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DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

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Declaration covering Lots 93 through 124, inclusive of **TIMBER GREENS PHASE 1-B, UNIT 4**, and Lots 50, 51, 52 and 53 of **TIMBER GREENS PHASE 1-A, UNIT 1**, subdivision of Pasco County, Florida, according to the plats thereof recorded in Plat Book ____, Pages __ through ____, and Plat Book ____, Pages __ through ____, respectively, Public Records of Pasco County, Florida, and any and all additional property which may be annexed from time to time by the Developer as provided for hereinafter.

WHEREAS, **ALICO ESTATES DEVELOPMENT ASSOCIATES**, a Florida general partnership (hereinafter referred to as "ALICO") is the owner of the above described property; and

WHEREAS, ALICO has or will convey the above described property to **REGENCY COMMUNITIES, INC.**, a Florida corporation (herein referred to as "REGENCY"), and pursuant to Article I, Section 6 of **THE MASTER DECLARATION OF COVENANTS, CONDITIONS and RESTRICTIONS** for **TIMBER GREENS**, which declaration is recorded in O.R. Book 3251, Pages 0035 through 0070, public records of Pasco County, Florida (herein referred to as "MASTER DECLARATION") by this instrument does hereby appoint REGENCY as an additional Declarant of the above described property and any additional property which by amendment hereto, is annexed and is made subject to this Declaration, and

WHEREAS, in addition to the abovedescribed real property, in the event other property is annexed by ALICO and REGENCY, and become part of this Declaration of Covenants, Conditions and Restrictions, it shall be done by way of amendment to this Declaration; provided nothing herein shall be construed as obligating ALICO and REGENCY to annex any portion thereof, or any other property; and

WHEREAS, that portion of the above described property being within **TIMBER GREENS PHASE 1-B, UNIT 4**, shall be commonly known and referred to as **FAIRWAY VILLAGE**; and

WHEREAS, REGENCY has or will cause to be incorporated under the laws of the State of Florida, **FAIRWAY VILLAGE HOMEOWNER'S ASSOCIATION, INC.**, as a Florida corporation, not-for-profit, for the purposes hereinafter set forth.

NOW, THEREFORE, for the purposes of enhancing and protecting the value, attractiveness and desirability of the above described lots, ALICO and REGENCY hereby declare that all of the platted real property described above and all property annexed hereto, and each part thereof shall be held, sold and conveyed only subject to the following easements, covenants, conditions and

restrictions, which shall constitute covenants running with the land and shall be binding upon all parties having any right, title or interest in the abovedescribed property or any part thereof, their heirs, successors, and assigns and shall inure to the benefit of each owner thereof, as provided for hereinafter.

ARTICLE I
Definitions

SECTION 1. "Association" shall mean and refer to FAIRWAY VILLAGE HOMEOWNER'S ASSOCIATION, INC., a Florida corporation, not-for-profit, its successors and assigns.

SECTION 2. "TIMBER GREENS ASSOCIATION" shall mean and refer to the TIMBER GREENS COMMUNITY ASSOCIATION, INC., a Florida corporation, not-for-profit, its successors and assigns.

SECTION 3. "Owner(s)" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any lot, or unit, as hereinafter defined, which is a part of the hereinabove-described property and annexed hereto and made a part hereof, but shall not include those persons or entities holding title merely as security for the performance of an obligation. The term "OWNER" shall include REGENCY.

SECTION 4. "Common Area" as used herein shall mean any and all real property owned by the Association together with any areas wherein an easement(s) is granted to the Association for the maintenance of same, including but not limited to drainage easements, if applicable, and entrance amenities, whether conveyed to the Association or provided by easement, and any and all improvements constructed thereon, for the common use and enjoyment of the Owners; provided, however, the use and enjoyment of the common areas may be restricted or prohibited as provided herein, or as may be, from time to time, determined by the Association. Specifically included as "Common Areas" are TRACTS T-016, T-019, T-019A and T-020A as shown on the plat of TIMBER GREENS PHASE 1-B. "Common Area" shall not include roadways for purposes of this Declaration but shall be governed by the Master Declaration.

SECTION 5. "Developer" shall mean and refer to ALICO who is developing the abovedescribed property, its successors and assigns.

SECTION 6. ALICO or REGENCY shall at all times have the right to assign any interest it may have from time to time herein to any successor, nominee or assigns as to all or a portion of the property annexed hereunder.

SECTION 7. "Lot" shall mean and refer to any residential lot, as shown on the recorded plat, or the attached Exhibit "A", as referred to above with the exception of the Common

Areas. Lot may further mean and refer to a single family dwelling unit or "Villa" located on a lot as part of a multi-family building, all as is shown on the Plat. The word "unit" may, when the context requires, be used interchangeably herein with the word "lot" or "Villa".

SECTION 8. "Subdivision" shall mean and refer to the lots within the subdivided real property hereinbefore described and such additions thereto as may be brought within the jurisdiction of the Association as hereinafter provided.

SECTION 9. "Member" shall mean every person or entity of each class who holds membership in the Association, as hereinafter provided.

SECTION 10. "Maintenance" shall mean the exercise of reasonable care to keep the Common Areas, including but not limited to drainage and buffer easements, if applicable, entrance features, landscaping, sprinkler systems, exterior villa painting and other related improvements and fixtures thereon in a condition comparable to their original condition, normal wear and tear excepted. If determined to be necessary by the Association through its Board of Directors, maintenance shall further mean keeping those dedicated areas not part of the Common Area clean and free of debris. Maintenance of landscaping shall further mean the exercise of generally accepted garden management practices necessary to promote a healthy, weed-free environment for optimum plant growth. It is the intent of REGENCY to construct single family attached patio homes in the subdivision, whereby the Association shall maintain the lawns, landscaping, sprinkler systems and exterior painting of dwelling units. The term "maintenance" shall, therefore, include the abovestated responsibilities of the Association.

SECTION 11. "Lot" shall mean and refer to any numbered plot of land shown upon the recorded subdivision plats above described (and on the recorded subdivision plat on any part of additional property, when and if annexed, but excluding the Tracts identified on the plat of **TIMBER GREENS PHASE 1-B, UNIT 4**, as Tracts T-016, T-019, T-019A and T-020A. Further excluded are the Tracts on said plats identifying the private roads.

ARTICLE II Property Rights

SECTION 1. Owner's Easements of Enjoyment. Every Owner of a lot shall have a right and easement of enjoyment in and to the Common Areas, which shall be appurtenant to and shall pass with the title to said lot or unit, subject to the following provisions:

A. The right of the Association to adopt reasonable rules and regulations for the use thereof;

B. The right of the Association to suspend the voting rights and right to use the Common Areas by an Owner for violation of the terms and conditions of this Declaration, including, but not limited to:

(1) any period during which any assessment against any lots or unit remain unpaid; or

(2) for a period not to exceed sixty (60) days, for any infraction by an Owner of the published rules and regulations of the Association;

C. The right of the Association to dedicate or transfer all or any part of the Common Area to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed upon by the members and the applicable government authorities; however, no such dedication or transfer shall be effective unless an instrument signed by the Developer in the event the Developer owns any property within the Subdivision or any additional property annexed hereto and fifty-one percent (51%) of each class of all the lot owners agreeing to such dedication or transfer has been recorded among the books or records of the Association and an instrument duly reflecting such dedication or transfer and executed by the properly authorized Association personnel has been duly filed among the Public Records of Pasco County, Florida, with formalities necessary for the recordation of a deed.

SECTION 2. Other Easements.

A. Utilities. Easements for installation and maintenance of utilities and drainage and conservation facilities are shown on the recorded subdivision plats or by separate instrument recorded in the Public Records of Pasco County, Florida. Within these easements, no structure, shrubbery, trees, bushes or other material shall be placed or permitted to remain which may damage or interfere with the installation and maintenance of utilities or which may damage, interfere with or change the direction of flow of drainage facilities in the easements.

B. Dwelling Units - Structure. No dwelling unit or other structure of any kind shall be built, erected or maintained within ten (10) feet of the rear lot line or on any such easement, reservation or right-of-way and such easements, reservations and rights-of-way shall at all times be open and accessible to the public and quasi-public utility corporation(s), their employees and contractors and shall also be open and accessible to Developer and REGENCY, its successors and assignees, all of whom shall have the right and privilege of doing whatever may be necessary, in, on, under and above such locations to carry out any of the purposes for which such easements, reservations and rights of entry are reserved.

C. Easement Rights of REGENCY And Association. REGENCY intends to construct two unit single family attached homes upon the lots with zero (0) or minimal setbacks to lot lines. Therefore, REGENCY is hereby granted an easement upon all lots to enter upon such lot(s) for construction, maintenance, repair and replacement of improvements made or to be made upon adjoining lots. Further, REGENCY and/or Association is hereby granted such easement for maintenance, repair, upkeep and replacement including, but not limited to landscaping, exterior dwelling painting and sprinkler systems. REGENCY and/or Association, as the case may be, shall use reasonable care not to alter or damage the easement area, and repair and restore any such damage; provided, however, no Owner shall improve or alter such easement area by constructing or placing any landscaping or other improvements in such area without the prior written consent of REGENCY and/or Association. All of the properties and all of the lots shall be subject to easements for encroachments which now or hereafter exist or come into being caused by settlement or movement of buildings or other improvements on the properties or lots, or caused by inaccuracies in construction or reconstruction of buildings or such improvements upon the properties or lots, or encroachments caused by the intentional or unintentional placement of utility meters and related devices, all of which encroachments shall be permitted to remain undisturbed, and such easements shall and do exist and shall continue as valid easements so long as such encroachments exist. A valid easement for the maintenance of such encroachments is herein created so long as such encroachments stand or otherwise continue in place.

SECTION 3. No Partition. There shall be no judicial partition of the Common Area nor shall Developer, REGENCY or any Owner or other person or entity acquiring any interest in the subject property or any part hereof, seek judicial partition thereof.

ARTICLE III

Membership In-Association: Voting Rights

SECTION 1. Membership. Every Owner of a lot which is subject to assessment shall be a member of Association. Memberships shall be appurtenant to and may not be separated from ownership of any lot which is subject to assessment.

SECTION 2. Classes of Voting Memberships. The Association shall have two (2) classes of voting memberships:

Class A. Class A members shall be all owners of lots above described and shall be entitled to one (1) vote for each lot owned. When more than one (1) person holds an interest in any lot, all such persons shall be members. The vote for such lot shall be exercised as they determine, but in no event shall more than one (1) vote be cast with respect to any lot and

the vote must be cast by one (1) of the owners designated by the other to do so.

Class B. The Class B member shall be REGENCY who shall be entitled to such number of votes that equal fifty-one percent (51%) of the total number of votes until eighty-five percent (85%) of all lots are conveyed by REGENCY to the Owners wherein a dwelling unit has been constructed thereon; provided that for purposes of determining "all lots", the same shall include the platted lots in the subdivision, together with any proposed subsequent phase or phases unless and until REGENCY or any successor provides written notice to the Association that it does not intend to develop any subsequent phase or phases. Nothing contained herein shall prohibit REGENCY from relinquishing its fifty-one percent (51%) voting rights prior to the abovestated formula.

If at any time or times subsequent to any conversion, additional land is added by REGENCY, such additional land shall automatically be and become Class B Lots or Units, as appropriate. In addition, if following such addition of land the total votes allocable to all Lots or Units then owned by REGENCY (calculated as if all such Lots or Units are Class B, whether or not they are) shall exceed the remaining total votes outstanding in the remaining Class A membership (i.e., excluding REGENCY), then any Class A Lots or Units owned by REGENCY shall automatically be reconverted to Class B.

SECTION 3. Vote. The vote required for the passage of any particular issue, which shall be the proper subject of a vote by the members of the Association, shall be that number as set forth in the Articles of Incorporation and By-Laws of FAIRWAY VILLAGE HOMEOWNER'S ASSOCIATION, INC., as the same may be amended from time to time; provided, however, until such time as Developer or REGENCY ceases to own any property in the Subdivision or any property annexed hereto, any action regarding the Common Area must be approved by Developer and REGENCY in determining whether or not the sufficient percent or number of Members are present for a quorum, or whether or not a sufficient percent or number of Members or votes shall be determined as to each class, and should any class not have the required percent or number of Members or votes necessary, then no action can be voted upon.

ARTICLE IV

Covenant for Maintenance Assessments

SECTION 1. Creation of the Lien and Personal Obligation of Assessments. The Owner, for each lot owned hereby covenants, and each Owner of any lot by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association:

A. general assessments or charges, which may be levied annually, semi-annually, quarterly or monthly, as determined by the Board of Directors; and

B. special assessments for capital improvements, such assessments to be established and collected as hereinafter provided; and

C. reserves for anticipated capital improvements including, but not limited to, exterior painting of dwelling units and landscaping or sprinkler system repairs, maintenance and replacement.

The general and special assessments and reserves, together with interest, costs and reasonable attorney's fees, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with maximum interest allowed by law, applicable late charges as may be from time to time established by the Association, costs and reasonable attorney's fees, shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due.

SECTION 2. Purpose of Assessments. The assessments and reserves levied by the Association shall be used exclusively to:

A. Promote the recreation, health, safety and welfare of the members of the Association; and

B. Provide for the improvement and maintenance of the Common Area and, if determined to be necessary by the Association, through its Board of Directors, the cleaning of, and debris removal from the dedicated areas; and

C. Provide for the maintenance, care and upkeep of lawns, sprinkler systems, and exterior painting of dwellings on all lots. The Association's duty of exterior maintenance however, shall specifically, among other things, not include the maintenance or replacement of glass surfaces or roofs.

The Board of Directors is hereby empowered to prepare and adopt an annual budget and based thereon to determine the amount of the general and special assessments and reserves, in carrying out the purposes for which the general assessment shall be made as set forth hereinafter and subject to the economic reality of the sums necessary to be expended in providing the items of service as set forth herein and as same shall vary from time to time.

The Association shall acquire and pay for, out of the funds derived from assessments and reserves, certain

items of service which may include, but may not be limited to, the following:

1. electricity, lightbulbs, wiring and other necessary electrical utility service for the Common Area and any improvements located thereon; except as otherwise provided by the Master Association.

2. maintenance of the grounds for the Common Area, dedicated areas and any area or areas, including, but not limited to sprinkler systems, equipment and personnel necessary for lawn and shrubbery service and for maintenance of same on lots within the subdivision as hereinabove provided. In this regard, pursuant to utility agreement between ALICO and Pasco County, reuse water lines have been or may be constructed in the subdivision for irrigation purposes. Each Owner shall be responsible for the payment of the Pasco County utility charges for same and each Owner shall comply with all rules and regulations of Pasco County relative to the reuse utility system. Each Owner shall further provide appropriate irrigation on the lawns and landscaping within the lots. In the event such reuse water lines are not constructed, or at any time after construction is complete, the use thereof is suspended or discontinued, each Owner shall be responsible for proper and adequate irrigation of his/her Lot from the potable water system in the subdivision or from such other source as authorized and approved by the governmental agency(ies) having jurisdiction thereof.

3. carry and pay for public liability and other insurance, insuring the Association and its officers and directors against any and all liability to any Owner and others arising out of the occupancy and/or use of the Common or Easement Area(s). Policy limits shall be reviewed at least annually and increased or decreased at the discretion of the Board of Directors upon a proper vote as set forth in the By-laws hereto at a meeting duly called for the purpose of determining the annual assessments. Specifically, the Association shall obtain insurance for all insurable improvements on common and easement areas against loss or damage by fire or other hazards, including extended coverage, vandalism and malicious mischief, in an amount sufficient to cover the full replacement cost less any deductible of any repair or reconstruction in the event of damage or destruction from any such hazard, and shall also obtain a public liability policy covering all of common and easement areas and all damage or injury caused by the negligence of the Association or any of its employees or agents, which public liability policy shall have at least a \$500,000.00 single person limit as respects bodily injury, and property damage, a \$1,000,000.00 minimum property damage limit. Premiums for all such insurance shall be common expenses of the Association. The policy may contain a reasonable deductible and the amount thereof shall be added to the face amount of the policy

in determining whether the insurance equals at least the full replacement cost.

4. sewer, water and utilities for the Common Area and any and all improvements located thereon;

5. maintenance of drainage and conservation area(s), if applicable, and facilities therein or thereon except for such facilities maintained by the Master Association.

6. any and all legal fees, accounting fees and miscellaneous management fees that are necessary and proper in the opinion of the Board of Directors and any and all materials, supplies, labor, services, maintenance, insurance, taxes or assessments which the Association is required to pay or to secure pursuant to the terms of the Declaration or the By-laws, or which is necessary or proper in the opinion of the Board of Directors, for the benefit of the Owners or for the enforcement of these restrictions;

7. any and all other purposes deemed necessary and proper upon a proper vote as set forth in the By-laws at a meeting duly called, the Association may vote to establish an additional category for the happening of certain named events or services which are required or desired by the Association, which vote shall be determined and set forth in a resolution duly voted upon and executed by the Association; and

SECTION 3. Maximum General Assessments.

A. Until January 1 of the first year immediately following the conveyance of the first lot to an Owner, the maximum monthly assessment shall be _____ per lot.

B. From and after January 1 of the first year immediately following the conveyance of the first lot to an Owner, the maximum general assessment may be increased each year not more than fifteen percent (15%) above the maximum assessment for the previous year without a vote of the membership.

C. From and after January 1 of the first year immediately following the conveyance of the first lot to an Owner, the maximum general assessment may be increased above fifteen percent (15%) only by a vote of not less than fifty-one percent (51%) of each class of all the lot owners who are voting in person or by proxy, at a meeting duly called for this purpose.

D. Notwithstanding anything to the contrary stated herein, the Developer shall be excused from the payment of assessments for current operating expenses and reserves.

SECTION 4. Special Assessments. In addition to the general assessments authorized above, the Board of Directors may levy, in any assessment year, a special assessment applicable to that year only, for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the Common Area, or upon any lot(s) wherein the cost and obligation thereof is, by this Declaration, assumed by Association, ~~provided that any such assessment shall have the assent of not less than two-thirds (2/3) of the votes of each class of members who are voting in person or by proxy at a meeting duly called for this purpose.~~

SECTION 5. Reserves. The Board of Directors shall establish a reserve fund for anticipated capital improvements as provided herein for maintenance, repair and replacement of improvements on the Common Area and upon the lots for which the Association has assumed. The estimated reserves are as reflected on Exhibit "B" attached hereto and by reference made a part hereof; provided however, REGENCY shall be exempt from the payment of reserves.

SECTION 6. Maintenance Contract. In regard to the obligation of the Association to maintain the premises as provided herein, the Association, by and through its Board of Directors, shall have the right and power to contract with a maintenance company to carry out the obligations in regard to the maintenance as set forth hereinabove.

SECTION 7. Uniformity. Both general and special assessments must be fixed at a uniform rate for all lots, subject, however, to the provisions of this Article IV, Section 9.

SECTION 8. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any institutional first mortgage securing an indebtedness and shall also be subordinate to any mortgage owned or insured by the Federal Housing Administration or the Veterans' Administration. An institutional first mortgage referred to herein shall be a mortgage upon a single lot/unit originally granted to and owned by a bank, savings and loan association, or the Developer or REGENCY or through their respective loan correspondents, intended to finance the purchase of a lot/unit or its refinance or secure loan when the primary security for the same is the single lot/unit involved. Should any institutional first mortgagee, as described hereinabove, foreclose its mortgage against a lot/unit and obtain title to said lot/unit secured by such first mortgage by conveyance in lieu of foreclosure, then so long thereafter as such institutional mortgagee shall hold title to said lot/unit, the first mortgagee shall pay its share of the general and special assessments and reserves, as provided for herein; provided, however, this provision as to payment of assessments and reserves shall not apply to the Developer or REGENCY. The sale or transfer

of any lot/unit pursuant or subsequent to a foreclosure or proceeding in lieu thereof shall not extinguish the personal obligation of the Owner who was the Owner of Record prior to said foreclosure or proceeding in lieu thereof.

SECTION 9. Budget. The Association, subject to the maximum general and special assessments and reserves provided for herein, shall assess the members monthly, through its Board of Directors, a sum sufficient to equal the annual budget adopted from year to year by the Board of Directors and will instruct its members to commence with payments of their respective assessments to the Association simultaneously with the execution of this document, save and except, that for the first year thereof, the assessment for each member shall be set forth by REGENCY in the budget, the same being based on an estimate of the actual cost of the obligations of the Association as set forth herein for the operation and maintenance of the Association obligations in accordance with the terms hereof for the first twelve (12) calendar months, and each and every assessment and reserves shall be payable to the Association, in advance, in accordance with and subject to the terms, covenants and conditions of the Declaration, the Articles and the By-laws of the Association. Each lot owner's share for the first two (2) years' budgets of the Association and/or any special assessment or reserves levied by the Association shall be no greater than the ratio of one (1) to the total number of lots platted as of the day of assessment(s) of said budget and/or special assessment or reserves. REGENCY shall guarantee payment of actual costs in excess thereof to Association until January 1, 1996. Except for this guarantee, REGENCY shall not be required to pay general and/or special assessments or reserves; provided, however, REGENCY may, in REGENCY'S sole discretion extend such guarantee, in whole or in part, from year to year.

ARTICLE V
Exterior Maintenance

Exterior Maintenance Cost. In the event a need exists for maintenance by the Association of a lot caused through the willful or negligent acts of its Owner, of the family, guests or invitees of the Owner of the lot needing such maintenance and the Owner thereof fails to maintain same, the Association may provide such maintenance, and the cost of such exterior maintenance shall be added to and become a part of the assessment to which said lot is subject and shall be enforced through the lien provisions as provided in Article IV hereof. The Association may enter upon the lot when necessary and with as little inconvenience to the owners as possible in connection with such maintenance care and preservation set forth hereinabove.

ARTICLE VI
Subdivision Use Restrictions

The Subdivision shall be occupied and used only as follows:

A. Each lot shall be used as a residence for a single family and for no other purpose, specifically prohibiting the use of a residence for a care facility for compensation.

B. No business of any kind shall be conducted in any Subdivision residence with the exception of the business of REGENCY or their transferees in developing all of the lots as hereinafter set forth; provided, nothing contained herein shall be construed to prohibit the renting or leasing of a dwelling unit for residential purposes as permitted herein and in accordance with the Master Declaration and rules and regulations of the Master Association.

C. No noxious or offensive activity or nuisance shall be carried on, in or about any Subdivision Lot, unit or Common Area.

D. No sign of any kind shall be displayed to public view on a Subdivision Lot, unit or in the Common Area without the prior written consent of the Association and the **TIMBER GREENS ASSOCIATION**, the display and signage restrictions being governed by the Master Declaration.

E. Nothing shall be done or kept on a Subdivision Lot or on or about the Common Area, Tracts or easement(s) which would increase the rate of insurance relating thereto without the prior written consent of the Association and no Owner shall permit anything to be done or kept on his Lot or on the Common Area which would result in the cancellation of insurance on any residence or on any part of the Common Area or which would be in violation of any law.

F. No animals, livestock or poultry of any kind shall be raised, bred or kept on any Subdivision Lot or on the Common Area; however, dogs, cats and other customarily kept house pets may be kept on Subdivision Lots and in units subject to such rules and regulations as may be adopted by the Association so long as they are not kept, bred or maintained for commercial or business purposes. No pet shall be kept outside on a lot, or in a screened porch or patio. Any pet must not be an unreasonable nuisance or annoyance to other residents of the Subdivision. Each Owner shall comply with all laws, rules and regulations of Pasco County pertaining to the subject matter hereof, including but not limited to the type and number of pets.

G. No rubbish, trash, garbage or other waste material shall be kept or permitted on any Subdivision Lot or on the Common

Area or dedicated areas except in sanitary containers located in appropriate areas concealed from public view.

H. No outbuilding, basement, tent, shack, shed, carport, trailer or temporary structure of any kind shall be permitted upon any Subdivision Lot or upon any of the Common Area within the Subdivision either temporarily or permanently.

I. No oil drilling or development operations or refining, quarrying or mining operations of any kind shall be permitted upon or in any Subdivision Lot, nor shall oil wells, tanks, tunnels, mineral excavations or shafts used in conjunction with any oil drilling or development operation, or refining, quarrying or mining operations of any kind shall be permitted upon or in any Subdivision Lot. No derrick or other structure designed for use in boring for oil or natural gas or minerals shall be erected, maintained or permitted on any Subdivision Lot.

J. There shall be a minimum setback for all Subdivision dwellings as required by Pasco County, Florida.

K. No building or structure shall be erected, altered, placed or permitted to remain on any Subdivision Lot other than one attached single-family dwelling approved prior to construction by the Association in writing except as may otherwise be constructed by REGENCY due to the unusual or unique configuration of a Lot or Lots.

L. Other than the abovementioned single-family dwellings, no buildings may be erected on any Subdivision Lot.

M. ~~The Association shall maintain all lawns and landscaping located upon all lots, and in the Common Areas, together with exterior painting of all dwelling units, and sprinkler systems. No fences shall be permitted. Further, no shrubbery or plantings shall be permitted except as provided by Developer unless prior written approval is obtained by the Owner from the Association or a designated committee or representative of Association.~~ This provision shall not be applicable to Tracts, or other Common Area wherein Developer or REGENCY constructs the improvements as may be required by the governmental agency having jurisdiction thereof.

N. No building or structure shall be moved onto any Subdivision Lot or parcel in the area covered by these restrictions, it being the intent of the imposition of these restrictions that any and all buildings or structures on any of the properties hereinbefore described shall be constructed thereon.

O. All cans and containers of any sort for collection and disposal of refuse, garbage, rubbish or other discarded matter upon the premises must be placed in the rear and/or side of the

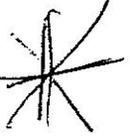
Subdivision Lot and not displayed in any manner whatsoever, except on regular days for the collection of trash, garbage and rubbish, as provided by any sanitary service unit, and then only when such sanitary service unit requires the container or containers to be placed in front of any Subdivision Lot. Each Subdivision Lot owner shall be required to contract for garbage pick-up with an independent garbage service, if one is then available to the Subdivision Lot owner.

P. No swimming or motorized boating is allowed in any lake, canal or body of water within or contiguous to the Subdivision property.

Q. No Subdivision dwellings shall have a square footage of less than 1,000 square feet, exclusive of screened areas, open porches, terraces, patios and private attached garages; provided, however, Developer or REGENCY may waive this minimum square footage.

R. No individual well will be permitted on any Subdivision Lot.

S. In connection with the development of any Subdivision Lot, no tree with a diameter of four inches (4") or greater shall be removed from said lot without first obtaining written permission from the Association and any governmental authority (if applicable) for such removal.



T. No Subdivision Lot shall be used as a dumping ground for rubbish. All oil tanks, bottle gas tanks, soft water tanks and similar structures or installation shall be placed under the surface of the ground or in such a manner and place so as not to be visible from the street or objectionable to any adjacent Subdivision Lot, and shall be kept in a clean and sanitary condition.

U. No above-the-ground swimming pools shall be installed and/or maintained on any of the Subdivision Lots in said Subdivision.

V. Easements for installation and maintenance of utilities are reserved as shown on the recorded plat or as may heretofore or hereafter be provided by separate instrument. Within these easements, no structure, planting or other material shall be placed or permitted to remain which may damage or interfere with the installation and maintenance of utilities. The easement area of each Subdivision Lot and all improvements in it, as may be approved by the Association, shall be maintained continuously by the Association except for those improvements for which a public authority or utilities company is responsible.

W. No Subdivision Lot shall be subdivided, or boundaries changed, except with the written consent of the Association.

X. All Subdivision dwelling units shall have not less than a two-car attached garage and a concrete driveway.

Y. Nothing shall be altered in, constructed on or removed from the Common Area or Tracts except with the written consent of the Association.

Z. The Association shall have the right from time to time to promulgate such additional rules and regulations as shall be necessary to provide for the health, welfare and safety of the Owners residing in the Subdivision and to prevent such nuisances as shall arise from time to time as relates to the use of the Subdivision Lots and the Common Area, as set forth in the By-laws of the Association.

AA. No Subdivision dwelling unit shall exceed two and one-half (2-1/2) stories in height.

BB. Each residence shall have sodded front, side and rear lawns, including easements and rights-of-way with the sodding completed to the curb. All such lawns shall be maintained by the Association in clean and presentable condition provided however each lot owner shall be responsible for proper lawn and shrubbery irrigation. No gravel or other artificial lawns of any kind whatsoever are permitted.

CC. It is the intent of these Covenants, Conditions and Restrictions that in the event of a conflict between same and any covenant, condition or restriction of a governmental agency imposing similar covenants, conditions and restrictions that the more strict or restrictive provisions shall apply.

DD. If the parties hereto (including Owners), or their heirs or assigns, shall violate or attempt to violate any of the covenants herein, it shall be lawful for any other person or persons owning any real property situated in said development or Subdivision herein or the Association to prosecute any proceedings at law or in equity against the person or persons violating the same, and the prevailing party shall be entitled to recover all costs incurred therein including reasonable attorneys fees incurred in any Court proceeding including appellate actions.

EE. No maintenance, repair or replacement of lawns, landscaping, exterior dwelling painting or roofs shall be performed or done by the Owners, or their designated representatives, agents, successors, heirs or assigns without the prior written approval of the Association, its authorized designee or agent.

FF. No Owner shall make or cause to be made any structural alteration to or in his dwelling or to do any act that will alter the exterior appearance of the dwelling including, but not limited to exterior paint color, unless and until prior written approval is obtained by said Owner from the Association.

GG. No clothesline shall be constructed, nor laundry or clothing be displayed anywhere which will be visible outside of the dwelling.

HH. The Age Restriction provisions contained in ARTICLE X, Section 9 of the Master Declaration are specifically incorporated herein and made a part hereof by reference.

II. Any lessee or tenant shall in all respects be subject to the terms and conditions of this Declaration, the By-laws and rules and regulations of the Association.

JJ. No television antennae or satellite receiving devices shall be permitted on any lot within the Subdivision.

KK. Notwithstanding anything to the contrary stated herein, all Lots in the subdivision that are designated by REGENCY as model home lots and sales office, may be used as such by REGENCY, its designees or assigns, in accordance with the rules, regulations and approvals of Pasco County, Florida. Furthermore, REGENCY, in its sole discretion, may designate such other Subdivision Lots as model home lots, as it may determine, in any future unit of the Subdivision, or annexed property. Developer reserves the right to maintain and carry on during the period of construction and sale of the lots or dwelling units, such facilities and activities as in the sole opinion of REGENCY may reasonably be required, convenient or incident to the construction or sale of such lots and dwellings, including, but not limited to business offices, signs, model units and sales offices.

ARTICLE VII Party Walls

Section 1. General Rules of Law to Apply. Each wall which is built as a part of the original construction of the homes upon the properties and placed on the dividing line between the lots shall constitute a party wall (including the roof and other structural improvements) and, to the extent not inconsistent with the provisions of this Article, the general rules of law regarding party walls and liability for property damage due to negligence of willful acts or omissions shall apply thereto.

Section 2. Sharing of Repair and Maintenance. The cost of reasonable repair and maintenance of a party wall shall be shared by the Owners who make use of the wall in proportion to such use. Each Owner shall have a nonexclusive easement over and across

the adjacent party's property as may be reasonably necessary to maintain and repair the party wall.

Section 3. Destruction by Fire or Other Casualty. If a party wall is destroyed or damaged by fire or other casualty, any Owner who has used the wall may restore it, and if the other Owners thereafter make use of the wall, they shall contribute to the cost of restoration thereof in proportion to such use, without prejudice, however, to the right of any such Owners to call for a larger contribution from the others under any rule of law regarding liability for negligent or willful acts or omissions.

Section 4. Weatherproofing. Notwithstanding any other provision of this Article, an Owner who by his negligent or willful act causes the party wall to be exposed to the elements shall bear the whole cost of furnishing the necessary protection against such elements.

Section 5. Right to Contribution Runs With Land. The right of any Owner to contribution from any other Owner under this Article shall be appurtenant to the land and shall pass to such Owner's successors in title.

Section 6. Arbitration. In the event of any dispute arising concerning a party wall, or under the provisions of this Article, each party shall choose one arbitrator, and such arbitrators shall choose one additional arbitrator, and the decision shall be by a majority of all the arbitrators.

ARTICLE VIII

Subdivision Architectural Control

No dwelling shall be commenced, erected, installed or maintained upon a lot, nor shall any exterior addition, change or alteration be made, unless and until the plans and specifications showing the nature, kind, shape, weight, materials, color and location of same shall have been submitted to and approved by the Association, in writing, as to the harmony or external design and location in relation to the other lots and dwellings in the subdivision. Any Owner who has suffered damage to his or her residence by reason of fire or other casualty shall apply to the Association for reconstruction, rebuilding or repair of the residence in a manner which will provide for an exterior and design which existed prior to the casualty. Application for any such approval shall be made in writing by the Owner, together with full and complete plans, specifications, working drawings and elevations, showing the proposed reconstruction and the end result thereof. The approval by the Association shall be in writing. In the event the Association disapproves the application, such disapproval shall be in writing and contain the reasons therefor. In the event the Association fails to approve or disapprove within forty-five (45) days after receipt of a written request to do so,

approval shall be deemed to have been given. Written notice by the Association requesting further information or changes, alterations or amendments to the application shall toll the 45 day period. The Association is hereby empowered and authorized to delegate the authority hereunder and under any other provision of this Declaration pertaining to exterior changes or alterations to a dwelling or lot, to an Architectural Control Committee comprised of three (3) members appointed by the Board of Directors, one of whom shall be the REGENCY, as long as the Class B membership exists and the other members of said Committee shall be Owners. REGENCY may waive this requirement whereupon all members shall be Owners. REGENCY shall be exempt from the provisions of this Article VIII.

ARTICLE IX
Owners' Obligation to Repair

Each Owner shall, at his sole cost and expense, repair the exterior (except as otherwise provided herein) and interior of his unit or structure, keeping the same in a condition comparable to the condition of such residence or structure at the time of its initial construction, excepting only normal wear and tear.

ARTICLE X
Owners' Obligation to Rebuild

If all, or any portion of a dwelling, is damaged or destroyed by fire or other casualty, it shall be the duty of the Owner thereof, with all due diligence, to rebuild, repair or reconstruct such residence in a manner which will substantially restore it to its appearance and its condition immediately prior to the casualty. Reconstruction shall be undertaken within six (6) months after damage occurs and shall be completed within eighteen (18) months after the damage occurs, unless prevented by causes beyond the control of the Owner or the Owners.

ARTICLE XI
General Provisions

SECTION 1. Enforcement. The Association, Master Association, any Owner or REGENCY, shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration and the party enforcing same shall be entitled to recover all court costs and reasonable attorneys fees whether incurred prior to, during or after litigation, trial or appeal. Failure by the Association, Master Association, any Owner or REGENCY to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

SECTION 2. Severability. Invalidation of any one of these covenants, conditions or restrictions by judgment or court order shall in no way affect any other provision which shall remain in full force and effect.

SECTION 3. Duration and Amendments. The covenants and restrictions of this Declaration shall run with the land for a term of thirty (30) years from the date that the Declaration is recorded after which it shall be extended automatically for successive periods of ten (10) years each, unless an instrument signed by not less than two-thirds (2/3) of the then Owners of the Lots, agreeing to change, modify or alter this Declaration in whole or in part, is recorded; provided, however, this Declaration may be amended during the thirty (30) year period by an instrument signed by two-thirds (2/3) or more of all the lot Owners and REGENCY, as long as REGENCY owns a lot. Any amendment must be recorded upon the public records of Pasco County, Florida, with the formalities necessary to the recordation of a deed.

SECTION 4. Regency Amendments. Anything herein to the contrary notwithstanding during the time that REGENCY is actively developing or selling the Subdivision or the remaining lands described in Exhibit "A", or any property hereafter annexed, REGENCY reserves the right to amend this Declaration, the Articles of Incorporation and the By-laws of the Association in any manner whatsoever; provided, however, that REGENCY may not alter the character of the development as residential, nor may REGENCY delete any Common Area designated, submitted or committed to common usage. REGENCY'S rights hereunder may be assigned to any successor to all or any part of REGENCY'S interest in the Subdivision or any property annexed hereto.

SECTION 5. Withdrawal of Property. Any property that at any time may be submitted pursuant to the terms of the Declaration or any amendments thereto, may be withdrawn therefrom by REGENCY during the time that it owns such property provided that such withdrawal shall not isolate any lands remaining subject to this Declaration or amendments thereto.

ARTICLE XII **Annexation**

REGENCY may be permitted to annex any additional property and Common Area, without the consent of the Association, Owners or Mortgagees, within fifteen (15) years of the date of the recordation of this instrument. Any such additional property shall become subject to the provisions of the Articles of Incorporation; Declaration of Covenants, Conditions and Restrictions; and, the By-laws upon the filing of an amendment to the Declaration of Covenants, Conditions and Restrictions in the Public Records of Pasco County, Florida, which said amendment shall be properly executed and acknowledged by REGENCY, only, and shall not require

the consent of the Association, Owners and/or Mortgagees. The amendment may contain such complementary additions and/or modifications of the Covenants of this Declaration as may be determined by REGENCY provided that such additions and/or modifications are not substantially inconsistent with the Declaration.

Any such additional properties shall not be subject to the terms and conditions of the Declaration of Covenants, Conditions and Restrictions, nor shall same constitute a cloud or encumbrance upon the title of said properties, until an amendment or amendments to the Declaration of Covenants, Conditions and Restrictions is/are recorded among the Public Records of Pasco County, Florida, from time to time.

ARTICLE XIII
Association and Master Association

SECTION 1. The property subject to this Declaration has been or shall be annexed into the Declaration of Covenants, Conditions and Restrictions of Timber Greens, recorded in O.R. Book 3251, Pages 0035 through 0070, Public Records of Pasco County, Florida, together with certain amendments thereto, the Covenants, Conditions and Restrictions of which shall be applicable hereto, except as otherwise provided herein. Owners shall be members of the Master Association, and shall be responsible for assessments and obligations as members of the Master Association. The Master Association shall, by such annexation be responsible for the maintenance, upkeep and repair of the common areas and other properties as provided therein. The Association may elect to collect the assessments and fees imposed by the Master Association from and against the properties subject to this Declaration and remit such assessments and fees to the Master Association. In such event, the Association and/or the Master Association shall have the rights of enforcement for non-payment, as provided herein and in the Master Declaration. As a member of the Master Association, each Owner shall be subject to its Articles of Incorporation, By-Laws and rules and regulations in effect from time to time.

SECTION 2. As above referenced, the subject property is a portion of a larger tract of land commonly referred to and known as "Timber Greens" (hereinafter referred to as "Parent Tract"). Pursuant to the development of the Parent Tract, the Developer thereof has heretofore executed and recorded the Master Declaration. The Master Association was created and organized in order to perform certain duties and responsibilities and in order to operate, maintain and preserve certain lands and facilities, all as described in the Master Declaration. The Master Association shall have the right, in the event of non-payment by the owner of a lot or unit as defined herein, to record a claim of lien in the Public Records of Pasco County, Florida, and to foreclose that lien in the manner in which a mortgage may be foreclosed. The lien

rights granted herein shall be in addition to the lien rights granted to the Master Association pursuant to the "Master Declaration". In addition to the lien rights established therein and herein, the payment of the operation fee shall be the personal liability of the Owner. All of the platted real property described above and all property annexed hereto, shall further be held, sold and conveyed subject to the Master Declaration and the obligations thereof shall constitute covenants running with the land and shall be binding upon all parties having any right, title or interest therein, their heirs, successors and assigns and shall inure to the benefit of each Owner thereof.

ARTICLE XIV
Approval of Sale or Lease

In order for the Association to provide for certain maintenance, upkeep, replacement and repair on the lots, as provided herein, and to further provide for the orderly collection of assessments and reserves, no Owner shall sell, convey, transfer or lease a lot within the Subdivision without prior written approval thereof by the Association. Nothing contained herein shall be construed as unduly restricting nor prohibiting the right of alienation of property.

IN WITNESS WHEREOF the parties hereto have duly executed this Agreement as of the day and year first above written.

Signed, Sealed and Delivered
in the Presence of:

ALICO ESTATES DEVELOPMENT
ASSOCIATES, a Florida
general partnership,

By: _____

REGENCY COMMUNITIES, INC.,
a Florida corporation,

By: _____

STATE OF FLORIDA)
COUNTY OF PASCO)

The foregoing instrument was acknowledged before me this _____ day of _____, 1994, by _____, as _____ of ALICO ESTATES DEVELOPMENT ASSOCIATES, a Florida general partnership, on behalf of the partnership. He is personally known to me and (did/did not) take an oath.

Printed Name of Notary:

My Commission Expires:

STATE OF FLORIDA)
COUNTY OF PASCO)

The foregoing instrument was acknowledged before me this _____ day of _____, 1994, by _____, as _____ of REGENCY COMMUNITIES, INC., a Florida Corporation, on behalf of the corporation. He is personally known to me and (did/did not) take an oath.

Printed Name of Notary:

My Commission Expires:

dec.fv

BY-LAWS

T.G. FAIRWAY VILLAGE HOMEOWNER'S ASSOCIATION, INC.
A NOT-FOR-PROFIT FLORIDA CORPORATION

ARTICLE I

The name of the corporation is T.G. FAIRWAY VILLAGE HOMEOWNER'S ASSOCIATION, INC., a Florida Corporation, not-for-profit (hereinafter referred to as "Association"). The principal office of the corporation shall be located at 1709 RINGE RD., SUITE 200, PORT RICHEY, FL 34668, but meetings of members and directors may be held at such places within the State of Florida as may be designated by the Board of Directors from time to time.

ARTICLE II

Definitions

SECTION 1. "Association" shall mean and refer to T.G. FAIRWAY VILLAGE HOMEOWNER'S ASSOCIATION, INC., a Florida corporation, not-for-profit, its successors and assigns.

SECTION 2. "Common Area" shall be as defined in the Declaration of Covenants, Conditions and Restrictions (hereinafter referred to as "Declaration") for TIMBER GREENS PHASE 1-B, UNIT 4, as recorded in O.R. Book 3300, Page 1347, and rerecorded in O.R. Book 3413, Page 146, Public Records of Pasco County, Florida.

SECTION 3. "Developer" shall mean REGENCY COMMUNITIES, INC., a Florida Corporation, its successors and assigns. REGENCY COMMUNITIES, INC. shall at all times have the right to assign its interest herein to any successor or nominee.

SECTION 4. "Lot" shall mean any residential lot shown on said plats of TIMBER GREENS, PHASE 1-A, UNIT 1, and PHASE 1-B, UNIT 4, with the exception of the Common Area.

SECTION 5. "Golf Course Lot" shall mean any Lot located within TIMBER GREENS PHASE 1-B, UNIT 4, or any portion of which such Lot abuts or is contiguous to the Golf Course property.

SECTION 6. "Maintenance of Common Area" shall mean the exercise of reasonable care to keep buildings, landscaping, lighting and other related improvements and fixtures in a condition comparable to their original condition, normal wear and tear excepted, including but not limited to the maintenance of drainage and conservation easements in accordance with the Southwest Florida Water Management District rules and regulations, if applicable, and entrance amenities. Maintenance of landscaping shall further mean the exercise of generally accepted garden-management practices necessary to promote a healthy, weed-free environment for optimum plant growth.

SECTION 7. "Member" shall mean every person or entity of each class who holds membership in the Association.

SECTION 8. "Owner" shall mean the record Owner, whether one or more persons, or entities, of a fee simple title to any Residential Lot or Residential Unit, which is a part of the property, but shall not include those holding title merely as security for performance of any obligations.

SECTION 9. "Subdivision" shall mean and refer to that portion of the subdivided real property hereinbefore described and such additions thereto as may be brought within the jurisdiction of the Association as hereinafter provided.

ARTICLE III
Meeting of Members

Section 1. Annual Meetings. The first annual meeting of the Members shall be held within one (1) year from the date of incorporation of the Association, and each subsequent annual meeting of the Members shall be held on the same day of the same month of each year thereafter, at the hour of 9 o'clock A.M. If the day for the annual meeting of the Members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday. The first meeting of the Board of Directors of the Association shall be immediately succeeding the annual meeting of the Members.

SECTION 2. Special Meeting. Special meetings of the Members may be called at any time by the President or by the Board of Directors, or upon written request of a majority of the Members of each class.

SECTION 3. Notice of Meetings. Written notice of each meeting of Members shall be given, by or at the direction of the Secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least seven (7) days before such meeting to each Member entitled to vote thereat, addressed to the members' addresses last appearing on the books of the Association, or supplied by such Member to the Association for the purposes of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

SECTION 4. Quorum. The presence at the meeting of Members of each class entitled to cast votes, or of proxies entitled to cast votes, equal to twenty-five percent (25%) of each class, shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration of Covenants, Conditions and Restrictions, (hereinafter referred to as the "Declaration") or these By-Laws. If, however, such quorum shall not be present or represented at the meeting, the Members of each class entitled to vote shall have power to adjourn the meeting from time to time, without notice other than announcement at the

meeting, until a quorum as aforesaid shall be present or represented.

SECTION 5. Proxies. At all meetings of Members of each class, each Member of each class may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his lot.

SECTION 6. Vote Required. At every meeting of the Members, the owner or owners of each lot, either in person or by proxy, shall have the right to cast the number of votes to which he is entitled as set forth in the Declaration. The vote of the majority of the votes cast by those present of each class, in person or by proxy, shall decide any question brought before such meeting, unless the question is one upon which, by express provision of the Declaration, the Articles of Incorporation, or of these By-Laws, a different vote is required, in which case such express provisions shall govern and control.

SECTION 7. Order of Business. The order of business at all annual or special meetings of the Members of each class shall be as follows:

- A. Roll Call;
- B. Proof of notice of meeting or waiver of notice;
- C. Reading of minutes of previous meeting;
- D. Reports of Officers;
- E. Reports of Committees;
- F. Election of officers or directors (if election to be held);
- G. Unfinished business;
- H. New business; and
- I. Adjournment.

ARTICLE IV

Board of Directors: Selection - Term of Office

SECTION 1. Number. The affairs of this Association shall be managed and governed by a Board of Directors composed of not less than three (3) nor more than nine (9) members. The first Board of Directors shall have four (4) members.

SECTION 2. Term of Office. Each member of the Board shall serve for a term of one (1) year until the next annual meeting, or until such time as his successor is chosen. The eligibility of a member to be elected for more than one (1) term shall not be abridged.

SECTION 3. Removal. Any director may be removed from the Board with or without cause, by a majority of each class of the Members of the Association entitled to vote. In the event of death, resignation or removal of a director, his successor shall be selected by the remaining members of the Board of Directors and he shall serve for the unexpired term of his predecessor.

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

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

SECTION 6. The First Board of Directors. The first Board of Directors shall consist of a minimum of three (3) persons who shall be appointed by the Developer and who, subject to the provisions set forth hereinabove with regard to resignation and death, shall be the sole voting members of the Board of Directors of the Corporation and shall hold office until:

A. Seven (7) years from the date the first sale of a lot in that portion of TIMBER GREENS PHASE 1-B, UNIT 4, applicable hereto has been completed; or

B. The date on which an aggregate of ninety percent (90%) of the lots in TIMBER GREENS PHASE 1-B, UNIT 4, applicable hereto are sold, whichever occurs first. At the time that either A or B occurs, the lot owners shall be entitled to elect the members of the Board of Directors of the Association.

PROVIDED, HOWEVER, that upon sale of not less than fifty one percent (51%) of the lots applicable hereto in TIMBER GREENS PHASE 1-B, UNIT 4, are sold, the lot owners shall be entitled to elect one (1) member of the Board of Directors of the Association. PROVIDED, FURTHER, that in any event until such time as the Developer has sold all of the applicable lots in TIMBER GREENS PHASE 1-B, UNIT 4, the Developer shall have the right, but not the obligation, to appoint one (1) member of the Board of Directors of the Association.

The first Board of Directors, as appointed by the Developer are: DAVID C. NORTON, GEORGE K. SLEEMAN,
SUSAN SILVA

ARTICLE V

Election of Directors

Elections to the Board of Directors shall be by secret written ballot. At such election the members or their proxies may cast, in respect to each such vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving a majority of the votes cast for that office shall be elected. Cumulative voting is not permitted.

ARTICLE VI
Meeting of Directors

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

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

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

ARTICLE VII
Powers and Duties of the Board of Directors

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

A. adopt and publish rules and regulations governing the use of the Common Area and the personal conduct of the Members and their guests thereon, and to establish penalties for the infraction thereof;

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

C. exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-laws, the Articles of Incorporation, or the Declaration;

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

E. employ a manager, management company, an independent contractor and/or such other employees as the Board deems necessary and to prescribe the duties to be undertaken and the compensation therefor, and authorize the purchase of necessary supplies and

equipment and to enter into contracts with regard to the foregoing items or services;

F. accept such other functions or duties with respect to the property hereunder, including Architectural Control, in addition to maintenance responsibilities, as are determined from time to time to be proper by the majority of the Board of Directors; and

G. delegate to and contract with a financial institution for collection of the assessments of the Association.

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

A. to cause to be kept a complete record of all of its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members of each class, or at any special meeting when such statement is required in writing by fifty-one percent (51%) of each class;

B. to supervise all officers, agents and employees of the Association and to see that their duties are properly performed;

C. to fix the amount of the annual assessment against each lot at least thirty (30) days in advance of each annual assessment period and to send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period; and in relation thereto, to establish the Annual Budget as provided in the Declaration described hereinabove; provided that the Board of Directors may provide for said assessments to be paid in monthly, quarterly or semi-annual installments.

D. to foreclose the lien against any property for which assessments are not paid or to bring an action at law against the Owner personally obligated to pay the same, at the election of the Board of Directors;

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

F. to procure and maintain adequate liability insurance on property owned by the Association, and such other insurance which in the opinion of a majority of the directors may be necessary or desirable for the Association, the policies and limits to be reviewed at least annually and increased and decreased at the discretion of the majority of the members of the Board of Directors;

G. to cause the Common Area and those portions of Lots and dwellings to be maintained in accordance with the Declaration; and

H. to fix and determine the amount of special assessments for capital improvements as set forth in the Declaration, to send written notice of each special assessment to every Owner subject thereto at least thirty (30) days in advance of the due date thereof, and to collect or cause to be collected such sum or sums as are deemed to be due by virtue of said special assessment.

I. to prepare and file the appropriate governmental tax returns and in compliance with Revenue Ruling 70-604, the corporation elects to apply excess assessments to help reduce future years assessments. Therefore, no tax is due on the excess payment.

ARTICLE VIII Officers and Their Duties

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

SECTION 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors which shall immediately follow the adjournment of each annual meeting of members.

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

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

B. Standing Committees. The Board shall appoint such standing committees as are required under the Declaration, the Articles or these By-laws, as well as such other committees as are necessary or desirable from time to time, which committees shall exist for such periods of time, have such authority and perform such duties as the Board may, from time to time, determine in its discretion.

SECTION 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time by giving written notice to the Board, the president or the secretary. Such resignation shall take

effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

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

SECTION 7. Multiple Offices. The offices of president and secretary may not be held by the same person.

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

A. President: The president shall preside at all meetings of the Board of Directors; see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes.

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

C. Secretary: The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board of Directors and of the members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board of Directors and of the members; keep appropriate current records showing the members of the Association together with their addresses; and shall perform such other duties as may be required by the Board of Directors.

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

ARTICLE IX
Committees

The Board of Directors may, at its discretion, create such committees as it sees fit from time to time.

ARTICLE X
Books and Records

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any Member. The Declaration, the Articles of Incorporation, and the By-Laws of the Association shall be available for inspection by any Member at the principal office of the Association, or such other address as the Board of Directors may from time to time designate, and copies may be purchased at a reasonable cost at such address.

ARTICLE XI
Assessments

As more fully provided in the Declaration, except as therein provided, each Member of each class is obligated to pay to the Association general and special assessments and reserves which are secured by a continuing lien upon the property against which the assessment is made and are a personal obligation of the Member of each class.

ARTICLE XII
Corporate Seal

The Association shall have a seal in circular form, having within its circumference the words: T.G. FAIRWAY VILLAGE HOMEOWNER'S ASSOCIATION, INC., a Florida Corporation, not-for-profit, 1994.

ARTICLE XIII
Amendments

SECTION 1. Requirements to Amend. These By-Laws may be amended at a regular or special meeting of the members by a vote of fifty-one percent (51%) of each class of the Members present in person or by proxy except as otherwise provided in the Declaration.

SECTION 2. Control of Conflict. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control, and in the case of any conflict between the Declaration, the Articles of Incorporation, and/or these By-Laws, the Declaration shall control.

ARTICLE XIV
Miscellaneous

SECTION 1. Fiscal Year. The fiscal year of the Association shall begin on the first day of JANUARY and end on the 31ST day of DECEMBER of each year, except that the first fiscal year shall begin on the date of incorporation of the Association.

SECTION 2. Indemnification. The Association shall indemnify any officer or director or any former officer or director to the full extent permitted by law.

SECTION 3. Insurance. The Board of Directors may, but is not required to, elect to carry a policy of officers and directors liability insurance, insuring the officers and directors against any claims made against them whatsoever, except claims of wilful negligence and misfeasance of office.

IN WITNESS WHEREOF, we, the directors of T.G. FAIRWAY VILLAGE HOMEOWNER'S ASSOCIATION, INC., have hereunto set our hands this 29th day of August, 1994 for and on behalf of the Association.

WITNESSES:

David B. Norton
DAVID B. NORTON

George R. Sleeman
GEORGE R. SLEEMAN

Susan Silva
(SUSAN SILVA)

CERTIFICATION

I, the undersigned, do hereby certify that I am duly elected and acting Secretary of T.G. FAIRWAY VILLAGE HOMEOWNER'S ASSOCIATION, INC., a Florida Corporation, and that the foregoing By-Laws constitute the original By-Laws of the said Association, as duly adopted at the meeting of the Board of Directors thereof, held on this 29th day of August, 1994.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of the said Association this 29th day of August, 1994.

Susan Silva

where's the
"seal" ?

rci\bylaws.fv