

WALDEN LAKE COMMUNITY ASSOCIATION, INC.

WALDEN OAKS NEIGHBORHOOD

DEED RESTRICTED DOCUMENTS

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

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

DECLARATION
OF COVENANTS, CONDITIONS AND RESTRICTIONS

WALDEN OAKS

THIS DECLARATION, made on the date hereinafter set forth by WALDEN LAKE, INC., a Delaware corporation, qualified to conduct business in the State of Florida, hereinafter referred to as the "Declarant."

WITNESSETH:

WHEREAS, the Declarant is the sole owner of certain real property in Hillsborough County, Florida, which is more particularly described on Exhibit A attached hereto and incorporated herein by reference and desires to create thereon a residential community; and

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

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

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

NOW, THEREFORE, the Declarant hereby declares that the real property described on Exhibit A shall be held, transferred, sold, conveyed and occupied subject to the following covenants, easements, restrictions, and conditions, charges and liens 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 in the Exhibit A property 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" means the Articles of Incorporation of the Association, including any and all amendments or modifications thereof.

Section 2. "Association" shall mean and refer to WALDEN OAKS HOMEOWNERS ASSOCIATION, INC., a Florida not-for-profit corporation, its successors and assigns.

Section 3. "Board of Directors" means the Association's Board of Directors.

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Section 4. "By-Laws" means the By-Laws of the Association, including any and all amendments or modifications thereof.

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

Section 6. "Declarant" shall mean and refer to WALDEN LAKE, INC., a Delaware corporation, its successors and assigns. It shall not include any person or party who purchases an improved Lot.

Section 7. "Declaration" shall mean and refer to this Declaration of Covenants, Conditions and Restrictions for WALDEN OAKS, and any amendments or modifications thereof hereafter made from time to time.

Section 8. "FHA" shall mean and refer to the Federal Housing Administration.

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

Section 10. "GNMA" shall mean and refer to the Government National Mortgage Association.

Section 11. "HUD" shall mean and refer to the U.S. Department of Housing and Urban Development.

Section 12. "Interpretation" Unless the context otherwise requires, the use herein of the singular shall include the plural and vice versa; the use of one gender shall include all genders; and the use of the term "including" shall mean "including without limitation." The headings used herein are for indexing purposes only and shall not be used as a means of interpreting or construing the substantive provisions hereof.

Section 13. "Lot" shall mean and refer to the least fractional part of the subdivided lands within any duly recorded plat of any subdivision which prior to or subsequently to such platting is made subject hereto and which has limited fixed boundaries and an assigned number, letter or other name through which it may be identified; provided, however, that "Lot" shall not mean any Common Area.

Section 14. "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, but excluding those having such interest merely as security for the performance of an obligation. The term "Owner" shall include WALDEN LAKE, INC.

Section 15. "Parcel" shall mean any part of the Properties owned by the Declarant which has not yet been, but is intended to be, platted as part of a residential subdivision.

Section 16. "Properties" shall mean and refer to that certain real property described on attached Exhibit A.

Section 17. "VA" shall mean and refer to the Veterans Administration.

Section 18. "Walden Oaks" shall mean and refer to the Exhibit "A" property, including all improvements thereon.

ARTICLE IIPURPOSE

Section 1. Operation, Maintenance and Repair. The Declarant, in order to insure that the Common Area and other property for which the Association is responsible hereunder will continue to be maintained in a manner that will contribute to the comfort and enjoyment of the Owners, and to provide for other matters of concern to them, has organized the Association. The purpose of the Association shall be to operate, maintain and repair the Common Area, including any improvements thereon; maintain certain boundary walls as more particularly described in Section 3 hereafter; to maintain street lighting within the Subdivision; maintain the decorative entranceways to the Properties and landscaped medians of publicly dedicated streets within the Properties; to maintain and repair the exterior surface of certain walls bordering the subdivision as hereafter described; to maintain access/utility and drainage easements as shown on the Plat of the Subdivision; to maintain and repair any irrigation facilities servicing land which the Association is obligated to maintain; to maintain the drainage pond and related drainage facilities; and take such other action as the Association is authorized to take with regard to the Properties pursuant to its Articles of Incorporation and By-Laws or this Declaration.

Section 2. Expansion of Common Area. Additions to the Common Area may be made in accordance with the terms of Article VIII of this Declaration. The Declarant shall not be obligated, however, to make any such additions. Any 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 Area or the designation of such Common Area on a plat duly recorded for any portion of WALDEN OAKS. The Association shall be required, upon request of Declarant, to execute any documents necessary to evidence to acceptance of such Common Areas.

Section 3. Boundary Walls. The Declarant may, but shall not be obligated to construct a border wall along all or part of some or all of the publicly dedicated streets within WALDEN OAKS or streets bounding its perimeter, or on lots or parcels bounding the subdivision perimeter. Such walls (the "Boundary Walls") may be constructed either on dedicated rights of way, Common Areas or the Lots, or Parcels or other land of Owners adjacent to such rights of way. Whether or not located on Common Areas, the Association shall maintain and repair, at its expense, the surface of such Boundary Walls facing publicly dedicated streets and portions of the Boundary Walls facing areas located outside the Subdivision.

Section 4. Easement for Maintenance. The Declarant hereby reserves to itself and grants to the Association a non-exclusive, perpetual easement as to all land in WALDEN OAKS to the extent reasonably necessary to discharge the duties of Boundary Wall maintenance under this Declaration. Such right of entry shall be exercised in a peaceful and reasonable manner at reasonable times upon reasonable notice whenever the circumstances permit.

Section 5. Reciprocal Easements. There shall be reciprocal appurtenant easements between the lands adjacent to either side of a Boundary Wall for lateral and subjacent support, and for encroachments caused by the unwillful placement, settling and shifting of any such walls as constructed, repaired or reconstructed.

Section 6. Irrigation. The Declarant may, but shall not be obligated to, install irrigation and sprinkling equipment on all or any portions of the Common Areas, or within landscaped rights of way which the Association is obligated to maintain under this Declaration. The Association shall be obligated to maintain, operate, replace and repair such irrigation and sprinkling equipment at its own expenses as a Common Expense.

ARTICLE IIIDEVELOPMENT PLAN: BOUNDARY WALLS

Section 1. General. In connection with the construction of residential dwellings on Lots, a builder may construct walls or fences or privacy fences along some or all of the property lines of some or all Lots. Any walls constructed along the common property line of two Lots shall be maintained and owned by the Owner on whose Lot the Wall or Privacy fence is located. Each Owner shall maintain all of the Walls or Fences located on his Lot. Such Owner shall not alter or in any way change the appearance of such walls or privacy fencing located on his Lot without the prior written approval of the Architectural Control Committee. In the event any Owner shall fail or neglect or omit to maintain any portion of said fencing located on said lot for more than ten (10) days after having been five written notification to do so by the Board of Directors of the Association, the Board may obtain the services of a contractor who shall have the right to go onto the Lot of the Owner failing to maintain his Lot, and repair such defects or deficiencies and charge such expense to the Owner. Such expenses shall be a lien against such Lot and said lien may be foreclosed as hereinafter provided. Notwithstanding the foregoing, nothing contained in this Declaration shall bind Declarant to continue or complete such development plan, once started, and Declarant neither commits to, nor warrants or represents to do so. Declarant may discontinue such development plan at any time without liability to any Owner or other party.

Section 2. Internal Street Boundary Walls. The Declarant may construct a wall along some or all of the front Lot lines abutting the rights of way of the internal subdivision streets of the development. If such boundary wall is constructed, the stuccoed exterior surface thereof facing the internal subdivision street shall be maintained by the Association. The maintenance of all other surfaces of such wall, as well as all repair and replacement thereof, shall be the obligation of the respective Lot Owner on whose Lot such portion of the boundary wall may be located. The color of internal street boundary walls shall be determined by the architectural control committee and shall be consistent throughout the properties. If any Lot Owner fails to maintain the portion of the boundary wall located on his lot to the satisfaction of the Association, the Association shall notify such Lot Owner of its dissatisfaction in writing, such written instrument to be either hand delivered or mailed certified mail, return receipt requested to the Lot Owner. If the Lot Owner fails to correct the maintenance deficiency to the satisfaction of the Association within ten (10) days of his receipt of the written notice of the Association's dissatisfaction, the Association shall have the authority, through action of its Board of Directors, to cause the maintenance deficiency to be corrected, the cost of such action shall be assessed against such Owner's Lot and be immediately due and payable. The Association shall have a lien for such unpaid assessments and such lien may be foreclosed as hereafter provided.

Section 3. Common Area Walls. If the Declarant constructs any wall along or upon any Common Area, it shall be maintained, repaired and replaced by the Association.

Section 4. Boundary Walls. Any boundary wall constructed by the Declarant along a common side or rear Lot line of two or more Lots or along the perimeter of the Properties shall be subject to the provisions of Article X hereafter.

Section 5. Sprinkling System. The Declarant reserves the right to install, operate and maintain a sprinkling system on any Common Area for so long as it may choose to do so. The Declarant shall have no obligation to continue to operate such sprinkling system, but may at any time disconnect and abandon the same, without obligation for removal.

Section 6. Easement for Maintenance. The Declarant hereby grants to the Association a non-exclusive, perpetual easement as to all Lots to the extent necessary to permit the Association to undertake such boundary wall maintenance as it may be responsible for pursuant to this Declaration.

Section 7. Responsibility Not Affected. The responsibility of a Lot Owner for maintenance, repair or replacement of a boundary wall pursuant to this Article III shall not be affected by the fact that the boundary wall affecting his Lot may have been constructed partially on his Lot and partially on the abutting right of way or Common Area, as the case may be. In such event, for the purpose of the Lot Owner's obligations hereunder, such boundary wall will be deemed located entirely within the Lot boundary.

ARTICLE IV

PROPERTY RIGHTS

Section 1. Owner's 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, subject to the following provisions:

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

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

(c) The right of the Association to grant easements, convey, transfer, dedicate and otherwise deal with all or any part of the Common Area as provided in its Articles.

Section 2. Reciprocal Easements for Walls and Privacy Fences. There shall be reciprocal appurtenant easements between each Lot and such portion or portions of the Common Area adjacent thereto, or between adjacent Lots, or both, for the maintenance, repair and reconstruction of any walls or privacy fences as provided in this Declaration for encroachments caused by the placement, settling, and shifting of any such walls as constructed by the Declarant or reconstructed in accordance with this Declaration.

Section 3. Easements for Dwellings. Each Owner of a Lot shall have an easement of reasonable size and duration upon, over and across the Lots adjacent to it when any part of the dwelling or appurtenant structure thereof (including, but not limited to, gabled ends) is constructed in such a manner so as to lie directly on or over the common side or rear Lot lines between such Lots, such easement being for the purpose of maintenance, repair and reconstruction of the dwelling or appurtenant structure originally constructed by the Declarant and for rain water run-off as may be required. This easement shall apply only when necessary to accomplish the purposes set forth herein, and the Owner exercising such easement rights shall be liable for any damages to the adjacent Lot arising thereby. Each Lot on which such a dwelling or appurtenant structure, as described above, has been constructed is hereby benefitted and burdened by reciprocal appurtenant easements for maintenance, repair and reconstruction as described above; for lateral and subjacent support; and for encroachments between each Lot for the unwillful placement, settling or shifting of the improvements as originally constructed thereon, or reconstructed in accordance with this Declaration; provided, however, that in no event shall an easement for encroachment exist if such encroachment was caused by willful misconduct on the part of the Owner of any Lot. Notwithstanding anything in this Section to the contrary, in no event shall any easement extend to a distance of more than five (5) feet, as measured from any point on the common boundary line between Lots along a line perpendicular to such boundary at such point.

Section 4. Prohibition of Certain Activities. No damage to, or waste of, the Common Area or any part thereof, shall be committed by any Owner or any tenant or invitee of any Owner. No noxious, destructive or offensive activity shall be permitted on or in the Common Area or any part thereof, nor shall anything be done thereon which may be or may become an annoyance or nuisance to any other Owner.

Section 5. Signs Prohibited. No sign of any kind shall be displayed in or on the Common Area without the prior written consent of the Association. This Section, however, shall not apply to the Declarant, who reserves the right to maintain signs on the Common Area in connection with its marketing and sale of Lots.

Section 6. Animals. No animals shall be permitted on or in the Common Area at any time, except as provided by the rules and regulations of the Association.

Section 7. Rules and Regulations. No Owner shall violate the reasonable rules and regulations for the use of the Common Area, as the same are from time to time adopted by the Association.

Section 8. Title to Common Area. The Declarant shall convey title to any Common Area subject to such easements, reservations, conditions and restrictions as may be of record, and subject to such easements, covenants or restrictions as granted or imposed by the Declarant in connection with the development of the Properties or related activity.

ARTICLE V

MEMBERSHIP AND VOTING RIGHTS

Section 1. 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, By-Laws, rules and regulations and this Declaration. An Owner of more than one (1) Lot shall be entitled to one (1) membership for each Lot owned by him. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment, but shall be automatically transferred by conveyance of that Lot. The Declarant shall also be a member so long as it owns one (1) or more Lots or Parcels.

Section 2. The Association shall have two (2) classes of voting membership, Class A and Class B. The two classes of voting memberships, and voting rights related thereto, are as follows:

Class A. Class A members shall be all Owners, and shall be entitled to one (1) vote for each Lot owned; provided, however, so long as there is Class B membership, the Declarant shall not be a Class A member. When more than one (1) person holds an interest in any Lot as Owner, all such persons shall be members. The vote for such Lot shall be exercised as set forth in the Articles of Incorporation of the Association, but in no event shall more than one (1) vote be cast with respect to any Lot, nor shall any split vote be permitted with respect to any Class A Lot.

Class B. The Class B member shall be the Declarant, its successors and assigns, and shall be entitled to five (5) votes for each Lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of any of the following events, whichever occurs earlier:

- (a) when the Declarant shall no longer own any Lots or Parcels subject to the Declaration; or
- (b) on June 30, 1988; or
- (c) when the Declarant waives in writing its right to Class B membership.

ARTICLE VIRIGHTS AND OBLIGATIONS OF THE ASSOCIATION

Section 1. Responsibilities. The Association, subject to the rights of the Owners set forth in this Declaration, shall be responsible for the exclusive management and control of the Common Area, and shall keep the same in good, clean, and proper condition, order and repair. 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 general maintenance and repair of the fences, and performance of its other obligations hereunder.

Section 2. Manager. The Association may obtain, employ and pay for the services of an entity or person, hereinafter called the "Manager", to assist it in managing its affairs and carrying out some or all of its responsibilities hereunder to the extent it deems advisable, as well as such other personnel as the Association shall determine to be necessary or desirable, whether such personnel are furnished or employed directly by the Association or by the Manager.

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 as may from time to time be provided in the Association's Articles or By-Laws.

Section 4. Insurance. The Association at all times shall procure and maintain adequate policies of public liability and other insurance as it deems advisable or necessary. The Association additionally shall cause all persons responsible for collecting and disbursing Association 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 By-Laws, and every other right or privilege reasonably implied from the existence of any right or privilege granted herein or reasonably necessary to effectuate the exercise of any right or privileges granted herein.

Section 6. Rules and Regulations. The Association from time to time may adopt, alter, amend, and rescind reasonable rules and regulations governing the use of the Lots and of the Common Area, which rules and regulations shall be consistent with the rights and duties established by this Declaration.

ARTICLE VIICOVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. The Declarant, for each Lot within the Properties, hereby covenants, and each Owner of any Lot by acceptance of a deed or other conveyance thereto, whether or not it shall be so expressed in such deed or conveyance, is deemed to covenant and agree to pay to the Association: (1) annual assessments or charges; (2) special assessments for capital improvements, such assessments to be established and collected as hereinafter provided; and (3) specific assessments or charges against a particular Lot as may be provided by the terms of this Declaration. Such assessments and charges, together with interest, costs and reasonable attorney's fees, shall be a charge on the land and shall be a lien upon the property against which each assessment is made. Each such assessment or charge, together with interest, costs, and reasonable attorney's fees, shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to an Owner's successors in title unless expressly assumed by them.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively to promote the recreation, health, safety, and welfare of the residents in the Properties, for the improvement and maintenance of the Common Area, and carrying out of the responsibilities of the Association.

Section 3. Maximum Annual Assessment. Until January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment shall be One Hundred Dollars (\$100.00) per Lot.

(a) From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment may be increased each year up to fifteen percent (15%) above the maximum annual assessment for the previous year without a vote of the membership.

(b) From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment may be increased above the fifteen percent (15%) increase permitted by Section 3(a) above, only by a vote of two-thirds (2/3rds) of each class of members who are voting in person or by proxy, at a meeting duly called for this purpose.

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

Section 4. 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 in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the Common Area, including fixtures and personal property related thereto, provided that any such assessment shall have the assent of two-thirds (2/3rds) of the votes of each class of members who are voting in person or by proxy at a meeting duly called for this purpose.

Section 5. Special Assessments for Lot Owner Obligations. In the event an Owner of any Lot does not perform the maintenance, repair or replacement required of him by the terms of this Declaration, the Association, upon five (5) days written notice, shall have the right, but without obligation, to perform such maintenance, repair or replacement at such Owner's expense, and the cost thereof shall be specially assessed against such Owner's Lot, and be immediately due and payable.

Section 6. Exemption for Assessment. The assessments, charges and liens created by this Declaration shall not apply to the Common Area, or to any property owned by the Association, a public or private utility, or a public or governmental body or agency.

Section 7. Declarant's Assessment. Notwithstanding any provision of this Declaration or the Association's Articles or By-Laws to the contrary, as long as there is Class B membership in the Association, the Declarant shall not be obligated for, nor subject to, any annual assessment for any Lot or Parcel which it may own, provided the Declarant shall be responsible for paying the difference between the Association's expenses of operation otherwise to be funded by annual assessments and the amount received from Owners, other than the Declarant, in payment of the annual assessments 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 prior to November 30 of a year, thereby terminating effective as of December 31 of such year its responsibility for the Deficiency, and waiving its right to exclusion from annual assessments. Upon giving such notice, or upon termination of Class B membership, whichever is sooner, each Lot owned

by the Declarant shall thereafter be assessed at twenty-five percent (25%) of the annual assessment established for Lots owned by Class A members other than the Declarant. Upon transfer of title of a Lot owned by the Declarant, the Lot shall be assessed in the amount established for Lots owned by Owners other than the Declarant, prorated as of, and commencing with, the month following the date of transfer of title.

Section 8. Date of Commencement of Annual Assessments; Due Dates.

The annual assessments provided for herein shall commence as to all Lots subject thereto upon the conveyance of the first Lot from the Declarant to its purchaser. Subject to Article VII, Section 7 above, the annual assessments for any land hereafter annexed or added to the Association pursuant to Article VIII hereof shall commence as to Lots within the annexed area on the first day of the month following annexation and platting. The first annual assessment shall be adjusted and prorated according to the number of months remaining in the calendar year. The Board of Directors shall fix the amount of the annual assessment against each Lot for each annual assessment period. Written notice of the annual assessment shall be sent to every Owner subject thereto. Unless otherwise established by the Board of Directors, annual assessments shall be collected on an annual basis. The due date for special assessments shall be as established by the Board of Directors. The Association shall upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified Lot 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.

Section 9. Lien for Assessments. All sums assessed to any Lot pursuant to this Declaration, together with interest and all costs and expenses of collection, including reasonable attorney's fees, shall be secured by a continuing lien on such Lot in favor of the Association.

Section 10. Effect of Nonpayment of Assessments; Remedies of the Association. Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the maximum rate of interest allowed by law. The Board of Directors, in such event, shall also be entitled to declare the entire assessment as to such delinquent Owner immediately due and payable, without regard to whether the same may previously have been payable in monthly installments or on some other basis established by the Board of Directors. The Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the Lot. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area, or abandonment of his Lot.

Section 11. Foreclosure. The lien for sums assessed pursuant to this Declaration may be enforced by judicial foreclosure by the Association in the same manner in which mortgages on real property may be foreclosed in Florida. In any such foreclosure, the Owner shall be required to pay all costs and expenses of foreclosure, including reasonable attorney's fees. All such costs and expenses shall be secured by the lien being foreclosed. The Owner shall also be required to pay to the Association any assessments against the Lot which shall become due during the period of foreclosure, and the same shall be secured by the lien foreclosed and accounted for as of the date the Owner's title is divested by foreclosure. The Association shall have the right and power to bid at the foreclosure or other legal sale to acquire the Lot foreclosed, and thereafter to hold, convey, lease, rent, encumber, use and otherwise deal with the same as the Owner thereof. In lieu of foreclosing its lien, the Association, at its election, shall have the right to collect amounts due it by suit for collection brought against the Owner personally obligated for payment.

Section 12. Homestead. By acceptance of a deed thereto, the Owner of each Lot shall be conclusively deemed to have waived any exemption from liens created by this Declaration or the enforcement thereof by foreclosure or otherwise, otherwise 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 assessment rights granted to the Association, but instead, to be broadly construed in its favor.

Section 13. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage which is given to or held by a bank, savings and loan association, FNMA, GNMA, insurance company or other institutional lender, or which is guaranteed or insured by the FHA or VA. The sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to foreclosure of such a first mortgage or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof. The Association shall, upon written request, report to any such first mortgagee of a Lot any assessments remaining unpaid for a period longer than thirty (30) days after the same shall have become due; provided, however, that such first mortgagee first shall have furnished to the Association written notice of the existence of its mortgage, which notice shall designate the Lot encumbered by a proper legal description and shall state the address to which notices pursuant to this Section are to be given. Any such first mortgagee holding a lien on a Lot may pay, but shall not be required to pay, any amounts secured by the lien created by this Article.

ARTICLE VIII

ADDITIONS TO THE COMMON AREAS

Section 1. Common Areas. Additional land within the area described in Exhibit "A", may be brought within the jurisdiction and control of the Association as Common Area in the manner specified in Section 3 of this Article, provided such is done within twelve (12) years from the date this Declaration is recorded in the Public Records of Hillsborough County, Florida. Notwithstanding the foregoing, however, under no circumstances shall the Declarant be required to make such additions to the Common Area. Notwithstanding anything contained in this Section 1, the Declarant does not commit to, warrant or represent that any such additional Common Area shall be created or that, if it is created, what development thereof, if any, will be done.

Section 2. General Plan of Development. The Declarant has on file at its business office in Hillsborough County, Florida, presently located at 1602 West Timberlane Drive, Plant City, Florida 33566, a general plan of development (the "General Plan") for the land which is subject to this Declaration, showing a general indication of the size and location of developments; the approximate size and location of Common Areas, if any; and the general nature of any proposed Common Area facilities and improvements, if any. Such General plan shall not bind the Declarant to make any such Common Areas or adhere to the General Plan. Such General Plan may be amended or modified by the Declarant, in whole or in part, at any time, or discontinued.

Section 3. HUD, FHA or VA Approval. In the event HUD, FHA, or VA approval is sought, for so long as there is a Class B member, the following actions will require the prior approval of HUD or FHA or VA:

1. Dedication of additional Common Area;
2. Amendment of the Articles of Incorporation of the Association;
3. Amendment of the Bylaws of the Association;

4. Dissolution of the Association; and
5. Amendment of this Declaration.

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

ARTICLE IX

ARCHITECTURAL CONTROL

Section 1. Architectural Control Committee. The Board of Directors may either appoint as a standing committee an Architectural Control Committee, which shall be composed of persons appointed by the Board, or, in its discretion, the Board of Directors may constitute itself the Architectural Control Committee. No member of the Committee shall be entitled to compensation for services performed; but the Committee may employ independent professional advisors and allow reasonable compensation to such advisors from Association funds. The Architectural Control Committee shall have full power to regulate all exterior changes and other undertakings on Lots in the manner hereinafter provided.

Section 2. Committee Authority. The Committee shall have full authority on behalf of the Association to regulate the use and appearance of the exterior of the Properties to assure harmony of external design and location in relation to surrounding buildings and topography and to protect and conserve the value and desirability of the Properties as a residential community. The power to regulate shall include the power to prohibit those exterior uses or activities deemed inconsistent with the provisions of this Declaration, or contrary to the best interests of the Association in maintaining the value and desirability of the Properties as a residential community, or both. The Committee shall have authority to adopt, promulgate, rescind, amend, and revise rules and regulations in connection with the foregoing; provided, however, such rules and regulations shall be consistent with the provisions of this Declaration and, if the Board of Directors has not constituted itself as the Committee, such rules and regulations shall be approved by the Board of Directors prior to the same taking effect.

Section 3. Committee Approval. Following the conveyance of a Lot, as improved with residential dwelling, by the Declarant to a purchaser thereof, and without regard to whether the Lot Owner is required to undertake maintenance, repair or replacement, or voluntarily undertakes to do so, no changes, alterations, additions, reconstruction, repair, replacements, improvements, or attachments of any kind or nature whatsoever shall be commenced, placed, made or allowed to remain on any Lot, or to the dwelling, walls, fences, gates, driveways or other improvements thereon, or the landscaping on any Lot, including that portion of any Lot not actually occupied by the improvements thereon, except such as are identical in all respects to those originally or initially installed, improved, or made by the Declarant, unless and until the plans and specifications therefor showing the nature, kind, shape, height, size, materials, locations, exterior color scheme, exterior elevation, and such other information as the Committee shall require regarding the same shall have been submitted to, and approved by, the Architectural Control Committee in writing. The Committee's approval shall not be required as to any changes, modifications, alterations or additions made by the Declarant. The Committee's approval also shall not be required as to any changes or alterations within an enclosed or semi-enclosed area of the Lot which is not, and will not thereby become, visible from adjoining Lots or any street; provided, however, it is expressly intended that any changes or alterations within an enclosed or semi-enclosed area of a Lot, which are or may thereby become visible from adjoining lots or any street, including the installation of any trees or shrubs capable of attaining a height in excess of the walls or fencing originally or initially installed by the Declarant, shall

be subject to and require Committee approval. Unless the same has been initially or originally installed, made or placed on a Lot by the Declarant, nothing, including personal property and fixtures shall be kept, placed, stored, or maintained upon any Lot without the Committee's prior approval, unless the same is completely concealed from view from any adjoining Lot or any street. All applications to the Committee for approval of any of the foregoing shall be accompanied by plans and specifications, and such other drawings, materials, information and documentation as the Committee may reasonably require (herein collectively called the "Plans"). In the event the Committee fails to approve or disapprove an application within thirty (30) days after the Plans therefor have been submitted to it, the Committee's approval shall be deemed to have been given. In all other events, the Committee's approval shall be in writing. In the event the Committee rejects an application or Plans as submitted, the Committee shall inform the Owner in writing stating the reason for disapproval and the Committee's recommendations to remedy the same, if in the opinion of the Committee a satisfactory remedy is possible. If no application has been made to the Architectural Control Committee, or if application is made, but disapproved, suit to enjoin or remove any change, repair, reconstruction, replacement, improvement, structure, activity, use, alteration, or addition in violation of the prohibitions contained in this Section may be instituted at any time, and the Association or any Owner may resort immediately to any remedy for such violation as provided in Article XII, Section 1 of this Declaration.

Section 4. Procedure. The Committee may, from time to time, adopt, promulgate, rescind, amend, and revise rules and regulations governing procedure in all matters within its jurisdiction. In the event the Board of Directors does not constitute itself the Architectural Control Committee, then the Board of Directors in its discretion, may provide by resolution for appeal of decisions of the such limitations and procedures as the Board of Directors deems advisable. The Board of Directors, or the Architectural Control Committee, may appoint one (1) or more persons to make preliminary review of all applications to the Architectural Control Committee and report such applications to the Committee with such person's recommendations for Committee action thereto. Such preliminary review shall be subject to such regulations and limitations as the Board of Directors or the Architectural Control Committee deems advisable.

Section 5. Standards. No approval shall be given by the Committee pursuant to the provisions of this Article unless the Committee determines that such approval shall: (a) assure harmony of external design, materials, and location in relation to surrounding buildings and topography within the Properties; and (b) shall protect and conserve the value and desirability of the Properties as a residential community; and (c) shall be consistent with the provisions of this Declaration; and (d) shall be in the best interest of the Association in maintaining the value and desirability of the Properties as a residential community; and (e) conforms to or enhances, in the sole opinion of the Committee, the aesthetic appearance of the Properties. No member of the Committee shall have any liability to anyone by reason of any acts or action taken by him as a member of the Committee.

ARTICLE X

WALLS AND PRIVACY FENCES

Section 1. Repair, Replacement and Maintenance. The cost of reasonable repair, replacement and maintenance of a wall or privacy fence shall be paid by the Owner on whose Lot such wall or privacy fence is located.

Section 2. Destruction by Fire or Other Casualty. If a wall or privacy fence is destroyed or damaged by fire or other casualty, the Owner on whose Lot the wall or privacy fence is located shall repair or restore such wall or privacy fence to its former appearance. In

the event such Owner fails to repair or restore such fence within thirty (30) days after written notice from the Board of Directors, the Board of Directors may cause the wall or privacy fence to be restored and charge such cost to the Lot Owner as an assessment which shall become immediately due and payable and the Association shall have a lien against such Owner's Lot which may be foreclosed as hereafter provided.

Section 3. Negligent or Willful Acts. Notwithstanding any other provision of this Article, an Owner who by his negligent or willful act causes the wall or privacy fence to be damaged or destroyed shall bear the whole cost of repair and restoration.

Section 4. Enforcement. In the event an Owner shall fail to comply with any of his party wall obligations pursuant to this Article, including reimbursement, any aggrieved adjoining Lot Owner or the Association shall be entitled to enforce such obligations as provided in Article VII, Section 1 hereof, which rights of enforcement shall be in addition to such other rights and remedies as may otherwise be available to such Lot Owner.

ARTICLE XI

USE RESTRICTIONS

Section 1. Residential Use. No more than one single-family dwelling may be constructed on any Lot.

Section 2. Easements. Easements for installation and maintenance of utilities and drainage facilities are reserved as shown, or as may hereafter be shown, on a recorded plat. This subdivision is a zero lot line subdivision. Additional easements will be specified on deeds as they are recorded to allow maintenance of improvements on adjoining Lots and for such other purposes as are necessary. Within these easements, no structure or permanent installations shall be placed or permitted to remain which may damage or interfere with the installation and maintenance of utilities or which may change, obstruct or retard the direction of flow of water through drainage swales in the easements. The easement area of each Lot and all improvements in it shall be maintained continuously by the Owner of the Lot except for those improvements for which a public authority or utility company is responsible.

Section 3. Use of Accessory Structures. No utility shed or other structure, other than the residential dwelling and related improvements constructed thereon by the Declarant, shall, at any time, be erected, placed or kept on a Lot if such shed or other structure is visible from any adjoining Lot or any street, and has not been previously approved by the Architectural Control Committee.

Section 4. Model Homes. No trade, business, profession or other type of commercial activity shall be carried on upon any Lot, except that real estate brokers, owners and their agents may show Lots for sale or lease. Every person, firm or corporation purchasing a Lot recognizes that the Declarant, its agents and designated assigns shall have the right to (i) use Lots and houses erected thereon for sales offices, field construction offices, storage facilities and general business offices, and (ii) maintain fluorescent lighted or spotlighted model homes which are open to the public for inspection seven (7) days per week for such hours as the Declarant deems appropriate or necessary. The Declarant's rights under the preceding sentence shall terminate on January 1, 1996, unless prior thereto Declarant has indicated its intention to abandon such rights by recording a written instrument among the Public Records of Hillsborough County, Florida.

Section 5. Animals. No animals may be kept on any Lot if such become a nuisance to the neighborhood. No person owning or in custody of an animal shall allow it to stray or go upon another's Lot without the consent of the Owner of such Lot. All animals shall be on a leash when outside of the Owner's Lot.

Section 6. Maintenance of Improvements. Each Lot Owner shall maintain in good condition and repair all improvements constructed upon his Lot by the Declarant, including, without limitation, the residential dwelling, walls, fences, gates, walkways, driveways and the like. All walls on such Lot, other than the stuccoed portion thereof which the Association is expressly obligated to maintain pursuant to Article III hereof, shall be kept properly cleaned and painted, and all fences on such Lot shall be kept properly stained and maintained by each Lot Owner at his own expense. No change in the color or texture of any such walls or fences shall be permitted without the prior approval of the Architectural Control Committee.

Section 7. Vehicles. No vehicle shall be parked within the Properties except on a driveway or inside a garage. No trucks or vehicles which are primarily used for commercial purposes, other than those temporarily present on business, nor any trailers, may be parked within the Properties unless inside a garage and concealed from public view. Boats, boat trailers, campers, motorcycles and other recreational vehicles, and any vehicles not in operable condition or validly licensed, shall be permitted to be kept within the Properties only if parked inside of a garage, or parked inside an enclosed area of an Owner's Lot so as not to be visible from an adjoining Lot or any street. The provisions hereof shall not apply to the Declarant, and its invitees, in connection with the construction, development or marketing of the Properties or marketing of the Lots.

Section 8. Rubbish. No Lot shall be used for the storage of rubbish. Trash, garbage, or other waste shall not be kept except in closed sanitary containers properly concealed from public view.

Section 9. Clothes Hanging. Clothes hanging devices exterior to a residence shall be permitted only if installed so as not to be visible from an adjoining Lot or any street.

Section 10. Lot Upkeep. After acquiring title from the Declarant, all Owners of Lots shall, as a minimum, keep the grass regularly cut and trimmed. Each Lot Owner shall also keep regularly cut and trimmed the grassed portion of right of way lying between the curb and the front Lot line of his Lot.

Section 11. Signs. No signs shall be displayed on any Lot with the exception of one "For Sale" or "For Rent" sign, not exceeding 24" x 36". Notwithstanding anything to the contrary herein, Declarant shall have the exclusive right to maintain signs of any type and size upon the Common Area and any Lots it owns in connection with its development and sale of Lots.

Section 12. Street Lighting. All Lots shall be liable for assessments for street lighting service as such may be levied in accordance with applicable governmental ordinances, rules and regulations, now or hereafter in effect.

Section 13. Garage Doors. Garage doors shall be kept closed except when in use.

Section 14. Nuisances. No noxious or offensive activity shall be carried on upon any Lot, nor shall anything be done thereon which may be or become an annoyance or nuisance to the neighborhood. No automobile or other vehicle mechanical repairs or like activity shall be conducted on any Lot other than in a garage or otherwise concealed from public view.

Section 15. Alteration to Walls Prohibited. Unless granted permission in writing by either the Declarant or the Architectural Control Committee, no Lot Owner shall be permitted to alter, add to, attach or fix any object or thing to any party wall or boundary wall located upon or bordering his Lot, and only those items added, affixed or attached by the Declarant, if any, shall be permitted.

Section 16. Antennas and Aerials. No exterior antennas or aerials of any kind may be installed or erected on any Lot.

Section 17. Storage. No articles, objects or other property may be placed, stored or kept in, on or upon a Lot after it has been conveyed by the Declarant if such items are thereby visible from adjoining Lots or streets.

Section 18. Mailboxes. No mailbox shall be installed by Declarant or respective Lot Owner. All mailboxes shall be located in a structure located east of the entry monument sign. Boxes shall be of the security type. The Association shall be responsible for the maintenance of said structure and boxes.

Section 19. Failure to Maintain. If the Owner shall fail to undertake any maintenance, repair, upkeep, replacement or other performance regarding his Lot as required by this Declaration, including but not limited to, the requirements of Sections 6 or 10 of this Article XI, or as required by Section 2 or 3 of Article III, or Section 4 of Article IV hereof, either the Declarant or the Association, after giving such Owner at least five (5) days written notice, shall be authorized, but shall not be obligated, to undertake such work at the Owner's expense. Entry upon an Owner's Lot for such purpose shall not constitute a trespass. If such work is undertaken by the Association, the charge therefor shall be specially assessed against the Lot and secured by a lien thereon as provided by Section 5 of Article VII. The specific rights granted by this Section are in addition to, and not exclusive of, those rights or remedies which may otherwise be available to the Association, or other parties.

ARTICLE XII

GENERAL PROVISIONS

Section 1. Enforcement. If any person shall violate or attempt to violate any of the provisions of this Declaration, it shall be the right of the Association, the Declarant or any Owner to prosecute any proceeding at law or in equity against the person or persons violating or attempting to violate the same, whether such proceeding is to prevent such persons from so doing or to recover damages, and if such person is found in the proceedings to be in violation of or attempting to violate the provisions of this Declaration, he shall bear all expenses of the litigation, including court costs and reasonable attorney's fees (including those incurred on appeal) incurred by the party enforcing the terms of this Declaration. The Declarant shall not be obligated to enforce this Declaration and shall not in any way or manner be held liable or responsible for any violation hereof by any person other than itself. Failure by Association or any Owner to enforce any provisions of this Declaration upon breach thereof, however long continued, shall in no event be deemed a waiver of the right to do so thereafter with respect to such breach or as to a similar breach occurring prior or subsequent thereto. Issuance of a building permit or license, which may be in conflict with this Declaration, shall not prevent the Association or any Lot Owner from enforcing the same.

Section 2. Severability. Invalidation of any one (1) of these covenants or restrictions by judgment or court order shall in no way affect any other provisions, and such shall remain in full force and effect.

Section 3. Amendment. The covenants and restrictions of this Declaration shall run with and bind the land for a term of twenty (20) years from the date this Declaration is recorded in the Public Records of Hillsborough County, after which time they shall be automatically extended for successive periods of ten (10) years unless terminated by the vote of eighty (80) percent of the Voting Members of each Class of members, at a meeting called for such purpose. This Declaration may be amended during the first twenty (20) year period or any subsequent ten (10) year period by an instrument signed either by:

(a) The Declarant, as provided in Section 4 of this Articles; or

(b) A vote of two-thirds (2/3) of the Voting Members of each class of membership, at a meeting called for such purpose; or

(c) By the duly authorized officers of the Association provided such amendment by the Association officers has been approved in the manner provided in Paragraph (b) of this Section.

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

Section 4. Exception. Notwithstanding any provision of this Article to the contrary, the Declarant shall have the right to amend this Declaration, from time to time, for a period of five (5) years from the date of its recording to make such changes, modifications and additions therein and thereto as may be requested or required by HUD, FHA, VA, FNMA, GNMA, or any other governmental agency or body as a condition to, or in connection with such agency's or body's agreement to make, purchase, accept, insure, guaranty or otherwise approved loans secured by mortgages on Lots or any other amendments which Declarant deems necessary provided such amendment does not destroy or substantially alter the general plan or scheme of development of WALDEN OAKS. Any such amendment shall be executed by the Declarant and shall be effective upon its recording. No approval or joinder of the Association, other Owners, or any other party shall be required or necessary to such amendment.

Section 5. Assignment Permitted. Notwithstanding anything to the contrary in this Declaration, Declarant shall have the right, from time to time, to assign, in whole or in part, any rights it has under Declaration. Such assignment may be exclusive, non-exclusive or joint with Declarant, revocable or irrevocable, at Declarant's sole option. Any such assignment shall not be effective unless and until such assignment has been evidenced by a written instrument recorded in the Public Records of Hillsborough County, Florida.

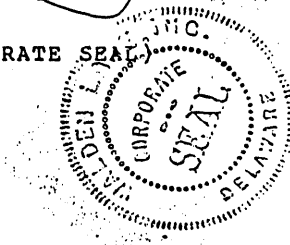
IN WITNESS WHEREOF, the undersigned, being the Declarant herein, has caused this Declaration to be executed by its duly authorized officers and affixed its corporate seal as of this 30th day of July, 1986.

Signed, sealed and delivered
in the presence of:

[Signature]
[Signature]

"Declarant"
WALDEN LAKE, INC.
By: [Signature]
President
Attest: [Signature]
Secretary

(CORPORATE SEAL)



STATE OF FLORIDA)
) SS
COUNTY OF HILLSBOROUGH)

The foregoing instrument was acknowledged before me this 30th day
of July, 1986, by Alfred Hoffman and
Kim J. Frosell, as President and Secretary,
respectively, of WALDEN LAKE, INC., a Delaware corporation, on behalf
of the corporation.

Marlene J. Messin
Notary Public

My Commission Expires:

Notary Public, State of Florida
My Commission Expires March 18, 1988
Beated This Day from Insurance, Inc.

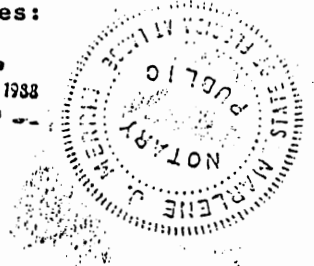


EXHIBIT "A"

WALDEN LAKE, UNIT 12

DESCRIPTION: The South 1/2 of the North 1/2 of the Southwest 1/4 of the Southwest 1/4 and the East 1/2 of the North 1/2 of the South 1/2 of the Southwest 1/4 of the Southwest 1/4 of Section 32, Township 28 South, Range 22 East, Hillsborough County, Florida. LESS the East 200 feet thereof, AND LESS right-of-way on the West side thereof for Alexander Street (State Road No. 39-A), all of which is more particularly described as follows:

Beginning at the intersection of the East right-of-way line of the aforesaid Alexander Street and the North boundary of WALDEN LAKE SUBDIVISION, UNIT 1, recorded in Plat Book 45, Page 92, Public Records of Hillsborough County, Florida, run thence along said East right-of-way line N.00°12'12"W., 330.49 feet; thence S.89°25'01"E., 1033.55 feet along the North boundary of the aforesaid South 1/2 of the North 1/2 of the Southwest 1/4 of the Southwest 1/4 of Section 32; thence S.00°02'21"W., 659.76 feet along a line 200 feet West of and parallel with the East boundary of the aforesaid Southwest 1/4 of the Southwest 1/4 of Section 32; thence along the boundary of the aforesaid WALDEN LAKE SUBDIVISION, UNIT 1, the following three (3) courses: 1) N.89°28'55"W., 457.62 feet; 2) N.00°10'47"W., 330.00 feet; 3) N.89°26'06"W., 573.25 feet to the Point of Beginning.

Containing 11.31 acres, more or less.

which has been platted as WALDEN LAKE, UNIT 12, according to the map or plat thereof, recorded in Plat Book 60, Page 9, of the Public Records of Hillsborough County, Florida

EXHIBIT "B"

The Common Area shall include all properties designated as "Private Drainage Easement (Common Area)", "Access/Utility & Drainage Esmt.", "Drainage Easement", and "Access/Utility & Drain. Esmt." on the plat of Walden Lake Unit 12 as recorded in Plat Book 60, Page 9 of the Public Records of Hillsborough County, Florida.

U25CCR/DOC

Prepared by and to
be returned to:

Julius J. Zschau, Esq.
Sorota and Zschau, P.A.
2515 Countryside Blvd. ✓
Suite A
Clearwater, FL 33575

RICHARD L. AKE
CLERK OF CIRCUIT COURT
HILLSBOROUGH COUNTY

FIRST AMENDMENT TO THE DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS OF
WALDEN OAKS

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

THIS AMENDMENT made this 1 day of October, 1986, by
WALDEN LAKE, INC. a Delaware corporation, qualified to conduct busi-
ness in the State of Florida, hereinafter referred to as the "Declarant."

W I T N E S S E T H:

WHEREAS, the DECLARANT heretofore imposed certain covenants,
conditions and restrictions upon real property in Hillsborough County,
Florida, by virtue of that certain Declaration as recorded in Official
Records Book 4880, at pages 0294 through 0312, of the Public Records
of Hillsborough County, Florida, hereinafter, referred to as
"Declaration"; and

WHEREAS, the DECLARANT reserved the right in the Declaration,
pursuant to Article XII Section 3. to amend said Declaration to meet
the requirements of HUD or FHA/VA.

NOW, THEREFORE, the DECLARANT hereby amends the Declaration as
follows:

1. Article VIII Section 3. is hereby amended by the addition of
the following:

"6. Annexation of additional property."

2. Article IV Section 1. is hereby amended by the addition of
the following:

"(d) The right of the Association, upon two-thirds (2/3) vote
of each class of members, to mortgage all or any part of the
common area."

3. Article V Section 2. (a) is hereby amended to read as follows:

"(a) when 75% of the Lots are conveyed to the Owners, other
than Declarant; or..."

4. The original Declaration is hereby incorporated by reference
as though fully set forth herein and, except as specifically amended
herein above, is ratified and confirmed in its entirety.

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

IN WITNESS WHEREOF, the undersigned, being the duly authorized
officers have executed this First Amendment to the Declaration
of Covenants, Conditions and Restrictions of Walden Oaks as of the 1
day of October, 1986.

1986 OCT 10 PM 12:17

86224505

Signed, sealed and delivered
in the presence of:

Robert L. Bedford

William L. Lohak

WALDEN LAKE, INC.

By [Signature]
President

Attest [Signature]
Secretary

(Corporate Seal)

STATE OF FLORIDA)
)
COUNTY OF HILLSBOROUGH)

The foregoing instrument was acknowledged before me
this 1 day of October, 1986 by ALFRED HOFFMAN, JR.
and Kim J. Froese as President and
Secretary, respectively, of Walden Lake, Inc., a Delaware corporation,
on behalf of the corporation.

Marilyn J. Messing
Notary Public

My Commission expires:

Notary Public, State of Florida
My Commission Expires March 18, 1988
Bonded July 1, 1984 - \$10,000.00

"Prepared by and to
be returned to:

Julius J. Zschau, Esq.
Sorota and Zschau, P.A.
2515 Countryside Blvd., Suite A
Clearwater, FL 33575

SECOND AMENDMENT TO COVENANTS,
CONDITIONS AND RESTRICTIONS TO
WALDEN OAKS

THIS AMENDMENT made this 17th day of OCTOBER, 1986, by
WALDEN LAKE, INC., a Delaware corporation qualified to do business in
Florida, hereinafter referred to as "Declarant."

W I T N E S S E T H:

WHEREAS, Declarant heretofore imposed certain covenants, con-
ditions and restrictions upon real property in Hillsborough County,
Florida, by virtue of that certain Declaration as recorded in Official
Records Book 4880, at pages 0294 through 0312, of the Public Records
of Hillsborough County, Florida, and all amendments thereto;
hereinafter referred to as "Declaration," and

WHEREAS, Declarant reserved the right in the Declaration, pursuant
to Article XII, Section 3. to amend said Declaration, and

WHEREAS, Declarant wishes to amend said Declaration by the addi-
tion of a Joinder of the Property Owner within the properties;

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

1. The Declaration is hereby amended by the addition of the
Joinder of Property Owner attached hereto as Schedule A, and
incorporated herein by reference.

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

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

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

Signed, sealed and delivered
in the presence of:

Da Cox

WALDEN LAKE, INC.

By

President

Attest:

Secretary

(CORPORATE SEAL)

STATE OF FLORIDA)
)
COUNTY OF HILLSBOROUGH)

The foregoing instrument was acknowledged before me this 17 day
of October, 1986, by Alfred Hoffman Jr and Kim J. Truitt
as President and Secretary, respectively, of WALDEN LAKE,
INC., on behalf of the corporation.

Marlene J. Morrison
Notary Public

My commission expires:

Notary Public, State of Florida
My Commission Expires: 10/1/88
Before and they have executed, my

SCHEDULE A

JOINDER OF PROPERTY OWNER
(WALDEN LAKE UNIT 12 - CORPORATE)

The undersigned, being owner of the following described property:

Lot(s) 1, 9, 10, 14, 56, 57 & 58 in Block 1 in Walden Lake Unit 12, according to the map or plat thereof recorded in Plat Book 60, Page 9 of the Public Records of Hillsborough County, Florida. (the "Property")

hereby consents to and joins in the execution of the Declaration of Covenants, Conditions, and Restrictions for WALDEN OAKS recorded in O.R. Book 4880, page 0294 of the Public Records of Hillsborough County, Florida (the "Declaration") for the purpose of subjecting the Property to the terms, conditions and provisions of the Declaration.

IN WITNESS WHEREOF, the undersigned has executed this instrument on the 8th day of OCTOBER, 1986.

Witnesses:

Ja. Cox
Rebecca Oels

MALIN HOMES, INC.
By: R. C. Malin President
Attest: Richard A. Stewart Asst. Secretary
(CORPORATE SEAL)

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

BEFORE ME, the undersigned authority, duly authorized to administer oaths and take acknowledgments, personally appeared R.C. MALIN AND RICHARD STEWART to me well known to be the PRESIDENT and Asst. Secretary of the aforementioned corporation described in and who executed the foregoing instrument, and they acknowledged before that the they executed the same freely and voluntarily for the purposes therein expressed on behalf of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 8 day of OCTOBER, 1986.

Marlene J. Messin
Notary Public, State of Florida

My Commission Expires:

JoinderC/DOC

Notary Public, State of Florida
My Commission Expires March 15, 1993
Printed Name: Marlene J. Messin

State of Florida



Department of State

*I certify that the attached is a true and correct copy of the Articles
of Incorporation of*

Walden Oaks Homeowners Association, Inc.

*a corporation organized under the Laws of the State of Florida,
filed on July 25, 1986*

The charter number for this corporation is N16037

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
25th day of July, 1986



FILED

ARTICLES OF INCORPORATION JUL 75 11 53 AM '86

OF
SECRETARY OF STATE
WALDEN OAKS 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 full age, hereby forms a corporation not for profit in accordance with the laws of the State of Florida, and certify as follows:

ARTICLE I

NAME

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

ARTICLE II

OFFICE

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

ARTICLE III

REGISTERED OFFICE AND AGENT

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

ARTICLE IV

PURPOSE AND POWERS OF THE ASSOCIATION

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

land, it shall not require consent or approval of the members of the Association, but may be executed by the President of the Association. All terms defined in the Declaration shall have the same meaning when used herein, such Declaration being incorporated herein by reference. For the foregoing purposes, this Association is empowered to:

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

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

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

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

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

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

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

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

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

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

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

ARTICLE V

MEMBERSHIP

Every Owner of a Lot which is subject by the provisions of the Declaration to assessment by this Association, shall be a member of this Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. An Owner of more than one (1) such 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 the provisions of the Declaration and to assessment, but shall be automatically transferred by the conveyance of that Lot. WALDEN LAKE, INC., a Delaware corporation, herein called the "Declarant", shall be a member of the Association so long as it owns one (1) or more Lots or Parcels.

ARTICLE VI

VOTING RIGHTS

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

1. Class A. Class A members shall be all Owners, and shall be entitled to one (1) vote for each Lot owned; 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 holds an interest in any Lot as Owner, all such persons shall be members. The vote for such Lot shall be exercised as provided herein, but in no event shall more than one (1) vote be cast with respect to any Lot, nor shall any split or fractional vote be permitted with respect to any Class A Lot.

2. Class B. The Class B member shall be the Declarant, and shall be entitled to five (5) votes for each Lot owned; provided, however, that as to land which may be annexed or added pursuant to Article VII of the Declaration, the Declarant shall be entitled to fourteen (14) votes per acre or fraction thereof contained within a Parcel, until such time as the Parcel is platted, whereupon the Declarant shall be entitled to five (5) votes per Lot in lieu of the votes per acre. The Class B membership shall cease and be converted to Class A membership on the happening of any of the following events, whichever occurs earlier:

(a) when the Declarant shall no longer own any Lots or Parcels subject to the Declaration; or

(b) on December 31, 1996; or

(c) when the Declarant waives in writing its rights to Class B membership.

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

<u>NAME</u>	<u>ADDRESS</u>
JA COX	1602 West Timberlane Drive Plant City, Florida 33566
FRANK KURCHINSKI	1602 West Timberlane Drive Plant City, Florida 33566
KIM FROSELL	1602 West Timberlane Drive Plant City, Florida 33566

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

ARTICLE VIII

OFFICERS

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

<u>NAME</u>	<u>OFFICE</u>	<u>ADDRESS</u>
FRANK KURCHINSKI	President	1602 West Timberlane Drive Plant City, Florida 33566
KIM FROSELL	Vice President	1602 West Timberlane Drive Plant City, Florida 33566
JA COX	Secretary/Treasurer	1602 West Timberlane Drive Plant City, Florida 33566

Officers need not be members of the Association.

ARTICLE IX

SUBSCRIBERS

The name and addresse of the subscriber to these Articles of Incorporation are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Julius J. Zshcau	2515 Countryside Boulevard Suite A Clearwater, Florida 33575

ARTICLE X

DISSOLUTION

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

ARTICLE XI

DURATION

This Association shall exist perpetually.

ARTICLE XII

BY-LAWS

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

ARTICLE XIII

AMENDMENTS

Any amendment of these Articles shall require the assent or written consent of the members entitled to cast fifty-one (51%) of the total votes able to be cast at any regular or special meeting of the membership duly called and convened. No such amendment may diminish any rights of the Class B member, however, unless joined in by such Class B member.

ARTICLE XIV

INDEMNIFICATION

Every director and every officer of the Association shall be indemnified by the Association to the fullest extent of the law

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

ARTICLE XV

FHA/VA APPROVAL

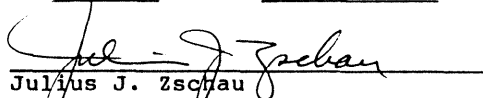
As long as there is a Class B membership, the following actions will require the prior approval of the Federal Housing Administration or the Veterans Administration; annexation of additional properties, mergers and consolidations, mortgaging of Common Area, dedication of Common Area, dissolution and 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.

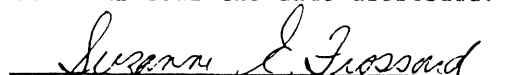
IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of Florida, the undersigned, constituting the subscriber of this Association, has executed these Articles of Incorporation this 24th day of July, 1986.


Julius J. Zschau

STATE OF FLORIDA
COUNTY OF PINELLAS

BEFORE ME, the undersigned authority, on this 24th day of July, 1986, personally appeared Julius J. Zschau, to me well known to be the person described in and who signed the foregoing Articles of Incorporation and acknowledged to me that he the same freely and voluntarily for the uses and purposes therein expressed.

WITNESS my hand and official seal the date aforesaid.


NOTARY PUBLIC, STATE OF FLORIDA AT
LARGE

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. MAR. 5, 1991
BONDED THRU GENERAL INS. UND.

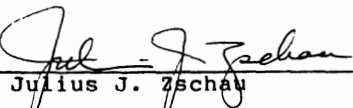
FILED

ACCEPTANCE OF REGISTERED AGENT JUL 25 11 53 AM '86

Having been named to accept service of process for the above named
SECRETARY OF STATE
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.

SOROTA AND ZSCHAU, P.A.

By:


Julius J. Zschau


Date: July 24, 1986

EXHIBIT A

WALDEN LAKE - UNIT 12

WALDEN LAKE - UNIT 12, according to the map or plat
thereof recorded in Plat Book 60, Page 9, Public
Records of Hillsborough County, Florida

State of Florida



Department of State

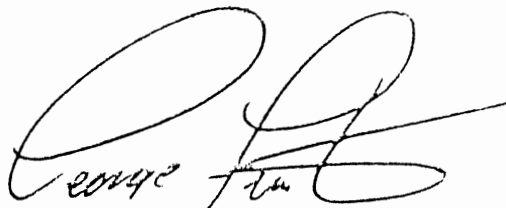
I certify that the attached is a true and correct copy of the Articles of Amendment, filed on October 8, 1986, to Articles of Incorporation for WALDEN OAKS HOMEOWNERS ASSOCIATION, INC., a Florida corporation, as shown by the records of this office.

The document number of this corporation is N16037.

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
8th day of October, 1986.



CR2E022 (10-85)

A handwritten signature in cursive script, appearing to read "George Firestone".

George Firestone
Secretary of State

FILED

1986 OCT -8 AM 10:57

FIRST ARTICLES OF AMENDMENT TO
ARTICLES OF INCORPORATION OF
WALDEN OAKS HOMEOWNERS ASSOCIATION, INC. SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to Section 617.017, Florida Statutes, the undersigned corporation, by and through its duly authorized officers, hereby adopts the following Articles of Amendment to its Articles of Incorporation:

1. Article XIII is hereby amended to read as follows:

" Any amendment of these Articles shall require the assent or written consent of the members entitled to cast two-thirds (2/3) of the total votes able to be cast at any regular or special meeting of the membership duly called and convened, plus any such approval as may be required by Article XV hereto."

2. Article VI 2.(a) and (b) is hereby amended to read as follows:

" (a) when 75% of the Lots are conveyed to Owners, other than Declarant; or"

" (b) on June 30, 1988; or "

2. Except as specifically set forth in Paragraphs 1 and 2 above, all other provisions of the Articles of Incorporation, as amended, shall remain unchanged and shall continue in full force and effect.

3. The undersigned hereby certifies that this amendment is in accordance with the requirements of FHA.

4. The foregoing Amendment to the Articles of Incorporation was duly adopted by the Board of Directors and by a fifty-one percent (51%) vote of the members of the Association September 29, 1986.

IN WITNESS WHEREOF, the undersigned duly authorized officers have executed these First Articles of Amendment as of the 1 day of OCTOBER, 1986.

Signed, sealed and delivered
in the presence of:

WALDEN OAKS HOMEOWNERS
ASSOCIATION, INC.

Robert L. Ziegler
October 1, 1986

By Frank Kucitaski
President

Attest Ja. Cox
Secretary

(CORPORATE SEAL)

STATE OF FLORIDA)
COUNTY OF HILLSBOROUGH)

The foregoing instrument was acknowledged before me this 1 day of October, 1986 by FRANK KUCITASKI and JA COX as President and Secretary, respectively, of Walden Oaks Homeowners Association, Inc. on behalf of the corporation.

Marlene J. Messia
Notary Public

My Commission expires:

Notary Public, State of Florida
My Commission Expires March 13, 1988
Bonded Title Ins. Co. Insurance, Inc.

BY-LAWS
OF
WALDEN OAKS HOMEOWNERS ASSOCIATION, INC.

ARTICLE I

NAME AND LOCATION

The name of the corporation is WALDEN OAKS HOMEOWNERS ASSOCIATION, INC., hereinafter referred to as the "Association". The initial principal office of the corporation shall be located at 1602 West Timberlane Drive, Plant City, Florida 33566 but meetings of members and Directors may be held at such places within the State of Florida as may be designated by the Board of Directors.

ARTICLE II

DEFINITIONS

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

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

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

Section 4. "Common Area" shall mean all real property now or hereafter owned by the Association for the common use and enjoyment of the Owners.

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

Section 6. "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, but excluding those having such interest merely as security for the performance of an obligation. The term "Owner" shall include WALDEN LAKE, INC.

Section 7. "Declarant" shall mean and refer to WALDEN LAKE, INC., a Delaware corporation, qualified to do business in Florida, its successors and assigns, as provided in the Declaration.

Section 8. "Parcel" shall mean any part of the Properties owned by the Declarant which has not been, but is intended to be, platted as a residential subdivision.

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

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

ARTICLE III

MEETING OF MEMBERS

Section 1. Annual Meetings. The first annual meeting of the members shall be held within one (1) year from the date Class B membership in the Association terminates and each subsequent regular annual meeting of the members thereafter shall be held during the first calendar quarter of the year on a date and at such time and place as the Board of Directors shall designate.

Section 2. Special Meetings. Special meetings of the members may be called at any time by the President or by the Board of Directors, or upon written request of the members who are entitled to vote one-fourth ($\frac{1}{4}$) of the total votes of the Association.

Section 3. Notice of Meetings. Written notice of each meeting of the members shall be given by, or at the direction of, the Secretary or person authorized to call the meeting. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

(a) Notice of all meetings shall be given at least ten (10) days in advance to each member, either by mailing a copy of such notice, postage prepaid, addressed to the member's address last appearing on the books of the Association or supplied by such member to the Association for the purpose of notice, or by delivering the same to the member personally.

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

Section 4. Quorum. The presence at a meeting of members, either in person or by proxy, of those entitled to cast, at least one-third ($\frac{1}{3}$) of the votes of each Class of membership shall constitute a quorum for any action. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented. Action undertaken at a meeting at which a quorum was established shall constitute valid acts of the membership even though during such meeting less than a quorum shall have been present.

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

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

Section 7. Voting Members. If a Lot or Parcel is owned by one person, his right to vote shall be established by the record title to the Lot. If a Lot or Parcel is owned by a corporation, the officer, agent or employee thereof entitled to cast the vote therefor must be designated in a certificate for this purpose signed by the president or a vice-president of the corporation, and

filed with the Secretary of the Association; provided, however, that with regard to any Lots or Parcels owned by Declarant such certificate is sufficient if signed by any division president or division vice-president thereof. If a Lot is owned by a trust or by an estate, the fiduciary thereof shall be entitled to vote; provided, however, if there is more than one fiduciary or the fiduciary or fiduciaries wish to authorize someone else to vote, the person entitled to vote shall be designated by a certificate signed by the fiduciary, or if more than one, all fiduciaries, and filed with the Secretary of the Association. If a Lot is owned by partnership, whether general or limited, the person entitled to cast the vote for such Lot shall be a general partner designated by a certificate signed by all general partners thereof. Except as hereafter provided with regard to a Lot owned jointly by a husband and wife, if a Lot is owned by more than one (1) person, the person entitled to cast the vote for the Lot shall be designated in a certificate signed by all of the record owners of the Lot and filed with the Secretary. The person designated in a certificate pursuant to this Section who is entitled to cast the vote for a Lot, as well as any sole Owner of a Lot, shall be known as the "voting member". Such certificates shall be valid until revoked or until superseded by a subsequent certificate, or until a change in the ownership of the Lot concerned. If a Lot is owned jointly by a husband and wife, the following four (4) provisions are applicable thereto:

a. They may, but they shall not be required to, designate a voting member.

b. If they do not designate a voting member and if both are present at a meeting and are unable to concur in their decision upon any subject requiring a vote, they shall lose the right to vote on that subject at that meeting.

c. If they do not designate a voting member, and only one is present at a meeting, the person present may cast the vote, just as though he or she owned the Lot individually and without establishing the concurrence of the absent person.

d. If either or both are present at a meeting, the Lot shall be counted as present for the purpose of determining a quorum.

Section 8. Voting by Written Instrument. The Board of Directors may poll the membership in writing on any matters on which the members are, or would be authorized to vote on at an annual or special meeting called for such purpose, and the written vote of the members shall determine any such matter based upon the same number of votes as would be required for the passage or defeat of such matter as is provided in the Declaration, the Articles of Incorporation or these By-laws.

Section 9. Waiver of Notice. Any Owner may waive notice of any annual or special meeting of members by a writing signed either before, at or after such meeting. Attendance by an Owner, or a designated voting member, at a meeting shall also constitute a waiver of the time, place and purpose of the meeting.

Section 10. Determination of Membership. For the purpose of determining the person entitled to notice under any provision of these By-Laws, the Articles of Incorporation, or the Declaration, and for the purpose of determining those persons entitled to vote at any meeting of the Association, membership shall be as shown on the books of the Association as of a date set by the Board of Directors, which date shall not be more than thirty (30) days prior to the date of such notice or of such meeting. If the Board of Directors fails to establish such a date, membership shall be as shown on the books of the Association on the thirtieth (30th) consecutive calendar day prior to the date of such notice or of such meeting.

Section 11. Order of Business. The order of business at annual members' meetings, and far as practical at all other members meetings, shall be:

- a. Calling of the roll and certifying of proxies.
- b. Proof of notice of meeting or waiver of notice.
- c. Reading of minutes of the preceding meeting, unless waived.
- d. Reports of officers, unless waived.
- e. Reports of committees, unless waived.
- f. Election of directors.
- g. Unfinished business.
- h. New business.
- i. Adjournment.

Section 12. Presiding Officer and Secretary for Meetings. The presiding officer or "chairman" of any members' meeting shall be the President of the Association, and the Secretary of the Association shall be the secretary of such meetings.

ARTICLE IV

BOARD OF DIRECTORS: SELECTION: TERM OF OFFICE

Section 1. Number. Upon the termination of Class B membership in the Association, the number of directors may be changed by majority vote of members; provided the number of directors shall not be less than three (3) nor more than nine (9).

Section 2. Term of Office. Upon the termination of Class B membership in the Association, the directors of the Association shall be elected at the annual meeting of members as specified in the Articles of Incorporation. The election shall be determined by majority vote. A director shall continue in office until his successors shall be elected and qualified, unless he sooner dies, resigns, or is removed, or otherwise disqualified to serve.

Section 3. Removal. So long as there is Class B membership in the Association, any director may be removed, with or without cause, only by action of the Class B member. Any vacancy existing on the Board of Directors, whether as a result of death, resignation or removal of a director, shall be filled only by appointment by the Class B member. Following termination of Class B membership in the Association, any director, may be removed from the Board, with or without cause, by majority vote of the members of the Association, and his successor shall be selected by the remaining members of the Board of Directors, even though less than a quorum, and shall serve for the unexpired term of his predecessor.

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

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

ARTICLE V

NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Upon the expiration of Class B membership, nomination for election to the Board of Directors for those directors entitled to be elected by the Association's membership 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 the President and two or more other persons. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the members to serve until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled.

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

ARTICLE VI

MEETING OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held without notice, at such place and hour as may be fixed from time to time by resolution of the Board. Should such meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

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

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

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

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

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

Section 7. Informal Action. Any action of the Board of Directors which is required or permitted to be taken at a meeting may be taken without a meeting if written consent to such action, signed by all members of the Board of Directors, is filed in the minutes of the proceedings of the Board of Directors prior to the taking of such action. Such shall also constitute a waiver of notice with regard thereto. Members of the Board of Directors shall be deemed present at a meeting if a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other is used.

ARTICLE VII

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

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

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

(b) suspend the voting rights and right to use of the Common Area facilities of a member during any period in which such member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed sixty (60) days for infraction of published rules and regulations;

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

(d) authorize the execution of any easement or any assignment, conveyance or transfer of property of the Association, real, personal or mixed, except where member consent or approval is expressly required by the terms of the Declaration, the Articles of Incorporation or these By-laws; and

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

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

(a) cause to be kept a complete record of all its acts and corporate affairs;

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

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

(1) fix the amount of the annual assessment against each Lot for each annual assessment period;

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

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

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

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

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

(g) cause the Common Area, and facilities to be maintained;

(h) cause the exterior stuccoed portion of any boundary wall for which the Association is responsible for maintenance under the Declaration, to be maintained; and

(i) otherwise manage the affairs of the Association as provided in the Declaration.

ARTICLE VIII

OFFICERS AND THEIR DUTIES

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

Section 2. Term. The officers of this Association shall be elected annually by the Board of Directors and each shall hold office for one (1) year and until his successor shall be elected and qualify, unless he shall sooner resign, be removed, or be otherwise disqualified to serve.

Section 3. Special Appointments. The Board of Directors may appoint such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board of Directors may, from time to time, determine.

Section 4. Resignation and Removal. Any officer may be removed from office with or without cause by the Board of Directors. Any officer may resign at any time by giving written notice to the Board of Directors, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 5. Vacancies. A vacancy in any office may be filled by appointment by the Board of Directors. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 6. Multiple Offices. No person shall simultaneously hold the offices of President and Secretary, however a person may hold more than one other office.

Section 7. Duties. The duties of the officers are as follows:

(a) President. The President shall be the chief executive officer of the Association. He shall have all of the powers and duties that are usually vested in the office of a president of

an association. He shall sign all leases, mortgages, contracts, deeds, notes and other written instruments on behalf of the Association and exercise such powers and discharge such other duties as may be required of him by the Board of Directors.

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

(c) Secretary. The Secretary shall keep the minutes of all proceedings of the Board of Directors and members. Except as otherwise provided in the Articles of Incorporation or these By-Laws, he shall attend to the giving and serving of all notices to all the members and directors and others that are required by law. He shall have custody of the seal of the Association and affix it to any instrument requiring a seal to be duly signed. He shall keep the records of the Association except those of the Treasurer unless the Secretary is also the Treasurer of the Association. The Secretary shall perform all of the duties incident to the office of a secretary of an association, including certifying resolutions, and shall exercise such other powers and discharge such other duties as may be required of him by the Board of Directors. The Assistant Secretary, if any, shall perform the duties of the Secretary when the Secretary is absent, or unable to act.

(d) Treasurer. The Treasurer shall cause the receipt of and deposit in an appropriate bank account or accounts all monies of the Association, and shall disburse such funds as directed by resolution of the Board of Directors, keep proper books of account, cause an annual audit of the Association books to be made at the completion of each fiscal year if requested by the Board, prepare an annual budget and statement of income and expenditures, and perform all other duties incident to the office of a treasurer of an association, and exercise such other powers and discharge such other duties as may be required of him by the Board of Directors.

Section 8. Duties Fulfilled by Manager. The duties of the Secretary, as well as the duties of the Treasurer, may either or both be fulfilled by a manager employed by the Association. If such a manager is employed, the manager shall have custody of such books of the Association as it determines necessary or appropriate.

Section 9. Compensation. The compensation, if any, of all officers shall be fixed by the Board of Directors. Nothing contained herein shall prevent the Association, through the Board of Directors, from contracting for management or other services from a company with which any officer or director of the Association is affiliated, either as a shareholder, officer, Director, employee or otherwise.

ARTICLE IX

COMMITTEES

The Board of Directors may either appoint an Architectural Control Committee as provided in the Declaration, or constitute itself as such Architectural Control Committee. In addition, at such time as there is no longer Class B membership, the Board of Directors shall appoint a Nominating Committee as provided in these By-Laws. The Board of Directors shall further appoint such other committees as it deems appropriate in carrying out the purpose of the Association. Members of such committees shall serve at the pleasure of the Board of Directors, and may be removed with or without cause.

ARTICLE X

BOOKS AND RECORDS

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

ARTICLE XI

ASSESSMENTS

As more fully provided in the Declaration, each member is obligated to pay to the Association annual and special assessments which are secured by a lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the maximum rate of interest allowed by 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 attorney's fees of any such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for herein by nonuse of the Common Area or abandonment of his Lot.

ARTICLE XII

CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words: "WALDEN OAKS HOMEOWNERS ASSOCIATION, INC.", "Florida", "not-for-profit" and "1986". The Association may use either such seal or a common seal in the execution of any documents or instruments.

ARTICLE XIII

INDEMNIFICATION

Section 1. Indemnification. Every director and every officer of the Association and every member of the Association serving the Association at its request, shall be, and hereby is, indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed on him in connection with any action, suit or proceeding, whether civil, criminal, administrative or investigative, or any settlement of any such action, suit or proceeding to which he may be a party or in which he may become involved by reason of his serving or having served the Association at its request, whether or not he is a director or officer or is serving at the time such expenses or liabilities are incurred. The liability and expense indemnified against shall extend to acts committed, as well as the failure to act; provided, however, that such indemnification shall not extend to gross negligence or willful misconduct.

Section 2. Other Indemnification. The Association shall, and hereby does, indemnify every officer and director, and any former officer or director, to the fullest extent permitted by the laws of the State of Florida applicable to corporations. The right of indemnification granted by Section 1 and Section 2 of this Article XIII is in addition to, and not in limitation of, any other rights to which such parties may now or hereafter be entitled by law, agreement with the Association, the Articles of Incorporation or otherwise.

ARTICLE XIV

AMENDMENTS

Section 1. These By-Laws may be adopted, altered, amended or rescinded at any regular or special meeting of the Board of Directors by majority vote.

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

ARTICLE XIV

MISCELLANEOUS

The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.