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DECLARATION
OF
COVENANTS, CONDITIONS, RESTRICTIONS
EASEMENTS, AND RESERVATIONS
FOR
THE PARKWAY (EXCEPTING PARK EQUUS)

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TABLE OF CONTENTS

	PAGE
ARTICLE I	DEFINITIONS.....2
1.1	Assessment.....7
1.2	Association.....2
1.3	Common Expenses.....2
1.4	Common Property.....2
1.5	Common Streets and Roads.....2
1.6	County.....3
1.7	Conservation/Preservation Areas.....3
1.8	Declaration.....3
1.9	Design Review Board.....3
1.10	Design Guidelines.....3
1.11	Developer.....3
1.12	Development Order.....3
1.13	Frontage Parcels.....4
1.14	Governmental Regulations.....4
1.15	Hotel.....4
1.16	Improvements.....4
1.17	InterRedec.....4
1.18	Master Surface Water Management System.....4
1.19	Open Area.....4
1.20	Hotel Property.....4
1.21	InterRedec Property.....4
1.22	Ordevco Property.....5
1.23	Owner or the Owners.....5
1.24	Parcel 2 Frontage Road and Parcel 3 Frontage Road.....5
1.25	Park Equus.....5
1.26	Park Equus Declaration.....5
1.27	The Parkway.....5
1.28	Parkway Master Plan.....5
1.29	Site.....5
1.30	Subject Property.....6
ARTICLE II	OBJECTS & PURPOSES.....6
ARTICLE III	EFFECT OF DECLARATION.....7
3.1	Covenants Running with Land.....7
3.2	Property Affected.....7
3.3	Parties Affected.....7
ARTICLE IV	RESTRICTIONS.....7
4.1	Condominium.....7
4.2	Mail Boxes.....8
4.3	Parking.....8
4.4	Signs.....8
4.5	Maintenance.....8
4.6	Construction Maintenance.....9
4.7	Frontage Parcels.....9
4.8	Buildings.....9
4.9	Setback Lines.....9
4.10	Minimum Open Areas.....9
4.11	Landscaping.....9
4.12	Sidewalks.....9
4.13	Storm Water Retention.....9
4.14	Fencing.....9
4.15	Driveway and Parking Areas.....9
4.16	Vehicular Access to Sites.....10
4.17	Storage, Loading and Refuse Areas.....10
4.18	Temporary Improvements.....10
4.19	Antennas, Etc.....10
4.20	Exterior Lighting.....10
4.21	Conservation/Preservation Areas.....10
4.22	Rules and Regulations.....10
4.23	Enforcement.....11
4.24	Precedence Over Less Stringent Governmental Regulations.....11

ARTICLE V	COMMON PROPERTY.....	11
5.1	No Waiver of Use.....	11
5.2	Administration and Care.....	11
5.3	Rules and Regulations.....	11
5.4	Right to Dedicate to County.....	12
5.5	Payment of Assessments Not Substitute for Taxes.....	12
ARTICLE VI	ASSESSMENTS.....	12
6.1	Assessments For Common Expenses.....	12
6.2	Common Expenses.....	12
6.3	Use of Assessments.....	13
6.4	Lien for Assessments.....	14
6.5	Personal Liability for Assessments.....	14
6.6	Types of Assessments.....	14
6.7	Regular Assessments.....	14
6.8	Individual Site Assessments.....	15
6.9	Condominium, Etc.....	15
6.10	Water and Sewer Facility Property Exempt.....	16
6.11	Subordination of Assessment Lien.....	16
6.12	Certificate of Assessments Due.....	16
6.13	No Defenses or Offsets.....	16
ARTICLE VII	NON-PAYMENT OF ASSESSMENTS.....	17
7.1	Delinquency.....	17
7.2	Notice of Lien.....	17
7.3	Foreclosure of Assessment Lien.....	17
7.4	Collection from Owner.....	17
7.5	Judgment Amount.....	17
7.6	Remedies Cumulative.....	18
7.7	Satisfaction of Lien.....	18
ARTICLE VIII	EASEMENTS.....	18
8.1	Drainage Easements.....	18
8.2	Landscape, Buffer and Sidewalk Easements.....	18
8.3	Ingress, Egress and Passage Easement.....	19
8.4	Utility Easements.....	19
8.5	Conservation/Preservation Easements.....	19
8.6	Developer Easement.....	19
8.7	Future Easements.....	20
ARTICLE IX	ARCHITECTURAL AND LANDSCAPE CONTROL.....	20
9.1	Design Review Board.....	20
9.2	Purpose and Function of Design Review Board.....	20
9.3	All Improvements Subject to Approval.....	21
9.4	Standards for Review and Approval.....	21
9.5	Design Guidelines.....	21
9.6	Procedure for Design Review.....	22
9.7	Staged Review.....	23
9.8	Time Limitation on Review.....	23
9.9	Appeal of Design Review Board Decisions.....	23
9.10	Duration of Approval.....	24
9.11	Inspection of Construction.....	24
9.12	Evidence of Compliance.....	24
9.13	Interior Alterations Exempt.....	24
9.14	Developer Exempt.....	24
9.15	Hotel and InterRedec Exempt.....	24
9.16	Exculpation for Approval or Disapproval of Plans.....	25
ARTICLE X	AMENDMENT.....	25
10.1	Amendment by Developer.....	25
10.2	Amendment by the Association.....	25
10.3	Effectiveness of Amendments.....	26
10.4	Limitations on Amendments.....	26
ARTICLE XI	DURATION.....	26

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ARTICLE XII	ENFORCEMENT.....	27
12.1	Parties Entitled to Enforce.....	27
12.2	Limitations on Enforcement Rights.....	27
12.3	Attorneys' Fees.....	28
12.4	No Waiver.....	28
12.5	Nuisance.....	28
12.6	Cumulative Rights and Remedies.....	28
12.7	Effect of Invalidation.....	28
12.8	Exculpation.....	28
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ARTICLE XIII	ASSIGNMENT OF DEVELOPER'S RIGHTS AND DUTIES.....	28
ARTICLE XIV	MISCELLANEOUS PROVISIONS.....	29
14.1	Constructive Notice and Acceptances.....	29
14.2	Personal Covenants.....	29
14.3	Governing Law.....	29
14.4	Construction.....	29
14.5	Article and Section Headings.....	29
14.6	Singular Includes Plural, Etc.....	29
14.7	Time of Essence.....	30
14.8	Notice.....	30
14.9	Development and Construction by Developer.....	30
14.10	No Warranties.....	30

DECLARATION OF COVENANTS,
CONDITIONS, RESTRICTIONS, EASEMENTS
AND RESERVATIONS FOR THE PARKWAY
(EXCEPTING PARK EQUUS)

THIS DECLARATION is made and executed this 11TH day of JANUARY, 1988 by ORDEVCO, INC. a Delaware corporation authorized to do business in the State of Florida, (hereinafter referred to as "Developer"); ORDEVCO HOTEL CORPORATION, a Florida corporation (hereinafter referred to as "Hotel"); and INTERREDEC REAL ESTATE DEVELOPMENT, INC., a Florida corporation (hereinafter referred to as "InterRedec").

W I T N E S S E T H:

WHEREAS, Developer is the record owner of fee simple title to certain real property situate in Osceola County, Florida, which is legally and more particularly described on Exhibit "A" attached hereto and by this reference made a part hereof (hereinafter referred to as the "Ordevco Property"); and

WHEREAS, Hotel is the record owner of fee simple title to certain real property, located adjacent and contiguous to the Ordevco Property which is legally and more particularly described as follows, to wit:

Lot 1 (Hotel Parcel), THE PARKWAY PHASE 1-A, according to the Plat thereof, as recorded in Plat Book 4, Page 135 of the Public Records of Osceola County, Florida

(hereinafter referred to as the "Hotel Property"); and

WHEREAS, InterRedec is the record owner of fee simple title to certain real property which is also located adjacent and contiguous to the Ordevco Property which is legally and more particularly described as follows, to wit:

The Parkway Phase 1-B according to the plat thereof recorded in Plat Book 5, Page 59 of the Public Records of Osceola County, Florida

(hereinafter referred to as the "InterRedec Property"); and

WHEREAS, the Ordevco Property, the Hotel Property and the InterRedec Property (hereinafter together referred to as the "Subject Property") are part of a mixed-use hotel, retail, commercial, multi-family residential, office, and tourist theme park development known as "The Parkway" (hereinafter referred to as "The Parkway"); and

WHEREAS, the Parkway (including the Subject Property) is benefited and burdened by the covenants, conditions, restrictions, easements and reservations set forth in that certain "Declaration of Covenants, Conditions, Restrictions, Easements and Reservations" made by Developer and Ruth McCormick Tankersley dated August 18, 1986 and recorded September 9, 1986 in Official Records Book 814, Pages 2663 et seq., of the Public Records of Osceola County, Florida (hereinafter referred to as the "Park Equus Declaration"); and

WHEREAS, Developer, Hotel and InterRedec desire that, in addition to the Park Equus Declaration, the Subject Property shall be subject to these uniform covenants, conditions, restrictions, easements and reservations;

WHEREAS, Developer, Hotel and InterRedec wish to insure that the Subject Property is developed, improved, occupied, used and enjoyed pursuant to a uniform plan of development with consistently high architectural, ecological, environmental and aesthetic standards so as to create a unique, pleasant, attractive and harmonious physical environment which will contribute to and enhance the work-environment and quality of life for all owners of, tenants and employees in, and visitors to The Parkway,

NOW THEREFORE, for and in consideration of the premises hereof, ~~Developer, Hotel and InterRedec~~ do hereby declare that the Subject Property shall be and is hereby encumbered by and made subject to those covenants, conditions, restrictions, easements and reservations hereinafter set forth.

ARTICLE I DEFINITIONS

For purposes of this Declaration, the following terms shall have the following definitions and meanings:

1.1 "Assessment" shall mean and be defined as any assessment of an Owner and a Site for Common Expenses and other items pursuant to and for the purposes specified in Article VI of this Declaration.

1.2 "Association" shall mean and be defined as the Parkway Property Owners' Association, Inc., a Florida corporation, which shall be the successor to Developer with respect to the Common Property and as to all rights and obligations of Developer hereunder pursuant to Article XIII.

1.3 "Common Expenses" shall mean and be defined as those costs and expenses incurred for the common good and welfare of the Parkway, which shall include: (a) those expenses more particularly identified and described in Section 6.1 of this Declaration; (b) all cost and expense, if any, incurred from time to time by the Developer in (i) fulfilling its obligation pursuant to Section 7.1(a) of the Park Equus Declaration to maintain Boulevard A; (ii) fulfilling Developer's obligation, if any, pursuant to Section 7.1(d) and 7.1(f) of the Park Equus Declaration to reimburse Park Equus for costs incurred in maintaining Boulevard B; (iii) fulfilling Developer's obligation pursuant to Section 7.3(a) of the Park Equus Declaration to maintain and repair the Parcel 3 Frontage Road; and (iv) fulfilling Developer's obligation pursuant to Section 7.3(a) of the Park Equus Declaration to bear the costs, if any, assessed against the Parkway under the terms of the Carolando Easement described in said Section 7.3(a).

1.4 "Common Property" shall mean and be defined as all real and personal property from time to time owned, operated or maintained by the Developer, or the Association, and devoted to the common use, enjoyment and benefit of all Owners, including, without limitation, the signage area along Highway 192, all the Common Streets and Roads, and all drainage retention areas and facilities which serve the Common Streets and Roads.

1.5 "Common Streets and Roads" shall mean and be defined as the rights-of-way of Boulevard A from its intersection with U.S. Highway 192 to its terminus at Parcel 7B, and the Parcel 3 Frontage Road, as described and shown on the Parkway Master Plan, together with all paving, curbs, sidewalks, street lighting, landscaping and other improvements, facilities and appurtenances located within such rights-of-way. The Common Streets and Roads are, in part, legally and more particularly described as follows: (i) Tract "A", Parkway Phase I-A according to the plat thereof

recorded in Plat Book 4, Page 135 of the Public Records of Osceola County, Florida; and (ii) that portion of the existing access easement to The Parkway from U.S. Highway No. 197 which is recorded in the Official Records Book 237, Page 741, as modified at Official Records Book 379, page 688, of the Public Records of Osceola County (herein referred to as the "Carlands Easement"), which lies easterly of a southerly extension of the westerly boundary line of Tract "A", of the Parkway, Phase I-A. The exact location, width and legal description of the northerly portion of Boulevard A shall be as described and shown on any plat approved by Osceola County and recorded by Developer, its successors or assigns, among the Public Records of Osceola County, Florida.

1.6 "County" shall mean and be defined as Osceola County, Florida.

1.7 "Conservation/Preservation Areas" shall mean and be defined as those areas which are generally designated, or depicted as Conservation/Preservation Areas on the Parkway Master Plan. The exact location and legal description of the Conservation/Preservation Areas shall be as shown and described on any plat, or easement, approved by Osceola County and filed of record among the Public Records of the County, and executed by the Owner of the lands encumbered by the Conservation/Preservation Area, which plat or easement purports to describe, depict, or better define the boundaries of each Conservation/Preservation Area.

1.8 "Declaration" shall mean and be defined as this Declaration of Covenants, Conditions, Restrictions, Easements and Reservations for the Subject Property, and all amendments thereto and modifications thereof as are from time to time recorded among the Public Records of the County.

1.9 "Design Review Board" shall mean and be defined as the committee to whom the Developer, or the Association, may assign responsibility for the review and approval of all plans, specifications and other materials describing or depicting Improvements proposed to be constructed on a Site, and responsibility for the administration of those provisions of Article XI of this Declaration involving architectural and landscape control. The Design Review Board, if established by Developer or the Association, may or may not at Developer's or the Association's option be one and the same entity as the "ARB" contemplated by Article V-A of the Park Equus Declaration.

1.10 "Design Guidelines" shall mean and be defined as that document or those documents adopted, promulgated and published by Developer, the Association, or the Design Review Board, as the same shall be amended from time to time, setting forth building, architectural and landscape design standards, specifications and other criteria to be used as the standard for determining compliance with this Declaration and the acceptability of those components of buildings, structures, landscaping and other improvements, constructed, erected or installed upon a Site as more particularly provided in Section 9.5 of this Declaration, and in Section 5.15 of the Park Equus Declaration.

1.11 "Developer" shall mean and be defined as Ordevco, Inc., a Delaware corporation authorized to do business in the State of Florida, and its successors and assigns by merger, consolidation or by purchase of all or substantially all of its land located at the Parkway.

1.12 "Development Order" shall mean and be defined as the Development Order with respect to The Parkway issued by the County pursuant to Chapter 380.06 of the Florida Statutes dated May 20, 1985 and recorded on July 17, 1985 in Official Records

Book 789 at Pages 1474 et seq. of the Public Records of the County; as amended by that certain Amendment to Development Order issued by the County dated September 16, 1985 and recorded on September 18, 1985 in Official Records Book 785, at Page 248 et seq. of the Public Records of Osceola County, Florida; as amended by that certain Second Amendment to Development Order issued by the County dated January 19, 1987 and recorded in Official Records Book 828, Page 2740 of the Public Records of Osceola County, Florida; and as further amended from time to time pursuant to Government Regulations.

1.13 "Frontage Parcels" shall mean and be defined as those portions of the Subject Property described on Exhibit "C" attached hereto and incorporated herein by this reference, which Frontage Parcels are located along the frontage of U. S. Highway 192.

1.14 "Governmental Regulations" shall mean and be defined as all applicable laws, statutes, codes, ordinances, rules, regulations, limitations, restrictions, orders, judgments or other requirements of any governmental authority having jurisdiction over the Subject Property or any improvements constructed or located thereon, including, without limitation, those pertaining to building and zoning.

1.15 "Hotel" shall mean and be defined as Ordevco Hotel Corporation, a Florida corporation, and its successors and assigns by merger, consolidation or by purchase of all or substantially all of its assets.

1.16 "Improvements" shall mean, be defined as and include any buildings, accessory buildings, structures, driveways, walkways, swimming pools, patios, decks, fences, walls, landscaping and all other appurtenances, facilities and improvements of any kind, nature or description placed, constructed, erected, installed or located on any portion of the Subject Property and all replacements thereof and all additions or alterations thereto.

1.17 "InterRedec" shall mean and be defined as InterRedec Real Estate Development, Inc., a Florida corporation, and its successors and assigns by merger, consolidation or by purchase of all or substantially all of its assets.

1.18 "Master Surface Water Management System" shall mean and be defined as all land, easements and other facilities and appurtenances which together constitute and comprise the Master Surface Water Management System for The Parkway as defined in Section 1.14 and in Article VI of the Park Easement Declaration in terms of a "Primary System" and a "Secondary System", and as reflected on the plans therefor on file with and approved by the County and incorporated into the conceptual permit of the South Florida Water Management District.

1.19 "Open Area" shall mean and be defined as any portion of the Subject Property which has not been made impervious by virtue of improvements having been placed thereon, or having been done thereto.

1.20 "Hotel Property" shall mean and be defined as the real property owned by Hotel which is a part of the Parkway and which is more particularly and legally described in the premises hereof.

1.21 "InterRedec Property" shall mean and be defined as the real property owned by InterRedec which is a part of the Parkway and which is more particularly and legally described in the premises hereof.

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1.22 "Ordeeco Property" shall mean and be defined as the real property owned by Ordeeco which is a part of the Parkway and which is more particularly described on Exhibit "A" attached hereto.

1.23 "Owner" or the "Owners" shall mean and be defined as one or more persons or entities who or which are alone or collectively the record owner of fee simple title to any Site, parcel, piece or tract of land within the Subject Property (consisting on the date hereof solely of Developer, InterRedec and Hotel), and their respective successors and assigns, but excluding those having an interest in any such Site, parcel, piece or tract of land merely as security for the payment of a debt or the performance of an obligation. To the extent that any portion of the Parkway is submitted to condominium or cooperative ownership, be it residential time-share/interval ownership, or otherwise, such condominium owners shall form a condominium association as provided by Florida law, which condominium association shall constitute a single owner for all purposes and actions under the Declaration. To the extent that title to any Site shall be held in fee simple by a partnership, joint venture, tenancy in common, cooperative, or other form of multiple ownership, the multiple owners shall choose a single individual or corporate representative and shall constitute a single owner for all purposes and actions under this Declaration. Under no circumstances shall individual condominium unit or partial interest owners be considered as Owners under this Declaration.

1.24 "Parcel 2 Frontage Road" and "Parcel 3 Frontage Road" shall mean and be defined as those portions of the Carolando Easement which are shown on the Parkway Master Plan attached hereto as Exhibit "B", and on Exhibit "C" to the Park Equus Declaration.

1.25 "Park Equus" shall mean and be defined as the real property within the Parkway which has been conveyed by Developer to Ruth McCormick Tankersley, as described in Exhibit "B" to the Park Equus Declaration.

1.26 "Park Equus Declaration" shall mean that certain Declaration of Covenants Conditions, Restrictions, Easements and Reservations made by Developer, Ruth McCormick Tankersley and Hotel dated August 18, 1986 and recorded September 9, 1986 in Official Records Book 814, Pages 2663, et seq. of the Public Records of Osceola County, Florida.

1.27 "The Parkway" shall mean and be defined as The Parkway development, the mixed-use hotel, retail, commercial, multi-family residential, office, and tourist theme park development planned for and developed on the Subject Property, including all Sites and Common Property as those terms and such properties are defined and described in this Declaration.

1.28 "Parkway Master Plan" shall mean and be defined as the Developer's conceptual plan for the overall development of the Subject Property as reflected and depicted on Exhibit "B" attached hereto and made a part hereof by this reference.

1.29 "Site" shall mean and be defined as each separate parcel of real property within the Subject Property including the Hotel Property, and including the InterRedec Property, as each such parcel is described in the initial instrument of conveyance (including any corrective instruments) executed by the Developer, except that two or more contiguous Sites under common ownership shall be deemed to be a single Site. Lands which are owned by Developer, shall be deemed a Site. Lands which are owned by the Association shall not be deemed a Site.

1. ~~the~~ "Subject Property" shall mean the Ordevecq Property, the Hotel Property and the InterRodec Property together, being all of the lands burdened and benefited by the provisions of this Declaration.

ARTICLE II OBJECTS & PURPOSES

The covenants, conditions, restrictions, easements and reservations set forth in this Declaration are hereby imposed upon the Subject Property for the following objects and purposes:

(a) To establish The Parkway as mixed-use hotel, retail, commercial, multi-family residential, office and tourist theme park development of the highest caliber;

(b) To ensure that the development of the Subject Property will proceed pursuant to a uniform plan of development with consistently high architectural, environmental, ecological and aesthetic standards;

(c) To ensure the proper and appropriate subdivision, development, improvement, occupation, use and enjoyment of each Site;

(d) To protect each Site and all lands owned by the Developer against the improper, undesirable, unattractive, or inappropriate development, improvement, occupation, use and enjoyment of contiguous, adjacent or neighboring Sites;

(e) To encourage the development, construction, maintenance and preservation of architecturally and aesthetically attractive and harmonious improvements appropriately designed for and properly located on each Site;

(f) To guard against the development and construction of improper, undesirable, unattractive or inappropriate improvements and the use of improper, undesirable, unsuitable or unsightly materials;

(g) To provide for the ownership, management, administration, improvement, care, maintenance, use, regulation, preservation and protection of all Common Property within The Parkway, and to provide for and assure the availability of the funds required therefor;

(h) To accomplish, meet, satisfy and fulfill certain Governmental Regulations and other governmental requirements, specifically including those of the South Florida Water Management District and the County, and those conditions of development imposed by the County in the Development Order.

(i) To provide Developer with effective control over the development, management, administration, care, maintenance, use, appearance, marketing and sale of and the construction of improvements upon the Subject Property for so long as Developer shall own substantial portions of the Subject Property.

(j) In general, to provide for the development, creation and preservation upon the Subject Property of a mixed-use hotel, retail, commercial, and multi-family residential and office park development of the highest quality and order.

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EFFECT OF DECLARATION

3.1 Covenants Running with Land. This Declaration and each and every one of the covenants, conditions, restrictions, easements and reservations contained herein are hereby declared to be, and shall hereafter continue as, covenants running with the title to the Subject Property upon which the same are hereby imposed as an encumbrance.

3.2 Property Affected. This Declaration and the covenants, conditions, restrictions, easements and reservations set forth herein shall be binding upon, inure to the benefit of and constitute a burden upon all of the Subject Property. Accordingly, as more particularly specified in this Declaration, all Sites, pieces, parcels and tracts of land within the Subject Property shall hereafter be owned, held, transferred, sold, conveyed, demised, devised, assigned, leased, mortgaged, occupied, used and enjoyed subject to and benefited and burdened by the terms and provisions of this Declaration and each of the covenants, conditions, restrictions, easements and reservations contained herein.

3.3 Parties Affected. Except as hereinafter specifically provided, this Declaration shall be binding upon, and inure to the benefit of, all Owners of the property affected and encumbered by this Declaration, including Hotel, InterRedec and the Developer, and all other persons having or claiming any right, title or interest in such property. Accordingly, each and every person or party who or which shall hereafter acquire, have or claim any right, title or interest in or to any Site, piece, parcel or tract of land within the Subject Property, whether by, through or under Hotel, InterRedec or the Developer, or any subsequent Owner, shall, by virtue of the acceptance of any such right, title, interest or claim, whether by deed or other instrument, or by operation of law or otherwise, and whether voluntarily or involuntarily, be deemed to have acquired and accepted such right, title, interest or claim in or to any such Site, piece, parcel or tract of the Subject Property subject to and benefited and burdened by the covenants, conditions, restrictions, easements and reservations set forth in this Declaration the same as if such person or party had specifically joined in and agreed and consented to each and every one of the terms and provisions of this Declaration and the same as if each and every one of the covenants, conditions, easements, restrictions and reservations set forth in this Declaration had been fully set forth in the deed or any other instrument of conveyance pursuant to which such right, title, interest or claim was acquired.

ARTICLE IV
RESTRICTIONS

4.1 Condominium. Nothing contained in this Declaration shall be construed to prohibit or preclude the Owner of any Site from submitting such Site to the condominium form of ownership; provided however, that prior to such submission of any Site to the condominium form of ownership the Developer shall approve in writing the proposed declaration of condominium for such Site which shall include specifically, but without limitation: (a) a statement that each condominium unit, all common elements, and all property owned by the condominium association shall be subject to and governed by this Declaration; (b) that with respect to the levying, imposing and collecting of Assessments, a condominium association created pursuant to the declaration of condominium shall be responsible for paying to the Developer all Assessments, and such condominium association shall assess each individual owner of a condominium unit or units for such

Individual unit owner's proportionate share of the Assessments; and (c) that with respect to the enforcing and foreclosure of the lien for Assessments as set forth herein, each individual unit owner and the condominium association shall be personally liable for each unit owner's proportionate share of the Assessments, and each condominium unit, the common elements, and all property owned by the condominium association shall be liable for all such Assessments in accordance with this Declaration.

4.2 Mail Boxes. Except as may be otherwise approved by the Developer, all mail boxes shall be located within or attached to a building.

4.3 Parking. No parking shall be permitted on a Site in areas other than parking areas previously approved in writing by the Developer.

4.4 Signs. The location, design, color, materials, size, height, format and lighting or illumination of all signs shall conform to the specifications set forth in the Design Guidelines and must be approved by the Developer. All signs shall be professionally prepared and shall be discreet. Notwithstanding the foregoing provisions of this Section 4.4, the Developer specifically reserves the right, for itself and its agents, employees, nominees and assigns the right, privilege and easement to construct, place and maintain upon the Common Property and those portions of the Subject Property which are owned by Developer, such signs as it deems appropriate in connection with the development, improvement, construction, marketing and sale of any portion of the Subject Property.

4.5 Maintenance. The landscape and buffer easement areas along Boulevard A, along the westerly boundary of Boulevard B, and along the Parcel 3 Frontage Road, and all improvements located therein, shall be maintained by each Responsible Owner in accordance with the provisions of Section 8.2 and the Park Equus Declaration. Each Site and all improvements and landscaping located thereon, and each sign structure on Highway 192 exclusively serving such Site shall at all times be kept and maintained by each Site Owner in a safe, wholesome, attractive and clean condition, and shall not be allowed to deteriorate, fall into disrepair or become unsafe or unsightly. In the event of a violation of or failure to comply with the foregoing requirements, any requirements of this Declaration or the Park Equus Declaration, or any related rules and regulations promulgated by the Developer, and the failure or refusal of the Owner of the affected Site to cure such violation within thirty (30) days following written notice of such violation or non-compliance and the nature thereof, then the Developer, or the Association, and its appointed agents and employees, shall have and are hereby granted the right and privilege and an easement and license to enter upon the affected Site or any portion or portions thereof or improvements located thereon for the purpose of undertaking such acts or actions as may be reasonably necessary to cure or eliminate such violation; all at the sole cost and expense of the Owner of the affected Site. Such costs and expenses, together with an overhead expense equal to fifteen percent (15%) thereof shall be assessed to and paid by the Owner of the affected Site to the Developer or Association within thirty (30) days after receipt of written notice of the amount due therefor. Any such Assessment not paid within said thirty (30) day period shall become a lien on the affected Site in accordance with the provisions of Section 6.4 of this Declaration. All of the rights and obligations of Developer hereunder may be assigned by Developer to the Association, in which event Developer shall be relieved of all obligations hereunder, if any, and the Association shall succeed to all such rights and obligations.

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4.6 Construction Maintenance. During the period of the construction of any and all improvements, each Site upon which such construction is taking place shall be kept and maintained in as attractive and clean a condition as reasonably possible and shall not be allowed to become unsightly or cause an emission of dust, smoke, fumes, noise or vibrations which may be or become a nuisance or unreasonable annoyance to the Owners and occupants of any adjacent or neighboring Site.

4.7 Frontage Parcels. The Frontage Parcels shall be used only for Open Space, for signage, as part of the entryway treatment for The Parkway, and for such other uses, if any, as may be permitted by the County. No signage shall be permitted on the Frontage Parcels unless it is constructed and located on the Frontage Parcels by the Developer or with the Developer's express permission.

4.8 Buildings. All buildings, structures, driveways, landscaping, parking facilities and all other improvements of any kind whatsoever must be constructed in accordance with detailed plans and specifications prepared by licensed architects and engineers in conformance with all applicable Governmental Regulations and approved by the Developer or the Association in accordance with Article IX hereof prior to the commencement of construction.

4.9 Setback Lines. All building setback lines shall be in conformance with all applicable Governmental Regulations and approved by the Developer in accordance with Article IX below.

4.10 Minimum Open Areas. Each Site shall have no more than that percentage of its total land area covered by buildings, parking lots or other impervious surfaces, as may be permitted by the Design Guidelines promulgated by Developer.

4.11 Landscaping. Each Site, together with that portion of adjacent rights-of-way which lie between an Owner's Site and the curbing for such right-of-way, shall be landscaped by the Owner of the Site in accordance with a landscape plan which is: (1) prepared by a landscape architect licensed in the State of Florida and (2) approved by the Developer. All landscaping approved by the Developer shall be installed on or before the thirtieth (30th) day after the completion of construction of any building on the Owner's Site.

4.12 Sidewalks. Each landscaped area along Boulevard A and along Boulevard B shall include a sidewalk running the length of the Site Owner's road frontage, which sidewalk shall be constructed at such Owner's sole cost and expense on or before the thirtieth (30th) day after the completion of any building on the Owner's Site in such location and in accordance with such plan as may be approved by Developer. The Hotel is exempted from this requirement.

4.13 Storm Water Retention. As more particularly set forth in Article VI of the Park Equus Declaration, the storm water from each Site shall be collected and retained on such Site and released therefrom only as part of the Master Surface Water Management System and in accordance with all Governmental Regulations, including specifically those of the South Florida Water Management District.

4.14 Fencing. All fencing shall conform to specifications approved by the Developer.

4.15 Driveway and Parking Areas. All driveways and parking areas shall be designed and paved in accordance with County regulations and the requirements of Developer.

R-111 PG 17

4.16 Vehicular Access to Sites. Vehicular access to each Site from a street right-of-way adjacent thereto shall be through such driveway or driveways and curb cut or curb cuts, as shall be approved by the Developer. The location, size and angle of approach of all driveways and curb cuts shall be subject to the approval of the Developer.

4.17 Storage, Loading and Refuse Areas. All loading, storage and refuse facilities shall be located in an enclosed building, structure or other improvement, or shall be otherwise screened from the view of street rights-of-way and adjacent properties by means of a screening wall of material compatible with that of the building served by such facilities, all of which shall be acceptable to the Developer.

4.18 Temporary Improvements. No buildings, structures, improvements or other facilities of a temporary nature, including trailers, tents or shacks, shall be permitted on a Site; provided, however, that temporary improvements or facilities used solely in connection with and during the period of the construction of approved permanent improvements may be permitted during the period of the construction so long as they are located as inconspicuously as possible and are removed immediately following the completion of such construction.

4.19 Antennas, Etc. Without the prior written consent of the Developer, no antennas, aerials, discs, dishes or other devices for the transmission or reception of radio or television signals or any other form of electromagnetic radiation or communication shall be erected, constructed, installed, used or maintained outside of any building or structure whether or not the same is attached to or detached from a building or a structure.

4.20 Exterior Lighting. Exterior lighting or illumination of buildings, parking lots, service areas, sidewalks and driveways on a Site shall be designed and installed so as to avoid visible glare (direct or reflected) onto street rights-of-way and adjacent properties. All exterior lighting shall conform to specifications approved by Developer.

4.21 Conservation/Preservation Areas. There shall be no construction or development of any type whatsoever within the Conservation/Preservation Areas except (a) construction of passive recreation facilities in accordance with plans approved by the South Florida Water Management District and the Developer including, without limitation, a boardwalk or nature trail; (b) drainage improvements approved by the South Florida Water Management District and Developer as necessary in order to permit such areas to be utilized as a part of the Master Surface Water Management System as more fully set forth in Article VI of the Park Equis Declaration; and (c) the filling and development of those portions of the Conservation/Preservation Areas which are permitted by the South Florida Water Management District pursuant to "mitigation" procedures approved by the said water management district.

4.22 Rules and Regulations. In addition to the foregoing restrictions on the use of the Subject Property, the Developer shall have the right, power and authority at any time to promulgate and impose reasonable rules and regulations governing and/or restricting the use of the Subject Property and to thereafter change, modify, alter, amend, rescind and augment any of the same; provided, however, that no rules or regulations so promulgated shall unreasonably interfere with an Owner's reasonable use of the Owner's Property in compliance with the provisions of this Declaration and the Park Equis Declaration. All such rules and regulations so promulgated by the Developer

K 105 PG 18

shall be applicable to and binding upon all of the Subject Property and the Owners thereof and their successors and assigns, as well as all agents, employees, contractors, tenants, guests or invitees of and all parties claiming by, through or under such Owners.

4.23 Enforcement. In the event of a violation of or failure to comply with the foregoing requirements of this Article IV and the failure of the Owner of the affected Site to cure or remedy such violation within fourteen (14) days following written notice from the Developer of such violation or non-compliance and the nature thereof, then the Developer or its duly appointed employees, agents or contractors, shall have and are specifically granted the right and privilege, and an easement and license, to enter upon the affected Site or any portion or portions thereof or improvements thereon without being guilty of any trespass therefor, for the purpose of undertaking such acts or actions as may be reasonably necessary to cure or eliminate such violation; all at the sole cost and expense of the Owner of the affected Site. Such costs and expenses, together with an overhead expense to the Developer of fifteen percent (15%) of the total amount thereof shall be assessed by the Developer as an individual Site Assessment as provided in Section 6.8 of this Declaration to the affected Site and the Owner thereof. Any such Assessment shall be payable by the Owner of the affected Site to the Developer within ten (10) days after written notice of the amount thereof. Any such Assessment not paid within said ten (10) day period shall become a lien on the affected Site in accordance with the provisions of Section 6.4 of this Declaration.

4.24 Precedence Over Less Stringent Governmental Regulations. In those instances where the covenants, conditions and restrictions set forth in this Article IV set or establish minimum standards or limitations or restrictions on use in excess of Governmental Regulations, the covenants, conditions and restrictions set forth in this Article IV shall take precedence and prevail over less stringent Governmental Regulations.

ARTICLE V COMMON PROPERTY

5.1 No Waiver of Use. No Owner may exempt itself from personal liability for or exempt its Site from any Assessments duly levied by the Developer or the Association, or release the Site owned by it from the liens, charges, encumbrances and other provisions of this Declaration, or the rules and regulations promulgated by the Developer by (a) the voluntary waiver of the right, privilege and easement for the use and enjoyment of the Common Property, (b) the abandonment of a Site, or (c) by conduct which results in the Developer's suspension of such right, privilege and easement, as provided in this Declaration.

5.2 Administration and Care. The Administration, regulation, care, maintenance, repair, restoration, replacement, preservation and protection of the Common Property shall be the responsibility of the Developer until such time as such responsibility is assigned to the Association; provided, however, that the cost of same shall be borne by the Owners of Sites within the Subject Property in accordance with Article VI of this Declaration regarding the levying and collection of Assessments.

5.3 Rules and Regulations. The Developer shall have the right, power and authority, but not the duty, to, at any time promulgate and impose reasonable rules and regulations governing and/or restricting the use of Common Property and to thereafter change, modify, alter, amend, rescind and augment any of the same; provided, however, that no rules or regulations so promulgated shall be in conflict with the provisions of this

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Declaration. Any such rules and regulations so promulgated by the Developer shall be applicable to and binding upon all Common Property and all Owners and their successors and assigns, as well as upon all employees, agents, contractors, guests and invitees or such Owners and upon all other parties claiming by, through or under such Owners.

5.4 Right to Dedicate to County. All Common Streets and Roads within The Parkway are private, not public, and have not been dedicated to or accepted or maintained by any governmental authority, including the County. Notwithstanding anything expressly or impliedly to the contrary herein, the Developer shall have the right to dedicate to the County the Common Property, or any portion thereof, and, upon acceptance by the County of such dedication then all obligations of the Developer with respect to such Common Property so dedicated and accepted shall cease, expire, terminate and be of no further force and effect.

5.5 Payment of Assessments Not Substitute for Taxes. The payment of Assessments from time to time established, made, levied, imposed and collected by the Association pursuant to this Declaration, including those for the maintenance of the Common Property, or for maintenance of the Master Surface Water Management System, shall not be deemed to be a substitute for or otherwise relieve the Owners of the Subject Property from paying any other taxes, fees, charges or assessments imposed by the County or any other governmental authority.

ARTICLE VI ASSESSMENTS

6.1 Assessments for Common Expenses. In order to provide for and assure the availability of the funds necessary to pay all Common Expenses, including all costs and expenses associated with the ownership, administration, management, regulation, care, maintenance, repair, restoration, replacement, preservation and protection of the Common Property and such additional other costs and expenses as may be associated with and otherwise necessary for the Developer or the Association to perform its duties and obligations pursuant to and in accordance with this Declaration, each Site and each Owner of such Site shall, by the acceptance of a deed or other conveyance of title to said Site, whether or not it shall be expressly stated in any such deed or other conveyance, be obligated for and be deemed to have covenanted and agreed to pay to the Developer all Assessments, whether Regular Assessments, or Individual Site Assessments, established, levied, made and imposed by the Developer pursuant to this Declaration. All such Assessments shall be established, levied, made, imposed, enforced and collected pursuant to the provisions of this Declaration.

6.2 Common Expenses. The Common Expenses for which Assessments shall be established, made, levied, imposed, enforced and collected by the Developer or the Association pursuant to this Declaration shall be all costs and expenses incurred by the Developer, or the Association, for the common benefit of all Owners, or of the Parkway generally, including, without limitation, the following costs and expenses, to wit:

(a) Those incurred by the Developer or the Association in connection with the ownership, administration, management, regulation, care, maintenance, repair, restoration, replacement, improvement, preservation and protection of the Common Property, including, without limitation, any common signage area along Highway 192 and if applicable along Interstate 4, and the Common Streets and Roads, and any drainage retention areas and facilities serving the Common Streets and Roads.

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(b) Reasonable reserves for repairs to and replacement and maintenance of the Common Property.

(c) Those incurred by the Developer or the Association for utility services to the Common Property, including, without limitation, electric power for the common street lighting, signage, and irrigation systems.

(d) Those incurred by the Developer or the Association for Common Property landscape maintenance and replacement, including irrigation, and for maintenance, repair and replacement of landscaping, and other improvements within the landscape and buffer easement areas described in Section 8.2 hereof.

(e) Those incurred by the Developer or the Association in connection with the regulation of traffic on the Common Streets and Roads, and their intersection with U.S. Highway 192, including, without limitation, the acquisition, maintenance, care, repair and replacement of traffic control and other signs and signals, including street, stop and directional signs and signals.

(f) Those incurred as premiums on or for any insurance obtained by the Developer or the Association, covering the Common Property, including, without limitation, fire, casualty and liability insurance.

(g) All taxes, paid by the Developer or the Association on the Common Property, including, without limitation, ad valorem real and personal property taxes.

(h) Those incurred in connection with any payments by the Developer or the Association for the discharge of any lien or encumbrance upon the Common Property or any portion thereof.

(i) Those incurred by the Developer or the Association in the performance of its duties and obligations pursuant to this Declaration, including, without limitation, the fees of or other compensation paid to consultants reviewing plans submitted by Owners for approval, including architects, landscape architects, engineers and attorneys.

(j) Those incurred by the Developer or the Association in connection with the enforcement of the provisions of this Declaration, including the fees, costs and expenses of any attorney retained or employed by the Developer or the Association for that purpose.

(k) Those incurred by the Developer or the Association in fulfillment of the obligations imposed on Developer by the following provisions of the Park Equus Declaration: (i) the obligation to repair and maintain Boulevard A pursuant to Section 7.1(a) of the Park Equus Declaration; (ii) the cost of any traffic study with respect to Boulevard A and Boulevard B, and the contingent obligation to pay a proportional share of the cost of ongoing maintenance, repair and upkeep of Boulevard B, pursuant to Sections 7.1(d) and 7.1(e) of the Park Equus Declaration; (iii) the obligation to maintain and repair the Parcel 3 Frontage Road, and to pay maintenance and other costs assessed against the Parkway under the terms of the Carolando Easement, pursuant to Section 7.3(a) of the Park Equus Declaration.

2: **6.3 Use of Assessments.** The funds derived from any and all Assessments made by the Developer or the Association shall be

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used exclusively for the payment of, or the reimbursement to the Developer for the performance of the duties and obligations of the Developer and the Association pursuant to this Declaration, the payment of Common Expenses, the improvement and maintenance of the Common Property, and the promotion of the health, safety, and general welfare of the Owners, and their employees, agents, contractors, tenants, guests and invitees at The Parkway and for the benefit of The Parkway generally.

6.4 Lien for Assessments. All assessments established, made, levied, and imposed by the Developer or the Association pursuant to this Declaration, together with interest, late charges, costs and expenses, including attorneys' fees (whether suit be brought or not) shall be a charge and a continuing lien upon each Site against or with respect to which any such Assessment is made or levied.

6.5 Personal Liability for Assessments. In addition to the foregoing lien for such Assessments, each such Assessment, together with interest, late charges, costs and expenses, including attorneys' fees (whether suit be brought or not), associated with the collection thereof, as aforesaid, shall also be the personal obligation and liability of the Owner of the Site against or with respect to which any such Assessment is made or levied at the time such Assessment is made, levied or imposed. Such personal liability for Assessments made or levied pursuant to this Declaration prior to the sale, transfer or other conveyance of a particular Site shall not, by virtue of any such sale, transfer or other conveyance, pass to such Owner's successor or successors in title unless such personal liability of the Owner shall be expressly assumed as the personal obligation of such successor or successors in title; provided, however, that no such assumption of personal liability by such successor or successors in title shall relieve any Owner otherwise personally liable for payment of Assessments from the personal liability and obligation for the payment of the same.

6.6 Types of Assessments. The Developer or the Association shall establish, make, levy, impose, enforce and collect those Regular Assessments and Individual Site Assessments for which provision is made in this Declaration.

6.7 Regular Assessments. The Developer or the Association shall establish, levy, make, impose, enforce and collect periodically a Regular Assessment for Common Expenses to be incurred by the Developer or the Association in the performance of its duties and obligations pursuant to this Declaration. The actual cost of such Common Expenses shall be borne pro rata by each Site from time to time located within The Parkway and each Owner thereof on a per acre basis. Each Site and the Owner thereof shall be obligated to pay to the Developer its Regular Assessment within thirty (30) days after receipt of written notice from the Developer of the amount of the Regular Assessment assessed against such Site. The amount of the Regular Assessment for each Site shall be the periodic aggregate cost of such Common Expenses (excepting the cost of maintaining the landscape and buffer easement area), as reasonably determined by the Developer, multiplied by a fraction, the numerator of which shall be the number of acres within a particular Site, exclusive of Conservation/Preservation Areas, and the denominator of which shall be the number of acres then declared to be included within the Subject Property and subject to being assessed for Common Expenses pursuant to Article VI, exclusive of all Common Areas, Conservation/Preservation Areas, and areas otherwise exempt from Assessment. For purposes of determining the fraction hereinabove described, acreage shall be calculated to the nearest 1/100th of an acre, and the determination by Developer or the Association of the number of acres shall be final. The Developer or the

K 205 PG 22

Association may, in its discretion, establish a periodic budget and the estimated periodic Common Expenses under said budget may be assessed in accordance with this Section 6.7 in advance of such Common Expenses being actually incurred by the Developer or the Association.

6.8 Individual Site Assessments. In addition to the Regular Assessments for which provisions are made in Section 6.7 of this Declaration, the Developer and the Association are authorized and empowered to establish, make, levy, impose, enforce and collect against and from a particular Site and the Owner of such Site an Individual Site Assessment for:

(a) Costs and expenses incurred by the Developer or the Association in bringing a particular Owner or that Owner's particular Site into compliance with the provisions of this Declaration, including any action taken or cost or expense incurred by the Developer or the Association to cure and eliminate any violation of or non-compliance with the provisions of this Declaration, following the failure of such Owner to cure or remedy such violation or non-compliance within fifteen (15) days following written notice from the Developer or the Association of the nature of the violation of or non-compliance with this Declaration.

(b) Costs and expenses, including reasonable attorneys' fees, whether or not suit be brought, incurred by the Developer or the Association in the enforcement of the provisions of this Declaration against a particular Site or the Owner of such Site.

(c) Costs and expenses incurred by the Developer or the Association to correct or repair any defect or damage or, to otherwise maintain any portion of the Primary System of the Master Surface Water Management System which a particular Site Owner fails to maintain or repair in accordance with the requirements of Section 6.4 of the Park Equus Declaration.

(d) Costs and expenses incurred by Developer or the Association to correct or repair any damage to Boulevard A, Boulevard B or any of the Common Property, caused by the Owner, by its agents or employees, or by any contractors, subcontractors, laborers or materialmen, or deliverymen in connection with the Owner's construction of improvements on its Site.

(e) reasonable overhead expenses of the Developer and the Association associated with any Individual Site Assessment established, made, levied, imposed, collected and enforced pursuant to this Section 6.8, in an amount not to exceed fifteen percent (15%) of the actual costs and expenses incurred by the Developer for any Individual Site Assessment specified in this Section 6.8.

Individual Site Assessments shall be assessed and collected by the Developer or the Association in accordance with the procedures set forth in Section 6.7 above with respect to Regular Assessments.

6.9 Condominiums, Etc.. For the purposes of levying, imposing, collecting and enforcing any Assessments as set forth in, and pursuant to this Declaration, and notwithstanding anything to the contrary set forth in this Declaration, in the event that any Site shall at any time be subject to the condominium form of ownership in accordance with Section 1.23 of this Declaration, then the condominium association created in connection therewith shall be deemed to be the Owner of the Site for the purposes of this Declaration and shall be responsible for

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the collection of, and liable for the payment to Developer of, all Assessments as set forth in and pursuant to this Declaration. All condominium units, common elements and property governed by the Condominium Association, or otherwise described in the declaration creating the condominium, shall be deemed to be the Site for the purposes of levying, imposing, collecting, enforcing and foreclosing any assessment or lien for an Assessment pursuant to this Declaration, and further, the Condominium Association, the owner of each condominium unit, and the owner of any portion of the common elements or any other property comprising the condominium shall also be personally liable for the payment of such Assessments in accordance with Sections 6.7 and 6.8 hereof.

6.10 Water and Sewer Facility Property Exempt. In the event that any water treatment, water storage and pumping, or sewage treatment and disposal plant or facility is constructed on any portion of the Subject Property, and such plant or facility is owned and operated by Developer, or by any public or private utility company serving The Parkway development, then for so long as such plant or facility is operated and serves The Parkway development, the Site upon which the plant or facility is located, and the Owner thereof, shall be exempted from the requirements and obligations of this Declaration to pay Assessments in accordance herewith and shall not be included for purposes of calculating the amount of assessments on any other Site.

6.11 Subordination of Assessment Lien. The lien of and for all Assessments provided for in this Declaration shall be and is hereby made junior, inferior and subordinate in all respects to the lien of any bona fide first mortgage upon a particular Site, or condominium unit. The sale, transfer or conveyance of title to a particular Site or condominium unit shall not affect the effectiveness, viability or priority of any Assessment lien or the personal liability of the Owner of such Site or condominium unit for the payment of any Assessment; provided, however, that the sale, transfer or conveyance of title to a particular Site or condominium unit pursuant to judicial proceedings in foreclosure of a bona fide first mortgage on such Site or condominium unit shall extinguish the lien of such Assessments (but not the personal liability of the Owner of such Site or condominium unit) as to payments on account thereof which became due and payable prior to such foreclosure sale, transfer or conveyance. However, no such foreclosure sale, transfer or conveyance shall relieve such Site or condominium unit or the Owner of that Site or condominium unit from the personal obligation or liability for the payment of any Assessments becoming due and payable subsequent to such sale or transfer or from the lien thereof.

6.12 Certificate of Assessments Due. The Developer and the Association shall, upon the request of an Owner or any other interested party, furnish a certificate executed by its President, Vice-President, Secretary, Assistant Secretary, Treasurer or any other officer setting forth whether Assessments payable with respect to a particular Site have been paid, the amount of the delinquency, if any, and the amounts of any outstanding and unpaid interest, late charges, penalties, costs of collection, including attorneys' fees and court costs, if any, associated with any such delinquent Assessments. The Developer and Association shall be entitled to charge and collect a reasonable fee not to exceed FIFTY AND NO/100 (\$50.00) for and as a condition precedent to the issuance of any such certificate.

6.13 No Defenses or Offsets. All Assessments shall be payable in the amounts and at the times specified in any notice of Assessments from the Developer to the Owner of each particular Site, and no defenses or offsets against the payment of such

PK 505 PG 24

amount shall be permitted for any reason whatsoever, including, without limitation, any claim by an Owner that (a) the Developer is not properly exercising its rights and powers or performing or discharging its duties and obligations as provided in this Declaration; (b) the Owner has made or elected to make no use of the Common Property; (c) the Developer has suspended the right, privilege and easement to use the Common Property.

ARTICLE VII NON-PAYMENT OF ASSESSMENTS

7.1 Delinquency. Any Assessment established, made, levied or imposed by the Developer pursuant to and in accordance with this Declaration which is not paid on such due date shall be delinquent. After any Assessment becomes delinquent, the Developer or the Association shall provide written notice of such delinquency to the Owner of the Site with respect to which such Assessment has been made, levied and imposed. If the delinquent Assessment is not paid within ten (10) days following the delivery of such notice of delinquency, the Developer, in its discretion, shall be entitled to impose a reasonable late charge associated with the administration of such delinquent Assessment. Additionally, any such unpaid Assessment shall bear interest from the date of delinquency at the highest rate then allowed by the laws of the State of Florida or such lesser rate as shall be determined by the Developer or the Association, in its sole discretion.

7.2 Notice of Lien. The Developer or the Association shall, at any time following the expiration of a period of ten (10) days following the aforesaid delivery of the notice of delinquency, be entitled to cause a Claim of Lien to be filed among the Public Records of the County.

7.3 Foreclosure of Assessment Lien. The Developer and the Association shall, at any time subsequent to the filing of the aforesaid Claim of Lien among the Public Records of the County against or with respect to a particular Site, be entitled to bring an action in the Circuit Court in and for the County to foreclose the lien of the Developer or the Association for delinquent Assessments evidenced by such Claim of Lien. The Developer shall have the right and power to bid at any foreclosure sale with respect to any lien foreclosed, and if the successor bidder at such foreclosure sale, to acquire, own, hold, lease, mortgage and convey any Site upon or with respect to which it has foreclosed its lien for delinquent Assessments.

7.4 Collection from Owner. The Developer and the Association shall, at any time following the delivery of the aforesaid notice of delinquency, also be entitled to bring an action at law for the recovery and collection of such delinquent Assessment in the Circuit Court in and for the County against the Owner of the Site personally obligated for the payment of such delinquent Assessment. Each Owner of a Site, by the acceptance of a deed or other conveyance of the Site owned by him shall be deemed to have agreed and consented to the jurisdiction of said Court over the person of such Owner for purposes of any action at law for the recovery and collection of any delinquent Assessment for the payment of which the Owner is personally obligated.

7.5 Judgment Amount. Whether in an action at equity to foreclose the lien of the Developer or the Association for delinquent Assessments or in an action at law for the recovery and collection of any such delinquent assessment from the Owner of the Site personally obligated for the payment of the same, the Developer and the Association shall be entitled to recover in such proceedings the amount of such delinquent Assessment, together with late charges and interest thereon, if any, and such

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costs and expenses, including reasonable attorneys' fees, associated with the enforcement, recovery and collection thereof as may be awarded by the Court.

7.6 Remedies Cumulative. The remedies herein provided for the collection and enforcement of Assessments and the foreclosure of the lien therefor shall be cumulative and not alternative; it being expressly provided that any suits brought for the collection of assessments against the Owner personally obligated and liable for the payment of the same and for the foreclosure of the lien herein provided against the Site involved may be brought simultaneously as separate counts in the same action.

7.7 Satisfaction of Lien. Upon payment or other satisfaction of (a) all delinquent Assessments specified in the Claim of Lien, (b) interest, late charges, costs and expenses of collection, including attorneys' fees, as aforesaid, which have accrued to the date of such payment or satisfaction, and (c) an administrative fee to be determined by the Developer, but not to exceed TWO HUNDRED AND NO/100 DOLLARS (\$200.00) to cover the costs associated with the administration of the satisfaction of such lien including, without limitation, the cost of preparing and recording such satisfaction; and (d) all other Assessments which have become due and payable with respect to the Site with respect to which a Claim of Lien has been recorded, the President, Vice-President, Secretary, Assistant Secretary, Treasurer or other officer of the Developer or the Association, or the attorney for the Developer or the Association, shall cause an appropriate release of such Claim of Lien to be filed and recorded among the Public Records of the County.

ARTICLE VIII EASEMENTS

8.1 Drainage Easements. The rights of Owners with respect to the construction, operation, use, repair, maintenance, and replacement, and access to, the drainage facilities to be constructed within the Primary System of the Master Surface Water Management System which are described and set forth in Article 6 of the Park Equus Declaration, shall continue in full force and effect; provided, however, that the legal descriptions of the areas encompassed by the Primary System which lie within the Subject Property may be reduced to an instrument which shall require the joinder and agreement of the Developer and of the Owner of the Site at the time that such instrument is recorded among the Public Records of the County. Each Owner shall join in, execute and return to Developer any such easement delivered to it by Developer within fifteen (15) days after such delivery, provided that the easement legally describes the area generally depicted on the Master Drainage Plan which is attached to the Park Equus Declaration as Exhibit "D".

8.2 Landscape, Buffer and Sidewalk Easements. There is hereby created and reserved a landscape, buffer and sidewalk easement for landscaping and pedestrian circulation along the north right-of-way line of the Parcel 3 Frontage road, the easterly and westerly right-of-way lines of Boulevard A, and the westerly right-of-way line of Boulevard B. The extent of such easements and the rights and obligations of each Owner with respect to such easements shall be the same as set forth in Article VIII of the Park Equus Declaration with respect to the landscape and buffer easements along Boulevard A and Boulevard B. Notwithstanding the provisions of the Park Equus Declaration to the contrary, the landscape and buffer easement areas established by this Declaration and by the Park Equus Declaration, may be constructed, installed and maintained by the Association or the Developer, and the costs thereof assessed and collected from each Owner in accordance with Article 6.7 above,

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If a "Responsible Owner" as defined in the Park Equus Declaration fails to construct, install and maintain the landscaping and improvements with the landscape and buffer easement area.

8.3 Ingress, Egress and Passage Easement. There is hereby created, declared and reserved for the benefit of the Developer, and each Owner and each Site, piece, parcel and tract of land within the Subject Property and their respective employees, agents, contractors, tenants, guests and invitees and governmental bodies, and for the benefit of all private persons and public agencies providing pickup and delivery, fire protection, law enforcement, utility and other governmental services, a non-exclusive easement for pedestrian and vehicular ingress, egress and passage over and upon the Common Streets and Roads now or hereafter located and constructed within the Subject Property; provided however that Owners within the Subject Property (excepting the Owners of "Parcel 3" as shown as the Parkway Master Plan) are encouraged and directed pursuant to Section 7.1(c) and 7.1(f) of the Park Equus Declaration to use Boulevard A rather than Boulevard B as their preferred route of ingress and egress. Such nonexclusive easement for ingress, egress and passage shall be subject to and limited by such reasonable security controls, including temporary stoppage and interruption for identification purposes, as may from time to time be established and promulgated by the Developer.

8.4 Utility Easements. There are hereby created, declared and reserved for the benefit of the Developer, the County, all Owners of any Sites, and any public or private providers of utility services to the Subject Property, and their respective successors and assigns, an easement for utility purposes over, under, within and upon all unpaved portions of the Common Streets and Roads and other utility easement areas as may be declared, from time to time, by Developer by separate instrument or as shown on any plat or plats of all or any portion of the Subject Property, if any, as from time to time may be executed and recorded by the Developer among the public records of the County, for the purposes of constructing, installing, inspecting, maintaining, repairing and replacing from time to time any and all utility lines, systems and facilities from time to time located therein or thereon. The utilities contemplated to be served by such utility easements may include, without limitation, those providing electric power, natural gas, telephone, cable television, potable water, and sanitary and stormwater sewer.

8.5 Conservation/Preservation Easements. There is hereby created, declared and reserved for the benefit of the Developer and the County, Conservation/Preservation Easements over and across, and for the protection of the Conservation/Preservation Areas, and further there is created, declared and reserved an easement across the Subject Property in favor of the Developer, the County and South Florida Water Management District for ingress, egress and passage to, over and under such Conservation/Preservation Areas for the purpose of regulation, maintenance, inspection and repair of such areas; provided, however, that the creation, declaration and reservation of such easement shall not be deemed to impose upon the County or South Florida Water Management District any obligation, burden, responsibility or liability to enter upon the Subject Property and take any action to maintain or repair such Conservation/Preservation Areas.

8.6 Developer Easement. There is hereby created and granted to the Developer and the Association, such easements over and upon all or any portion of the Subject Property not owned by the Developer as may be reasonably necessary to permit the Developer and the Association to carry out and discharge its duties, obligations and responsibilities under and pursuant to this Declaration.

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8.7 Future Easements. There is hereby reserved to the Developer and its successors and assigns, the right, power and privilege to, at any time hereafter, grant to itself, the County or any other party, such other further and additional easements as may be reasonably necessary or desirable, in the sole opinion and within the sole discretion of the Developer, for the future orderly development of The Parkway in accordance with the objects and purposes set forth in this Declaration. It is expressly provided, however, that no such further or additional easements shall be granted over and upon the Subject Property pursuant to the provisions of this Section 8.7 if any such easement shall unreasonably interfere with the presently contemplated or future use and development of a particular Site, or result in a material decrease in the value of the Site encumbered thereby. The easements contemplated by this Section 8.7 may include, without limitation, such easements as may be required, for utility, drainage, road right-of-way, conservation or other purposes reasonably related to the orderly development of The Parkway in accordance with the objects and purposes specified in this Declaration. By acceptance of a deed to any portion of the Subject Property, the Owner of such portion thereof is hereby deemed to have agreed that such further or additional easements may be hereafter created, granted, or reserved by the Developer without the necessity for the consent or joinder of the Owner of the particular portion of the Subject Property over which any such further or additional easement is granted.

ARTICLE IX
ARCHITECTURAL AND LANDSCAPE CONTROL

In order to ensure that the development of The Parkway will proceed pursuant to a uniform plan of development and construction of the highest quality in accordance with consistently high architectural, ecological, environmental and aesthetic standards designed and calculated to bring about the achievement and creation of and to thereafter maintain, preserve and protect The Parkway as a unique, pleasant, attractive and harmonious physical environment, the Developer shall have and hereby reserves unto itself, for the duration hereinafter specified, the right, privilege, power and authority to review, approve and control the design, placement, construction, erection and installation of any and all buildings, structures and other improvements of any kind, nature or description, including landscaping, upon all the Subject Property. Such right and control of the Developer shall be exercised in the manner hereinafter provided, to wit:

9.1 Design Review Board. The architectural and landscape review and control functions expressly reserved by and unto the Developer, as aforesaid, may be delegated by Developer, to the Association, and by the Developer or the Association to a Design Review Board, in which event all such functions shall be administered and performed on behalf of Developer, by the Association or by the Design Review Board. The Design Review Board, if appointed, shall be composed of not less than two (2) nor more than five (5) persons appointed from time to time by the Developer, which members need not be Owners of Sites. Two (2) members of the Design Review Board shall constitute a quorum for the transaction of all business and the rendition of all decisions by the Design Review Board. The action of a majority of such members as are present at a meeting of the Design Review Board shall determine the action taken by the Design Review Board at such meeting. Meetings may be held telephonically and actions may be approved in writing without an actual meeting.

9.2 Purpose and Function of Design Review Board. The purpose and function of the Design Review Board shall be to (a) create, establish, develop, foster maintain, preserve and

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protect within The Parkway a unique, pleasant, attractive and harmonious, physical environment grounded in and based upon a uniform plan of development and construction of the highest quality and with consistently high architectural, ecological, environmental and aesthetic standards, and (b) review, approve and control the design, placement, construction, erection and installation of any and all buildings, structures and other improvements of any kind, nature or description, including landscaping, upon any Site and all Common Property.

9.3 All Improvements Subject to Approval. No buildings, structures, walls, fences, patios, paving, driveways, sidewalks, landscaping, planting, irrigation, landscape, device or object, or other improvements of any kind, nature or description, whether purely decorative, functional or otherwise, shall be commenced, constructed, erected, made, placed, installed or maintained upon any Site or Common Property, nor shall any change or addition to or alteration or remodeling of the exterior of any previously approved buildings, structures, or other improvements of any kind, including, without limitation, the resurfacing or painting of the same (other than painting with the same color and type of paint which previously existed) be made or undertaken upon any Site or Common Property except in compliance and conformance with and pursuant to plans and specifications therefor which shall first have been submitted to and reviewed and approved in writing by the Developer or the Association.

9.4 Standards for Review and Approval. Any such review by and approval or disapproval shall take into account the objects and purposes of this Declaration. Such review and approval shall also take into account and include the type, kind, nature, design, style, shape, size, height, width, length, scale, color, quality, quantity, texture and materials of the proposed building, structure or other improvement under review, both in its entirety and as to its individual or component parts, in relation to its compatibility and harmony with other, contiguous, adjacent and nearby structures and other improvements and in relation to the topography and other physical characteristics of its proposed location and in relation to the character of The Parkway community in general. The Developer and the Association shall have the right to refuse to give approval to the design, placement, construction, erection or installation of any improvement on any Site or Common Property which it, in its sole and absolute discretion, deems to be unsuitable, unacceptable or inappropriate for The Parkway.

9.5 Design Guidelines. The Developer, the Association, or Design Review Board may develop, adopt, promulgate, publish and make available to all Owners and others who may be interested, at a reasonable charge, and may from time to time change, modify and amend, a manual or manuals setting forth detailed architectural and landscape guidelines, standards, specifications and criteria to be used by the Developer, Association and Design Review Board as a guide or standard for determining compliance with this Declaration and the acceptability of those components of development and improvement of Sites and Common Property requiring review and approval by the Developer. Any such Design Guidelines must be approved by the Developer or the Association in writing prior to its adoption and promulgation. Any such Design Guidelines may include a detailed interpretation or explanation of acceptable standards specifications, guidelines and criteria for a number of typical design elements, architectural design, including, without limitation, site planning, building materials, building construction, landscaping, signage, Site lighting, irrigation, and such other design elements as the Developer or the Association shall, in its discretion, determine. Such Design Guidelines shall be used by the Developer, the Association, the Design Review Board and other

JK 35 PG 27/43

affected persons only as a guide and shall not be binding upon the Developer or the Association in connection with the exercise of its review and approval functions and ultimate approval or refusal to approve plans and specifications submitted to it pursuant to this Declaration.

9.6 Procedure for Design Review. The Developer, the Association, or the Design Review Board may develop, adopt, promulgate, publish and make available to all Owners and other who may be interested, at a reasonable charge, and either included within or separate and apart from the Design Guidelines, ~~reasonable and practical rules and regulations governing the submission of plans and specifications for review and approval.~~ Unless such rules and regulations are complied with in connection with the submission of plans and specifications requiring review and approval, plans and specifications shall not be deemed to have been submitted to the Developer, the Association or the Design Review Board. Additionally, the Developer, the Association and the Design Review Board shall be entitled, in its discretion, to establish, determine, charge and assess a reasonable fee in connection with and for its review, consideration and approval of plans and specifications pursuant to this Article 9, taking into consideration actual costs and expenses incurred during the review process, including the fees of professional consultants, if any, as well as taking into account the costs and expenses associated with the development, formulation and publication of any Design Guidelines adopted pursuant to Section 9.5 of this Declaration. In the absence of other rules, regulations and procedures, five (5) copies of the following materials, as appropriate; all drawn to scale, shall be submitted to the Developer, the Association or Design Review Board to wit:

(a) Preliminary and final architectural, structural, mechanical, electrical and plumbing plans for all proposed buildings, structures and other improvements proposed to be constructed or installed on a particular Site.

(b) Preliminary and final site plans noting existing site characteristics including, but not limited to, a tree survey, building locations, parking facilities, landscape design, pedestrian circulation and open spaces, retention pond locations and sizes.

(c) Floor plans, cross sections, and elevations of all sides of any proposed buildings, structures or any other improvements proposed to be constructed on the Site.

(d) Appropriate specifications for all construction to be undertaken on the Site.

(e) Samples or representative samples of all materials proposed for use on exterior surfaces of all buildings, structures and any other improvements, including colors and textures.

(f) An accurate artist's rendering of the proposed buildings, structures and improvements depicting the location of adjacent buildings, landscaping, shading, shadowing, screening, signs and other improvements.

(g) A grading, paving and drainage plan and a planting or landscaping plan, including the location of all screen walls and fences, and indicating plant species, locations, quantities and sizes, and showing natural grades and natural growth prior to the commencement of any site work or other construction.

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(h) A site plan showing the location of all utility lines, facilities and easements and all driveways, walkways and the "foot print" of all other improvements to be located on the site.

(i) Complete plans and specifications for all exterior graphics, including samples of all materials proposed to be used.

(j) Complete plans, specifications and descriptive literature for all Site lighting and facilities.

(k) Any other information reasonably required by the Developer, the Association or the Design Review Board in order to ensure compliance with the covenants, conditions, restrictions and other requirements contained in this Declaration or in the Design Guidelines promulgated pursuant hereto.

9.7 Staged Review. The rules and regulations adopted by the Design Review Board pursuant to Section 9.6 of this Declaration may provide for its review and approval functions to be accomplished in two (2) or more stages. Preliminary review and approval shall be for conceptual purposes only in order to avoid unnecessary time and expense associated with the preparation of complete final plans and specifications in connection with the exploration and consideration of the potential acceptability of preliminary concepts or designs. Any such preliminary review and approval of concepts or designs by the Developer, Association or the Design Review Board shall only be advisory in nature and shall not be binding upon the Developer, Association or the Design Review Board in connection with its review and ultimate approval or disapproval of the final plans and specifications submitted to it as provided in this Declaration.

9.8 Time Limitation on Review. The Developer, Association and Design Review Board shall either approve or disapprove any final plans, specifications or other materials submitted to it within thirty (30) days after the same have been duly submitted in accordance with any rules and regulations regarding such submission as shall have been adopted. The failure of the reviewing entity to either approve or disapprove the same within such thirty (30) day period shall be deemed to be and constitute an approval of such plans, specifications and other materials; subject, however, at all times to the covenants, conditions, restrictions and other requirements contained in this Declaration.

9.9 Appeal of Design Review Board Decisions. In the event that the Design Review Board shall disapprove any plans, specifications or other materials submitted to it, or any individual or particular component thereof, the party or parties making such submission may appeal the decision of the Design Review Board to the Developer or the Association. The appeal shall be in writing within fifteen (15) days following the rendition of the appealed decision by the Design Review Board and shall specify the reason or reasons for such appeal, and the appealing party or parties shall provide a copy of the written appeal documents to the Design Review Board. The Design Review Board shall be entitled to provide its written response to such appeal to the Developer or the Association within ten (10) days following its receipt of the written appeal. The Developer or the Association, as the case may be, may, but shall not be obligated to hear oral testimony or other statements of the positions of the appealing party or parties and the Design Review Board. In any event, however, the Developer or the Association shall render a written decision on the appeal, specifying the reason or reasons for such decision, within fifteen (15) days

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following the receipt of the written appeal. The decision of the Developer or the Association shall be final and binding on all parties concerned.

9.10 Duration of Approval. Approval of plans, specifications and other materials, whether by the Association, Design Review Board, or by the Developer, shall be effective for a period of eighteen (18) months from the effective date of such approval. If construction of the building, structure or other improvement for which plans, specifications and other materials have been approved, has not commenced within said eighteen (18) months period, such approval shall expire, and no construction shall thereafter commence without a resubmission and approval of the plans, specifications and other materials previously approved. The prior approval shall not be binding upon the Developer, the Association or the Design Review Board on resubmission in any respect.

9.11 Inspection of Construction. Any member of the Design Review Board or any officer, director, employee or agent of the Developer or the Association, may at any reasonable time enter upon, without being deemed guilty of trespass, any Site or Common Property and any building structure or other improvement located thereon, after reasonable notice to the Owner, in order to inspect any building, structure or other improvement constructed, erected or installed or then being constructed, erected or installed thereon in order to ascertain and determine whether or not any such building, structure or other improvement has been or is being constructed, erected, made, placed or installed in compliance with this Declaration and the approved plans, specifications and other materials.

9.12 Evidence of Compliance. Upon a request therefor from any Owner upon whose Site the construction, erection, placement or installation of any building, structure or other improvement has been completed or is in the process, the Developer, the Association and the Design Review Board shall cause an inspection of such Site and the improvements then located thereon to be undertaken within thirty (30) days, and if such inspection reveals that the buildings, structures or other improvements located on such Site are in compliance with approved plans, specifications and other materials the Developer, the Association and Design Review Board shall, upon the payment by the requesting Owner of a reasonable fee not exceeding the actual costs associated with such inspection and the preparation of such notice, provide to such Owner a written statement of such compliance in recordable form, all at no cost to the Developer or the Design Review Board.

9.13 Interior Alterations Exempt. Nothing contained in this Article shall be construed so as to require the submission to or approval of any plans, specifications or other materials for the reconstruction or alteration of the interior of any building, structure or other improvement previously approved by the Developer, the Association or the Design Review Board, unless any proposed interior construction or alteration will have the effect of changing or altering the exterior appearance of such building, structure or other improvement.

9.14 Developer Exempt. The Developer shall be exempt from compliance with the provisions of this Article IX.

9.15 Hotel and InterRedec Exempt. Hotel and InterRedec shall be exempt from compliance with the provisions of this Article IX; provided, however, that such exemptions shall not apply to any successor in title to Hotel or InterRedec, whether by sale, foreclosure, deed in lieu of foreclosure or any other reason.

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9.16 Exculpation for Approval or Disapproval of Plans. The Developer, the Association, any and all members of the Design Review Board and any and all officers, directors, employees, agents and members of the Developer and of the Association, shall not, either jointly or severally, be liable or accountable in damages or otherwise to any Owner or other person or party whomsoever or whatsoever by reason or on account of any decision, approval or disapproval of any plans, specifications or other materials required to be submitted for review and approval pursuant to the provisions of this Article IX, or for any mistake in judgment, negligence, misfeasance or nonfeasance related to or in connection with any such decision, approval or disapproval. Each person who shall submit plans, specifications or other materials for consent or approval pursuant to the provisions of this Article IX, by the submission thereof, and each Owner by acquiring title to any Site or any interest therein, agrees that such Owner shall not be entitled to and shall not bring any action, proceeding or suit against the Developer, the Association, the Design Review Board, nor any individual member, officer, director, employee or agent of any of the Developer, the Association or the Design Review Board for the purpose of recovering any such damages or other relief on account of any such decision, approval or disapproval. Additionally, plans, specifications and other materials shall be reviewed and approved only as to their compliance with the provisions of this Declaration and their acceptability of design, style, materials, appearance and location in light of the standards for review and approval specified in their Declaration, the Park Equus Declaration, and the Design Guidelines and shall not be reviewed or approved for their compliance with any applicable governmental regulations, including, without limitation, applicable building, zoning laws, ordinances, rules or regulations. By the approval of any such plans, specifications or materials, neither the Developer, the Association, the Design Review Board, nor any individual, member, officer, director, employee or agent of any of them, shall be deemed to have represented or warranted compliance of such plans and specifications with this Declaration, the Park Equus Declaration or any Governmental Regulations, nor shall any of them assume or incur any liability or responsibility whatsoever for any violation of governmental regulations or this Declaration, or any defect in the design or construction of any building, structure or other improvement, constructed, erected, placed or installed pursuant to or in accordance with any such plans, specifications or other materials approved pursuant to this Article IX.

ARTICLE X
AMENDMENT

10.1 Amendment by Developer. Subject to the provisions of Section 10.4 of this Declaration, until the earlier of (a) that date which is twenty (20) years from the date this Declaration is recorded among the Public Records of the County, or (b) the date on which Developer conveys or transfers the last Site within the Subject Property, the terms and provisions of and the covenants, conditions, restrictions, easements and Reservations set forth in this Declaration may be changed, amended or modified from time to time by the Developer in its sole, but reasonable discretion, and without requiring the joinder or consent of any person or party whomsoever, including or any Owner or Owners.

10.2 Amendment by the Association. Subject to the limitation of Section 10.4, the Association may change, amend or modify any term or provision of this Declaration upon the affirmative vote of three-fourths (3/4) of the votes permitted under the Articles of Incorporation for the Association.

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10.3 Effectiveness of Amendments. All changes, amendments or modifications of this Declaration shall be manifested in a written amending instrument duly executed by the Developer and shall be duly recorded among the Public Records of the County. Such change, amendment or modification of this Declaration shall be effective as of the date of such recordation or such later date as may be specified in the amending instrument itself.

10.4 Limitations on Amendments. Notwithstanding anything to the contrary set forth in this Declaration, the rights of the Developer to change, amend or modify the terms and provisions of and the covenants, conditions, restrictions, easements and reservations set forth in this Declaration shall at all times be subject to and limited and restricted as follows:

(a) To the extent that particular rights or interests are expressly conferred upon or granted to the County or the South Florida Water Management District pursuant to this Declaration, the particular terms and provisions of this Declaration pursuant to which such rights and interests are conferred upon and granted to the County shall not be changed, amended or modified without the prior written consent and joinder of the County or the South Florida Water Management District, as the case may be.

(b) This Declaration may not be changed, amended or modified in such manner as to terminate or eliminate any easements granted or reserved herein to the Developer or the County, respectively, without the prior written approval of the Developer or the County, as the case may be, and any attempt to do so shall be void and of no force and effect.

(c) This Declaration may not be changed, amended or modified in any fashion as to cause any Improvements duly approved, or constructed upon the Subject Property prior to the effective date of such change, amendment or modification to be in violation of this Declaration, as so amended.

(d) This Declaration may not be changed, amended or modified in such fashion as to change, amend, modify, eliminate or delete the provisions of this Article X of this Declaration without the prior written consent and joinder of the Developer.

ARTICLE XI DURATION

The terms and provisions of and covenants, conditions, restrictions and Reservations set forth in this Declaration shall continue and be binding upon the Developer and upon each Owner and all Owners from time to time of any portion of the Subject Property and their respective successors and assigns and all other persons, parties or legal entities having or claiming any right, title or interest in the Subject Property, by, through or under any of them, for a period of twenty-five (25) years from the date this Declaration is recorded among the Public Records of the County, after which time this Declaration and the covenants, conditions, restrictions and Reservations set forth herein, as the same shall have been changed, amended or modified from time to time, shall be extended for successive periods of ten (10) years unless an instrument of termination executed by the Developer, or the Association, shall be recorded among the Public Records of the County within one (1) year prior to the end of the initial term or any subsequent extension term of this Declaration. Each of the easements herein declared to be created, granted or reserved shall continue to be binding upon the Developer and upon each Owner or Owners from time to time of any portion of the Subject Property and their respective

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successors and assigns and all persons, parties and legal entities claiming by, through or under any of them in perpetuity, unless any such easement shall have been changed, amended, modified, released or terminated by the execution and recordation among the Public Records of the County of a written instrument which is otherwise legally sufficient in all respects to effect any such change, amendment, modification, release or termination.

ARTICLE XII ENFORCEMENT

12.1 Parties Entitled to Enforce. The terms, provisions, covenants, conditions, restrictions, easements and Reservations set forth in this Declaration, as changed, amended or modified from time to time, shall be enforceable by the Developer, the Association and any Owner. Additionally, to the extent that particular rights or interests are expressly conferred upon or granted to the County or the South Florida Water Management District pursuant to this Declaration, the particular terms and provisions of this Declaration conferring or granting such rights or interests shall also be enforceable by the County and the South Florida Water Management District. Those parties so entitled to enforce the provisions of this Declaration shall have the right to bring proceedings at law or in equity against the party or parties violating or attempting to violate any of said covenants, conditions, restrictions, easements or reservations or against the party or parties defaulting or attempting to default in his or its obligations hereunder in order to (a) enjoin any such violation or attempted violation or any such default or attempted default, (b) cause any such violation or attempted violation or default or attempted default to be cured, remedied or corrected, or (c) recover damages resulting from or occasioned by or on account of any such violation or attempted violation or default or attempted default.

12.2 Limitations on Enforcement Rights. Notwithstanding the foregoing provisions of Section 12.1 of this Declaration, the right to enforce the provisions of this Declaration shall be subject to and limited by the following provisions, to wit:

(a) The Developer and the Association shall have the exclusive right to collect Assessments and enforce Assessment liens.

(b) The Developer and the Association shall have the exclusive right to enforce the provisions of Article VI of this Declaration with respect to Architectural and Landscape Control. It is expressly provided, however, that if the Developer or the Association fails, refuses or is unable to commence enforcement of such provisions within thirty (30) days following written demand to do so from any Owner, any Owner who makes such demand and who otherwise has standing to do so shall have the right to enforce the provisions of said Article VI; provided, however, that such right of enforcement shall not include the right to seek judicial review of discretionary decisions made either by the Developer, the Association or the Design Review Board where the discretion to make such decision is conferred pursuant to this Declaration.

(c) To the extent that specific rights, interests or reservations are conferred upon or granted or reserved to specific parties pursuant to this Declaration only those parties upon or to whom or which such rights, interests or reservations are conferred, granted or reserved shall have the right to enforce the provisions of this Declaration relating to such rights, interests or reservations.

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12.3 Attorneys' Fees. In the event that legal or equitable proceedings are instituted or brought to enforce any of the provisions set forth in this Declaration, as changed, amended and modified from time to time, or to enforce any violation or default of the same, the prevailing party in such proceeding shall be entitled to recover, from the losing party such reasonable attorneys' fees and court costs as may be awarded by the Court rendering judgment in such proceedings.

12.4 No Waiver. Failure by the Developer, any Owner or the County (only to the extent any right of enforcement is otherwise granted to or conferred upon the County pursuant to this Declaration), to enforce any term, provision, covenant, condition, restriction, easement or reservation herein contained in any particular instance or on any particular occasion shall not be deemed a waiver of the right to do so upon any subsequent violation or default of the same or any other term, provision, covenant, condition, restriction, easement or reservation contained herein.

12.5 Nuisance. The result of every act or omission, where any term or provision of, or covenant, condition, restriction, easement, or reservation set forth in this Declaration is violated, breached or in default in whole or in part, is hereby declared to be and constitute a nuisance, and every remedy allowed by law or equity against a nuisance, either public or private, shall be applicable against every such result, and may be exercised by the Developer or any Owner.

12.6 Cumulative Rights and Remedies. In connection with the enforcement of this Declaration, all rights and remedies of the Developer, the Owners and the County, to the extent provided herein, shall be cumulative, and no single right or remedy shall be exclusive of any other, and Developer, the Owner, and the County, to the extent specifically provided, shall have the right to pursue any one or all of such rights or remedies or any other remedy or relief which may be provided by law, whether or not expressly stated in this Declaration or otherwise.

12.7 Effect of Invalidation. If in the course of an attempt to enforce this Declaration, any particular provision of this Declaration is held to be invalid by any court, the invalidity of such provision shall not affect the validity of the remaining provisions hereof.

12.8 Exculpation. The Developer, the Association the Design Review Board, and the individual members and officers, employees or agents of any of them, shall not jointly or severally be liable nor accountable in damages or otherwise to any Owner or other party affected by this Declaration, or to anyone submitting plans or other materials for any required consent or approval hereunder, by reason or on account of any decision, approval or disapproval required to be made, given or obtained pursuant to the provisions of this Declaration, nor for any mistake, judgment, negligence or nonfeasance related to or in connection with any such decision, approval or disapproval.

ARTICLE XIII ASSIGNMENT OF DEVELOPER'S RIGHTS AND DUTIES

Any or all of the rights, powers, duties and obligations herein granted or reserved to or conferred upon the Developer, including, without limitation, the obligation to maintain the Common Property, may be assigned at any time by the Developer to any person, corporation, association, partnership, limited partnership, trust, or other legal entity, including specifically, the Association, who or which shall assume the obligations of the Developer pertaining to the particular rights,

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powers, duties, and obligations so assigned, and upon the execution by any such person, corporation, association, partnership, limited partnership, trust or other legal entity of an instrument evidencing his or its acceptance of such assignment and his or its assumption of such duties, and the recordation of such instrument among the Public Records of the County, he or it shall, to the extent of such assignment, have the same rights and powers, and be subject to the same duties and obligations as are herein given or reserved to or conferred upon the Developer. The Developer contemplates that it shall assign all of its rights, powers, duties and reservations to the Association on or about such time as the Developer shall convey the last Site which the Developer owns within the Subject Property. Until such assignment occurs, the Association (even though existing and formed by the Developer) shall have none of the powers, rights, duties or obligations to which reference is made in this Declaration, notwithstanding any provision of the Declaration to the contrary.

ARTICLE XIV
MISCELLANEOUS PROVISIONS

14.1 Constructive Notice and Acceptances. Every person, corporation, partnership, limited partnership, trust, association or other legal entity, who or which shall hereafter have, claim, own or acquire any right, title, interest or estate in or to any portion of the Subject Property, whether or not such interest is reflected upon the Public Records of the County, shall be conclusively deemed to have consented and agreed to each and every term, provisions, covenant, condition, restriction, easement and reservation contained or by reference incorporated herein (including those matters set forth in the Design Guidelines), whether or not any reference to this Declaration is contained in the document or instrument pursuant to which such person, corporation, partnership, limited partnership, trust, association or other legal entity shall have acquired such right, title, interest or estate in the Subject Property or any portion thereof.

14.2 Personal Covenants. To the extent the acceptance or conveyance of a Site creates a personal covenant between the Owner of such Site and the Developer or any other Owner or Owners, such personal covenant shall terminate and be of no further force or effect from or after the date when a person or entity ceases to be an Owner except to the extent this Declaration may provide otherwise with respect to the personal obligation of such Owner for the payment of Assessments for which provision is expressly made in this Declaration.

14.3 Governing Law. This Declaration and the interpretation and enforcement of the same shall be governed by and construed in accordance with the laws of the State of Florida,

14.4 Construction. The provisions of this Declaration shall be liberally construed so as to effectuate and carry out the objects and purposes specified in this Declaration.

14.5 Article and Section Headings. Article and Section headings contained in the Declaration are for convenience and reference only and in no way define, describe, extend or limit the intent, scope or content of the particular Articles or Sections in which they are contained or to which they refer and, accordingly, the same shall not be considered or referred to in resolving questions of interpretation or construction.

14.6 Singular Includes Plural, Etc. Whenever the context of this Declaration requires same, the singular shall include the plural and the plural the singular and the masculine shall include the feminine and the neuter.

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14.7 Time of Essence. Time is of the essence of this Declaration and in the performance of all covenants, conditions, and restrictions set forth herein. Whenever a date or the expiration of any time period specified herein shall fall on a Saturday, Sunday or legal holiday, the date shall be extended to the next succeeding business day.

14.8 Notice. Any notice required or permitted to be given pursuant to the provisions of this Declaration shall be in writing and may be delivered as follows:

(a) Notice to an Owner shall be deemed to have been properly delivered when delivered to the Owner's Site, whether said Owner personally receives said notice or not, or placed in the first class United States mail, postage prepaid, to the most recent address furnished by such Owner in writing to the Developer for the purpose of giving notice, or if no such address shall have been furnished, then to the address to which tax notices are sent by the tax collector of the County. Any notice so deposited in the mail within the County shall be deemed delivered on the second business day after such deposit. In the case of co-Owners any such notice may be delivered or sent to any one of the co-Owners on behalf of all co-Owners and shall be deemed to be and constitute delivery on all such co-Owners. In the case of a condominium, any such notice may be delivered or sent to the address of the registered agent of the condominium, and any such notice so sent shall be deemed to be and constitute delivery to the condominium association and all unit owners within the condominium.

(b) Notice to the Developer shall be deemed to have been properly delivered when placed in the first class United States mail, postage prepaid, to the address of the Developer as follows, to wit:

ORDEVCO, INC.
c/o Intergroup Development, Inc.
1400 South Post Oak Boulevard
Suite 650
Houston, Texas 77056

(c) The affidavit of an officer or authorized agent of the Developer declaring under penalty of perjury that a notice has been mailed to any Owner or Owners to the address or addresses shown on the records of the Developer, shall be deemed conclusive proof of such mailing, whether or not such notices are actually received.

14.9 Development and Construction by Developer. Nothing in this Declaration set forth shall be deemed, either expressly or impliedly, to limit the right of the Developer to change, alter or amend its development plan or plans for the Subject Property, or to construct such improvements as the Developer deems advisable prior to the completion of the development of all of the Subject Property. Developer reserves the right to alter its development and construction plans and designs as it deems appropriate from time to time.

14.10 No Warranties. This Declaration is made for the objects and purposes set forth in this Declaration and the Developer makes no warranties or representations, express or implied as to the binding effect or enforceability of all or any portion of the terms and provisions of or the covenants, conditions, restrictions, easements and Reservations set forth in this Declaration, or as to the compliance of any of the same with

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public laws, ordinances and regulations applicable thereto.

IN WITNESS WHEREOF the Developer has caused this Declaration to be made and executed as of the day and year first above written.

Signed, sealed and delivered
in the presence of:

ORDEVCO, INC.

Barbara C. Brigdon
Linda F. MitchellBy: NM LaldawalleORDEVCO HOTEL CORPORATION,
a Florida corporationBarbara C. Brigdon
Linda F. MitchellBy: NM LaldawalleINTERREDEC REAL ESTATE
DEVELOPMENT, INC., a Florida
corporationBarbara C. Brigdon
Linda F. MitchellBy: NM LaldawalleSTATE OF
COUNTY OFThe foregoing instrument was acknowledged before me this 17th
day of December, 1987 by Nashir M. Laldawalle
as Secretary/Treasurer of ORDEVCO, INC., a Delaware corporation
authorized to do business in the State of Florida on behalf of
said corporation.Linda F. Mitchell
Notary PublicMy Commission Expires: 4/30/99STATE OF FLORIDA
COUNTY OF ORANGEThe foregoing instrument was acknowledged before me this 17th
day of December, 1987, by Nashir M. Laldawalle
as Treasurer of the
ORDEVCO HOTEL CORPORATION, a Florida corporation, on behalf of
said corporation.Linda F. Mitchell
Notary PublicMy Commission Expires: 4/30/99

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STATE OF FLORIDA
COUNTY OF

The foregoing instrument was acknowledged before me this 17th day of December, 1987 by John J. Fitzpatrick, Jr. as Vice President of INDEPENDENT REAL ESTATE DEVELOPMENT, INC., a Florida corporation authorized to do business in the State of Florida on behalf of said corporation.

[Signature]
Notary Public
My Commission Expires: 4/30/91

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EXHIBITS

EXHIBIT A

Legal Description of the
Ordewco Property

EXHIBIT B

The Parkway Master Plan

EXHIBIT C

Frontage Parceln.

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EXHIBIT "A"

THE ORDEVOO PROPERTY

THE PARKWAY

Part of Section 5, Township 25 South, Range 28 East, Osceola County, Florida, described as follows:

From the Southwest corner of the Southeast 1/4 of the Southeast 1/4 of Section 5, Township 25 South, Range 28 East, Osceola County, Florida, run N. 00° 26' 32" E., 65.01 feet along the West line of said Southeast 1/4 of the Southeast 1/4 to a point on the North Right of Way line of U.S. Highway No. 192 for the POINT OF BEGINNING; thence S. 89° 35' 13" W., along said North Right of Way line 710.95 feet to the Southeast corner of that certain Parcel "E" referred to in Official Records Book 237, Page 743 of the Public Records of Osceola County, Florida, and as Exhibit "A" in Official Records Book 379, Page 688 of the Public Records of Osceola County, Florida; thence N. 00° 24' 47" W., 292.00 feet; thence S. 89° 35' 13" W., 1354.55 feet; thence N. 31° 01' 02" W., 1014.66 feet; thence S. 58° 58' 58" W., 485.00 feet; thence N. 31° 01' 02" W., 86.63 feet to a point of curvature of a curve, concave Easterly, having a radius of 158.00 feet and a central angle of 64° 45' 57"; thence run 178.60 feet along the arc of said curve to the point of tangency thereof; thence N. 33° 44' 55" E., 1541.13 feet; thence N. 56° 15' 05" W., 807.61 feet to a point on the Easterly Right of Way line of Interstate Highway No. 4; thence N. 39° 47' 43" E., along said Easterly Right of Way line of Interstate Highway No. 4, 519.77 feet to a point of curvature of a curve, concave Northwesterly, having a radius of 86093.66 feet; thence run 1460.48 feet along the arc of said curve thru a central angle of 00° 58' 19" to a point on the Westerly Right of Way line of Reedy Creek Improvement District Canal C-1; thence S. 41° 03' 24" E., along the Westerly Right of Way line thereof, 2315.06 feet to a point on the South line of the Southeast 1/4 of the Northeast 1/4 of said Section 5; thence S. 89° 49' 11" W., 63.07 feet to a point at the Southwest corner of said Southeast 1/4 of the Northeast 1/4; thence S. 00° 26' 32" W., 1305.36 feet to a point at the Southeast corner of the Northwest 1/4 of the Southeast 1/4 of said Section 5; thence continue S. 00° 26' 32" W., 231.32 feet; thence N. 89° 33' 28" W., 262.17 feet; thence S. 52° 49' 53" W., 47.75 feet; thence S. 00° 26' 32" W., 270.86 feet; thence S. 89° 33' 28" E., 300.00 feet to a point on the East line of the Southwest 1/4 of the Southeast 1/4 of said

EXHIBIT "A"

- page 1 of 3

Section 5; thence S. 00° 26' 32" W., 706.03 feet to the POINT OF BEGINNING.

Containing 181.675 acres more or less.

ALSO

From the Southwest corner of the Southeast 1/4 of the Southeast 1/4 Section 5, Township 25 South, Range 28 East, Osceola County, Florida, run N. 00° 26' 32" E., 68.01 feet along the West line of the said Southeast 1/4 of the Southeast 1/4 to a point on the North Right of Way line of U. S. Highway No. 192; thence S. 89° 35' 13" W., along said North Right of Way line 794.95 feet to the POINT OF BEGINNING; thence N. 00° 24' 47" W., 80.00 feet to a point of curvature of a curve, concave Northwestwardly, having a radius of 30.00 feet and a central angle of 90° 00' 00"; thence from a tangent bearing of S. 00° 24' 47" E., run 47.12 feet along the arc of said curve to the point of tangency thereof; thence S. 89° 35' 13" W., 942.00 feet to a point of curvature of a curve, concave Northeastwardly, having a radius of 30.00 feet and a central angle of 90° 00' 00"; thence run 47.12 feet along the arc of said curve to the end thereof; thence S. 00° 24' 47" E., 80.00 feet to a point on the North Right of Way line of U. S. Highway No. 192; thence N. 89° 35' 13" E., 1002.00 feet to the POINT OF BEGINNING.

Containing 1.153 acres more or less.

ALSO

From the Southwest corner of the Southeast 1/4 of the Southeast 1/4 of Section 5, Township 25 South, Range 28 East, Osceola County, Florida, run N. 00° 26' 32" E., 68.01 feet along the West line of said Southeast 1/4 of the Southeast 1/4 to a point on the north Right of Way line of U. S. Highway No. 192; thence S. 89° 35' 13" W., along said North Right of Way line, 1908.95 feet to the POINT OF BEGINNING; thence N. 00° 24' 47" W., 80.00 feet to a point of curvature of a curve, concave Northwestwardly, having a radius of 30.00 feet and a central angle of 90° 00' 00"; thence from a tangent bearing of S. 00° 24' 47" E., run 47.12 feet along the arc of said curve to the point of tangency thereof; thence S. 89° 35' 13" W., 921.23 feet; thence S. 31° 53' 05" W., 59.15 feet to a point on the North Right of Way line of U. S. Highway 192; thence N. 89° 35' 13" E., 982.84 feet to the POINT OF BEGINNING.

Containing 1.114 acres more or less.

Less and except a Water Storage and Repumping Facility Site more particularly described as follows:

A part of Section 5, Township 25 South, Range 28 East, Osceola County, Florida, described as follows:

BEGIN at the Southeast corner of the Northwest 1/4 of the Southeast 1/4 of said Section 5; thence N. 00° 26' 32" E., along the East line thereof, 269.84 feet; thence S. 52° 49' 53" W., 256.96 feet; thence S. 37° 10' 07" W., 92.00 feet to the North line of an Orlando Utilities Commission 145 foot wide Easement as recorded in Official Records Book 530, Page 777, Public Records of Osceola County, Florida; thence continue S. 37° 10' 07" W., 145.00 feet to the South line of said Orlando Utilities Commission Easement; thence N. 52° 49' 53" E., along said South Easement line 74.37 feet to the East line of the Southwest 1/4 of the Southeast 1/4 of said Section 5; thence N. 00° 26' 32" E., along the East line thereof 29.34 feet to the POINT OF BEGINNING.

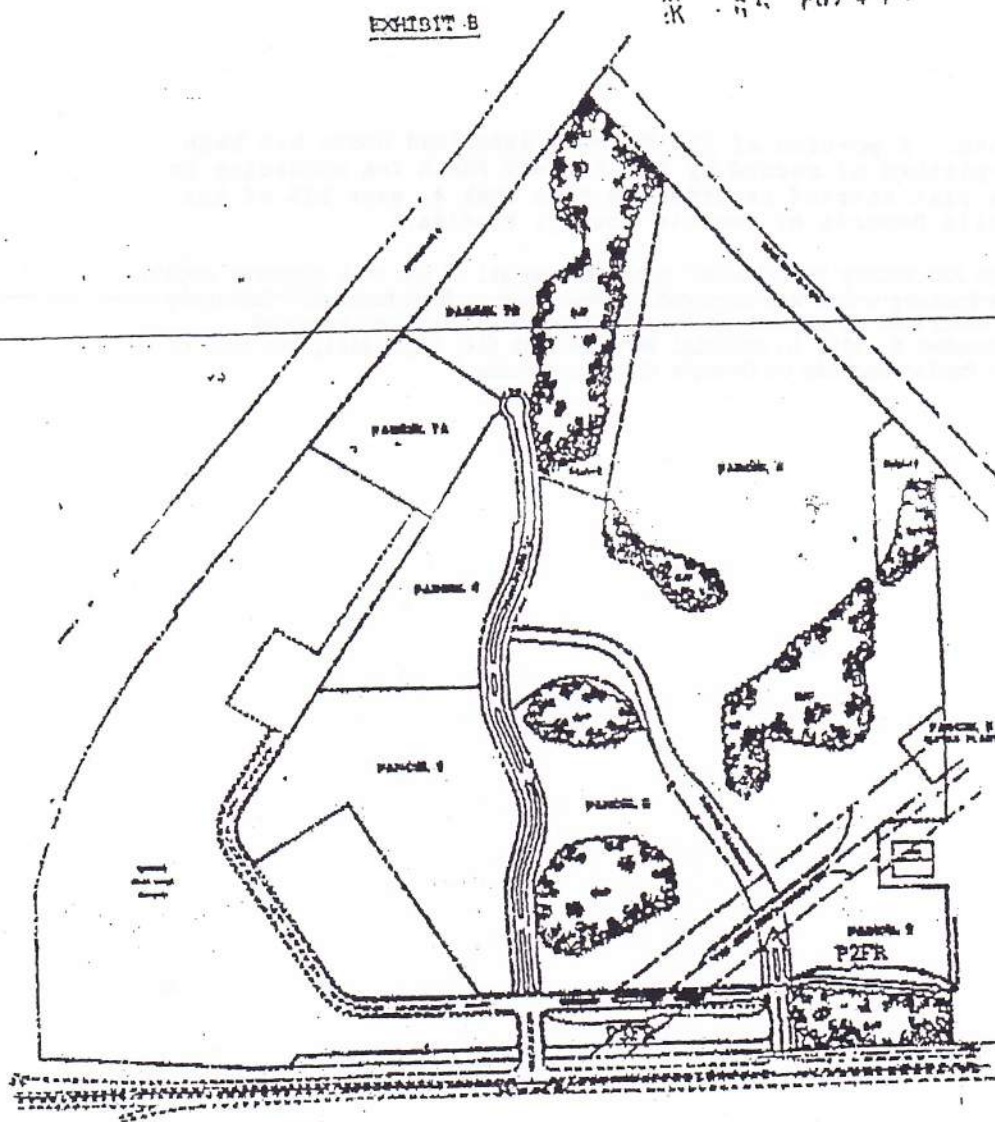
IR 55 PG2443

[Note: A portion of the Parkway described above has been re-platted of record by THE PARKWAY PHASE I-A according to the plat thereof recorded in Plat Book 4, page 135 of the Public Records of Osceola County, Florida.]

LESS AND EXCEPT "Park Equus" constituting all of the real property within the Parkway which was conveyed by Developer to Ruth McCormick Tankersly as described in Exhibit to the "Park Equus Declaration" recorded September 9, 1986 in Official Records Book 814, Pages 2661, et. seq. of the Public Records of Osceola County, Florida.

EXHIBIT B

IR K PG 2444



Legend

- Boulevards / Access Easements
- Road / Access Easement
- Road / Access Easement

- "Boulevard A" = Parkway Boulevard
- "Access Easement" = Boulevard B
- "P2FR" = Parcel 3 Frontage Road
- "P2FR" = Parcel 2 Frontage Road

PARKWAY
MASTER PLAN

MAP H

EXHIBIT B

R
K : , PU: 445

EXHIBIT "C"

FRONTAGE PARCELS

From the Southwest corner of the Southeast 1/4 of the Southeast 1/4 of Section 5, Township 25 South, Range 28 East, Osceola County, Florida, run N. 00° 26' 32" E., 68.01 feet along the West line of the said Southeast 1/4 of the Southeast 1/4 to a point on the North Right of Way line of U. S. Highway No. 192; thence S. 89° 35' 13" W., along said North Right of Way line 794.95 feet to the POINT OF BEGINNING; thence N. 00° 24' 47" W., 80.00 feet to a point of curvature of a curve, concave Northwestery, having a radius of 30.00 feet and a central angle of 90° 00' 00"; thence from a tangent bearing of S. 00° 24' 47" E., run 47.12 feet along the arc of said curve to the point of tangency thereof; thence S. 89° 35' 13" W., 942.00 feet to a point of curvature of a curve, concave Northeastery, having a radius of 30.00 feet and a central angle of 90° 00' 00"; thence run 47.12 feet along the arc of said curve to the end thereof; thence S. 00° 24' 47" E., 80.00 feet to a point on the North Right of Way line of U. S. Highway No. 192; thence N. 89° 35' 13" E., 1002.00 feet to the POINT OF BEGINNING.

Containing 1.158 acres more or less.

ALSO

From the Southwest corner of the Southeast 1/4 of the Southeast 1/4 of Section 5, Township 25 South, Range 28 East, Osceola County, Florida, run N. 00° 26' 32" E., 68.01 feet along the West line of said Southeast 1/4 of the Southeast 1/4 to a point on the north Right of Way line of U. S. Highway No. 192; thence S. 89° 35' 13" W., along said North Right of Way line, 1908.93 feet to the POINT OF BEGINNING; thence N. 00° 24' 47" W., 80.00 feet to a point of curvature of a curve, concave Northwestery, having a radius of 30.00 feet and a central angle of 90° 00' 00"; thence from a tangent bearing of S. 00° 24' 47" E., run 47.12 feet along the arc of said curve to the point of tangency thereof; thence S. 89° 35' 13" W., 921.23 feet; thence S. 31° 53' 05" W., 59.15 feet to a point on the North Right of Way line of U. S. Highway 192; thence N. 89° 35' 13" E., 882.84 feet to the POINT OF BEGINNING.

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