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41 St
42 Dr
43 Int
Tot 207.00

11 CHG 229 ③ DCL ①
GMMB
40 Rec 1.00
46 Pos 84201617
Total 1.00

RETURN TO:

As shown by
LINDA A. EATLE
PROPERTY OFFICE
GREEN & MASTERY, P.A.
100, P.O. Box 207
St. Petersburg, Florida 33731

Authorized by: Anita Kramer

MASTER DECLARATION

18 18070669 77 1. 265E04
40 207.00
TOTAL 207.00 CHK

OF

0.1.5848 PAGE 1477

COVENANTS, RESTRICTIONS AND EASEMENTS

FOR

PLACIDO BAYOU

18 18070670 77 11. 245E04
40 1.00
3 227 TOTAL 1.00 CHRG

THIS MASTER DECLARATION OF COVENANTS, RESTRICTIONS AND EASEMENTS (the "Master Declaration") is made this 11th day of September, 1984, by and between LLOYD E. WILLIAMS, JR., J. K. FINANCIAL CORPORATION, a Florida corporation, and ROBERT P. CRISP, doing business as PLACIDO BAYOU JOINT VENTURE, a Florida joint venture (collectively the "Developer") and PLACIDO BAYOU COMMUNITY ASSOCIATION, INC., a Florida corporation not for profit (the "Community Association").

RECITALS

(A) Developer is the fee simple owner of certain real property located in Pinellas County, Florida, (the "County") more particularly described in Exhibit A attached hereto (the "Real Property"). Developer intends to create a multiphased community to be known as "Placido Bayou" upon all or portions of the Real Property ("Placido Bayou"). Of necessity, Placido Bayou will expand as the projected development of the Real Property proceeds.

(B) Developer desires to provide a uniform plan for the development, expansion and continued operation of Placido Bayou and for the preservation of the values, amenities and aesthetic standards therein, including the maintenance of certain common properties which shall be developed for the common use and enjoyment of the community (the "Community Properties"); and, to this end, Developer intends to subject Placido Bayou to the provisions of this Master Declaration.

(C) Developer has recorded a written instrument entitled Placido Bayou Unit 1 in Plat Book 88, Pages 2 through 5 of the Public Records of the County, which instrument is a replat of the portion of the Real Property described therein ("Section 1"). By this Master Declaration, Developer shall subject Section 1 to the terms and provisions contained herein. Developer expects to record additional plats of other portions of the Real Property, from time to time, and to subject the land described therein to the provisions of this Master Declaration. Notwithstanding the foregoing, all matters concerning the development of the Real Property, including without limitation the timing of and the extent to which the development of Placido Bayou shall be accomplished, shall be within the sole discretion of Developer.

(D) Developer has deemed it desirable to create an entity to which Developer may delegate and assign the powers and duties of overall supervision and control of Placido Bayou, of owning, operating, maintaining, repairing, and administering the Community Properties and the facilities and improvements constructed or located thereon, of administering and enforcing the covenants and restrictions contained herein, and of collecting and disbursing the assessments and charges hereinafter created.

(E) Developer has caused the Community Association to be formed for the purposes stated above, among others, and the Community Association has agreed to join in this Master Declaration to signify its acceptance of the powers, rights, obligations and duties provided herein.

NOW, THEREFORE, Developer hereby declares that Section 1 and all other portions of the Real Property which shall be made subject to this Master Declaration, from time to time, in accordance with the provisions contained herein, shall be owned, held, transferred, sold, conveyed, leased, mortgaged, occupied and otherwise dealt with subject to the easements, covenants, restrictions, reservations, charges, liens and other provisions hereinafter set forth, each and all of which is and are for the benefit of such property and each owner of any portion thereof and which shall run with the land or any portion thereof.

ARTICLE I DEFINITIONS

The abbreviations and definitions set forth in the Preamble and Recitals of this Master Declaration shall be used for purposes of this instrument, together with the following definitions and abbreviations:

"Addendum" shall mean a duly recorded written document, however titled, which shall subject additional portions of the Real Property to the provisions of this Master Declaration, thereby including such land within Placido Bayou.

"Annual Assessment" shall mean each Unit's share of the funds required for the payment of Operating Expenses, which from time to time shall be assessed against the Owner based on the then current annual budget of the Community Association.

"Articles" shall mean the Articles of Incorporation of the Community Association, as amended from time to time.

"Assessment" shall mean Annual Assessments, Special Assessments, Individual Assessments, and all other charges which are levied against a Member by the Community Association pursuant to this Master Declaration or any other Master Document.

"Assessment Unit" shall mean each Unit which is assessable for Operating Expenses as more fully set forth at Article VI below.

"Board" shall mean the Board of Directors or other representative body responsible for administration of the Community Association.

"Bylaws" shall mean the Bylaws of the Community Association, as amended from time to time.

"Community Properties" shall mean all portions of Placido Bayou designated as such by Developer and other real property which may be acquired by the Community Association as hereinafter provided. Community Properties shall be developed for the common use and enjoyment of the Owners and occupants of Placido Bayou as more fully described herein and shall include, without limitation, Thoroughfares, Lakes, Open Spaces, and recreational facilities operated by the Community Association, if any.

"Condominium" shall mean any condominium formed within Placido Bayou pursuant to the Florida Condominium Act.

"Condominium Unit" shall mean a part of any Condominium which is subject to exclusive ownership, as defined in the Declaration of Condominium for such Condominium, and shall also include former Condominium Units which were a part of a Condominium which has been terminated under the laws of the State of Florida.

"DRC" shall mean the Design Review Committee of the Community Association.

"Declaration" shall mean either a written instrument by which a Condominium has been created (a "Declaration of Condominium") or a duly recorded land use document whereby certain covenants, restrictions and easements have been impressed upon a Neighborhood (a "Declaration of Covenant").

"Developer" shall mean LLOYD E. WILLIAMS, JR., J. K. FINANCIAL CORPORATION, a Florida corporation, and ROBERT P. CRISP, doing business as PLACIDO BAYOU JOINT VENTURE, a Florida joint venture their successors and assigns, provided there is an exclusive assignment of all of Developer's rights and obligations hereunder to such successor or assign. Additionally, Developer may assign all or only a portion of such rights and obligations as to all or only a portion of the Real Property. In the event of any such partial assignment, the assignee shall not be deemed Developer as to the rights and obligations created by this Master Declaration, but shall have only those rights and obligations specifically set forth in such assignment. Any such assignment may be made on a non-exclusive basis.

"Dwelling Unit" shall mean a Single Family residence and the lot upon which it is constructed, unless the context requires a meaning of only the residence.

"Governmental Body" shall mean any governmental body, agency or entity which has authority over Placido Bayou or any portion thereof.

"Individual Assessment" shall mean any financial charge levied by the Board against a specific Member pursuant to the terms of any Master Document, including, without limitation, the authority of the Board to enforce the provisions of the Master Documents by imposing fines, late charges and interest (see Article VII below setting forth certain financial obligations of the Members), and any provision permitting the Association to collect attorneys' fees and costs.

"Lake" shall mean any water area lying within Placido Bayou which has been designated as a "lake" on the Plat of such portion of Placido Bayou.

"Limited Community Properties" shall mean Community Properties which are reserved, by Developer for so long as it owns such Community Properties and thereafter by the Community Association, to the use and enjoyment of one or more Neighborhoods, but less than all Neighborhoods.

"Lot" shall mean a portion of Placido Bayou which has been designated as a "lot" on the Plat of such portion of Placido Bayou. Developer expects to construct Dwelling Units on the Lots and, thereafter, each Lot and the residence constructed thereon may be referred to herein as a Dwelling Unit.

"Master Documents" shall mean this Master Declaration, all Addendums, any additional easement agreements re-

corded as to Placido Bayou, the Articles, the Bylaws, and the Rules, all as amended from time to time.

"Member" shall mean a member of the Community Association and may be used synonymously with "Owner". Developer shall be a Member as long as it owns any portion of Placido Bayou.

"Mortgagee" shall mean any lending institution, including one or more commercial or savings banks, savings and loan associations, mortgage companies, insurance companies, or any subsidiary thereof, any pension funds or business trusts, including but not limited to real estate investment trusts, and any other institutional lender engaged in financing the purchase, construction, or improvement of real estate, or any institutional assignee of loans made by such lender, or any private or governmental institution which has insured the loan of the lender or any combination of the foregoing entities which holds a first mortgage on Placido Bayou or any portion thereof.

"Neighborhood" shall mean a particular area of Placido Bayou designated as a "neighborhood" by Developer. The name and boundaries of each Neighborhood have been or shall be specifically described in this Master Declaration or in the Addendum or Plat for the portion of Placido Bayou in which such Neighborhood lies. A Neighborhood may be comprised of adjoining property lying in one or more Sections.

"Neighborhood Area" shall mean the area within a Neighborhood which has been developed for the common use and enjoyment of all Owners within such Neighborhood, and which shall be specifically described in the Plat or Declaration for such Neighborhood.

"Neighborhood Association" shall mean any corporation not for profit, its successors and assigns, which is organized and operated to provide for the maintenance, management and care of any Neighborhood, as provided in the Declaration for such Neighborhood. A Neighborhood Association shall be either a homeowners' association, a condominium association or other association created and formed to maintain, manage and care for a Parcel.

"Neighborhood Roads" shall mean those Neighborhood Areas depicted in a Plat as the right-of-way for private streets, roads, drives, loops or such other areas intended for vehicular traffic, together with all improvements constructed thereon and easements granted or reserved thereover, if any.

"Open Space" shall mean those areas of the Community Properties designated to remain open park area, devoid of buildings, but which may be improved to enhance the use and enjoyment thereof for its intended purpose.

"Operate" (and all forms of such word) shall mean and include, as appropriate, to administer, manage, regulate, direct, coordinate, improve, repair, construct, maintain and develop.

"Operating Expenses" shall mean the expenses, reserves and assessments properly incurred by the Community Association for construction, installation, improvement, maintenance, upkeep, repair, and such other obligations as required or permitted by any Master Document in the Operation of Placido Bayou.

"Owner" shall mean the owner, from time to time, of a vested, present fee simple title to a Unit, and shall be

synonymous with "Member", except Developer shall be a member for so long as it owns any portion of Placido Bayou.

"Parcel" shall mean a portion of Placido Bayou which shall be developed by an individual or legal entity other than Developer, or which shall be developed by Developer for recreational use by the Owners. Each Parcel, either separately or together with other portions of Placido Bayou, shall also be designated as a Neighborhood and shall be deemed to contain an assigned number of units for purposes of voting and Assessments within the Community Association, all as more fully described hereinafter and in its Declaration.

"Parcel Owner" shall mean the owner from time to time, of the vested, present fee simple title to a Parcel.

"Placido Bayou" shall mean all portions of the Real Property subject to this Master Declaration, and shall be comprised of the land lying in every Section, from time to time.

"Placido Bayou Unit 1 Plat" shall mean the Plat recorded in Plat Book 88, Pages 2 through 5 of the Public Records of the County.

"Plat" shall mean a duly recorded written instrument filed by Developer, from time to time, whereby a portion of the Real Property is described and subdivided into lots, blocks, tracks or any combination thereof.

"Rules" shall mean all rules and regulations of the Community Association promulgated by Developer or by the Board pursuant to powers granted under any Master Document.

"Section" shall mean all portions of the Real Property described in a single Plat, which property has been made subject to the provisions of this Master Declaration. Each Section may be more specifically referred to by its corresponding Plat number; for example, all the land described in Placido Bayou Unit 1 Plat may be referred to as "Section 1."

"Single Family" shall mean either a single person occupying a Unit and maintaining a household, or two (2) to six (6) persons related by blood, marriage, or adoption occupying a Unit and living together and maintaining a common household, or not more than four (4) unrelated persons occupying a Unit.

"Special Assessment" shall mean each Unit's share of the funds required for the payment of Operating Expenses, which from time to time may be assessed against the Owner in addition to the Annual Assessment.

"Thoroughfare" shall mean those Community Properties depicted in a Plat as the right-of-way for private streets, roads, drives, loops or other such areas intended for vehicular traffic together with all improvements constructed thereon and easements granted or reserved thereover, if any. "Thoroughfare" does not include Neighborhood Roads.

"Turnover Meeting" shall mean the membership meeting following the termination of voting classes of membership, which shall occur as set forth at Section 2 of Article V.

"Unit" shall mean a Condominium Unit, a Dwelling Unit, a Lot or a Parcel; provided, however, that for purposes of Assessments and voting, a Parcel shall not be deemed a single Unit, but shall be deemed to contain the number of Units allocated to such Parcel as provided in this Master Declaration.

"Utility Servicers" shall mean any and all utility companies, whether public or private, that shall provide utility and other essential services for Placido Bayou, including, without limitation, electric, water, sewer, telephone, gas, cable T.V., drainage and garbage disposal services.

"Voting Member" shall mean any of the one (1) to three (3) individuals elected by each Neighborhood Association to exercise, on behalf of the Owners of Units lying within such Neighborhood, other than Developer, certain membership rights in the Community Association, including without limitation the right to cast the votes for all Units owned by such Owners in such Neighborhood, and shall also mean the individual appointed by Developer, from time to time, to serve as its Voting Member and to exercise its membership rights in the Community Association, including without limitation the right to cast the votes for all Units owned by Developer in any Neighborhood.

ARTICLE II PLAN FOR DEVELOPMENT

Section 1. Property Comprising Placido Bayou. Whenever Developer intends to develop any portion of the Real Property, a Plat subdividing such land into lots, blocks, tracts, or any combination thereof shall be submitted to the proper Governmental Bodies and, after approval thereby, shall be recorded in the Public Records of the County. In the event Developer desires to include such platted portion of the Real Property as part of Placido Bayou, Developer shall record an Addendum describing such land in the Public Records of the County. An Addendum need be executed only by Developer alone and does not require the execution or consent of the Community Association, any Neighborhood Association or Owner. The Addendum shall commit the land described therein to this Master Declaration and shall contain such other terms and provisions as Developer deems proper. Upon the recordation of an Addendum, the portion of the Real Property described therein shall be subject to the terms and conditions contained in this Master Declaration as fully as though originally designated herein as part of Placido Bayou. The land shall thereby become a Section and, collectively with all other Sections, shall be known and referred to as Placido Bayou. Development of Placido Bayou shall conform to the requirements of any applicable Plat and any Master Document, as either are amended from time to time, but in all other respects, shall be within the sole discretion of Developer. Upon the recording of this Master Declaration, Placido Bayou shall be comprised of Section 1. Developer shall not be required to develop any further portions of the Real Property, or, if developed, to include such portions within Placido Bayou, nor to complete development of any Section before beginning or completing development of any other Section or portion of the Real Property.

Section 2. Property Classifications.

(a) All portions of Placido Bayou shall be classified as Community Properties or as a Neighborhood. A Neighborhood shall be comprised of Lots, Dwelling Units, one or more Condominiums, a Parcel, Neighborhood Areas, or any combination thereof, and may include real property located in more than one Section. All portions of a particular Section shall be classified as Community Properties or a Neighborhood in the Plat or Addendum pertaining to such Section. Notwithstanding the foregoing, the Community Properties and Neighborhoods in Section 1 are described in Exhibit B hereto.

Section 3. Operation of Placido Bayou.

(a) Developer shall cause a Neighborhood Association to be formed to Operate each Neighborhood in accordance with the provisions of the Master Documents and the Declaration recorded by Developer for such Neighborhood. A Declaration shall create certain easements, covenants, restrictions, charges and liens which shall run with the land in the Neighborhood. All Owners of Units lying within or comprising a Neighborhood shall be members of the Neighborhood Association and shall be assessed for a share of the expenses of the Neighborhood Association in accordance with the applicable provisions of the Declaration for such Neighborhood. Developer intends to transfer fee simple ownership of each Neighborhood Area to the Neighborhood Association responsible for Operating the Neighborhood in which such Neighborhood Area is located.

(b) Additionally, each Owner within Placido Bayou shall be a Member of the Community Association and shall be assessed for a share of its Operating Expenses as more fully described hereinafter. The Community Association shall Operate the Community Properties and be ultimately responsible for enforcing the provisions of the Master Documents within Placido Bayou. Developer shall transfer fee simple title to the Community Properties to the Community Association as set forth in Section 5 below. The Community Association shall not ordinarily become involved with Operation of any Neighborhood; however, whenever the Community Association, in its sole discretion, believes an issue is or should be of general concern to all or several Neighborhoods or is contrary to any Master Document, the Community Association may instruct any Neighborhood Association(s) to take a specific course of action and, if necessary, may itself take such action as it deems appropriate. Issues concerning the overall health, safety, general welfare, discord among Neighborhoods, level of maintenance, property values, or exterior appearance of Placido Bayou are, among others, valid areas in which the Community Association may exercise its power of final authority.

Section 4. Land Use Restrictions.

(a) All portions of Placido Bayou shall be subject to the use limitations, restrictions and other provisions imposed thereon by the Master Documents. In the event there is any dispute as to whether the use of any portion of Placido Bayou complies with the covenants and restrictions contained in any Master Document, such dispute shall be referred to the Board, and a determination rendered by the Board with respect to such dispute shall be final and binding on all parties concerned therewith; provided, however, any use by Developer of any portion of Placido Bayou in accordance with Section 5, below shall be deemed a use which complies with all Master Documents and shall not be subject to a determination to the contrary by the Board.

(b) Community Properties shall be Operated and ultimately owned by the Community Association, subject to certain rights reserved to Developer during the development and sale of the Real Property. Community Properties may be used and improved in any manner associated with residential use, including without limitation, streets, driveways, entranceways, bridges, sidewalks, and recreational facilities, if any. Community Properties may be designated as Open Spaces, Thoroughfares or Lakes.

(c) Open Spaces shall be grassed, planted, irrigated, landscaped or paved by Developer or the Community Association in accordance with its intended use. For so long as Developer owns any portion of the Community Property, Developer shall have the absolute right, in its sole discretion, to modify the appearance or use of any portion of the Open Spaces; and, thereafter, the Community Association shall have the same right so long as the general quality of the area is not materially and detrimentally changed. Certain improvements, such as benches, tables, walkways, jogging and/or riding paths, swings, picnic areas or open pavillions, which are intended to enhance the use of the area as Open Spaces may be located therein, but no such improvements shall be required.

(d) Thoroughfares shall be kept and maintained as private roadways to provide ingress and egress to publicly dedicated streets and between all Neighborhoods within Placido Bayou and for the purposes of all other applicable easements set forth at Article IV below. Each Neighborhood Road shall be kept and maintained as a private roadway by the Neighborhood Association having jurisdiction over the Neighborhood in which such Neighborhood Road is located.

(e) Lakes shall be kept and maintained as water areas together with any adjacent shoreline and subject to accretion, erosion, reliction and other natural minor changes, in an ecologically sound condition and in compliance with all applicable governmental requirements. Lakes are reserved for the use and enjoyment of the Owners and occupants of Placido Bayou and their invitees, and are not available for the public. No boats with motors shall be permitted within any Lake, however, sailing and swimming shall be permitted. Docks, boat ramps, boat slips and other marina improvements may be constructed only upon the prior written authority of Developer for so long as Developer owns any portion of the Community Properties and, thereafter, of the Community Association, which authority may be withheld in the sole discretion of either. Neither Developer, the Community Association, the Neighborhood Associations nor any combination thereof shall be obligated to provide supervisory personnel, including without limitation, lifeguards, for any Lake. Any individual using a Lake for any purpose shall do so at his own risk and shall hold Developer, the Community Association, the Neighborhood Associations, the Members thereof and all of them harmless from any claim or loss arising from such use.

(f) Each Neighborhood shall be subject to the use restrictions contained within the Declaration for such Neighborhood; provided, however any provision which is in conflict with a Master Document, from time to time, as determined by the Community Association shall thereafter become null and void and of no effect.

(g) Developer, for so long as it owns such Community Properties, and, thereafter, the Community Association may contract with independent third parties to operate facilities or conduct activities on the Community Properties for the use and benefit of the Owners which are consistent with the type of residential and recreational activities permitted within the Community Properties and may permit said third parties to charge user fees for the use of such facilities or participation in such activities, or Developer or the Community Association may, in lieu thereof, operate such facilities or activities and likewise charge such fees. A Parcel may be developed by Developer or a transferee of Developer to provide any such facility or activity for a fee if specific provisions for the intended use are included in the Declaration.

ration for the Neighborhood. No such operation or use permitted hereunder shall be deemed a "commercial" use or activity in violation of this Master Declaration so long as the operation of such facilities and activities is consistent with the provisions hereof and all applicable requirements of any Governmental Body.

(h) The Community Association shall have the right to promulgate, impose and enforce Rules and thereafter to modify, alter, amend, rescind and augment any of the same with respect to the use, Operation and enjoyment of Placido Bayou and any improvements located thereon (including, but not limited to, establishing reasonable fees for the use of the facilities located within the Community Properties, establishing hours and manner of operation).

Section 5. Use of the Real Property by Developer.

(a) Except as may be limited in this Master Declaration or a Plat or by applicable law, Developer shall have the right to make such uses of the Real Property as Developer shall, from time to time, determine. Notwithstanding anything to the contrary contained in this Master Declaration and in recognition of the fact that Developer will have a continuing and substantial interest in the development and administration of Placido Bayou, Developer hereby reserves for itself and the Community Association recognizes, agrees and acknowledges that Developer shall have the right to use all Community Properties and all other portions of Placido Bayou, excepting Units not owned by Developer, in conjunction with and as part of its program of sale, lease, construction and development of and within the Real Property including, but not limited to, the right to enter and transact business, maintain models, construction offices, and sales offices, place signs, employ sales personnel, show Dwelling Units, Lots, Condominiums and other portions of Placido Bayou, and use portions of the Community Properties and Units and other improvements owned by Developer or the Community Association for purposes set forth above and for storage of construction materials and for assembling and constructing components without any cost to Developer for such rights and privileges. Any models, sales areas, sales office(s), parking areas, construction office(s), signs and any other designated areas or personal property pertaining to the sale, construction, maintenance and repair efforts of Developer shall not be part of the Community Properties and shall remain the property of Developer or its nominees and assigns, as the case may be. At such time as Developer no longer owns any portion of the Real Property, or such earlier time as Developer may determine, in its sole discretion, Developer shall terminate the use rights described in this Subsection and may, in its sole discretion, convey any personal property thereon to the Community Association.

(b) Developer shall have the right to construct, maintain and repair such structures or improvements, including the carrying on of all activities appurtenant thereto or associated therewith, as Developer deems necessary or appropriate for the development of Placido Bayou.

(c) The rights and privileges of Developer as herein set forth in this Section are in addition to and in no way limit any other rights or privileges of Developer under any Master Document. Said provisions, like other provisions of this Master Declaration that grant or reserve rights to and for Developer, may not be suspended, superseded or modified in any manner without the written consent of Developer. These rights of use and for the transaction of business as set forth interfere with the easement first granted and so long as the grantor owns the land subject to such easement.

herein, like other rights reserved by Developer in the Master Documents may be assigned in writing by Developer in whole or in part.

ARTICLE III
CONVEYANCE OF COMMUNITY PROPERTIES

Section 1. Time of Conveyance. Developer may transfer portions of the Community Properties to the Community Association, from time to time, in its sole discretion in the same manner described for mandatory transfer at Section (2), below. Developer hereby covenants for itself, its successors and assigns that all of the Community Properties not previously so conveyed shall be conveyed to the Community Association upon the occurrence of the earlier of the following events:

(a) All Units in Placido Bayou have been sold and conveyed by Developer and Developer does not intend to develop any additional portions of the Real Property; or

(b) Some Units have been sold and conveyed by Developer and no others are to be constructed or offered for sale by Developer in the ordinary course of business.

Section 2. Manner of Conveyance. Developer shall convey to the Community Association, by quit claim deed, title to all or portions of the Community Properties and improvements appurtenant thereto subject to: (i) the terms and provisions of this Master Declaration and other Master Documents; (ii) real estate taxes for the year of such conveyance; (iii) all applicable zoning ordinances; (iv) such facts as an accurate survey would show; and (v) all covenants, easements, restrictions and reservations of record. The Community Association shall be required to accept each such conveyance "as is" at the time of conveyance, without any representations or warranties, expressed or implied, in fact or by law, as to the condition or fitness of the Community Properties or portion thereof and improvements thereon. All costs and expenses of such conveyances shall be paid for by the Community Association.

Section 3. Restrictions After Conveyance. Except as is hereinafter provided, once title to the Community Properties, or any portion thereof, becomes vested in the Community Association, such Community Properties and the improvements thereon shall not be abandoned, partitioned, subdivided, alienated, released, conveyed, transferred, mortgaged, hypothecated, or otherwise encumbered without first obtaining the approval of the Voting Members casting not less than two-thirds (2/3rds) of the votes eligible to be cast, together with the written approval of Developer for so long as it owns any portion of the Real Property. The restrictions stated above shall not be applicable to nor prohibit the Community Association from granting such easements as are reasonably necessary or appropriate for the development of Placido Bayou in a manner consistent with the provisions of the Master Documents.

ARTICLE IV
EASEMENTS

Section 1. Non-Exclusive Easements. Each easement created hereunder shall be, without the necessity of restating such herein, nonexclusive and perpetual for the limited purposes set forth herein and subject to all of the terms and conditions of this Master Declaration. Developer, the Community Association, or any Neighborhood Association, as appropriate, shall have the right to grant any other easement over the same area so long as it does not unreasonably interfere with the easement first granted and so long as the grantor owns the land subject to such easement.

Section 2. Benefit of Easements. The granting of any easement in this Master Declaration to any person or entity other than Developer shall be deemed to likewise include, as appropriate, without the necessity of restating such herein, the family, members, guests, lessees, tenants, invitees, agents, servants and employees of such person or entity. The granting of any easement in this Master Declaration to any Owner shall be as to his Unit rather than any specific individual, and the Owner owning such Unit may only use and enjoy the easements created hereunder so long as such Owner owns all or any interest in a Unit. It is specifically intended that the easements created hereunder in favor of an Owner shall run with the Unit and may only be used and enjoyed by the present Owner of all or any portion thereof; provided, however, in the event of termination of any Condominium, the easements created hereunder shall run with the land which formerly comprised said Condominium, for the benefit of the Owners thereof.

Section 3. Developer's Easements.

(a) Developer reserves for itself, for so long as Developer owns any portion of the Real Property, easements for use and enjoyment, including without limitation the right of ingress and egress over and across the Thoroughfares, Neighborhood Roads and walkways lying within Placido Bayou, as appropriate to permit Developer to exercise its rights and perform its obligations within the Real Property.

(b) All easements created by this Master Declaration in favor of Developer shall, of necessity, include the right, but not the obligation, to construct or improve the facility for which the easement was created, the right to repair and maintain such improvements and the right of ingress and egress to accomplish such purposes. Incident to such easements, Developer shall have the right to obstruct any easement as more fully set forth in Section 13 below. The decision whether to construct or improve any facility within Placido Bayou and the decision whether to repair or maintain same shall be in the sole discretion of Developer.

(c) The reservation of any easement in this Master Declaration by Developer shall be deemed to likewise include, without the necessity of restating such herein, its lessees, tenants, guests, invitees, agents, servants and employees. The reservation of any easement in this Master Declaration shall only be binding upon successors and assigns of Developer if Developer and such successor or assign so elect in writing and file an instrument evidencing such intent in the Public Records of the County. Developer shall have the right to assign all or any part of its benefits herein, including, without limitation, specific easements, to any person, entity, property or any combination thereof.

Section 4. Owners' Easements of Use and Enjoyment.

(a) Subject to the provisions of this Master Declaration, including without limitation Subsection (b) below, Developer grants to every Owner, permanent and perpetual easements for the use and enjoyment of the Community Properties and those portions of the Neighborhood Areas described at Subsection (c), below, which easements shall be appurtenant to and shall pass with the title to every Unit. Such easements of use and enjoyment shall include, but not be limited to, the Owner's right of ingress and egress over and across the Thoroughfares, Neighborhood Roads and walkways lying within Placido Bayou for purposes of access to his Unit which rights of ingress, egress and use shall not be subject to suspension

or denial through the exercise of any power granted or reserved in Paragraphs (b)(ii), (iii) and (iv) below.

(b) The rights and easements of use and enjoyment created hereby shall be subject to the following:

(i) the right of the Community Association, in accordance with the Master Documents, to make Assessments for maintaining and improving the Community Properties, among other purposes; and

(ii) the right of the Association to suspend the use and enjoyment rights of any Owner, his guests, lessees and invitees for any period during which any Assessment remains unpaid or for a period determined by the Board for any violation of any Master Document, it being understood and agreed that the suspension shall not constitute a waiver or discharge of any obligation of such Owner; and

(iii) the right of the Community Association to dedicate or transfer all or any part of the Community Properties to any public agency, authority, utility or private concern for such purposes and subject to such conditions as may be agreed upon by the membership and Developer for so long and owns any portion of the Real Property; provided that no such dedication or transfer, nor any determination as to the purposes therefor or as to the conditions thereof, shall be effective unless an instrument is executed by the appropriate officers of the Community Association certifying that such dedication or transfer was approved by the affirmative vote of not less than two-thirds (2/3) of all votes eligible to be cast at a meeting of the membership. Said certificate, together with the written approval of Developer, if required, shall be annexed to any instrument of dedication or transfer affecting the Community Properties, prior to the recording thereof. Such certificate shall be conclusive evidence of authorization by the Community Association. Notwithstanding the foregoing, Developer shall be empowered to make such dedication or transfer in its sole discretion without the consent of the Community Association or the membership for all or any part of the Community Properties until such time as Developer no longer owns any portion of Placido Bayou; and

(iv) the right of Developer, without approval of the Community Association or the Owners, to add to or delete parts of the Community Properties which Developer owns, to assign easements reserved herein, and to dedicate easements and rights-of-way over Placido Bayou in accordance with the terms of this Master Declaration; and

(v) the right of Developer and the Community Association or either to charge reasonable admission and other fees for the use of any recreational facility that may be situated on or in a portion of the Community Properties owned and operated by such entity; and

(vi) the right of the Community Association to adopt, revoke, amend and enforce, at any time, Rules governing the use of the Community Properties and all facilities situated thereon, including the right to fine Owners; and

(vii) the right of the Community Association to place any reasonable restrictions upon the Thoroughfares owned or maintained by the Community Association including, but not limited to, the maximum and minimum speeds of vehicles using such Thoroughfares, all other necessary traffic and parking regulations, and the maximum noise levels of ve-

hicles using such Thoroughfares. The fact that any restriction on the use of such Thoroughfares shall be more restrictive than the laws of any state or local government having jurisdiction over the Real Property shall not make such restrictions unreasonable; and

(vii) the rights of use and enjoyment reserved as to any Limited Community Properties.

(c) Developer grants to every Owner an easement for pedestrian traffic over, through and across sidewalks, paths and walks and other portions of Placido Bayou as may be from time to time intended and designated for such purpose and use, and for vehicular and pedestrian traffic over, through and across Thoroughfares, Neighborhood Roads, such other portions of Placido Bayou as may from time to time be paved and intended for such purposes and uses; provided, however, such easements shall be subject to all rules and regulations of the Neighborhood in which the property subject to such easement is located.

Section 5. Utility, Drainage, and Irrigation Easements.

(a) Developer hereby reserves unto itself for so long as it owns any portion of the Real Property and grants to the Community Association, the Neighborhood Associations, appropriate Governmental Bodies and Utility Servicers reasonable easements over, under, across and through those portions of Placido Bayou designated as such easement areas on any Plat for ingress, egress, access and for the installation, construction, maintenance, repair, alteration, and operation of utility services to adequately serve the Real Property, including without limitation, temporary roads, cable television and radio services, telephone services, security system services, public utilities (including but not limited to water, sewer, electric, gas and other utility services, both publicly and privately operated), irrigation systems (including the installation of irrigation pumps) and drainage systems (including the installation of drainage pipes and ditches) on the Real Property, together with all machinery and apparatus appurtenant thereto as may be necessary or desirable for servicing the Real Property and all improvements and facilities located thereon. All such easements shall be of the size, width and location described in the Plat of such property and selected in a location so as not to unreasonably interfere with the use of any improvements which are then, or will be, located upon the Real Property. It shall be expressly agreed that Developer or the Utility Servicers making the entry shall restore the property as nearly as practicable to the condition which existed prior to the commencement of construction of such utility. Provided, further, easements reserved which necessitate entry through a building or other improvement shall only be according to the plans and specifications for said structure or as said structure is actually constructed, unless approved in writing by the owner thereof.

(b) Developer hereby reserves unto itself for so long as it owns any portion of the Real Property and grants to the Community Association the right to grant, expand or relocate reasonable easements for ingress, egress and maintenance for the purpose of installation, construction, maintenance, repair, alteration and operation of utility services, of a size, width and location as Developer or the Community Association, in its discretion, deems advisable and as set forth in Subsection (a) above.

(c) Developer hereby reserves unto itself for so long as it owns any portion of Placido Bayou and thereafter grants to the Community Association an easement to install, repair, maintain, and operate an irrigation/sprinkler system on the Community Properties and the portions of each Neighborhood to be maintained by the respective Neighborhood Association. This Subsection shall not obligate Developer nor the Community Association to undertake or perform any service permitted hereunder, nor shall this Subsection prohibit any Neighborhood Association from undertaking and performing such services within its Neighborhood in addition to the services provided by Developer or the Community Association, if any.

(d) Developer hereby reserves for itself and grants to the Community Association, the Neighborhood Association and to each Owner, easements for utility, communications, irrigation and drainage purposes including the use of drainage areas established throughout Placido Bayou, over, under and through those portions of Placido Bayou as may be described and shown on any Plat of Placido Bayou for such utility purpose.

(e) Drainage flow shall not be obstructed or diverted from drainage easements. The Community Association may, but shall not be required to, cut drainways for surface water wherever and whenever such action may appear to the Community Association to be necessary to maintain reasonable standards of health, safety and appearance. These easements include the right to cut any trees, bushes or shrubbery, make any gradings of the soil, or to take any other action reasonably necessary to install utilities and to maintain reasonable standards of health and appearance. Except as provided herein, existing drainage and drainage channels shall not be altered so as to divert the flow of water onto adjacent property or into sanitary sewer lines. The Community Association shall have the sole control over elevations and slopes within drainage easements and no Owner or Neighborhood Association may alter any such elevations except upon written consent of the Community Association.

(f) Developer reserves for itself, its successors and assigns, an exclusive easement for the installation and the maintenance of television cables and wire within the rights-of-way and easement areas referred to hereinabove.

(g) All utility, communication and drainage lines, and where possible all plumbing and lift stations and other facilities incident thereto, contemplated by this Master Declaration shall be installed underground, unless the prior written consent of Developer or the Community Association is obtained.

Section 6. Landscaping, Repair and Maintenance.
Developer hereby reserves unto itself for so long as it owns any portion of Placido Bayou and grants to the Community Association easements for ingress, egress and maintenance over, under, across and through Placido Bayou to maintain, at a standard at least comparable to initial construction, the landscaping, grass, plantings and the exterior of any and all improvements and facilities located within Placido Bayou, in order to insure the continued aesthetic standard and uniform appearance of Placido Bayou. This Section shall not be deemed to impose in any manner or to any extent any obligation to perform nor to bear the expense of such services described herein, it being recognized that other provisions of this Master Declaration and other instruments have or will set forth such obligations. The purpose of this Section is to permit the named entities to perform the services described herein at

the expense of the party or parties primarily responsible, in the event such party or parties fail to perform the required maintenance. Any and all costs so incurred by Developer or the Community Association shall be repaid through the levy of an Assessment against the Owners primarily responsible for the maintenance giving rise to such costs or in the manner described at Section 9, below.

Section 7. Easement for Governmental, Health, Sanitation and Emergency Services. An easement for ingress and egress and access for persons and equipment is hereby granted to the appropriate governmental authorities and to the appropriate private organizations supplying mail, health, sanitation, police services and any emergency services such as fire, ambulance and rescue services, over and across the Thoroughfares, Neighborhood Roads and such other portions of Placido Bayou as may be improved and appropriate for purposes of providing their services to the Real Property and the owners and occupants thereof.

Section 8. Easement for Security Services. Developer hereby reserves unto itself so long as it owns any portion of the Real Property and grants to the Community Association the right to construct, improve, repair, and maintain security gatehouses within the Community Properties to insure access to the Real Property or any portion thereof solely by the persons or entities permitted therein. Developer and the Community Association shall likewise have the authority to hire security personnel or contract with a security firm to provide security services throughout Placido Bayou, and in that regard Developer, the Community Association, and any such security firm or personnel shall have a right of access throughout the Community Properties, the Neighborhood Areas and the common elements of the Condominiums to provide such security services.

Section 9. Construction, Maintenance, and Repair of Easements. Except as otherwise provided in this Master Declaration, the Community Association hereby assumes and agrees to make all repairs, perform all maintenance and, as applicable, to construct and replace the facilities constructed or to be constructed within an easement area lying within the Community Properties, and also assumes and agrees to perform such other responsibilities and duties of the Community Association set forth in this Master Declaration. The Community Association shall assess the Members, as necessary, to provide the Community Association with sufficient funds to enable the Community Association to fully comply with its obligations assumed hereunder. All construction, repair and maintenance of such easement areas and the facilities therein, to be performed by the Community Association shall be in keeping with the general aesthetic standards created or to be created in the improvements in Placido Bayou. In the event that the Community Association shall fail to fully and timely comply with the obligations assumed hereunder, Developer shall have the following rights and remedies: (i) to perform such construction, repair and maintenance itself, in which event the cost thereof shall be immediately due and payable by the Community Association to Developer, together with interest from the date of the expenditure by Developer at the maximum contract rate permitted by Florida law; (ii) to apply to the appropriate court to seek to have specific performance under this Master Declaration; (iii) such other right or remedy which Developer may have under law; and (iv) all or any combination of the foregoing rights and remedies. In any of such events, Developer shall be entitled to receive from the Community Association all reasonable attorneys' fees and costs incurred by Developer. Each Neighborhood Association shall have similar duties

and obligations within its Neighborhood, as more fully set forth in the Declaration for such Neighborhood, including without limitation, the right and obligation to repair, maintain and replace all Neighborhood Roads and other Neighborhood Areas lying within such Neighborhood. In the event that the City of St. Petersburg assumes maintenance of all or any part of Placido Bayou as provided in Section 64-09, subsection (16)(i), City of St. Petersburg City Code, the cost of such maintenance shall be assessed ratably against all properties within Placido Bayou that have the right of enjoyment of the property being so maintained and said cost shall become a tax lien on said properties.

Section 10. Limited Public Parking Easement. Developer hereby reserves unto itself and grants to the public easements for ingress and egress over and across the Thoroughfares and Neighborhood Roads for the purpose of attending tennis tournaments, exhibition matches, tennis camps, or other similar activities which may be held, from time to time, on the neighboring tennis facility presently known as The Racquet Club together with the right to park on the Thoroughfares and Neighborhood Roads while attending the aforesaid activities, provided such parking is accomplished in a manner that will not impede traffic. These easements may not be terminated or modified without the written joinder of The Racquet Club. The Community Association may adopt rules concerning the exercise of these easements and may require The Racquet Club to be responsible for monitoring the proper use thereof, including indemnifying the Community Association from any liability resulting therefrom.

Section 11. Restricted Use. The use of any easement created hereunder and any other easements hereafter granted pursuant to this Master Declaration shall be subject to any and all Rules of the Community Association and to the terms and provisions of all other Master Documents. The restrictions set forth in the preceding sentence shall not affect Developer in any manner whatsoever, except as Developer shall specifically permit in writing.

Section 12. Construction. The parties acknowledge that Developer is presently developing and improving portions of the Real Property, including without limitation, the facilities contemplated by the various easements provided for in this Master Declaration, but such development and improvement will not be completed for a considerable period of time. The Community Association, on its own behalf and on behalf of the Owners and the Neighborhood Associations, agrees that such construction is specifically consented to in such manner as Developer shall determine in its sole discretion, and without the right of the Community Association, a Neighborhood Association or an Owner to give any guidance or instruction there-to. The absolute right of Developer to so develop portions of the Real Property shall include, without limitation, the right to develop and construct any facilities within the easement areas in the manner in which Developer deems appropriate. In no event shall the Community Association, one or more Owners or any Neighborhood Association have the right to restrict or prevent such construction or development, whether under a theory of public or private nuisance or otherwise.

Section 13. Right to Obstruct Easements.

(a) Developer, so long as it owns any portion of the Real Property, and the Community Association, or either, shall have the right to use and to obstruct any easement for a reasonable period of time incident to any construction, improvement, repair or maintenance performed by them on the

Real Property or Placido Bayou, respectively, provided that Developer and the Community Association shall, in such event, use their best efforts to minimize the inconvenience or disruption of use of such easement by others entitled to use such easement.

(b) Except as provided in Subsection (a), next above, and Section 10, above, in no event shall the persons or entities in whose favor easements have been or shall be created under any Master Document permit parking in or other obstruction of any easement or permit use of any easement for other than the permitted purposes.

Section 14. Relocation of Easements. Developer, for so long as it owns any portion of the Real Property, and the Community Association or either shall have the right to relocate any easement (or portion thereof) created hereunder or which may be created at a later date pursuant to any Master Document, provided that the following conditions are met:

(a) Developer or the Community Association, as appropriate, shall own both the initial easement area and the relocated easement area or shall obtain the written consent for such relocation from the respective owner or owners;

(b) In the event that the initial easement area was improved, said area shall be restored to its natural state at the cost and expense of the relocating party, and improvements in the relocated easement area shall be constructed in a comparable state and condition as that which existed in the initial easement area;

(c) The relocation of the easement shall not unreasonably prevent the use or benefit of the easement, as relocated, for the purposes for which it was initially created;

(d) When required, the prior written consent of a Governmental Body shall be obtained as to any easement created in any Master Document which is in favor of such Governmental Body; and

(e) Developer or the Community Association, as the case may be, shall execute an appropriate instrument in recordable form wherein it is agreed and specified that the particular easement is relocated from the initial area to an area described in such instrument, and such instrument shall be recorded in the public records of the County.

There shall be no legal necessity or requirement for any other person or entity to execute or approve the legal format of the instrument referred to in Subsection (e) next above. Rather, the execution of such instrument solely by Developer or the Community Association, as appropriate, shall be conclusively and irrefutably sufficient to cause an easement to be relocated from the area set forth in the Master Document creating such easement to the relocated area described in such instrument, and, upon recording, the initial area for the easement shall no longer be affected in any manner whatsoever by such easement so relocated. The recordation of such instrument in the public records of the County, shall constitute constructive notice and knowledge to all third parties to the effect that all of the above conditions have been complied with and that such easement has been relocated as aforesaid. There shall be no limitation as to the number of times an easement may be relocated, provided that the conditions set forth in this Section shall be complied with in each instance in which the easement is relocated.

Section 15. Additional Easements. In the event that Developer or the Community Association creates additional easements in Placido Bayou in the future, it shall be conclusively presumed by virtue of the Community Association executing this Master Declaration that the Community Association has assumed all of the obligations and duties set forth in the instrument creating such easement and designated therein to be performed by the Community Association.

Section 16. Expansion of Easements. Developer reserves the right, in its sole discretion, to expand any easement granted and reserved hereunder as the development of the Real Property progresses. In such event, Developer shall execute an appropriate instrument in recordable form, which expands said easement and such instrument shall be recorded by Developer in the public records of the County. There shall be no legal necessity or requirement for any other person or entity to execute or approve the legal format of the instrument, rather, the execution of such instrument solely by Developer shall be conclusively and irrebutably sufficient to cause the expansion of said easement.

Section 17. Reservation of Easements. In the event that Developer decides to discontinue the development of the Real Property or sell any portion of the Real Property to a third party, Developer hereby obligates itself to grant to the Community Association, the Neighborhood Associations and the Owners prior to such sale, nonexclusive easements as may be necessary for ingress and egress, utilities, water, sewer and drainage over, across, under and through such portion of the Real Property held by Developer or sold to said third party, as the case may be. The easements so granted hereunder shall be sufficient in all respects for the installation, maintenance and repair of those improvements necessary to provide ingress, egress, utility service, water service, sewer service and drainage for the benefit of Placido Bayou, the Neighborhood Associations, the Owners and the Community Association. Developer also reserves unto itself the right to grant to such third party nonexclusive easements for ingress, egress, utilities, water, sewer and drainage over and across those portions of Placido Bayou previously developed for such use.

ARTICLE V THE ASSOCIATION

Section 1. Admission to Membership. Developer and each other Owner shall be a Member of the Community Association; no other individual or entity shall be a Member. By acceptance of a deed or other instrument establishing a vested present fee simple title to a Unit, each such Owner concurrently accepts membership in the Community Association, acknowledges the authority of the Community Association as set forth herein, and agrees to abide by and be bound by the provisions of each of the Master Documents and to insure that all others having rights in Placido Bayou through him do likewise while in or on Placido Bayou. Developer shall remain a Member of the Community Association so long as it owns any portion of Placido Bayou. The rights and obligations of membership shall be more fully set forth in the Bylaws.

Section 2. Voting Rights.

(a) Each Unit, excepting a Parcel, shall be assigned one (1) vote. Initially, each Parcel shall be assigned a number of votes determined to be reasonable by Developer, in its sole discretion, after due consideration of the size of the Parcel, its intended use and any other relevant

facts. The number of votes for a particular Parcel may be increased or decreased by Developer for so long as it owns any portion of Placido Bayou and, thereafter, by the Community Association at such time as deemed appropriate by Developer or the Community Association, as the case may be, after reviewing and giving further consideration to changes in circumstances which would support such decision to change the numbers of votes for such Parcel. The designation of the number of the votes for a particular Parcel shall be made part of the permanent records of the Community Association.

(b) Developer shall be a Class B member and entitled to the voting rights set forth in the Articles until the Turnover Meeting.

(c) No member of the Community Association shall be entitled to cast his vote individually, but such vote shall be cast by the Voting Member(s) elected by the Neighborhood Association of which he is a Member. Each Neighborhood may establish a procedure for casting its votes in the Community Association in its Declaration or in the Bylaws of its Neighborhood Association; provided, however, each Neighborhood shall have not less than one (1) nor more than three (3) Voting Members who shall be officers or directors of the Neighborhood Association. Notwithstanding the foregoing, Developer shall appoint an individual to act as Voting Member to cast all votes to which Developer is entitled from the several Neighborhoods. The individual appointed as Developer's Voting Member shall not be deemed to be a Voting Member of any Neighborhood as required herein.

(d) Notwithstanding any provision in any Master Document to the contrary, Developer shall have the right to elect or appoint the members of the Board until the Turnover Meeting. The Turnover Meeting shall be called pursuant to the Bylaws upon the occurrence of the earlier of the following events:

(i) All Units to be constructed in Placido Bayou have been sold and conveyed by Developer, and no other Units will be constructed or offered for sale by Developer in its ordinary course of business; or

(ii) Developer, in its sole discretion, voluntarily elects to call the Turnover Meeting; or

(iii) Five (5) years after the date of recording the Addendum for the last Section in the Public Records of the County.

At the Turnover Meeting and thereafter, the Voting Members shall be entitled to elect all directors, except that so long as Developer owns any portion of Placido Bayou, Developer shall be entitled to appoint one (1) of such directors.

Section 3. Rights and Obligations of the Community Association.

(a) The Community Association shall be responsible for the operation of the Community Properties, except for the rights and obligations of Developer herein set forth.

(b) Subsequent to the initial construction by Developer, the Community Association shall construct, install, improve, maintain and repair the Community Properties and the facilities and improvements constructed thereon, so that each

area is kept in a good, clean, attractive and sanitary condition and shall pay all taxes and other assessments levied thereon.

(c) The Community Association may obtain and pay for the services of any person or entity to manage its affairs, or any part thereof, to the extent it deems advisable, as well as such other personnel as it shall determine to be necessary or desirable for the proper operation of Placido Bayou. The Community Association and its officers, however, shall retain at all times the powers and duties granted by any Master Document, including but not limited to the making of Assessments, promulgation of Rules and execution of contracts on behalf of the Community Association.

(d) The Community Association may acquire and hold tangible and intangible personal property in the performance of its duties required hereunder and may dispose of the same by sale or otherwise, subject to such restrictions as may from time to time be provided by the Bylaws.

(e) The Community Association from time to time may adopt, alter, amend, and rescind reasonable Rules governing the use of all or any portion of Placido Bayou. The Community Association has the power and authority to control the overall exterior appearance of Placido Bayou, including the land and the buildings comprising the various Neighborhoods. The Community Association has the power to enforce the provisions of the Master Documents, including the power to levy fines in accordance with the hearing procedure set forth in the Bylaws.

(f) The Board shall have the authority to resolve any dispute which may arise between or among the several Neighborhood Associations. Any such discussion shall be binding upon such Neighborhood Association and may be specifically enforced through the courts of the State of Florida.

(g) The Community Association shall obtain and keep in full force and effect fire and/or other casualty insurance of the Community Properties and public liability insurance against injury to body or wrongful death or both occurring on or in any way connected to the Community Properties, in accordance with the Bylaws. The Community Association shall purchase such other insurance as the Board may deem advisable.

(h) The Community Association has the power to enter into agreements to purchase land or to acquire leaseholds and other possessory or use interests in lands or facilities such as country clubs, tennis facilities, golf courses, marinas, and other recreational facilities, whether or not such lands or facilities are contiguous to Placido Bayou, if they are intended to provide enjoyment, recreation or other use or benefit to the Members; provided, however, it may not acquire or enter into agreements acquiring these leaseholds or other possessory or use interests except as authorized by the Board and by not less than a majority of all votes entitled to be cast by the Voting Members, and may not purchase any land except as authorized by the Board and by two-thirds (2/3) of all votes entitled to be cast by the Voting Members. The purchase price, rental, operations, replacements and other expenses shall be Operating Expenses.

(i) The Community Association may exercise all other rights or privileges given to it expressly by this Master Declaration, its Articles, or Bylaws, and every other

right or privilege reasonably to be implied from the existence of any right or privilege granted herein or reasonably necessary to effectuate the exercise of any right or privilege granted herein.

Section 4. Limitations of Authority of in the Community Association. Prior to the transfer of all Community Properties to the Community Association or such longer period as may specifically be provided in this Master Declaration or any other Master Document, neither the Board nor the membership, without Developer's prior written consent, shall have the authority to, and shall not undertake any action which shall:

(a) prohibit or restrict in any manner the sales and marketing program of Developer;

(b) decrease the maintenance services below the level performed by the Community Association prior to the Turnover Meeting;

(c) make any Special or Individual Assessment against or impose any fine upon the Developer's property within Placido Bayou;

(d) change the membership of the DRC or diminish its powers as stated herein;

(e) alter or amend any Master Document or any amendment thereto;

(f) terminate or waive any rights of the Community Association under this Master Declaration;

(g) convey, lease, mortgage, alienate or pledge any easements or Community Properties of the Community Association;

(h) accept the conveyance, lease, mortgage, alienation or pledge of any real or personal property to the Community Association;

(i) terminate or cancel any easements granted hereunder or by Developer or the Community Association;

(j) terminate or impair in any fashion any easements, powers or rights of Developer hereunder;

(k) restrict Developer's right of use, access and enjoyment of any portion of Placido Bayou; or

(l) cause the Community Association to default on any of its obligations under any contract or this Master Declaration.

ARTICLE VI BUDGET AND ASSESSMENTS

Section 1. Annual Budget. The estimated initial budget for the Community Association is attached hereto as Exhibit C. Each year, before the end of the accounting year, the Board shall approve an annual budget establishing the projected Operating Expenses for the succeeding year in accordance with the provisions of the Bylaws. Said budget shall detail the estimated expenses for the Community Properties, Limited Community Properties, if any, and the general and administrative costs of the Community Association. Notwithstanding the

above, the initial budget shall remain in effect for the period described at Section 9, below.

Section 2. Division of Operating Expenses. Assessments for Operating Expenses shall be levied equally against each Assessment Unit described at Section 3, below, subject to the following exceptions:

(a) A Parcel shall not be assessed as one (1) Assessment Unit nor considered one (1) Assessment Unit for any purpose relating to Assessments for Operating Expenses; instead, the Owner of each Parcel shall be assessed for the number of Assessments Units equal to the votes allocated to said Parcel according to the provisions in Subsection 2(a) of Article V, above.

(b) Operating Expenses for Limited Community Properties, if any, shall be shared only among the Owners of the Assessment Units who are granted use rights in such Limited Community Properties.

Section 3. Fractional Shares.

(a) Initially, the Owners of each Assessment Unit, as such term is hereinafter described in this Section, shall be liable to the Community Association for a 1/222 share of the Operating Expenses (the "Fractional Share") excepting those Operating Expenses allocable to the Limited Community Properties. The Fractional Share shall be recomputed by the Board each year at the time the annual budget for the succeeding year is adopted so that the numerator shall remain one (1) and the denominator shall be the aggregate sum of the following (the "Assessment Units"):

(i) the number of Condominium Units shown as being substantially completed in the recorded surveyor's certificate for the Condominium containing such Condominium Units;

(ii) the number of Dwelling Units for which a Certificate of Occupancy has been issued from the appropriate Governmental Body;

(iii) the number of Units duly assigned to each portion of Placido Bayou which has been designated by Developer as a Parcel; and

(iv) the number of Lots, if any, which have been sold and closed to an initial purchaser by Developer.

(b) The fractional Share for each Limited Community Property shall be determined in the same manner set forth above except the denominator shall be the aggregate of only those Assessment Units which are entitled to use such Limited Community Properties.

(c) The recomputation provided for herein is intended to accommodate the growth of Placido Bayou. No Unit, once included, shall thereafter be excluded because of termination of a Condominium, destruction of a Unit or otherwise, absent an actual replat of the area containing such Unit or the reallocation of Units for a Parcel as provided herein.

(d) Notwithstanding the annual recomputation of the Fractional Share by the Board as provided above, no change in the initial Fractional Share shall occur until the

denominator, as recomputed, is larger than the denominator of the initial Fractional Share, unless and until:

(i) Developer terminates its obligation to fund deficiencies in the budget as described at Section 9 below, or

(ii) Developer discontinues development of Placido Bayou.

Section 4. Annual Assessments. Each year, all Operating Expenses projected in the annual budget for such year shall be apportioned among the Owners of each Assessment Unit as an Annual Assessment, in accordance with Section 3, above, and all other applicable provisions of this Master Declaration and the Bylaws. Annual Assessments shall be payable by Owners of such Assessment Units annually or in equal installments on the date or dates established by the Board from time to time.

Section 5. Other Assessments.

(a) In addition to the Annual Assessments authorized above, the Community Association may levy Special Assessments, which Special Assessments shall be apportioned in the manner set forth in Section 3 above, in order to provide for the actual economic needs of the Community Association or for the purpose of defraying, in whole or in part, the cost of the purchase of real or personal property, the construction, reconstruction, unexpected repair or replacement of a capital improvement, including fixtures and personal property related thereto, or the expense of any other contingencies; provided, however, at such time the total amount of Special Assessments levied during the then current accounting year exceeds fifteen percent (15%) of the Annual Assessment for said accounting year, then such Special Assessment shall require the approval of not less than two-thirds (2/3) of the votes cast at a membership meeting called for such purpose. Special Assessments shall be levied in a lump sum or in installments as the Board shall, from time to time, determine. Special Assessments are only applicable for the accounting year in which they are levied.

(b) Individual Assessments may be levied against a Unit in accordance with Articles VII, X and XI in the amount of any charges or fines provided for therein.

(c) The initial purchaser of each Unit shall pay to the Association at closing a fee in an amount equal to one-sixth (1/6) of the Annual Assessment owing on his Unit as determined at said time, which sum shall be over and above the other Assessments provided for herein.

Section 6. Collection. Unless the Community Association elects to collect such Assessments directly from the Owners, each installment of Annual and Special Assessments levied against the Owners in each Neighborhood shall be remitted to their Neighborhood Association together with the assessments for such Neighborhood Association. Each Neighborhood Association shall remit to the Community Association all amounts it receives on behalf of the Community Association no later than three (3) working days after the date such Assessments are due. All sums collected by a Neighborhood Association shall be first applied to such Assessments owing to the Community Association and the remaining amounts, if any, shall be deemed payment of assessments levied by the Neighborhood Association. In the event any Owner fails to timely remit any Assessment, the Community Association shall have all remedies

provided at law or equity in addition to those remedies provided in this Master Declaration. In the event any Neighborhood Association fails to remit to the Community Association all Assessments collected by such Association, the Community Association shall have all remedies provided at law or equity for the recovery of such sums.

Section 7. Association's Responsibilities. The Community Association shall have the responsibility of assessing, but the officers and directors of the Community Association shall not be personally liable for failure to so assess an Owner for the costs of maintenance, repairs or replacements caused by negligence or misuse of the Community Properties by an Owner or occupant, his employees, licensees, family, servants, guests, or invitees, or caused by violation of this Master Declaration, which requires correction or increases the costs of maintenance or repair, or increases the cost of insurance, if any for said Community Properties. The Community Association shall have the responsibility for maintenance and repair set forth in this Master Declaration, however, neither the Community Association nor any officer or director shall be liable to any Owner for injury or damage other than the costs of such maintenance and repair, caused by any latent condition of the property to be maintained and repaired by the Community Association or caused by the Community Properties or by any other Owner or person.

Section 8. Rights of Interested Parties.

(a) Any person who acquires an interest in a Unit, except for a Mortgagee taking title through foreclosure or a deed in lieu of foreclosure, shall not be entitled to occupancy of the Unit or enjoyment of the Community Properties until such time as all unpaid Assessments due and owing by the former Owner have been paid.

(b) Any Owner shall have the right to require from the Community Association a certificate showing the amount of unpaid Assessments against him with respect to his Unit. The holder of a mortgage or other lien shall have the same right as to any Unit upon which it has a lien. Any person, other than the Owner, who relies upon such certificate shall be protected thereby.

(c) The Community Association, acting through its Board, shall have the right to assign its claim of lien for the recovery of any unpaid Assessments to Developer or to other Owners, or to any third party.

(d) Nothing herein shall abridge or limit the rights or responsibilities of Mortgagees of a Unit. A first Mortgagee, upon request, will be entitled to written notification from the Community Association of any default in the performance by the individual Owner/borrower of any obligation under any Master Document which is not cured within sixty (60) days.

Section 9. Developer's Obligation for Assessments. For so long as Developer owns any Unit, it shall not be required to pay Assessments pertaining to such Units during any period that it guarantees to fund the difference between the sum of all Assessments for Operating Expenses collected from the other Owners and the actual cost of such Operating Expenses (the "Guarantee Period"). Developer guarantees that the Assessments for Operating Expenses imposed upon the Unit Owners during the period commencing with the date of recording this Master Declaration and ending on the last day of that

month in the succeeding year (the "Initial Guarantee Period") shall not exceed \$219.36 annually or \$18.28 monthly. Developer may elect to extend or reinstate a Guarantee Period by giving the Board written notice of such election at any time. The duration of the extension or reinstated Guarantee Period and the stated dollar amount of the maximum Assessment for Operating Expenses to be levied against the Unit Owners during such Guarantee Period shall be set forth in Developer's notice; provided, however, said stated dollar amount shall never exceed one hundred fifteen percent (115%) of such Assessment levied against an Owner during the prior accounting year of the Association. At any time subsequent to the Initial Guarantee Period, Developer may commence paying Assessments for the Units it owns and thereby automatically terminate its obligation to fund deficits, but at the beginning of any accounting year thereafter Developer may again elect to fund the deficit. Notwithstanding the foregoing, should ad valorem taxes or federal or state income taxes be levied or assessed against the Community Association at any time, Assessments against Units shall be increased to reflect a prorata share of such tax as provided in the initial budget. At no time shall Developer be liable for any portion of Assessments for capital improvements without its written consent.

ARTICLE VII
LIABILITIES, LIENS, INTEREST AND
COLLECTION OF ASSOCIATION'S ASSESSMENTS

Section 1. Covenant for Assessments. Each Owner, by acceptance of delivery of a deed or other conveyance for any Unit, whether or not it shall be so expressed therein, shall be deemed to covenant and agree to pay all Assessments imposed by the Community Association in accordance with the terms of this Master Declaration which come due while he is the Owner, except that Developer shall be obligated to pay such Assessments only to the extent as is otherwise provided herein. Whenever there is more than one (1) Owner of a Unit, all Owners shall be deemed to likewise covenant and agree to be jointly and severally liable for all Assessments against their Unit. In a voluntary conveyance, the grantee shall be jointly and severally liable with the grantor for all such unpaid Assessments against the grantor up to the time of such voluntary conveyance, without prejudice to any rights the grantee may have to recover from the grantor the amounts paid by the grantee therefor. The liability for said Assessments may not be avoided by waiver of the use or enjoyment of any Community Properties, services or recreation facilities or by abandonment of the Unit for which the Assessment was made.

Section 2. Delinquent Assessments. All such Assessments or installments thereof not paid when due shall bear interest from the date when due until paid at the maximum contract rate of interest permitted by Florida law. In addition, for any Assessment or installment not paid on or before ten (10) days from the date when due, the Community Association shall have the right and power to levy late charges against the delinquent party in such amounts as may be determined by said Community Association, from time to time, provided such late charge shall not be less than Ten Dollars (\$10.00) or four percent (4%) of the delinquent amount, whichever is greater. The Community Association may waive payment of interest or late charges or both on determination that such waiver is in its best interest.

Section 3. Lien Rights and Foreclosure.

(a) The Community Association shall have a continuing lien on each Unit for any unpaid Assessments, with interest and late charges thereon and the cost of collection thereof, until paid, which lien shall be binding upon such property in the hands of the then Owner, his heirs, devisees,

personal representatives and assigns. The Community Association shall have the right to accelerate any unpaid balance of the Assessment, which amount may also be secured by said lien. Such liens shall be effective from and after the time of recording in the Public Records of the County, a claim of lien stating the description of the Unit, the name of the record Owner, the amount due and the date when due, and the lien shall continue in effect until all sums secured by the lien shall have been fully paid. Such claim of lien shall be signed and verified by an officer or agent of the Community Association and shall then be entitled to be recorded. Upon full payment including attorneys' fees and costs, the party making payment shall be entitled to a recordable satisfaction of the lien. All such liens shall be subordinate to any recorded lien prior to the time of such recording of the claim of lien, including the lien of a Mortgagee. Additionally, the obligation of the then Owner to pay such Assessment shall remain his personal obligation for the statutory period. Provided, further, no voluntary sale of any Unit shall be effective, nor shall any unencumbered title be conveyed unless and until the Owner has obtained from the proper officers of the Community Association a certificate, in recordable form, attesting to the fact that the Owner has paid all Assessments to date, together with all other charges as may be permitted herein. The Owner requesting the certificate shall pay to the Community Association a reasonable sum to cover the costs of examining records and preparing the certificate.

(b) The Community Association may bring an action in its name to foreclose such lien, and may also bring an action to recover a money judgment for the unpaid Assessments, with interest and late charges thereon, without waiving any claim of lien. Under either action, the delinquent Owner shall pay the costs of recording the claim of lien and all collection costs, including, but not limited to, the cost of preparing and filing the complaint in such action, filing and service of process fees, and reasonable attorneys' fees incurred by the Community Association incident to the collection of such Assessment or enforcement of such lien whether or not suit is brought, including same on appeal, post judgment or bankruptcy proceedings. As used herein, reasonable attorneys' fees shall be deemed to mean such reasonable sums as a court might award at the trial and/or appellate level, but in either event not less than Two Hundred Fifty Dollars (\$250.00) if any action is actually filed on behalf of the Association.

(c) Liens for such Assessments may be foreclosed by suit brought in the name of the Community Association in the manner a mortgage on real property is foreclosed. The lien of a Neighborhood Association to secure its assessments shall be inferior and subordinate to any lien enforceable by the Community Association hereunder without regard to the date of filing in the Public Records of the County. Both claims may, at the option of the Board, be consolidated and filed jointly as a single claim.

(d) The Community Association may bid on the Unit at any sale, applying as a cash credit against its bid all sums due said entity covered by the lien being enforced, and to acquire and hold, lease, mortgage and convey the same.

(e) Where a Mortgagee or other purchaser of a Unit obtains title to the Unit as a result of foreclosure of the first mortgage, or where a Mortgagee of record accepts a deed to said Unit in lieu of foreclosure, such acquirer of title and its successors and assigns, shall not be liable for any Assessment by the Community Association pertaining to such

Unit or chargeable to the former Owner which became due prior to acquisition of title as a result of the foreclosure, or acceptance of such deed in lieu of foreclosure, unless such share is secured by a claim of lien for Assessments that is recorded prior to the recording of the foreclosed mortgage. Such unpaid Assessment shall be deemed to be Operating Expenses collectible from all of the Owners, including such acquirer, its successors and assigns. A Mortgagee acquiring title to a Unit as a result of foreclosure, of a deed in lieu of foreclosure, or otherwise may not, during the period of its ownership of such Unit, whether or not such Unit is unoccupied, be excused from the payment of any or all of Assessments coming due during the period of such ownership.

Section 4. Homestead. By acceptance of a deed thereto, each Owner shall be deemed to acknowledge conclusively that the obligations evidenced by the Assessments provided for in this Master Declaration are superior in dignity to any homestead rights which said Owner may now or in the future claim with regard to the Unit.

Section 5. Payment by Developer. In the event for any reason the Community Association shall fail to collect the Assessments for Operating Expenses, Developer shall at all times prior to the transfer of all the Community Properties have the right, but not the obligation: (i) to advance such sums to the Community Association, or (ii) to collect Assessments and, if applicable, any sums advanced by Developer using the remedies available to the Community Association as set forth above, which remedies (including, but not limited to, recovery of attorneys' fees) are hereby declared to be available to Developer.

Section 6. Rights of Developer and Mortgagees. Any Mortgagee shall have the right, but not the obligation, jointly or severally, and at their sole option, to pay any of the Assessments which are in default and which may or have become a charge against any Unit. Further, Developer and any Mortgagee shall have the right, but not the obligation, jointly or severally, and at their sole option, to pay insurance premiums or fidelity bond premiums or other required items of Operating Expenses on behalf of the Community Association where the same are overdue and where lapses in policies or services may occur. Developer and any Mortgagees paying overdue Operating Expenses on behalf of the Community Association will be entitled to immediate reimbursement from the Community Association plus any costs of collection as described in this Article.

ARTICLE VIII DESIGN REVIEW COMMITTEE

Section 1. Members of Committee. The Design Review Committee (the "DRC"), shall consist of not less than three (3) members. The initial members of the DRC shall be persons designated by Developer. Developer shall have the right to appoint, remove, and replace all members of the DRC until the Turnover Meeting, at which meeting the Board shall appoint new members to hold office until the next annual meeting of the Board. Thereafter, new members of the DRC shall be appointed by the Board at each annual meeting and shall hold office for a term of one (1) year and until his successor has been appointed or until his earlier resignation or removal from office. Members of the DRC may be removed at any time without cause by Developer or the Board, as appropriate.

Section 2. Review of Proposed Development. Subject to Section 9 below, no portion of Placido Bayou shall be improved or developed in any manner, whether by an Owner, a Neighborhood Association or any other individual or legal entity until all plats, site plans, plans and specifications, easements, restrictive covenants, condominium documents or any other such document or instrument affecting said property, (the "Application") has been reviewed and approved in writing by the DRC. The DRC shall have right of approval over the nature, kind, shape, height, materials, location, and schedule of construction, the names of Condominiums, Neighborhoods, Thoroughfares, Neighborhood Roads or otherwise, and any other matter the DRC deems appropriate, subject to limitations which may be imposed by the Board subsequent to the Turnover Meeting. Also subject to Section 9 below, no Unit, building, fence, wall or other structure or improvement (including landscaping, except landscaping on areas enclosed by fences or walls) shall be commenced, painted, erected or maintained in Placido Bayou, nor shall any addition, change or alteration visible from the exterior be made, nor shall any awning, canopy or shutter be attached to or placed upon outside walls or roofs of buildings or other improvements, until the plans and specifications showing the nature, kind, shape, height, materials and location of the same (also the "Application") shall have been submitted to, and approved in writing by the DRC. The DRC shall approve Applications submitted for its approval only if it deems that the construction, alterations or additions contemplated thereby in the locations indicated will not be detrimental to the present or future development of Placido Bayou or to the appearance of Placido Bayou as a whole, and that the appearance of any structure affected thereby will be in harmony with the surrounding structures and is otherwise desirable. The DRC may condition its approval as it deems appropriate, and may require submission of additional documents, plans and specifications or other information prior to approving or disapproving material submitted. The DRC may also issue rules or guidelines setting forth procedures for the submission of Application for approval. The DRC may require such detail in Applications submitted for its review as it deems proper. Until receipt by the DRC of all required documents, the DRC may postpone review of any documents submitted for approval. The DRC shall have thirty (30) days after delivery of all required materials to approve or reject any such plans, and if not rejected within such thirty (30) day period, said plans shall be deemed approved. Provided, however, the DRC may establish such longer time limits and other rules concerning review, from time to time, as may be necessary because of the volume and complexity of the documents being submitted for review. All changes and alterations shall also be subject to all applicable permit requirements and to all applicable governmental laws, statutes, ordinances, rules, regulations, orders and decrees. Subsequent to the Turnover Meeting, any decision of the DRC may be appealed to the Board within fifteen (15) days from the date of rendition of the decision of the DRC pursuant to procedures established by the Board.

Section 3. Meetings of the DRC. The DRC shall meet from time to time as necessary to perform its duties hereunder. The majority vote of the DRC shall constitute an act of the DRC. The DRC may adopt a schedule of reasonable fees to cover the costs, if any, of processing Applications, which fees shall be subject to approval of the Board.

Section 4. No Waiver of Future Approvals. The approval by the DRC of any proposals, or plans and specifications, or drawings for any work done or proposed, or in con-

nection with any other matter requiring the approval and consent of the DRC, shall not be deemed to constitute a waiver of any right to withhold approval or consent as to any similar proposals, plans and specifications, drawings or matters whatever subsequently or additionally submitted for approval or consent.

Section 5. Services of Professionals. The DRC shall have the power to engage the services of professionals for compensation for purposes of aiding the DRC in carrying out its functions. The costs of such professionals shall be included in the fees for processing Applications provided for above.

Section 6. Inspection of Work. Inspection of work to insure that construction is in compliance with approved plans shall proceed as follows:

(a) Upon the completion of any work for which approved plans are required under this Article VIII, the applicant (the "Applicant") shall give written notice of completion to the DRC.

(b) Within twenty (20) days thereafter, the DRC or its duly authorized representative may inspect such improvement. If the DRC finds that such work was not effected in substantial compliance with the approved plans, it shall notify the Applicant in writing of such noncompliance within said twenty (20) day period, specifying the particulars of noncompliance, and shall require the Applicant to remedy the same.

(c) If, upon the expiration of ten (10) days from the date of such notification, the Applicant shall have failed to commence such action as is necessary to remedy such noncompliance, the DRC shall notify the Board in writing of such failure. The Board shall then determine whether there is a noncompliance and, if so, the nature thereof and the estimated cost of correcting or removing the same. If the Board determines that a noncompliance exists, the Applicant shall commence such actions as is necessary to remedy or remove the same within a period of not more than ten (10) days from the date of announcement of the Board ruling. If the Applicant does not comply with the Board ruling within such period, the Board, at its option, may either remove the noncomplying improvement or remedy the noncompliance, and the Applicant shall reimburse the Community Association, upon demand, for all expenses incurred in connection therewith. If such expenses are not promptly repaid by the Applicant to the Community Association, the Board shall levy a Special Assessment against such Applicant for reimbursement. Whenever the noncomplying Applicant is a Neighborhood Association the Special Assessment shall be levied equally against all members of such Neighborhood Association or, if the noncompliance affects only a single Condominium, against all members from such Condominium.

(d) If for any reason the DRC fails to notify the Applicant of any noncompliance within twenty (20) days after receipt of said written notice of completion from the Applicant, the improvement shall be deemed to have been made in accordance with said approved plans.

Section 7. Non-Liability of DRC Members. Neither the Community Association, the DRC nor any member thereof shall be liable to the Community Association, any Neighborhood Association, Owner or any other person or entity for any loss, damage or injury arising out of or in any way connected with

the performance or non-performance of the DRC's duties hereunder, unless due to the willful misconduct or bad faith of a member, in which case only that member shall have liability. The DRC shall review and approve or disapprove all plans submitted to it for any proposed improvement, alteration or addition solely on the basis of aesthetic considerations and the overall benefit or detriment which would result to the immediate vicinity and to Placido Bayou. The DRC shall take into consideration the aesthetic aspects of the architectural designs, placement of buildings, landscaping, color schemes, exterior finishes and materials, and similar features, but shall not be responsible for reviewing, nor shall its approval of any plan or design be deemed approval of, any plan or design from the standpoint of quality of construction, structural safety or conformity with building or other codes.

Section 8. Variance. The DRC or the Board may authorize variances from compliance with any of the architectural provisions of any Master Document when circumstances such as topography, natural obstructions, hardship, aesthetic or environmental considerations require. The granting of such a variance must be evidenced in writing which must be signed by not less than a majority of the members of the DRC or the Board. If such variances are granted, no violation of the covenants, conditions, and restrictions contained in the Master Documents shall be deemed to have occurred with respect to the matters for which the variances were granted. The granting of such a variance shall not, however, operate to waive any of the terms and provisions of any Master Document for any purpose except as to the particular property and particular provisions thereof covered by the variance, nor shall it affect in any way the Owner's obligation to comply with all governmental laws and regulations affecting his use of the premises, including, but not limited to, zoning ordinances and set-back lines or requirements imposed by any governmental or municipal authority.

Section 9. Exemptions. Developer shall be exempt from the provisions of Sections 2 and 6, above, and shall not be obligated to obtain DRC approval for any construction, alterations, or changes in construction within Placido Bayou.

Section 10. Delegation to Neighborhood Association. The Board may, but is not obligated to, adopt a resolution delegating to a Neighborhood Association, an Architectural Control Committee thereof, or other similar committee of such Neighborhood Association, any or all of the duties, responsibilities, powers and authority conferred in this Master Declaration upon the DRC; provided such duties, responsibilities, powers and authority shall be exercised only within the Neighborhood Operated by such Neighborhood Association and the actions of such Neighborhood Association or committee shall be subject to review and approval by the DRC, at its option. The Board may, in its sole discretion, terminate such delegation at any time and the DRC shall thereafter resume its duties, responsibilities, powers and authority within such Neighborhood. The Board may subsequently redelegate such duties, responsibilities, power and authority as stated herein.

Section 11. Attorneys' Fees. For all purposes necessary to enforce this Article, the Association shall be entitled to collect reasonable attorneys' fees, court costs and other expenses against the individual or entity which is in violation of said Article, including expenses of appellate review, whether or not litigation is instituted, and the Board may assess such amounts in the form of a Special Assessment.

ARTICLE IX
PERMITTED AND PROHIBITED USES

Section 1. Clothes and Drying Facilities. Any outside clothesline or other outside clothes drying facility shall be permitted on Lots provided the same are concealed from public view to the extent possible.

Section 2. Trash Containers. All trash containers and contents thereof shall be stored underground, or in a screened area not visible from the streets or adjoining Dwelling Units or as otherwise required by the City of St. Petersburg, Florida. No Lot or other portion of Placido Bayou shall be used or maintained as a dumping ground for rubbish. For purposes of periodic trash removal, within twenty-four (24) hours prior to pick-up, an Owner may place his covered trash container at a location convenient for pick-up. All such covered trash containers shall be removed from the pick-up location by the Owner within twelve (12) hours of pick-up.

Section 3. Exterior Antenna. No outside antenna, satellite receiving dish or other similar receiving apparatus whatsoever shall be placed, maintained, or constructed within Placido Bayou without the prior written approval of the DRC.

Section 4. Parking. The parking and storage of automobiles and other motor vehicles shall be limited to the driveways and garages of Dwelling Units, parking garages, parking lots, and other paved surfaces designated by Developer or the Community Association for such purposes. Except for being parked or stored in an enclosed garage, no commercial or recreational vehicle of any variety shall be parked or stored overnight in Placido Bayou unless approved by the DRC. By way of example but not limitation, this provision shall apply to boats, campers, trailers and vans except those types of vans used as an everyday vehicle other than for commercial purposes. The Board is specifically authorized to promulgate additional rules and regulations pertaining to parking, particularly to accommodate parking requirements for tennis tournaments, exhibition matches and related activities conducted at a neighboring tennis facility presently known as The Racquet Club, and the Board is specifically granted by this Master Declaration the right to enforce this Master Declaration and the rules and regulations of the Board pertaining to parking by the towing of the vehicles which are in violation.

Section 5. Signs. No sign, advertising or notice of any type shall be permitted in Placido Bayou unless specifically permitted by the prior written consent of Developer or the Community Association. Notwithstanding the foregoing, Developer specifically reserves for itself and grants to the Community Association the right to place and maintain, throughout Placido Bayou, signs connected with construction, marketing, sales and rental of Units and signs which provide identification or information.

Section 6. Temporary Structures. No structure of a temporary character shall be placed or constructed within Placido Bayou at any time; provided, however, that this prohibition shall not apply to construction trailers or construction offices used by Developer, other Owners, the Community Association, or any Neighborhood Association, during the construction of any improvement by such individual or entity within Placido Bayou. It is, however, expressly prohibited that any of these latter temporary shelters be used, at any time, as residences or permitted to remain within Placido Bayou after completion of construction.

Section 7. Animals. No animals of any kind shall be raised, bred or kept on any Lot or in any Unit; except that dogs, cats or other household pets may be kept subject to the following limitations: (a) no such household pet may exceed forty (40) pounds; (b) only one (1) household pet may be kept in each Unit, except that resulting litters may be kept for up to eight (8) weeks after birth. Notwithstanding anything to the contrary contained in this Subsection 7(b), an Owner purchasing a Unit directly from Developer shall have the right to move in with two (2) household pets and to keep such two (2) pets in the Unit; provided that in the event of the death or permanent removal from the Unit for any reason of one or both of such pets, such Owner's rights shall be limited to the keeping of one (1) household pet in the Unit as hereinabove provided; and (c) animals may not be commercially bred or raised for sale.

Section 8. Commercial Activities. No Dwelling Unit or Condominium Unit shall be used or occupied for any purpose other than as a residential dwelling by a Single Family, its household servants and guests. No business or commercial building shall be erected in or on any Unit, nor shall any business be conducted from any Dwelling Unit or Condominium Unit. This provision, however, shall not be deemed to prohibit the Community Association or Developer from acquiring any Lot or Parcel within Placido Bayou for such purpose as either may deem necessary or beneficial for the Owners, including, but not limited to, recreational purposes. Further, any use of a Parcel permitted under Subsection 4(g) of Article II, above, shall not be deemed as commercial activity prohibited by this Section, nor shall this provision limit any rights reserved to Developer, including without limitation those rights set forth at Section 6 of Article II, above.

Section 9. Air Conditioning Units and Reflective Materials. No window or wall air conditioning unit shall be permitted to be placed in a Unit unless the consent of the DRC is obtained. No Unit shall have aluminium foil placed in any window or glass door or any reflective substance placed on any glass, except as may be approved by the DRC for energy conservation purposes.

Section 10. Leases. No portion of a Lot, Dwelling Unit or Condominium Unit (other than an entire Lot, Dwelling Unit or Condominium Unit) may be rented. Each lease for any Lot, Dwelling Unit or Condominium Unit shall be restricted to occupancy by a Single Family. No Parcel, nor any part thereof, shall be rented without the prior written consent of the Community Association. All leases shall be on forms approved by the Community Association and shall provide that the Community Association shall have the right to terminate the lease upon default by tenant in observing any of the provisions of any Master Declaration. Owners wishing to lease their Units shall be required to place in escrow with the Community Association a sum as determined by the Board which may be used by the Community Association to repair any damage to the Community Properties or other portions of Placido Bayou resulting from acts or omissions of tenants. The Owner will be jointly and severally liable with the tenant to the Community Association for any amount in excess of such sum which is required by the Community Association to effect such repairs or to pay any claim for injury or damage to property caused by the acts or omissions, whether intentional or negligent, of the tenant. Any balance of such deposit, if any, less an administrative charge as determined by the Board, shall be returned to the Owner within ninety (90) days after the tenant and all subsequent tenants permanently vacate the subject Unit. The Com-

munity Association has the right but not the obligation to act as the agent of the Owner for purposes of bringing any eviction proceedings which it deems necessary. The Community Association and the Owner shall both have the right to collect attorneys' fees against any occupant or tenant in the event that legal proceedings must be instituted against such occupant or tenant for his eviction or for enforcement of the Declaration, including fees for appellate review and post judgment proceedings. Developer is exempt from the provisions of this Section.

Section 11. Destruction of a Unit. In the event that any Dwelling Unit or Condominium Unit is destroyed or damaged, then the remains shall be restored or removed. Any replacement must be with a Dwelling Unit or Condominium Unit of a similar size and type. The plans and specifications for any such replacement Unit shall be subject to the provisions of Article VIII above.

Section 12. Mailboxes. The DRC shall approve the location, size, design and material of any mailbox, paperbox or other receptacle of any kind for use in the delivery of mail, newspapers, magazines or similar material. In the event the United States Postal Service makes available delivery service of mail to individual Units, the DRC may require that all mailboxes, paperboxes, or other such receptacles previously utilized by Owners be attached to such Units in a form and manner acceptable to the DRC.

Section 13. Lawful Conduct. No unlawful or immoral use shall be made of any property within Placido Bayou, and no noxious or offensive trade or activity shall be carried on upon such property nor shall anything be done thereon which may be or may become an annoyance or nuisance to the Owners, residents or occupants thereof.

Section 14. Hazardous Materials. The Community Association may make reasonable Rules, restricting and prohibiting, where necessary, the use and storage of materials and equipment upon any portion of Placido Bayou which under the circumstances may be considered hazardous.

Section 15. Variances. The DRC may grant variances to Use Restrictions 1 through 14 of this Article IX.

Section 16. Additional Rules and Regulations. Developer, prior to the Turnover Meeting, and, thereafter, the Board may establish such additional Rules as may be deemed to be in the best interest of the Community Association and the Owners.

Section 17. Right to Abate Violations. The Community Association or Developer, prior to the Turnover Meeting, and the Community Association thereafter, may enter any portion of Placido Bayou, including without limitation any structure located thereon, for the purpose of curing any violation under the terms of any Master Document upon giving reasonable notice and opportunity to cure such violation to the Owner of the subject Unit. Such entry shall be lawful and shall not be deemed a trespass. The cost of curing such violation shall be charged against the Owner as a Special Assessment.

Section 18. Exemption for Developer. The Developer shall be exempt from the provisions of this Article IX so long as it owns any portion of Placido Bayou.

ARTICLE X
ENFORCEMENT

In addition to the enforcement remedies provided to the Community Association in any Master Document, the Community Association shall have the right to enforce, by any proceeding at law or in equity, including without limitation an action for injunctive relief, all restrictions, conditions, covenants, reservations and Rules now in effect or promulgated in the future, and liens and charges now or hereafter imposed by, or pursuant to, the provisions of any Master Document. All costs and expenses incurred by the Community Association in terminating or curing a violation, including but not limited to, filing and service of process fees, and reasonable attorneys' fees incurred by the Community Association incident to the proceeding, whether judicial proceedings or otherwise, shall be assessed against the Owner determined by the Community Association to be in violation of the provisions of any Master Document. All costs and expenses of such enforcement incurred by the Community Association and fines levied thereby shall be assessed against the Owner's Unit as an Individual Assessment collectible in the same manner as any other Assessment of the Community Association. Failure by the Community Association to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so at any future time.

ARTICLE XI
OWNER'S LIABILITY

Section 1. Limitation of Liability. The liability of an Owner for Operating Expenses shall be limited to the amounts for which he is assessed from time to time in accordance with this Master Declaration; provided, however, such Assessment shall be due and payable regardless of whether or not said Owner is sent or actually receives a written notice. An Owner may be personally liable for the acts or omissions of the Community Association in relation to the use of the Community Properties, but only to the extent of his pro rata share of that liability in the same fraction as his share in the Operating Expenses and, if permitted by law, such liability shall not exceed the value of his Unit. In any legal action in which the Community Association may be exposed to liability in excess of insurance coverage protecting it and the Owners, the Community Association shall give notice of the exposure within a reasonable time to all Owners, and they shall have the right to intervene and defend.

Section 2. Individual Liability. An Owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, omission or negligence, or by that of any member of his family, his lessees, or his or their guests, invitees, employees, or agents, but only to the extent that such expense is not met by the proceeds of insurance, if any, carried by the Community Association.

ARTICLE XII
AMENDMENT OF DECLARATION

Section 1. Amendment by Members. The power to modify or amend this Master Declaration may be exercised by the Members if notice of the proposed change is given in the notice of the meetings. An amendment may be proposed either by the Board or by at least two (2) Voting Members. Unless otherwise provided herein, the resolution adopting a proposed amendment must be approved by not less than a majority of all votes entitled to be cast. Alternatively, the Master Declara-

tion may be modified or amended without meeting, without prior notice and without vote, if a consent in writing, setting forth the modification or amendment shall be signed by Voting Members representing not less than a majority of all votes.

Section 2. Recordation of Amendment. An amendment other than amendments made by Developer, shall be evidenced by a certificate of the Community Association which shall include the recording data identifying the Master Declaration and shall be executed by the President or Secretary of the Community Association in the form required for the execution of a deed. Amendments by Developer must be evidenced in writing, but a certificate of the Community Association is not required. The amendment shall be effective when properly recorded in the Public Records of the County.

Section 3. Nonmaterial Errors and Omissions. If it appears that through scrivener's error any word has been misspelled, or any reference to any document or the Florida Statutes or any portion thereof is incorrect, or some error or omission which does not materially adversely affect the Owners has been made, the error may be corrected by filing an amendment to this Master Declaration approved by the Board or by a majority vote of the Voting Members. To be effective, the amendment must be executed by the Community Association, and only by the Owner(s) and Mortgagees of Units specifically and specially affected by the modifications being made. No other Owner is required to join in or execute the amendment.

Section 4. Rights of Developer.

(a) Notwithstanding the above, so long as Developer owns any portion of Placido Bayou, no amendment may be made without the written consent and joinder of Developer.

(b) For so long as Developer owns any portion of Placido Bayou, it shall have the right and irrevocable power to amend, in whole or in part, this Master Declaration as it, in its sole discretion, deems necessary or desirable, including, without limitation, in order to (i) identify, locate, and describe any portion of Placido Bayou for a specific use or classification; (ii) to resolve or clarify any ambiguities or conflicts herein or to correct any inadvertent misstatements, errors or omissions herein; or (iii) make the documents comply with the requirements of any statutory provisions or any local, state or federal rules or regulations; (iv) gain acceptance or approval of any institutional lender or title insurer, including without limitation the Federal Home Loan Mortgage Corporation, Federal National Mortgage Association or Veterans Administration; (v) to accommodate an alternate plan of development of the Real Property. Any such amendment shall be executed by Developer, and the joinder or further consent of individual Owners or holders of recorded liens or other interests therein, including Mortgagees, shall not be required.

(c) All amendments shall take effect immediately upon due recordation in the Public Records of the County. No such amendment, particularly an amendment made pursuant to Subsection 4(b)(iv), shall be deemed material or adverse to any prospective purchaser of a Unit or an Owner and shall not extend or renew any right of rescission which may be granted to such prospective purchaser.

ARTICLE XIII
GENERAL PROVISIONS

Section 1. Duration. The covenants, restrictions, and easements of this Master Declaration shall constitute covenants running with the land and shall be binding upon and inure to the benefit of and be enforceable by Developer, the Community Association, any Neighborhood Association or any Owner of any land subject to this Master Declaration, their respective legal representatives, heirs, successors, and assigns, for a term of thirty (30) years from the date this Master Declaration is recorded, after which time the covenants and restrictions contained in this Master Declaration shall be automatically extended for successive periods of ten (10) years, unless at least three (3) months prior to the end of such thirty (30) year period, or any successive ten (10) year period, an instrument signed by the then Owners of two-thirds (2/3) of the Units agreeing to terminate the covenants and restrictions at the end of such thirty (30) year or ten (10) year period has been recorded in the Public Records of the County.

Section 2. Management Agreement. The Community Association has entered into a Management Agreement, a copy of which is on file with the Secretary of the Community Association. Each member, his heirs, successors and assigns shall be bound by the Management Agreement to the same extent and effect as if he has executed said Management Agreement for the purposes therein expressed, including, but not limited to: adopting, ratifying and confirming the execution thereof by the Community Association; covenanting to perform each of the undertakings to be performed by Owners as provided for thereunder; and agreeing that the persons acting as directors and officers of the Community Association entering into such Management Agreement have not breached any of their duties or obligations to the Community Association.

Section 3. Severability. Wherever possible, each provision of this Master Declaration shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision hereof shall be prohibited or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity only, without invalidating the remainder of such provision or of the remaining provisions of this Master Declaration.

Section 4. Temporary Committees. Developer, prior to the Turnover Meeting, in its sole discretion, may create temporary committees for the purpose of aiding in the transition of the Community Association from Developer control to control by the Membership.

Section 5. Conflict. This Master Declaration shall take precedence over conflicting provisions in the Articles and Bylaws, and the Articles shall take precedence over the Bylaws. This Master Declaration shall take precedence over any conflicting provision in any Declaration or the Articles of Incorporation or bylaws of any Neighborhood Association. Notwithstanding the above, any provision which tracts or restates any requirement of the Florida Statutes shall prevail over any conflicting statement, regardless of which documents contain the statements.

Section 6. Indemnity. The Community Association hereby agrees to indemnify and hold Developer harmless from any and all loss, damage, cost, claims, suits, liability or expenses, including reasonable attorneys' fees, by virtue of any of the following:

(a) Any default or breach by the Community Association of any of its obligations or responsibilities under any Master Document.

(b) Any injury or death of persons or damage to property caused by or arising out of any act or omission of the Community Association, a Neighborhood Association, the Owners or their respective lessees, tenants, patrons, guests or invitees on Placido Bayou.

Section 7. Terms. As used herein the singular shall include the plural, the plural shall include the singular, and each gender shall include the others where the context so requires.

Section 8. Florida Contract. This Master Declaration shall be construed according to the laws of the State of Florida, regardless of whether this Master Declaration is executed by any of the parties hereto in other states or otherwise. In the event of litigation incident to this Master Declaration or any of the other Master Documents, the forum shall be in the appropriate court in the State of Florida.

Section 9. Incorporation of Master Documents. Any and all deeds conveying a Unit or any other portion of Placido Bayou shall be conclusively presumed to have incorporated therein all of the terms and conditions of the Master Documents whether or not such incorporation is specifically set forth by reference in such deed, and acceptance by the grantee of such deed shall be deemed to be acceptance by such grantee of all the terms and conditions of the Master Documents.

Section 10. Condemnation. In the event the Community Association receives any award or payment arising from any taking of the Community Properties or any part thereof as a result of the exercise of the right of condemnation or eminent domain, the net proceeds thereof shall first be applied to the restoration of the remaining Community Properties and improvements thereon to the extent deemed advisable by the Community Association and the remaining balance, if any, shall be held by the Community Association for the use and benefit of Placido Bayou.

Section 11. Exhibits. All exhibits referred to herein shall be attached hereto and by said references be incorporated herein and made a part hereof.

Section 12. Interpretation by Board. The Board shall be responsible for interpreting the provisions of this Master Declaration and any exhibits attached hereto and any other Master Document. Such interpretation shall be binding upon all parties unless wholly unreasonable. An opinion of counsel that any interpretation adopted by the Board is not unreasonable shall conclusively establish the validity of such interpretation.

Section 13. Interest. Whenever any Master Document provides that interest shall be payable at the maximum contract rate of interest permitted by Florida law and in the event no such maximum legal rate of interest exists, then all such provisions in any Master Document shall be deemed to require interest be payable at the rate of twenty percent (20%) per annum.

Section 14. Acceptance. The Community Association by its execution of this Master Declaration acknowledges and agrees to abide by all of the terms and provisions of this Master Declaration.

IN WITNESS WHEREOF, this Master Declaration of Covenants, Restrictions, and Easements has been signed by Developer and joined by the Association, on the day and year first above set forth.

Signed, sealed and delivered in the presence of:

Nancy Martin
Linda B. Mulleney
 As to Lloyd E. Williams, Jr.

Lloyd E. Williams, Jr.
 LLOYD E. WILLIAMS, JR., a venture partner in Placido Bayou, a Florida joint venture

J.K. FINANCIAL CORPORATION, a Florida corporation, a venture partner, in Placido Bayou Joint Venture, a Florida joint venture

Nancy Martin
Linda B. Mulleney
 As to J.K. Financial Corporation

By: [Signature]
 Its President
 Attest: [Signature]
 Its Secretary

Nancy Martin
Linda B. Mulleney
 As to Robert P. Crisp

[Signature]
 ROBERT P. CRISP, a venture partner in Placido Bayou Joint Venture, a Florida joint venture

Nancy Martin
Linda B. Mulleney
 As to Placido Bayou Community Association, Inc.

PLACIDO BAYOU COMMUNITY ASSOCIATION, INC., a Florida corporation
 By: [Signature]
 Its President
 Attest: [Signature]
 Its Secretary

STATE OF FLORIDA)
 COUNTY OF PINELLAS)

The foregoing instrument was acknowledged before me this 11 day of September, 1984, by LLOYD E. WILLIAMS, JR., as a venture partner of PLACIDO BAYOU JOINT VENTURE, a Florida joint venture.

Linda B. Mulleney
 Notary Public

(SEAL)

My Commission Expires Oct. 5, 1985
 Notary Public, Florida, State at Large
 Bonded thru Jodco Insurance Agency

STATE OF FLORIDA)
COUNTY OF PINELLAS)

The foregoing instrument was acknowledged before me
this 11 day of September, 1984, by John E. Reaney
the President and Walter D. Brown
the Secretary, respectively, of
J.E.K. FINANCIAL CORPORATION, a Florida corporation on behalf of
the corporation, as a venture partner of PLACIDO BAYOU JOINT
VENTURE, a Florida joint venture.

Linda B. Mollen
Notary Public

(SEAL)

My Commission Expires:

Notary Public, Florida, State at Large
My Commission Expires Oct. 5, 1985
Bonded thru Jedco Insurance Agency

STATE OF FLORIDA)
COUNTY OF PINELLAS)

The foregoing instrument was acknowledged before me
this 11 day of September, 1984, by ROBERT P. CRISP,
as a venture partner of PLACIDO BAYOU JOINT VENTURE, a Florida
joint venture.

Linda B. Mollen
Notary Public

(SEAL)

My Commission Expires:

Notary Public, Florida, State at Large
My Commission Expires Oct. 5, 1985
Bonded thru Jedco Insurance Agency

STATE OF FLORIDA)
COUNTY OF PINELLAS)

The foregoing instrument was acknowledged before me
this 11 day of September, 1984, by Walter D. Brown
the President and Robert P. Crisp
the Secretary, respectively, of
PLACIDO BAYOU COMMUNITY ASSOCIATION, INC., a Florida corpora-
tion on behalf of the corporation.

Linda B. Mollen
Notary Public

(SEAL)

My Commission Expires:

Notary Public, Florida, State at Large
My Commission Expires Oct. 5, 1985
Bonded thru Jedco Insurance Agency

JOINDER OF MORTGAGEE

The Mortgagee, HOME FEDERAL BANK OF FLORIDA, F.S.B., a corporation organized and existing under the laws of the United States of America, as holder and owner of an encumbrance of record on the real property which has been made subject herein to certain covenants, restrictions and easements hereby consents to the Master Declaration of Covenants, Restrictions and Easements, and subordinates all of its instruments of security including its mortgage interest to said Master Declaration of Covenants. Said instruments of security are more particularly described as follows:

(1) Mortgage of real and personal property, Loan Agreement, Assignment of Borrower's Interest in Permits, Contract Documents and Developer's Rights and Assignment of Rents, Leases, Contracts, Accounts and Deposits, all dated May 31, 1984, and as modified from time to time. The Mortgage and Assignment of Rents, Leases, Contracts, Accounts and Deposits were recorded in Official Records Book 5773, commencing at Page 1790 and 1815 respectively, of the Public Records of Pinellas County, Florida.

(2) The Financing Statement as to the Assignment of Borrower's Interest in Permits, Contract Documents and Developer's Rights was recorded June 1, 1984 in Official Records Book 5773 commencing at Page 1652, of the Public Records of Pinellas County, Florida.

IN WITNESS WHEREOF, HOME FEDERAL BANK OF FLORIDA, F.S.B., a corporation organized and existing under the laws of the United States of America, has hereunto set its hand and seal on this 24th day of September, 1984.

Signed, sealed and delivered
in the presence of:

HOME FEDERAL BANK OF FLORIDA,
F.S.B., a corporation organized
and existing under the laws of
the United States of America

Maria C. Chambers

By Robert L. Heinchen
Its Senior Vice President

Robert L. Heinchen

(CORPORATE SEAL)

STATE OF FLORIDA

COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this 24th
day of September 1984 by Robert L. Heinchen, Senior Vice President
of HOME FEDERAL BANK, F.S.B.

Robert L. Heinchen
Notary Public - State of Florida

My Commission Expires:

Notary Public, State of Florida
My Commission Expires NOV. 9, 1985

JOINDER OF MORTGAGE

O. R. 5848 PAGE 1517

The Mortgagee, ROBERT P. CRISP, individually and as Trustee, as a holder and owner of an encumbrance of record of the real property which has been made subject herein to certain covenants, restrictions and easements hereby consents to the Master Declaration and subordinates its mortgage interest to Master Declaration of Covenants, Restrictions and Easements.

Said mortgage interest was created by that certain mortgage of real property, dated April 13, 1981, and as modified, corrected and renewal of record from time to time. The Mortgage was recorded in Official Records Book 5175, commencing at Page 184, of the Public Records of Pinellas County, Florida.

IN WITNESS WHEREOF, ROBERT P. CRISP, individually and as Trustee, has hereunto set its hand and seal on this 11 day of September, 1984.

Signed, sealed and delivered ROBERT P. CRISP, individually and in the presence of: as Trustee

Leida B. Mullen
Nancy Hartung

STATE OF FLORIDA)
COUNTY OF PINELLAS)

The foregoing instrument was acknowledged before me this 26th day of September by Robert P. Crisp, individually and as Trustee.

J. P. Crisp
Notary Public - State of Florida

My Commission Expires:

Notary Public, State of Florida at 10
My Commission Expires JULY 16, 1988

A portion of Section 5, Township 31 South, Range 17 East, Pinellas County Florida, described as follows:
From the West 1/4 corner of said Section 5 for a Point of Beginning; thence N.01°24'11"W., along the West line of said section, 1701.91 feet to a point on the South line of Lot 1, Block 1, PINEHURST SHORECREST SCHOOL REPLAT & ADDITION, as recorded in Plat Book 86, Page 90, Pinellas County Records; thence along the South and East line of said plat by the following five (5) courses:

1. N.88°32'39"E., 499.71 feet;
2. N.01°22'05"W., 418.50 feet;
3. S.88°32'01"W., 8.41 feet;
4. N.01°22'38"W., 452.00 feet to a Point of Curve;
5. Along the Arc of a Curve to the Right, Radius 10.00 feet, Arc 15.68 feet, Chord N.43°33'21"E., 14.13 feet to a Point of Tangent

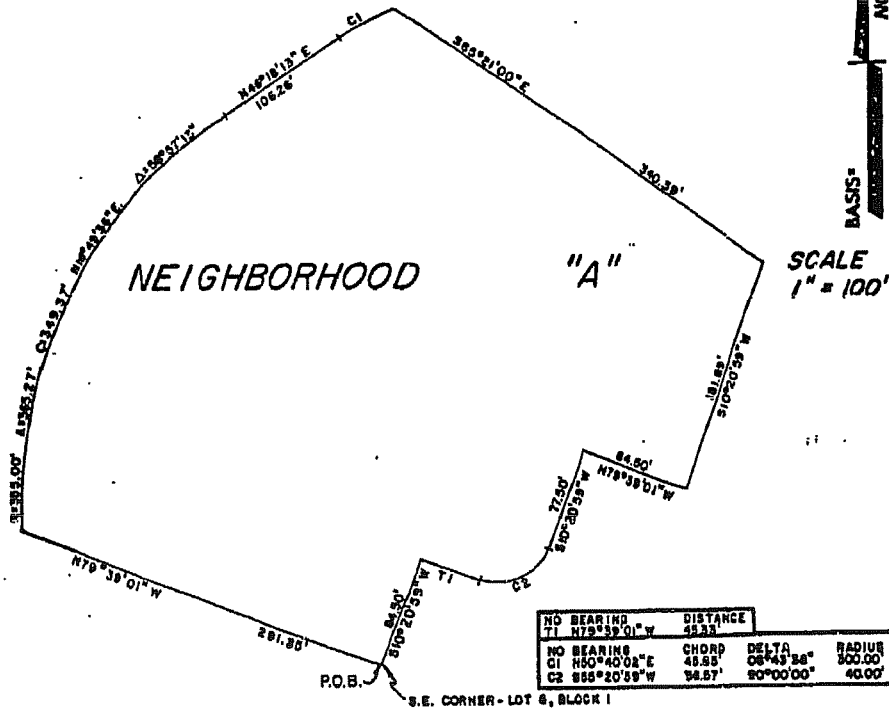
the same being on the South right of way line of 54th Avenue Northeast (a 50 foot half right of way); thence N.88°29'20"E., along said South right of way line, 1023.61 feet to a point on the West line of the aforesaid A REPLAT OF BLOCKS 30 & 31 SNELL ACRES UNIT ONE: thence N.01°20'00"W., along said West line, 10.00 feet to a point on said South right of way line; thence N.88°29'20"E., along said right of way line, 683.54 feet; thence N.01°30'40"W., 40.00 feet to a point on the North line of said Section 5; thence N.88°29'20"E., along said section line, 2430.11 feet to the Northeast corner of the West 3/4 of the Northeast 1/4 thereof; thence S.01°19'05"E., along the East line of said West 3/4, 2646.38 feet to the Southeast corner thereof; thence S.01°02'32"E., 240.00 feet to the Northeast corner of NORTH EAST PARK SHORES FOURTH ADDITION, as recorded in Plat Book 64, Page 3, Public Records of Pinellas County, Florida; thence S.88°40'04"W., along the North line thereof and along the North line of NORTH EAST PARK SHORES THIRD ADDITION as recorded in Plat Book 61, Page 85, Public Records of Pinellas County, Florida, 1989.69 feet to the Northwest corner of said NORTH EAST PARK SHORES THIRD ADDITION, as recorded in Plat Book 61, Page 85, Public Records of Pinellas County, Florida; thence N.01°15'49"W., along the East line of the West 1/2 of said Section 5, 94.00 feet; thence S.88°40'04"W., along the North line of the parcels conveyed to the City of St. Petersburg by Warranty Deed recorded in O. R. Book 490, Page 462, Public Records of Pinellas County, Florida, 2644.14 feet to a point on the West line of said Section 5; thence N.01°21'50"W., along the West line thereof, 146.00 feet to the aforementioned Point of Beginning;

THIS DOCUMENT OR A PORTION OF
THIS DOCUMENT IS OF POOR QUALITY
AND MAY BE ILLEGIBLE.

DRAWN _____
CHECKED _____

SEC. 5 TWP. 31 S., R. 17 E.

O. R. 5848 PAGE 15:9



"This drawing is a graphic illustration intended for informational purposes only, and does not represent a field survey."



George F. Young, Inc.

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- 1301 U.S. 19 NORTH • PALM HARBOR, FL 33563 • (813) 785-6718
- 8108 26TH ST. WEST • BRADENTON, FL 33507 • (813) 753-5629

NAME
ORDER NO.
DATE

LEGAL DESCRIPTION

PLACIDO BAYOU UNIT I

O. R. 5848 PAGE 1520

NEIGHBORHOOD "A"

Commencing at the Southeast corner of Lot 6, Block 1, Placido Bayou Unit 1, as recorded in Plat Book 88, Pages 2, 3, 4 and 5, Public Records of Pinellas County, Florida as the Point of Beginning; thence N.79°39'01"W., 291.35 feet to a point on a non-tangent Curve to the Right; thence along the Arc of a Curve to the Right, Concave to the Southeast, through a Central Angle of 58°57'13", Radius 355.00 feet, Arc 365.27 feet, Chord N.16°49'36"E., 349.37 feet to a Point of Tangency; thence N.46°18'13"E., 106.26 feet to a Point of Curve; thence along the Arc of a Curve to the Right, Concave to the Southeast, Radius 300.00 feet, Arc 45.70 feet, Chord N.50°40'02"E., 45.65 feet to a Point of Tangency; thence S.65°21'00"E., 340.39 feet; thence S.10°20'59"W., 181.89 feet; thence N.79°39'01"W., 84.50 feet; thence S.10°20'59"W., 77.50 feet to a Point of Curve; thence along the Arc of a Curve to the Right, Concave to the Northwest, Radius 40.00 feet, Arc 62.83 feet, Chord S.55°20'59"W., 56.57 feet to a Point of Tangency; thence N.79°39'01"W., 45.33 feet; thence S.10°20'59"W., 84.50 feet to the aforementioned Point of Beginning

Containing 3.93 acres more or less

FOR: PLACIDO BAYOU JOINT VENTURE PREPARED BY:

ORDER NO: 26789-9

GEORGE F. YOUNG, INC.

DATE: MAY 4, 1984

John Steinway
John Steinway, P.L.S.
Fla. Surveyor's Reg'n No. 3502
Sr. Vice President, Land Planning

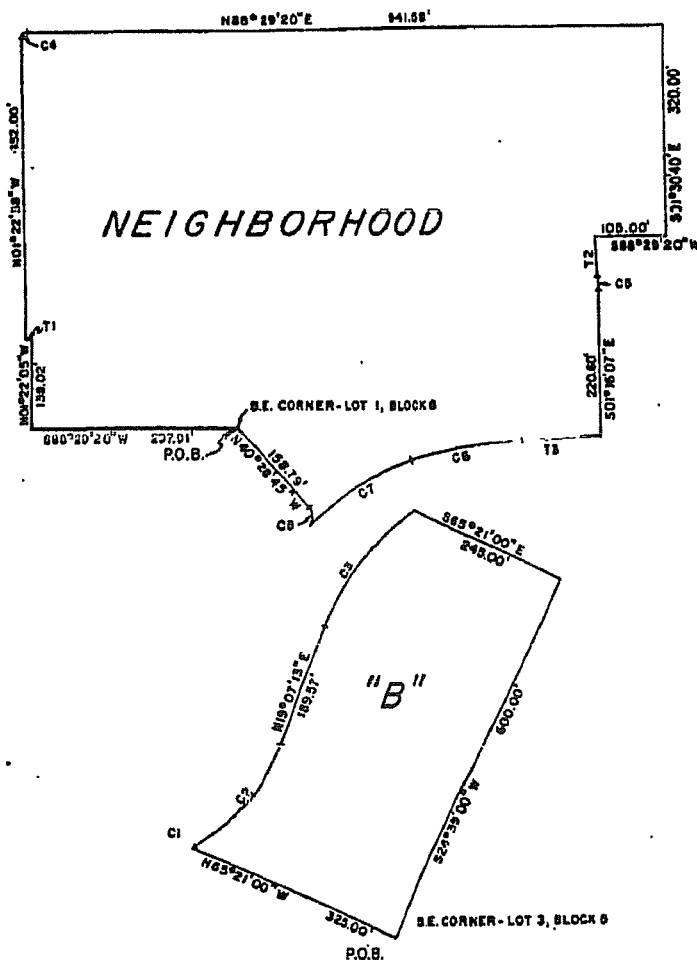
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SEC. 5 TWP. 31 S., R. 17 E.

O. R. 5848 PAGE 1521

NORTH
SCALE 1"=200'



NO	BEARING	DISTANCE
T1	S85°22'01"W	8.41'
T2	S04°37'39"E	80.95'
T3	S85°29'49"W	118.87'

NO	BEARING	CHORD	DELTA	RADIUS	ARC
C1	N55°39'10"E	6.51'	01°14'38"	300.00'	6.51'
C2	N37°41'51"E	191.15'	37°09'13"	300.00'	194.54'
C3	N37°54'58"E	225.94'	37°33'30"	350.00'	229.64'
C4	N43°33'21"E	14.15'	09°51'38"	10.00'	15.68'
C5	S02°58'53"E	19.95'	03°21'32"	340.00'	19.95'
C6	S78°18'21"W	188.61'	12°40'56"	787.85'	188.95'
C7	S57°34'08"W	188.04'	30°40'29"	350.00'	188.30'
C8	N00°50'20"E	28.41'	02°38'08"	20.00'	228.84'

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George F. Young, Inc.

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NAME
ORDER NO.
DATE

LEGAL DESCRIPTION
PLACIDO BAYOU UNIT I

0.2.5848 PAGE 1522

NEIGHBORHOOD "B"

Commencing at the Southeast corner of Lot 3, Block 5, Placido Bayou Unit I, as recorded in Plat Book 88, Pages 2, 3, 4, and 5, Public Records of Pinellas County, Florida as the Point of Beginning; thence N.65°21'00"W., 325.00 feet to a Point on a nontangent Curve to the Right; thence along the Arc of a Curve to the Right, Concave to the Southeast, through a Central Angle of 01°14'38", Radius 300.00 feet, Arc 6.51 feet, Chord N.55°39'10"E., 6.51 feet to a Point of Reverse Curve; thence along the Arc of a Curve to the Left, Concave to the Northwest, Radius 300.00 feet; Arc 194.54 feet, Chord N.37°41'51"E., 191.15 feet to a Point of Tangency; thence N.19°07'13"E., 189.57 feet to a Point of Curve; thence along the Arc of a Curve to the Right, Concave to the Southeast, Radius 350.00 feet, Arc 229.64 feet, Chord N.37°54'58"E., 225.54 feet; thence S.65°21'00"E., 245.00 feet; thence S.24°39'00"W., 600.00 feet to the aforescribed Point of Beginning.

Containing 3.95 acres more or less

TOGETHER WITH

Commencing at the Southeast corner of Lot 1, Block 6, Placido Bayou Unit I, as recorded in Plat Book 88, Pages 2, 3, 4, and 5, Public Records of Pinellas County, Florida as a Point of Beginning; thence S.88°29'20"W., 297.91 feet to a Point on the West boundary of the aforementioned Placido Bayou Unit I; thence along the boundary of said Unit I by the following ten (10) courses:

1. N.01°22'05"W., 138.02 feet;
2. S.88°32'01"W., 8.41 feet;
3. N.01°22'38"W., 452.00 feet to a Point of Curve;
4. Along the Arc of a Curve to the Right, Concave to the Southeast, Radius 10.00 feet, Arc 15.68 feet, Chord N.43°33'21"E., 14.13 feet to a Point of Tangency;
5. N.88°29'20"E., 941.58 feet;
6. S.01°30'40"E., 320.00 feet;
7. S.88°29'20"W., 105.00 feet;
8. S.04°37'39"E., 60.95 feet to a Point of Curve;
9. Along the Arc of a Curve to the Right, Concave to the West, Radius 340.00 feet, Arc 19.93 feet, Chord S.02°56'53"E., 19.93 feet to a Point of Tangency;
10. S.01°16'07"E., 220.60 feet;

thence S.85°39'49"W., 118.87 feet to a Point of Curve; thence along the Arc of a Curve to the Left, Concave to the South, Radius 767.80 feet, Arc 169.96 feet, Chord S.79°19'21"W., 169.61 feet to a Point of Compound Curve; thence along the Arc of a Curve to the Left, Concave to the Southeast, Radius 350.00 feet, Arc 188.30 feet, Chord S.57°34'08"W., 186.04 feet to a Point of Cusp; thence along the Arc of a Curve to the Left, Concave to the West, through a Central Angle of 82°38'09", Radius 20.00 feet, Arc 28.84 feet, Chord N.00°50'20"E., 26.41 feet to a Point of Tangency; thence N.40°28'45"W., 158.79 feet to the aforementioned Point of Beginning.

Containing 14.37 acres more or less

FOR: PLACIDO BAYOU JOINT VENTURE PREPARED BY:

ORDER NO: 26789-9

DATE: MAY 4, 1984

GEORGE F. YOUNG, INC.

John Steinway
John Steinway, P.L.S.

Fla. Surveyor's Reg'n No. 9502
Sr. Vice President, Land Planning

NEIGHBORHOOD C

All of Tract 3, PLACIDO BAYOU UNIT 1, as recorded in Plat Book 88, Pages 2 through 5 inclusive, Public Records of Pinellas County, Florida.

NEIGHBORHOOD D

All of Tract 11, PLACIDO BAYOU UNIT 1, as recorded in Plat Book 88, Pages 2 through 5 inclusive, Public Records of Pinellas County, Florida.

COMMUNITY PROPERTIES

All of PLACIDO BAYOU UNIT 1, as recorded in Plat Book 88, Pages 2 through 5 inclusive, Public Records of Pinellas County, Florida, except for the portion comprising Neighborhoods A, B, C and D.

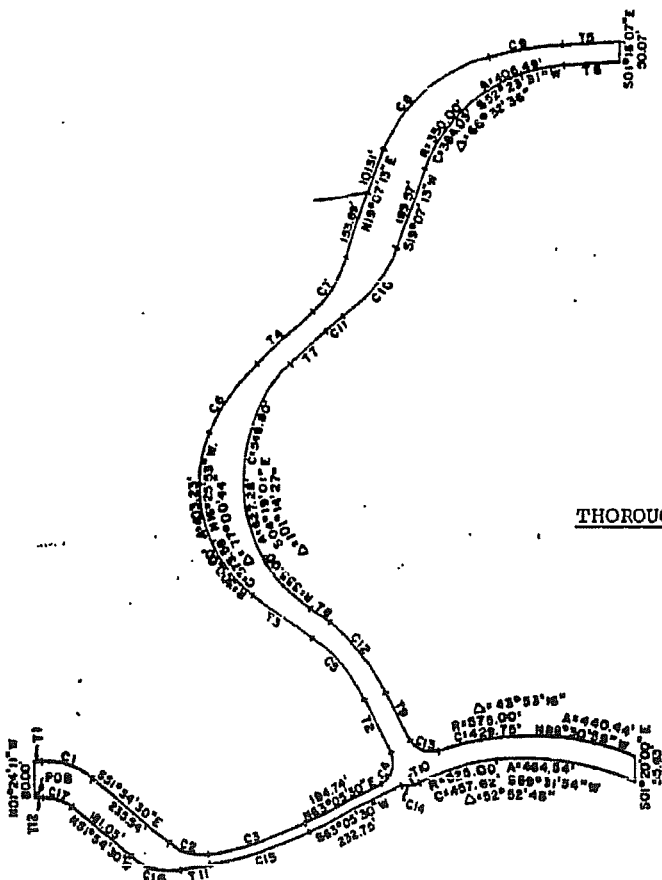
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SEC. 5 TWP. 31 S., R. 17 E.

C. R. 5848 PAGE 1524

NORTH
BASIS
SCALE 1"=300'



THOROUGHFARE

NO	BEARING	DISTANCE
T1	N88°28'24"E	18.04'
T2	N28°54'30"W	132.47'
T3	N24°56'14"W	165.04'
T4	N44°18'13"E	170.00'
T5	N23°38'45"E	118.97'
T6	S85°30'48"W	116.19'
T7	S44°18'13"W	106.26'
T8	S54°25'14"E	80.09'
T9	S26°54'30"E	123.42'
T10	S65°03'30"W	19.88'
T11	S78°52'22"W	67.77'
T12	S88°28'24"W	18.21'

NO	BEARING	CHORD	DELTA	RADIUS	ARC
C1	S71°43'03"E	122.00'	39°37'06"	180.00'	124.46'
C2	S76°31'04"E	93.70'	49°13'03"	112.30'	86.84'
C3	N70°58'56"E	223.79'	18°46'52"	326.00'	227.81'
C4	N18°05'30"E	70.71'	80°00'00"	50.00'	78.84'
C5	N40°58'22"W	181.82'	25°01'44"	378.00'	183.48'
C6	N34°11'21"E	189.88'	24°13'43"	450.00'	190.29'
C7	N32°42'43"E	141.00'	27°11'00"	300.00'	142.33'
C8	N46°03'03"E	317.04'	53°51'40"	350.00'	329.02'
C9	N79°19'21"E	169.61'	12°40'56"	787.85'	169.98'
C10	S37°41'51"W	191.15'	37°03'15"	300.00'	194.54'
C11	S51°17'20"W	82.14'	09°58'18"	500.00'	82.21'
C12	S40°55'22"E	205.82'	28°01'44"	423.00'	207.91'
C13	S68°41'03"E	66.62'	33°33'03"	50.00'	72.91'
C14	S06°15'04"W	25.00'	61°10'53"	25.00'	29.76'
C15	S70°58'56"W	233.38'	15°46'52"	820.00'	234.12'
C16	N75°31'04"W	124.93'	49°13'03"	180.00'	128.86'
C17	N71°43'03"W	67.78'	39°37'06"	100.00'	69.18'

"This drawing is a graphic illustration intended for informational purposes only, and does not represent a field survey."



George F. Young, Inc.

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NAME
ORDER NO.
DATE

LEGAL DESCRIPTION

O. R. 5848 PAGE 1525

MAIN ROAD

A portion of Tract One, Placido Bayou Unit I, as recorded in Plat Book 88, Pages 2, 3, 4 and 5, Public Records of Pinellas County, Florida described as follows: Commencing at the most Southwesterly corner of said Placido Bayou Unit I, as the Point of Beginning; thence along the boundary of said Unit I by the following sixteen (16) courses:

1. N.01°24'11"W., 80.00 feet;
2. N.88°28'24"E., 18.04 feet to a Point of Curve;
3. Along the Arc of a Curve to the Right, Concave to the Southwest, Radius 180.00 feet, Arc 124.46 feet, Chord S.71°43'03"E., 122.00 feet to a Point of Tangency;
4. S.51°54'30"E., 235.54 feet to a Point of Curve;
5. Along the Arc of a Curve to the Left, Concave to the Northeast, Radius 112.50 feet, Arc 96.64 feet, Chord S.76°31'04"E., 93.70 feet to a Point of Compound Curve;
6. Along the Arc of a Curve to the Left, Concave to the Northwest, Radius 826.00 feet, Arc 227.51 feet, Chord N.70°58'56"E., 226.79 feet to a Point of Tangency;
7. N.63°05'30"E., 194.74 feet to a Point of Curve;
8. Along the Arc of a Curve to the Left, Concave to the Northwest, Radius 50.00 feet, Arc 78.54 feet, Chord N.18°05'30"E., 70.71 feet to a Point of Tangency;
9. N.26°54'30"W., 132.47 feet to a Point of Curve;
10. Along the Arc of a Curve to the Left, Concave to the Southwest, Radius 375.00 feet, Arc 183.45 feet, Chord N.40°55'22"W., 181.62 feet to a Point of Tangency;
11. N.54°56'14"W., 165.04 feet to a Point of Curve;
12. Along the Arc of a Curve to the Right, Concave to the East, Radius 300.00 feet, Arc 403.24 feet, Chord N.16°25'53"W., 373.56 feet to a Point of Compound Curve;
13. Along the Arc of a Curve to the Right, Concave to the Southeast, Radius 450.00 feet, Arc 190.29 feet, Chord N.34°11'21"E., 188.88 feet to a Point of Tangency;
14. N.46°18'13"E., 170.00 feet to a Point of Curve;
15. Along the Arc of a Curve to the Left, Concave to the Northwest, Radius 300.00 feet, Arc 142.33 feet, Chord N.32°42'43"E., 141.00 feet to a Point of Tangency;
16. N.19°07'13"E., 153.69 feet;

thence leaving said boundary continue N.19°07'13"E., 101.31 feet to a Point of Curve; thence along the Arc of a Curve to the Right, Concave to the Southwest, Radius 350.00 feet, Arc 329.02 feet, Chord N.46°03'03"E., 317.04 feet to a Point of Compound Curve; thence along the Arc of a Curve to the Right, Concave to the Southeast, Radius 767.85 feet, Arc 169.96 feet, Chord N.79°19'21"E., 169.61 feet to a Point of Tangency; thence N.85°39'49"E., 118.87 feet; thence S.01°16'07"E., 50.07 feet; thence S.85°39'49"W., 116.19 feet to a Point of Curve; thence along the Arc of a Curve to the Left, Concave to the Southeast, Radius 350.00 feet, Arc 406.49 feet, Chord S.52°23'31"W., 384.03 feet to a Point of Tangency; thence S.19°07'13"W., 189.57 feet to a Point of Curve; thence

along the Arc of a Curve to the Right, Concave to the Northwest, Radius 300.00 feet, Arc 194.54 feet, Chord S.37°41'51"W., 191.15 feet to a Point of Reverse Curve; thence along the Arc of a Curve to the Left, Concave to the Southeast, Radius 300.00 feet, Arc 52.21 feet, Chord S.51°17'20"W., 52.14 feet to a Point of Tangency; thence S.46°18'13"W., 106.26 feet to a Point of Curve; thence along the Arc of a Curve to the Left, Concave to the Southeast, Radius 355.00 feet, Arc 627.28 feet, Chord S.04°19'01"E., 548.80 feet to a Point of Tangency; thence S.54°56'14"E., 50.59 feet to a Point of Curve; thence along the Arc of a Curve to the Right, Concave to the Southwest, Radius 425.00 feet, Arc 207.91 feet, Chord S.40°55'22"E., 205.84 feet to a Point of Tangency; thence S.26°54'30"E., 123.42 feet to a Point of Curve; thence along the Arc of a Curve to the Left, Concave to the Northeast, Radius 50.00 feet, Arc 72.91 feet, Chord S.68°41'03"E., 66.62 feet to a Point of Reverse Curve; thence along the Arc of a Curve to the Right, Concave to the North, Radius 575.00 feet, Arc 440.44 feet, Chord S.86°30'58"E., 429.75 feet; thence by a non-tangent line to the Right, S.01°20'00"E., 55.63 feet to a Point of Cusp; thence along the Arc of a Curve to the Left, Concave to the North through a Central Angle of 52°52'48", Radius 525.00 feet, Arc 484.54 feet, Chord S.89°31'54"W., 467.52 feet to a Point of Tangency; thence S.63°05'30"W., 19.88 feet to a Point on a non-tangent Curve to the Left; thence along the Southerly boundary of the aforementioned Plat of Placido Bayou Unit I, by the following eight (8) courses:

1. Along the Arc of a Curve to the Left, Concave to the Southwest, through a Central Angle of 61°18'53", Radius 25.00 feet, Arc 26.75 feet, Chord N.86°15'04"W., 25.50 feet to a Point of Tangency;
2. S.63°05'30"W., 232.74 feet to a Point of Curve;
3. Along the Arc of a Curve to the Right, Concave to the Northwest, Radius 850.00 feet, Arc 234.12 feet, Chord S.70°58'56"W., 233.38 feet to a Point of Tangency;
4. S.78°52'22"W., 67.77 feet to a Point of Curve;
5. Along the Arc of a Curve to the Right, Concave to the North, Radius 150.00 feet, Arc 128.86 feet, Chord N.76°31'04"W., 124.93 feet to a Point of Tangency;
6. N.51°54'30"W., 181.05 feet to a Point of Curve;
7. Along the Arc of a Curve to the Left, Concave to the Southwest, Radius 100.00 feet, Arc 69.15 feet, Chord N.71°43'03"W., 67.78 feet to a Point of Tangency;
8. S.88°28'24"W., 18.21 feet

to the aforementioned Point to Beginning.

Containing 7.79 acres more or less

FOR: PLACIDO BAYOU JOINT VENTURE PREPARED BY:

ORDER NO: 26789-9

GEORGE F. YOUNG, INC.

DATE: MAY 4, 1984

John Steinway
John Steinway, P.L.S.
Fla. Surveyor's Reg'n No. 3502
Sr. Vice President, Land Planning

PLACIDO BAYOU COMMUNITY ASSOCIATION, INC.

Estimated Operating Budget for First Year¹

	<u>Monthly</u>	<u>Annually</u>
<u>Administration²</u>		
Management Fee ²	\$ 444.00	\$ 5,328.00
Insurance	67.00	804.00
Professional Fees	20.00	240.00
Miscellaneous	10.00	120.00
Total	\$ 541.00	\$ 6,492.00
<u>Maintenance & Repair</u>		
Grounds	\$ 2050.00	\$ 24,600.00
Building Supplies/Repair	25.00	300.00
Lakes	250.00	3,000.00
Street Cleaning	29.00	348.00
Security ³	773.16	9,277.92
Total	\$ 3,127.16	\$ 37,525.92
<u>Utilities</u>		
Electricity	\$ 120.00	\$ 1,440.00
Water & Sewer	15.00	180.00
Telephone	40.00	480.00
Irrigation Water	215.00	2,580.00
Total	\$ 390.00	\$ 4,680.00
<u>Taxes Upon Association⁴</u>		
Property	N/A	N/A
<u>Reserves⁵</u>	<u>N/A</u>	<u>N/A</u>
TOTAL OPERATING EXPENSES	\$ 4,058.16	\$ 48,697.92
ASSESSMENT OF ASSOCIATION FOR EACH UNIT BASED ON EACH UNIT PAYING A 1/222 SHARE OF THE OPERATING EXPENSES	\$ 18.28	\$ 219.36

NOTES TO ESTIMATED OPERATING BUDGET

1. The budget is estimated and no allowances have been made for inflation. This budget shall be effective for a period of approximately twelve months beginning on the day of the recording the Master Declaration and ending on the last day of the same month in the succeeding year; provided, however, the Board may elect to continue the budget until the end of the Association's accounting year or may enact a new budget for said interim. For the second complete accounting year and thereafter, a budget will ordinarily be adopted for each accounting year. If the estimated expenses in certain categories of the budget are greater than the actual expenses incurred in those categories, then the excess will be used to offset deficits occurring in categories or the budget where actual expenses exceed the estimated expenses.

Additionally, the budget has been prepared as though the development of Section 1 has been completed according to the existing plan of development in order to give unit owners

a more realistic perception of expenses which will be incurred. Each unit shall be assessed for 1/222 of the total budget.

2. The management fee expense is based on the present contract fee of \$2.00 per unit per month for the anticipated 222 units which are expected to be built in Section 1 of Placido Bayou.

3. Security personnel shall be employed to man the front entrance guard house twenty-four (24) hours a day, seven (7) days a week. The security costs are estimated to equal \$46,224 annually or \$3,852 monthly during the initial twelve (12) month period for which this budget has been prepared. Developer has agreed to pay a portion of this cost during the term of the initial operating budget. Section 1 is expected to comprise approximately twenty percent (20%) of the total units to be built as Placido Bayou; therefore, approximately twenty percent (20%) of the costs for security were included in the budget. Developer is not obligated to pay any share of the cost for security or, if Developer elects to pay a portion of the costs, to pay a proportionate share under any future budget.

4. Common Properties ad valorem taxes are expected to be included by the tax assessor's office in each unit's tax assessment and bill. Presently there is no separate tax bill for the Community Association. In the event ad valorem taxes or federal or state income taxes are hereafter levied or assessed against the Community Association property, said amount shall be included in the Operating Budget, and the unit owners shall be assessed their proportionate share.

5. No reserve account is presently being funded through assessment. The initial contribution fee paid by each initial purchaser of a unit shall be allocated to one or more reserve accounts.