall be required to pay all costs and expenses of foreclosure, including reasonable attorney's fees through the appellate level. All such costs and expenses shall be secured by the lien being foreclosed. The Owner shall also be required to pay to the Association any assessments against the Lot which shall become due during the period of foreclosure, and the same shall be secured by the lien being foreclosed and accounted for as of the date the Owner's title is divested by foreclosure. The Association shall have the right and power to bid at the foreclosure or other legal sale to acquire the Lot foreclosed, and thereafter to hold, convey, lease, rent, encumber, use and otherwise deal with the same as the Owner thereof.

Section 5. Homestead. By acceptance of a deed thereto, the Owner and spouse thereof, if married, of each Lot shall be deemed to have waived any exemption from liens created by this Declaration or the enforcement thereof by foreclosure or otherwise, which may otherwise have been available by reason of the

homestead exemption provisions of Florida law, if for any reason such are applicable. This Section is not intended to limit or restrict in any way the lien or rights granted to the Association by this Declaration, but to be construed in its favor.

Section 6. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any Institutional Mortgage which is given to or held by an Institutional Lender or which is guaranteed or insured by the FHA or VA. The sale or transfer of any Lot pursuant to foreclosure of such Institutional Mortgage or any proceeding in lieu thereof shall extinguish the lien of such assessments as to payments which become due prior to such sale or transfer. No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof. The Association shall, upon written request from an Institutional Lender, report to any such Institutional Lender any assessment remaining unpaid on the Lot for which it holds or guarantees an Institutional Mortgage for a period longer than sixty (60) days after the same have become due, and shall give such Institutional Lender a period of thirty (30) days from the date of such request within which to cure such delinquency before instituting foreclosure proceedings against the Lot; provided, however, that such Institutional Lender shall have first furnished to the Association written notice of the existence of its Institutional Mortgage, which notice shall designate the encumbered Lot by a proper legal description and shall state the address to which notices pursuant to this Section are to be given. Any such Institutional Lender holding a lien on a Lot may pay, but shall not be required to pay, any amounts secured by the lien created by this Declaration.

Section 7. Certificate of Amounts Due. The association shall, upon written demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified Lot have been paid. A properly executed certificate of the Association as to the status of assessments on a Lot shall be binding upon the Association as of the date of its issuance.

ARTICLE IX

USE RESTRICTIONS

Section 1. Residential Use. All of the Properties shall be known and described as residential property and no more than one (1) single-family dwelling unit may be constructed on any Lot, except that more than one (1) Lot may be used for one (1) dwelling unit; provided, however, in such event, all restrictions in this Declaration shall apply to such Lots not as if they were a single Lot, but as if the Lots were owned on a one-Lot per one-Owner basis.

Section 2. Structures. Except as originally constructed by Declarant or thereafter reconstructed to repair damage or destruction to the original dwelling unit, no dwelling unit shall be erected nearer to a Front Street Line, a Side Yard Line, or a Rear Yard Line than is allowed by the Building and Zoning Codes of the City. **ABOVE GROUND SWIMMING POOLS OF ANY TYPE ARE PROHIBITED.**

Section 3. Dwelling Units. No dwelling unit shall have a square foot area of less than one thousand three hundred (1,300) air conditioned square feet, exclusive of screen enclosed areas, open porches, terraces, patios and garages. Each dwelling unit shall have at least two (2) inside baths, each containing at least one (1) shower or tub, one (1) toilet and one (1) wash basin. Each dwelling unit shall have not less than three (3) bedrooms. No dwelling shall exceed twenty-six (26) feet in height. A shrubbery planting shall be in front of each dwelling unit, which planting shall comply with County and/or City regulations.

Section 4. Easements.

(a) Perpetual easements for the installation and maintenance of utilities and drainage areas are hereby reserved to Declarant and the City in and to all utility easement and drainage easement areas shown on the Plat, which easements shall include, without limitation, the right of reasonable access over Lots to and from the easement areas, and Declarant and the City each shall have the right to convey in whole or in part such easements on an exclusive or non-exclusive basis to any person, corporation or governmental entity. Neither the easement rights reserved pursuant to this Section nor as shown on the Plat shall impose any obligation on Declarant to maintain such easement areas, or to install or maintain the utilities or improvements that may be located on, in or under such easements, or which may be serviced by them. Within any 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, use or maintenance of such easement areas. The easement areas of each Lot, whether as reserved hereunder or as shown on the Plat, and all improvements in such easement areas shall be maintained continuously by the Owner of the Lot upon which such easement exists, except for those improvements for which a public authority, utility company or the Association pursuant to this Declaration is responsible. With regard to specific easements for drainage shown on the Plat, the Declarant shall have the right, but without any obligations imposed thereby, to alter or maintain drainage facilities in such easement areas, including slope control areas. No Owner shall alter or modify the drainage flow on his Lot without prior approval as set forth in Section 18 of this Article IX.

(b) There may be designated certain areas of the Properties as "Drainage Easements" on the Plat. No permanent improve-

ments or structures shall be placed or erected upon such Drainage Easements. In addition, no fences, driveways, pools and decks, patios, air conditioners, improvements with any impervious surface, utility sheds, trees, shrubs, hedges, plants or any other landscaping element other than sod shall be placed or erected upon or within such Drainage Easements. This Section shall not apply to Declarant if such improvements by it are approved by the City.

(c) The Declarant, for itself, its successors and assigns, and for the Association, may reserve a landscape, signage, and/or boundary wall easement running along the perimeters of certain Lots within the Properties, or within Common Area or "Tracts" as more specifically shown on the Plat or other instrument recorded in the Public Records of the County, for the purposes of construction of landscape buffers, monument signage and boundary (privacy) walls. Once such monuments have been erected, the Association shall have the obligation, at the Association's expense, which shall be a common expense, to maintain, repair and replace such monuments in as neat and aesthetic a condition as originally constructed. Declarant shall have the right, but not the obligation, to construct, maintain, repair, replace or remove such monuments and shall have all easements reasonable necessary upon the Properties to permit Declarant to exercise such rights. Nothing in this Section shall be construed to obligate Declarant to construct any such monuments.

(d) The Association and Owners, together with their successors and assigns, hereby consent to an easement for utilities including, but not limited to, telephone, gas, water, cable television, electricity, sanitary sewer service, irrigation and drainage in favor of all lands which abut the Properties. The easements set forth in this paragraph shall include the right to "tie in", join and attach to the existing utilities, sanitary sewer service, irrigation and drainage in the Properties so as to provide access to these services to said abutting lands directly from the Properties.

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

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

(g) In the event that any structure or improvement on any Lot shall encroach upon any of the Common Area or upon any other Lot for any reason other than the intentional or negligent act

of the Owner, or in the event any Common Area shall encroach upon any Lot, then an easement shall exist to the extent of such encroachment for so long as the encroachment shall exist.

(h) Anything in this Section to the contrary notwithstanding, no easement granted by this Section shall exist under the outside perimeter boundaries of any dwelling unit originally constructed by the Declarant on any portion of the Properties.

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

Section 6. Commercial Uses and Nuisances. No trade, business, profession or other type of commercial activity shall be carried on upon any Lot, except as hereinafter provided for Declarant and except that real estate brokers, Owners and their agents may show dwelling units in the Properties for sale or lease. Nothing shall be done on any Lot which may become a nuisance or an unreasonable annoyance to the neighborhood. Every person, firm or corporation purchasing a Lot in the Properties recognizes that Declarant, its agents or designated assigns, has the right to (i) use Lots or dwelling units erected thereon for sales offices, field construction offices, storage facilities, general business offices; (ii) maintain fluorescent lighted or spotlight furnished model dwelling units in the Properties open to the public for inspection seven (7) days per week for such hours as are deemed necessary; and (iii) to construct additional dwelling units and other improvements upon the Properties. Declarant's rights under the preceding sentence, except that of construction of dwelling units and other improvements, shall terminate on December 31, 2000, unless prior thereto Declarant has indicated its intention to abandon such rights by recording a written instrument in the Public Records of the County. It is the express intention of this Paragraph that the rights granted to Declarant to maintain sales offices, general business offices and model dwelling units shall not be restricted or limited to Declarant's sales activities relating to the Properties, but shall also benefit Declarant in the construction, development and sale of such other real property which Declarant may own.

Section 7. Animals. No animals, livestock or poultry of any kind shall be raised, bred or kept on any Lot, except that cats, dogs, and other household pets may be kept provided they are not kept, bred or maintained for any commercial purposes. No person

owning or in custody of a dog shall allow the dog to stray or go upon any other Owner's Lot without the consent of the Owner of such Lot. No more than a total of two (2) animals may be kept on any Lot. Each dog must be on a leash when the dog is outside of the Owner's Lot. Owners of dog(s), regardless of the number, size or breed of said dog(s), shall construct fences on their Lots, with such fences to comply with the requirements of Section 8 of this Article IX.

Anything to the contrary contained herein notwithstanding, no Owner shall keep a pit bull terrier or American Staffordshire terrier on any Lot within the Properties.

Section 8. Fences, Walls and Hedges. Except as to fences, walls or hedges (if any) originally constructed or planted by or with the written authorization of the Declarant, no fences, walls or hedges of any nature may be erected, constructed or maintained upon any Lot except in accordance with the terms and conditions of this Declaration and the Building and Zoning Codes of the City; provided, however, that no such fence, wall or hedge shall be erected or permitted on a Lot in any location thereon where Declarant has erected a Subdivision privacy fence or wall or monument as provided in Subsection 4(c) of this Article IX.

Subject to the further terms and conditions of this Section, as to any fence, wall or hedge erected or maintained pursuant to this Section, such fence, wall or hedge may be constructed or maintained to a height not to exceed six (6) feet. Any fence erected or maintained pursuant to this paragraph must be a vertical shadow-box dog-eared fence only, not in excess of six (6) feet in height, and made of cypress, redwood or cedar. Provided, however, that any fence which abuts or runs along the boundary of any Common Area, pond, lake or water body within the Properties shall be four (4) feet in height and shall be of vertical shadow-box dog-eared style.

No fence, wall or hedge may be constructed or maintained between a Front Street Line and a Front Dwelling Line. Notwithstanding the foregoing, a decorative wall or entrance forward of the Front Dwelling Line or forward of a Side Dwelling Line fronting a Side Street Line shall be permitted if constructed at the same time as the original dwelling on the Lot as part of the dwelling's elevation or design.

With the exception of the situation described in the preceding paragraph, no fence shall extend more than fifteen (15) feet forward of the rear dwelling line without the prior express written consent of the Declarant or Architectural Review Committee.

Notwithstanding the foregoing, fences are strictly prohibited on the following Lots:

Lots 2 - 6 and 10, Block 2, Walden Lake 33-1, Phase A, as recorded in Plat Book 71, Pages 31-1 through 31-4, of the Public Records of Hillsborough County, Florida.

Section 9. Vehicles. No motor vehicle shall be parked on the Properties except on a paved or concrete driveway or in a garage. No motor vehicles which are primarily used for commercial purposes, except off-duty public service vehicles such as police and emergency medical vehicles, other than those present on business, and no trailer, motorcycle, camper, van, truck, pickup truck, semitrailer, truck-tractor, recreational vehicle, travel trailer, camping trailer, truck camper, motor home, boat or boat trailer may be parked in the Properties unless inside a garage and concealed from public view, or within a six (6) foot fenced yard and completely concealed from public view.

Notwithstanding the foregoing, non-commercial vans and pickup trucks and sport utility vehicles (such as Jeep Cherokees and Ford Explorers) shall be permitted within the Properties.

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

Section 11. Clothes Hanging and Drying. No outdoor clothes hanging and drying activities shall be permitted within the Properties unless such activities are both (a) done in a fenced-in area and (b) done utilizing clothes poles of a height not in excess of the enclosure fence so as to prevent any individual standing outside the fence to see such activities. All clothes poles shall be susceptible of being lifted and removed by one (1) person in one (1) minute's time and shall be removed by the Owner when not in actual use for clothes drying purposes.

Section 12. Antennas. No exterior radio, television or other electronic antennas or aerials or satellite dish antennas shall be allowed, unless installed so as to be completely concealed from public view, such as in attics, garages or fenced backyards. The provisions of this Section shall apply to all satellite dishes, whether same are covered, decorated or disguised in any manner.

Section 13. Street Lighting. All street lighting on the Properties shall be in accordance with applicable governmental ordinances, rules and regulations now or hereafter in effect. The Declarant or Association shall have the right to contract for street lighting and the fees under any such contract shall be a common expense of the Association.

Section 14. Signs. Except as otherwise provided in this Section, no signs of any nature whatsoever shall be erected or displayed upon any of the Properties other than by Declarant,

except when express prior written approval of the size, shape, content and location thereof has been obtained from the Association. Every Owner has the right, without the consent of the Association, to place upon his Lot one (1), but only one (1), professionally made sign which shall not be larger than six (6) square feet and which shall contain no wording other than "For Sale", the name and address of one (1) registered real estate broker and phone number of Owner or his agent. This Section, however, shall not apply to the Declarant.

Anything in the preceding paragraph to the contrary notwithstanding, the Declarant shall have the right and any easements necessary to the exercise thereof to erect, construct and maintain signs of any nature on any Lots or Parcels owned by the Declarant or on any Common Area. The types of "signs" which Declarant intends to utilize shall include, but not be limited to, sales, marketing and directional signs. In addition, the Declarant, but only the Declarant, may utilize banners, flags, signs, balloons, streamers, etc. in conjunction with the various signage rights granted to Declarant herein.

Section 15. Lot Upkeep. All Owners of Lots with completed units thereon shall, at a minimum, have the grass regularly cut and all trash and debris removed. If an Owner of a Lot fails, in Declarant's sole discretion, to maintain his Lot as required herein, Declarant, after giving such Owner at least ten (10) days' written notice, is hereby authorized, but shall not be hereby obligated, to maintain that Lot and said Owner(s) shall reimburse Declarant for actual costs so incurred.

Section 16. Watering of Landscape. No Owner shall be permitted to water his lawn or any landscaping utilizing water from any lake, pond or reservoir (or any other Common Area) contained within the Properties. All watering systems utilized by Owners must be either connected with an Owner's individual, private well or with a water system maintained and controlled by Hillsborough County or any other local utility company servicing the Properties.

Section 17. Architectural Conformity. Prior to the commencement of the work described therein, all building plans and specifications (including plot plan, grading plan and material lists) for the original construction, alteration or addition of structures, or for the erection of hedges or fences, and all plans for the landscaping of Lots, and all plans or agreements relating to the appearance, colors and materials to be used on the exterior of a structure, shall be approved in writing by Declarant. Declarant shall have the absolute right to approve or disapprove said plans for any reason including aesthetic considerations. All plans must be sent to Declarant by registered mail or certified mail, return receipt requested, to 7818 Grimsby Lane, New Port Richey, Florida 34655, or such other address as Declarant may

hereafter from time to time designate in writing. Any plans not approved within thirty (30) days after their receipt by Declarant shall be deemed disapproved. The rights granted to Declarant under this Section shall terminate on December 31, 2000, unless prior thereto Declarant has indicated its intention to abandon such rights by recording a written instrument among the Public Records of the County.

Section 18. Modifications. No Owner shall cause any additions, modifications, improvements or changes to be made on the exterior of his dwelling unit or mailbox, including painting, stone work, veneer, brick work, brick, stucco, stucco veneer or any facade of any nature or other decoration, or the installation of electrical wiring, machinery, water softener or air-conditioning units which may protrude through the walls or roof of the dwelling unit, or in any manner change the exterior appearance of any portion of the dwelling unit, or change any grade or drainage flow on the Properties or modify any landscaping of the Properties without the prior written consent of Declarant, for the period set forth in Section 17 of this Article IX, and thereafter from the Architectural Control Committee of the Association. Declarant, and subsequently the Architectural Control Committee of the Association, may establish any reasonable requirements it deems necessary to grant or deny such modifications.

Section 19. Tree Removal. The removal of any and all trees within the Properties shall be subject to the terms and provisions contained within the City of Plant City Tree Removal Ordinance. Violation of the subject ordinance by any Owner shall result in the imposition of any fines, penalties or otherwise by the City of Plant City as set forth in, or related to, the subject ordinance.

Section 20. Buffer Area Restrictions. Owners of Lots abutting those areas designated on the Plat as either the "30-foot Buffer" area or the "20-foot Buffer" areas are hereby prohibited from placing any improvement except for sod within the said Buffer Areas. This prohibition shall include, but not be limited to, trees, hedges, landscape, structures or improvements of any kind.

Section 21. Amendments and Modifications by Declarant. Notwithstanding any provisions of this Declaration to the contrary, Declarant, its successors and designated assigns, reserve the right and authority, subject to FHA/VA approval (which approval need not be evidenced of Public Record), for a period of three (3) years from the date of recording of this Declaration, to amend, modify or grant exceptions or variances from any of the use restrictions set forth in this Article IX of this Declaration without notice to or approval by other Owners in SILVERWOOD, provided that such amendments, modifications, exceptions or variances shall be substantially consistent with the general uniform plan of residential development for SILVERWOOD. 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 SILVERWOOD shall be conclusively deemed to be within the authority and right of Declarant under this Section.

ARTICLE X

FNMA PROVISIONS

Section 1. Information. The Association shall make available to all Owners and to all Institutional Lenders holding an Institutional Mortgage encumbering a Lot, upon reasonable notice and for a charge of \$50.00, current copies of this Declaration, the Articles and Bylaws, and any rules and regulations in force from time to time, and the most recent annual financial statement of the Association. Copies of any of the foregoing, and the books and records of the Association, shall be available for inspection, upon request, during normal business hours.

Section 2. Contracts. The Association shall not be bound to contracts or leases entered into prior to transfer of control of the Association by the Declarant to the Owners unless there is a right to termination, without cause, exercisable by the Association, without penalty, after such transfer of control by the Declarant, and upon not more than ninety (90) days' notice to the other party to such contract or lease.

Section 3. Transfer of Control.

(a) The Declarant shall transfer control of the Association to the Owners no later than the earlier of the following events:

1. When the total votes outstanding in the Class A membership equals the total votes outstanding in the Class B membership; or
2. When ninety-five percent (95%) of the Lots have been conveyed to Owners, other than Declarant; or
3. Seven (7) years following conveyance of the first Lot by Declarant to an Owner; or
4. When the Declarant waives in writing its right to Class B membership.

(b) As used in this Article, the term "control" means the right to control the Association, the Board of Directors, the Properties or the Owners in any manner except through votes allocated to Lots owned by Declarant on the same basis as votes pertaining to other Lots.

Section 4. Reserves. The Association may establish and maintain, out of regular maintenance assessments, adequate reserve funds for periodic maintenance, repair and replacement of improvements to the Common Area and other portions of the Properties which the Association is obligated to maintain.

Section 5. Lender's Notices. Upon written request to the Association, identifying the name and address of the Institutional Lender and the Lot number or address, such Institutional Lender will be entitled to timely written notice of:

- (a) Any condemnation or casualty loss that affects either a material portion of the Properties or the Lot encumbered by its Institutional Mortgage;
- (b) Any delinquency of sixty (60) days or more in the payment of assessments or charges owed by the Owner of the Lot encumbered by its Institutional Mortgage;
- (c) Any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association; and
- (d) Any proposed action that requires the consent of a specified percentage of Institutional Lenders.

Section 6. Fidelity Bonds. All officers of the Association dealing with funds of the Association, and such other officers as the Board of Directors may designate from time to time, shall be provided with fidelity bond coverage as a common expense of the Association and for the benefit of the Association.

ARTICLE XI

ADDITION OF LANDS

Section 1. Additions. Additional land may be brought within the jurisdiction and control of the Association in the manner specified in Section 2 of this Article XI and made subject to all the terms of this Declaration as if part of SILVERWOOD initially included within the terms hereof, provided such is done within seven (7) years from the date this Declaration is recorded in the Public Records of the County.

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 SILVERWOOD in the manner hereinafter set forth, neither the Exhibit "A" land nor any other real property owned by the Declarant or any other person or party whosoever, other than Declarant, shall in any way be affected by or become subject to this Declaration. Any land which is added to SILVERWOOD as provided in this Article XI shall be developed only

for use as residential dwelling and Common Area. All additional land which pursuant to this Article XI is brought within the jurisdiction and control of the Association and made subject to this Declaration shall thereupon and thereafter be included within the term of "SILVERWOOD" as used in this Declaration. Notwithstanding anything contained in this Section 1, the Declarant does not commit to, warrant or represent that any such additional development shall occur or that, if it does occur, such development will be part of SILVERWOOD.

Section 2. General Provisions Regarding Additions to SILVERWOOD.

(a) Additions to SILVERWOOD authorized under Section 1 of this Article XI shall be made by the Declarant filing in the Public Records of Hillsborough County, Florida an Amendment to this Declaration with respect to the additional land, extending the scheme of the covenants and restrictions of this Declaration to such land. Such Amendment need only be executed by the Declarant and shall not require the joinder or consent of the Association or any of its members. Such Amendment may contain such 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 land then being added 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 Common Areas.

(b) No addition of land to SILVERWOOD shall revoke or diminish the rights of the Owners of Lots previously made part of SILVERWOOD to the utilization of the Common Area as established hereunder except to grant to the Owners of the land being added to SILVERWOOD the right to use the Common Area according to the terms and conditions as established hereunder, and the right to vote and be assessed as an owner as provided in this Declaration.

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

Section 3. General Provisions Regarding Withdrawals from SILVERWOOD. In the event Declarant has added additional lands to SILVERWOOD pursuant to Section 2 of this Article XI (hereinafter "Added Lands") and subsequent to such addition, but before conveyance of any portion of said added lands to a third party, Declarant wishes to remove all or any portion of such added lands from SILVERWOOD, Declarant may remove such land by the recording of an Amendment to this Declaration removing such lands under the same terms and conditions and with the same rights and privileges as applied to the addition of lands as set forth in Section 2 of this Article XI.

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

Section 5. Assessment Obligation of the Declarant as to Additions to the Properties. The Declarant shall have no assessment obligation as to the "additional" 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 XI. At such time, the Declarant shall have, as to such added land, the assessment obligation hereinafter set forth. As to such added land, the Declarant shall be exempt from annual assessment with regard to Lots and Parcels 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 at twenty-five percent (25%) of the annual assessment established for Lots and Parcels owned by Class A members other than the Declarant.

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

Section 7. Assessment Obligation of Owners Other than the Declarant as to Additions to the Properties. Any Lots and Parcels 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 and Parcels within the Properties.

ARTICLE XII

GENERAL PROVISIONS

Section 1. Deed Restrictions. In addition to this Declaration, the Declarant may record for parts of the Properties specific deed restrictions applicable thereto either by master instrument or individually recorded instruments. Such deed restrictions may vary as to different parts of the Properties in accordance with the Declarant's development plan and the location, topography and intended use of the land made subject thereto. To the extent that part of the Properties are made subject to such specific deed restrictions, such land shall be subject to both the

specific deed restrictions and this Declaration. The Association shall have the duty and power to enforce such deed restrictions if expressly provided for therein, and to exercise any authority granted to it by them. Nothing contained in this Section 1 shall require the Declarant to impose uniform deed restrictions, or to impose deed restrictions of any kind on all or any part of the Properties.

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

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

Section 4. Amendment. The covenants and restrictions of this Declaration shall run with and bind the land for a term of twenty (20) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years unless terminated by the vote of eighty percent (80%) of the members of each class of membership present, in person or by proxy, at a meeting called for such purpose. This Declaration may be amended during the first twenty (20) year period or any subsequent ten (10) year period by an instrument signed by the duly authorized officers of the Association provided such amendment has been approved by a two-thirds (2/3) vote of each class of members voting in person or by proxy at a regular or special members' meeting. In addition, the Declarant reserves the right and authority, for a period of five (5) years from the date of recording of this Declaration, to amend or modify the terms hereof without the consent or approval of any Owners or the Association. Any amendment to be effective must be recorded. Notwithstanding anything herein to the contrary, so long as the Declarant shall own any Lot or Parcel, no amendment shall diminish, discontinue or in any way adversely affect the rights of the

Declarant under this Declaration nor shall any amendment pursuant to this section be valid unless approved by Declarant as evidenced by its written joinder.

Section 5. Exception. Anything in this Article XII to the contrary notwithstanding, if any amendment to this Declaration is required at any time by HUD, VA, FHA, FNMA, GNMA or other governmental agency, such amendment shall be effective upon recording of such amendment, as executed by the Declarant, in the Public Records of Hillsborough County, Florida, without the necessity of the approval or joinder of any other Owners, or the Association. However, no such amendment may adversely affect the lien or priority of any institutional first mortgage recorded prior to the amendment. No approval or joinder of the Association, other Owners or any other party shall be required or necessary to such amendment.

Section 6. Irreparable Harm. Every Owner agrees and acknowledges that a violation of any term or condition of this Declaration by such Owner or his family members, guests, invitees, licensees, tenants or servants constitutes irreparable harm to the Declarant and every other Owner in the Properties and that any action at law or equity to obtain an injunction against such violation shall require no further proof of irreparable harm other than the admission herein contained.

Section 7. Declarant's Business Rights. For so long as Declarant owns one or more Lot(s) or Parcel(s) within the Properties, the Declarant shall have the right to engage within the Properties in the types of business activities typically associated with a person or entity engaged in the business of constructing and selling single family residences. Such rights shall include, but not be limited to, marketing, promoting, selling, soliciting and generally operating its business in a manner typical of persons or entities engaged in the business of constructing and selling single family residences. Such rights are hereby exclusively granted to Declarant and shall be exercised by Declarant without interference or interruption for the period set forth above. Attention is hereby directed to the terms of Article IX, Section 14 for additional rights reserved unto Declarant.

ARTICLE XIII

ASSIGNMENT BY DECLARANT

Section 1. Assignment Rights. Notwithstanding anything to the contrary in this Declaration, Declarant shall have the right to assign, from time to time, in whole or in part, any rights it has under this Declaration. Such assignment may be exclusive, non-exclusive, joint with Declarant, revocable or irrevocable, all at Declarant'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 the County.

IN WITNESS WHEREOF, the undersigned, being the Declarant herein, has caused this Declaration to be executed by a duly authorized officer and affixed its corporate seal as of this 18th day of October, 1993.

Signed, Sealed and Delivered in the Presence of:

Emily Kay Rehm
Scott Torrie

DECLARANT

RUTENBERG HOUSING CORPORATION,
a Florida corporation

By: David Knizner
DAVID KNIZNER
Vice President

(CORPORATE SEAL)

STATE OF FLORIDA
COUNTY OF PASCO

The foregoing instrument was acknowledged before me this 18th day of October, 1993, by DAVID KNIZNER in his capacity as Vice President of RUTENBERG HOUSING CORPORATION, a Florida corporation, who is personally known to me or has produced _____ as identification.

Scott Torrie
Notary Public

My Commission Expires:



SCOTT TORRIE
MY COMMISSION # CC 245780 EXPIRES
December 13, 1996
BONDED THRU TROY FAIR INSURANCE, INC.

slvrdecl-15: "70"

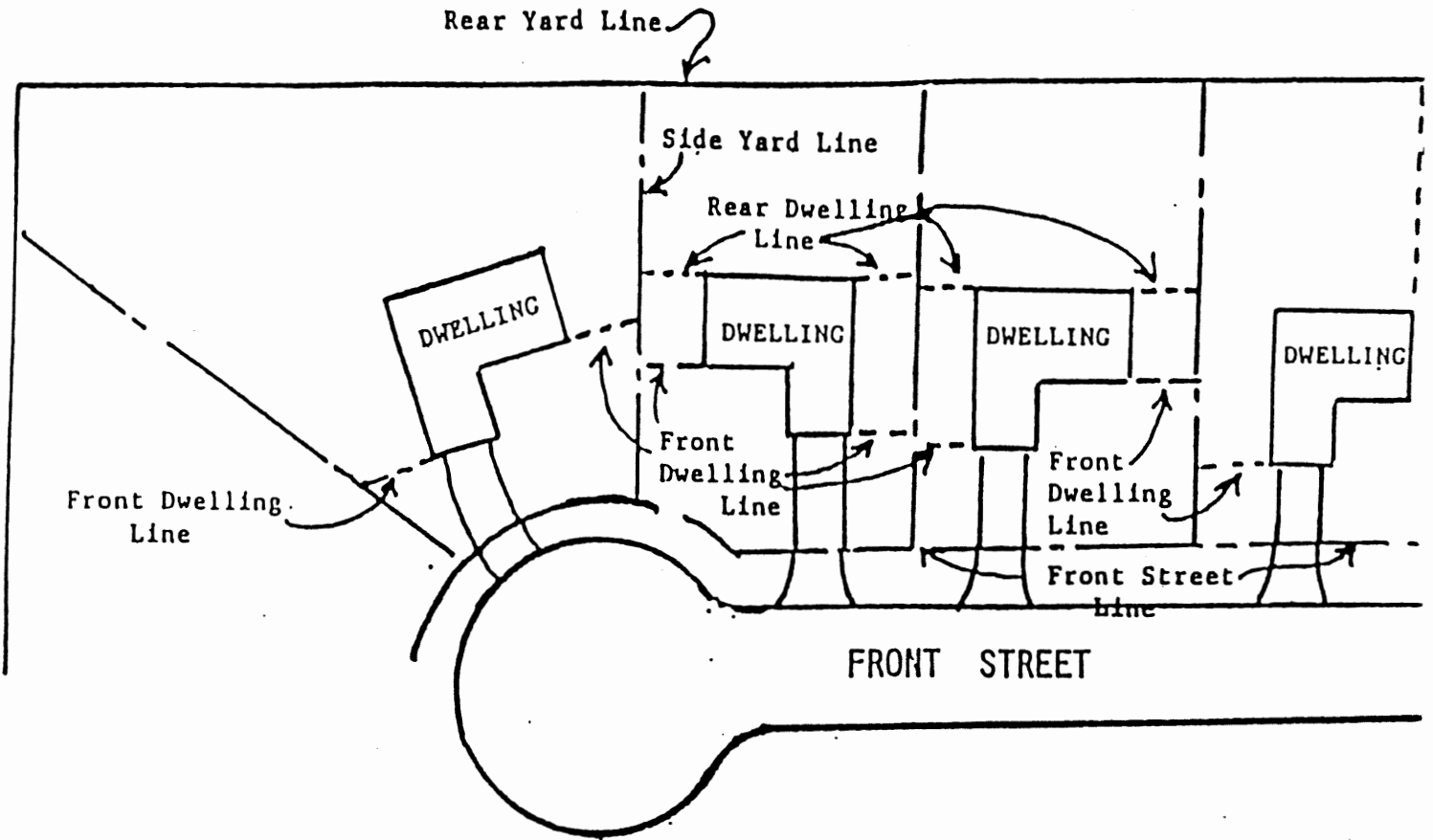
A parcel of land lying in Section 12, Township 29 South, Range 21 East, being more particularly described as follows: Begin at the Northeast corner of the Southwest 1/4 of said Section 12, run thence on the North boundary of the Northwest 1/4 of the Southeast 1/4 of said section 12 S 88°49'56" E, a distance of 965.11 feet to a point on the proposed West erty Right-of-Way boundary of West Timberlane Drive; said point being a point on a curve concave Easterly having a radius of 2920.25 feet and a central angle of 00°05'23"; run thence on said proposed Westerly Right-of-Way boundary on the arc of said curve a distance of 4.58 feet; said arc subtended by a chord which bears S 01°24'38" E, a distance of 4.58 feet to the curves end; continue thence on the aforesaid proposed Westerly Right-of-Way boundary the following four courses; S 01°27'10" E, a distance of 144.38 feet to the beginning of a curve concave Northwesterly, having a radius of 800.00 feet and a central angle of 52°51'48"; run thence on the arc of said curve a distance of 738.11 feet; said arc subtended by a chord which bears S 24°58'44" W, a distance of 712.21 feet to the curve's end; thence S 51°24'38" W, a distance of 530.86 feet to the beginning of a curve concave Southeasterly, having a radius of 800.00 feet and a central angle of 21°44'00"; run thence on the arc of said curve a distance of 303.45 feet; said arc subtended by a chord which bears S 40°32'38" W, a distance of 301.64 feet; thence departing the aforesaid proposed Westerly Right-of-Way boundary of West Timberlane Drive, N 60°19'22" W, a distance of 197.41 feet; thence S 25°08'32" W, a distance of 84.93 feet; thence N 66°47'12" W, a distance of 160.84 feet; thence N 78°34'52" W, a distance of 96.52 feet; thence N 64°47'13" W, a distance of 190.46 feet; thence N 89°33'30" W, a distance of 367.99 feet; thence N 00°26'30" E, a distance of 1056.78 feet; thence S 88°48'18" E, a distance of 111.38 feet; thence N 01°11'42" E, a distance of 149.69 feet to a point on the North boundary of the Southwest 1/4 of said Section 12; run thence on said North boundary, S 88°48'18" E, a distance of 810.96 feet to the Point of Beginning. Containing 47.205 acres, more or less.

LESS AND EXCEPT:

all dedicated roads, streets and rights-of-way as shown on the Plat of Walden Lake 33-1, Phase A, as recorded in Plat Book 71, Pages 31-1 through 31-4, of the Public Records of Hillsborough County, Florida;

ALSO LESS AND EXCEPT:

Lots 2-12, Block 1 and Lots 1, 7-9, 11-14, Block 2, and Lots 2, 5, and 6, Block 3, all in Walden Lake 33-1, Phase A, as recorded in Plat Book 71, Pages 31-1 through 31-4, of the Public Records of Hillsborough County, Florida.



BYLAWS
OF

SILVERWOOD HOMEOWNERS' ASSOCIATION, INC.

ARTICLE I

NAME AND LOCATION

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

SECTION 2. Location. The principal office of the Association shall be located at 7818 Grimsby Lane, New Port Richey, Florida 34655, 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 of the Association.

ARTICLE II

DEFINITIONS

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

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

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

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

SECTION 5. "Owner." 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." Declarant shall mean and refer to RUTENBERG HOUSING CORPORATION, a Florida corporation, its suc-

cessors and assigns, if such successors or assigns should acquire more than one (1) undeveloped Lot from Declarant for the purpose of development.

SECTION 7. "Declaration". Declaration shall mean and refer to the Declaration of Covenants, Conditions and Restrictions applicable to the Properties which has been recorded in O.R. Book _____, page _____, of the Public Records of Hillsborough County, Florida, and any duly recorded amendments thereto.

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

SECTION 9. "Voting Member". Voting Member shall mean the Owner authorized to cast a 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.

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 from Voting Members who collectively comprise not less than one-fourth (1/4) of Class A Members entitled to vote.

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 Members 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 the membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these Bylaws. 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 shall be filed with the Secretary. Every proxy shall be revokable 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.

ARTICLE IV

BOARD OF DIRECTORS: SELECTION: TERM OF OFFICE

SECTION 1. Number. The affairs of this Association shall be managed by a Board of Directors which, so long as Class B membership shall exist, shall consist of three (3) directors, and thereafter shall consist of five (5) directors. Directors shall be members of the Association; provided, however, so long as Class B membership shall exist, directors need not be members of the Association.

SECTION 2. Term of office. Subject to the terms of Section 1 of this Article IV, at the first annual meeting the Members shall elect five (5) directors for a term of one (1) year and at each annual meeting thereafter the Members shall elect five (5) directors for a term of one (1) year each.

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. Provided, 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 descretion, determine, but not less than the number of vacancies that are to be filled.

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, with 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 Saturday, Sunday or legal holiday, then that meeting shall be held at the same time on the next day which is not a Saturday, Sunday or 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 the Association and not reserved to the membership by other provisions of these Bylaws, the Articles of Incorporation or the Declaration; and

(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.

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 the 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 and employees having fiscal responsibilities to be bonded, as it may deem appropriate; and

(g) exercise for the Association all powers, duties and authority vested in or delegated to the Association, and not expressly reserved to the membership by any other provision of these Bylaws, the Articles of Incorporation or the Declaration.

ARTICLE VIII

OFFICERS AND THEIR DUTIES

SECTION 1. Enumeration of Officers. The officers of this Association shall be a President and Vice President, both of whom 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 one or more should sooner resign, be removed or otherwise disqualified to serve.

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

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

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

SECTION 7. Multiple Offices. The offices of Secretary and Treasurer may be held by the same person. No person shall

simultaneously hold more than one (1) of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article VIII.

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 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 or 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; and

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

ARTICLE IX

COMMITTEES

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

ARTICLE X

BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any Member. The Declaration, Articles of Incorporation and Bylaws of the Association shall be available for inspection by any Member at the principal office of the Association, where copies may be purchased at a cost of \$50.00.

ARTICLE XI

ASSESSMENTS

As more fully provided in the Declaration, each Member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid in full 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

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

These Bylaws may be amended, from time to time, at a regular or special meeting of the Members, by the consent 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 Bylaws 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. As long as there is a Class B Membership, HUD or FHA/VA shall have the right to veto amendments.

ARTICLE XIV

CONFLICTS

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

ARTICLE XV

FISCAL YEAR

The fiscal year of the corporation shall begin on January 1 of each year and end on December 31 of that year.

IN WITNESS WHEREOF, we, being all the Directors of the SILVERWOOD HOMEOWNER'S ASSOCIATION, INC., have hereunto set our hands this 9th day of December, 1993.

Witnesses:

Jinda J. Ferguson

Jackie R. Payne

Deanne M. Young

Jinda J. Ferguson

Jinda J. Ferguson

Deanne M. Young

Marc Rutenberg
MARC RUTENBERG

Sue Davidson
SUE DAVIDSON

David Knizner
DAVID KNIZNER



FLORIDA DEPARTMENT OF STATE

Jim Smith
Secretary of State

October 15, 1993

LARSON & BOBENHAUSEN, P.A.
10220 U.S. HWY. 19 N.
SUITE 300
PORT RICHEY, FL 34668

The Articles of Incorporation for SILVERWOOD HOMEOWNERS' ASSOCIATION, INC. were filed on October 7, 1993, and assigned document number N93000004659. Please refer to this number whenever corresponding with this office.

Enclosed is the certification requested.

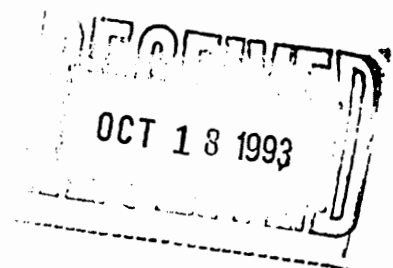
A corporation annual report will be due this office between January 1 and May 1 of the year following the calendar year of the file date year. A Federal Employer Identification (FEI) number will be required before this report can be filed. Please apply NOW with the Internal Revenue Service by calling 1-800-829-3676 and requesting form SS-4.

Please be aware if the corporate address changes, it is the responsibility of the corporation to notify this office.

Should you have questions regarding corporations, please contact this office at the address given below.

Steven Godfrey
Corporate Specialist
New Filings Section
Division of Corporations

Letter Number: 793A00135208



State of Florida



Department of State

I certify the attached is a true and correct copy of the Articles of Incorporation of SILVERWOOD HOMEOWNERS' ASSOCIATION, INC., a Florida corporation, filed on October 7, 1993, as shown by the records of this office.

The document number of this corporation is N93000004659.

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
Fifteenth day of October, 1993



CR2EO22 (2-91)

Jim Smith
Secretary of State

143 00002 46 59

ARTICLES OF INCORPORATION
OF
SILVERWOOD HOMEOWNERS' ASSOCIATION, INC.

In compliance with the requirements of Chapter 617, Florida Statutes, the undersigned, being a resident of the State of Florida and of legal age, hereby forms a corporation not-for-profit in accordance with the laws of the State of Florida, and certifies as follows:

ARTICLE I

NAME

The name of this corporation is Silverwood Homeowners' Association, Inc., hereinafter call the "Association".

ARTICLE II

OFFICE

The initial principal office of this Association shall be located at 7818 Grimsby Lane, New Port Richey, Florida 34655, which office may be changed from time to time by action of the Board of Directors.

ARTICLE III

REGISTERED AGENT AND OFFICE

The name and street address of the initial registered agent of the Association shall be Scott Torrie, Esq., 10220 U.S. Highway 19, Suite 300, Port Richey, Florida 34668.

ARTICLE IV

PURPOSE AND POWERS OF THE ASSOCIATION

This Association does not contemplate pecuniary gain or profit to its members. The specific purpose for which it is formed is to promote the health, safety and general welfare of the residents within the property described on Exhibit "A" attached hereto and made a part hereof by reference, herein called the "Properties", and any additions thereto as may hereafter be brought within the jurisdiction of this Association. The purposes of this Association shall include, without limitation of the foregoing, the maintenance and architectural control of the residents' Lots and Common Area within the Properties, and the

carrying out, enforcing and otherwise fulfilling its rights and responsibilities under and pursuant to that certain Declaration of Covenants, Conditions and Restrictions relating to the Properties now or hereafter recorded in the Public Records of Hillsborough County, Florida, and any amendments or modifications thereto, herein together called the "Declaration". The recording of an amendment to the Declaration from time to time pursuant to Article XI 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 any such additional land shall be included within the term "Properties". If any amendment to the Articles of Incorporation is filed to reflect such additional land, it shall not require consent or approval of the 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 do the following:

- (a) Own, acquire, build, operate and maintain street lighting and other lighting facilities, and recreation facilities, all for the benefit of the owners, including without limitation: parks, playgrounds, lakes, swimming pools, open spaces, natural areas, streets, and footways (including buildings, structures and personal property incidental thereto);
- (b) Exercise all of the powers and privileges, and to perform all of the duties and obligations, of the Association as set forth in the Declaration;
- (c) Fix, levy, collect and enforce payment of, by any lawful means, all charges or assessments pursuant to the terms of the Declaration, and to pay all expenses in connection therewith and all office and other expenses incidental to the conduct of the business of this Association, including all license fees, taxes or governmental charges levied or imposed against the real or personal property of the Association;
- (d) Acquire, either by gift, purchase or otherwise, and to own, hold, improve, build upon, operate, maintain, convey, sell, lease or transfer, or otherwise dispose of real or personal property, or interests therein, in connection with the affairs of this Association;
- (e) Borrower money, and upon two-thirds (2/3) vote of each class of members, mortgage, pledge, deed in

trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;

- (f) 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 upon 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;
- (g) 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;
- (h) Participate in mergers and consolidations with other non-profit corporations organized for similar purposes, provided that any such merger or consolidation shall have been approved by a two-thirds (2/3) vote of each class of members;
- (i) 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;
- (j) 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;
- (k) Contract for 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;
- (l) Enforce any and all covenants, restrictions and agreements applicable to the Properties; and
- (m) Have and exercise any and all powers, rights and privileges which a corporation organized under Chapter 617, Florida Statutes, by law may now or hereafter have or exercise.

ARTICLE V

MEMBERSHIP

Every Owner of a Lot which is subject to assessment shall be a member of the Association, subject to and bound by the association's Articles of Incorporation, Bylaws, Rules and Regulations and the Declaration. The foregoing does not include persons or entities who hold a leasehold interest or interest merely as security for the performance of an obligation. Ownership, as defined above, shall be the sole qualification for membership. When any Lot is owned of record by two or more persons or other legal entities, all such persons or entities shall be 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. Rutenberg Housing Corporation, a Florida corporation, hereby called the "Declarant", shall also be a member of the Association so long as it owns one or more Lots or Parcels within the Properties.

ARTICLE VI

VOTING RIGHTS

This Association shall have two (2) classes of voting membership, Class A and Class B. All votes shall be cast in the manner provided in the Bylaws. The two classes of voting memberships, and voting rights related thereto, shall, be as follows:

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

2. Class B. The Class B member of the Association shall be the Declarant until such Class B membership is converted to Class A membership at Declarant's option or as hereinafter set forth. Class B Lots shall be all Lots owned by Declarant which have not been converted to Class A as provided below. The Declarant shall be entitled to seven (7) votes for each Class B Lot which it owns.

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

- (a) When total votes outstanding in the Class A membership equals the total votes outstanding in the Class B membership;
- (b) When ninety-five percent (95%) of the Lots have been conveyed to Owners, other than Declarant;
- (c) Seven (7) years following conveyance of the first Lot by Declarant to an Owner; or
- (d) When the Declarant waives, in writing, its rights to Class B membership.

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

ARTICLE VII

BOARD OF DIRECTORS

The affairs of this Association shall be managed by a Board of Directors, which shall consist of not less than three (3) nor more than seven (7) directors. Directors shall be members of the Association; provided, however, that so long as Class B membership shall exist, directors need not be members of the Association. The names and addresses of the persons who are to act in the capacity of directors until their successors are elected and qualified, unless they sooner shall die, resign or be removed, are as follows:

<u>NAME</u>	<u>ADDRESS</u>
1. Sue Davidson	7818 Grimsby Lane New Port Richey, Fl 34655
2. Marc Rutenberg	7818 Grimsby Lane New Port Richey, Fl 34655
3. David Knizner	7818 Grimsby Lane New Port Richey, Fl 34655

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 replacement directors for a term of one (1) year. Directors elected at the first such annual membership meeting, and thereafter, shall serve for a period of one (1) 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 VII

OFFICERS

The Association shall be administered by a President, Vice President, Secretary and Treasurer, and such other officers as may be designated in the Bylaws, and at the time and in the manner prescribed in the Bylaws. The names and addresses of the initial officers who shall serve until their successors are designated by the Board of Directors are as follows:

<u>NAME</u>	<u>OFFICE</u>	<u>ADDRESSES</u>
Sue Davidson	President	7818 Grimsby Lane New Port Richey, Fl 34655
Marc Rutenberg	Vice President	7818 Grimsby Lane New Port Richey, Fl 34655
David Knizner	Secretary/ Treasurer	7818 Grimsby Lane New Port Richey, Fl 34655

Officers need not be members of the Association.

ARTICLE IX

SUBSCRIBERS

The name and address of the Subscriber to these Articles of Incorporation is as follows:

<u>NAME</u>	<u>ADDRESS</u>
Scott Torrie, Esq.	10220 U.S. Highway 19 Suite 300 Port Richey, Fl 34668

ARTICLE X

DISOLUTION

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

ARTICLE XI

DURATION

This Association shall exist perpetually.

ARTICLE XII

BYLAWS

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

ARTICLE XII

AMENDMENTS

- A. These Articles of Incorporation may be amended, from time to time, as follows:
1. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is to be considered.
 2. A resolution for the adoption of a proposed amendment may be proposed either by the Board of Directors or by not less than one-third (1/3) of the voting members of the Association.
 3. Except as elsewhere provided, an amendment shall be adopted if approved either:
 - a. by not less than two-thirds (2/3) of the entire membership of the Board of Directors and also by

not less than fifty-one percent (51%) of the votes of the voting members duly qualified to vote; or

b. by not less than seventy-five percent (75%) of the vote of the voting members duly qualified to vote, regardless of approval of the Board of Directors.

- B. No amendment shall make any changes in the qualifications for membership nor the voting rights or property rights of members, without approval in writing by all members and attainer of all record owners of a mortgage upon any Lot.
- C. No amendment shall be effective until a copy of such amendment shall have been certified by the Secretary of State of the State of Florida.
- D. For so long as Declarant owns one (1) Lot in the Properties, no amendment which affects Declarant's rights hereunder shall be made without the prior written consent of Declarant.

ARTICLE XIV

INDEMNIFICATION

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

ARTICLE XV

FHA/VA APPROVAL

In the event FHA/VA approval is sought and as long as there is a Class B membership, the following actions will require the prior approval of the Federal Housing Administration or the Veterans Administration: annexation of additional properties; mergers and consolidations; mortgaging of Common Area; dedication of Common Area; dissolution; and amendment of these Articles. Such approval may be presumed by any third party upon the filing or recording of any document taking such action or actions.

ARTICLE XVI

INTERPRETATION

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

IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of Florida, the undersigned, constituting the subscriber of this Association, has executed these Articles of Incorporation this 6th day of OCTOBER, 1993.



SCOTT TORRIE

STATE OF FLORIDA
COUNTY OF PASCO

The foregoing instrument was acknowledged before me this 6th day of October, 1993, by SCOTT TORRIE, who is personally known to me and who did take an oath.

WITNESS my hand and official seal the date aforesaid.



Notary Public



TRACY L. COOPER
MY COMMISSION # CC 051462 EXPIRES
September 27, 1994
BONDED THRU TROY FAIN INSURANCE, INC.

EXHIBIT "A"

A parcel of land lying in Section 12, Township 29 South, Range 21 East, being more particularly described as follows: Begin at the Northeast corner of the Southwest 1/4 of said Section 12, run thence on the North boundary of the Northwest 1/4 of the Southeast 1/4 of said section 12 S 88°49'56" E, a distance of 965.11 feet to a point on the proposed West ertly Right-of-Way boundary of West Timberlane Drive; said point being a point on a curve concave Easterly having a radius of 2920.25 feet and a central angle of 00°05'23"; run thence on said proposed Westerly Right-of-Way boundary on the arc of said curve a distance of 4.58 feet; said arc subtended by a chord which bears S 01°24'38" E, a distance of 4.58 feet to the curves end; continue thence on the aforesaid proposed Westerly Right-of-Way boundary the following four courses; S 01°27'10" E, a distance of 144.38 feet to the beginning of a curve concave Northwesterly, having a radius of 800.00 feet and a central angle of 52°51'48"; run thence on the arc of said curve a distance of 738.11 feet; said arc subtended by a chord which bears S 24°58'44" W, a distance of 712.21 feet to the curve's end; thence S 51°24'38" W, a distance of 530.86 feet to the beginning of a curve concave Southeasterly, having a radius of 800.00 feet and a central angle of 21°44'00"; run thence on the arc of said curve a distance of 303.45 feet; said arc subtended by a chord which bears S 40°32'38" W, a distance of 301.64 feet; thence departing the aforesaid proposed Westerly Right-of-Way boundary of West Timberlane Drive, N 60°19'22" W, a distance of 197.41 feet; thence S 25°08'32" W, a distance of 84.93 feet; thence N 66°47'12" W, a distance of 160.84 feet; thence N 78°34'52" W, a distance of 96.52 feet; thence N 64°47'13" W, a distance of 190.46 feet; thence N 89°33'30" W, a distance of 367.99 feet; thence N 00°26'30" E, a distance of 1056.78 feet; thence S 88°48'18" E, a distance of 111.38 feet; thence N 01°11'42" E, a distance of 149.69 feet to a point on the North boundary of the Southwest 1/4 of said Section 12; run thence on said North boundary, S 88°48'16" E, a distance of 810.96 feet to the Point of Beginning. Containing 47.205 acres, more or less.

LESS AND EXCEPT:

all dedicated roads, streets and rights-of-way as shown on the Plat of Walden Lake 33-1, Phase A, as recorded in Plat Book 71, Pages 31-1 through 31-4, of the Public Records of Hillsborough County, Florida;

ALSO LESS AND EXCEPT:

Lots 2-12, Block 1 and Lots 1, 7-9, 11-14, Block 2, and Lots 2, 5, and 6, Block 3, all in Walden Lake 33-1, Phase A, as recorded in Plat Book 71, Pages 31-1 through 31-4, of the Public Records of Hillsborough County, Florida.

ACCEPTANCE OF REGISTERED AGENT

Having been named to accept service of process for the above named corporation at the place designated in these Articles of Incorporation, the undersigned hereby accepts to act in this capacity, and agrees to comply with the provisions of the laws of the State of Florida relative to keeping such open office.



SCOTT TORRIE

Dated: 10-6-93

REGISTERED AGENT ADDRESS AND
PRINCIPAL OFFICE ADDRESS:

10220 US Highway 19
Suite 300
Port Richey, Florida 34668

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11 3:19