

OFF REC 595 PG. 0406

Prepared By:

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DECLARATION OF COVENANTS AND RESTRICTIONSBUENAVENTURA LAKES SUBDIVISION, UNIT 4, MARRISA VILLAS

THIS DECLARATION made this 30th day of June, 1982, by REAL ESTATE CORPORATION OF FLORIDA N.V., a Netherlands Antilles corporation authorized to do business in the State of Florida (hereinafter called "Developer").

WITNESSETH:

WHEREAS, Developer is the owner of MARRISA VILLAS a replat of Tracts GG and HH, BUENAVENTURA LAKES SUBDIVISION, UNIT 4, according to the Plat thereof, recorded in Plat Book 2, at Page 287, of the Public Records of Osceola County, Florida; and

WHEREAS, Developer desires to create on said described tract a community of 124 single-family homes, interior private roadways and parking areas, pools, recreational building and other accessory facilities; and

WHEREAS, Developer desires to provide for the preservation and enhancement of the Property, amenities and improvements thereon, and to this end desires to subject the described real property to the covenants, restrictions, easements, charges and liens hereinafter set forth, each and all of which is and are for the benefit of said property and each owner thereof; and

WHEREAS, to achieve these purposes, Developer deems it desirable to create an agency to which shall be delegated and assigned the powers of creating, maintaining and administering the said private roadways, common properties and facilities as well as administering and enforcing these covenants and restrictions and collecting and disbursing the assessments and charges hereinafter created, along with promoting the health, safety and welfare of all owners and residents; and

WHEREAS, Developer has incorporated under the laws of the State of Florida the Marbrisa Villas Homeowners Association, Inc., as a not-for-profit corporation for the purpose of exercising all of the functions stated herein;

NOW, THEREFORE, the Developer declares that the Property is and shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, easements, charges and liens (sometimes collectively referred to as "covenants and restrictions") hereinafter set forth, which are for the benefit of the Property and which shall run with the Property and shall inure to the benefit of each Owner thereof.

ARTICLE I - DEFINITIONS

Section 1: "Declaration" shall mean the covenants, conditions and restrictions and all other provisions hereinafter set forth in this entire document, as the same may from time to time be amended.

LAW OFFICES JOSEPH J. WEISENFELD

SUITE 1850, ONE BISCAYNE TOWER, TWO SOUTH BISCAYNE BOULEVARD, MIAMI, FLORIDA 33131 TELEPHONE (305) 374-5000

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Section 2: "Association" shall mean and refer to Merbrisa Villas Homeowners Association, Inc., its successors and assigns.

Section 3: "Developer" shall mean and refer to Real Estate Corporation of Florida N.V., its successors or assigns, with regard to all or substantially all of its interest in the development of The Property.

Section 4: "General Plan of Development" shall mean the plan for development of The Property as approved by appropriate governmental agencies, and as the same may be amended with amendments approved by the governmental agencies involved.

Section 5: "The Property" shall mean and refer to all real property which becomes subject to the Declaration.

Section 6: "Common Area" shall mean and refer to those areas of land, other than the Living Units, conveyed to the Association, which are intended to be devoted to the common use and enjoyment of the members, and which shall include all roads, roadways and parking areas located within The Property, which are not dedicated to the public. The Common Area is legally described on Exhibit "A", which is attached hereto and made a part hereof.

Section 7: "Living Unit" shall mean and refer to each single-family residential unit comprised of improvements and land as the same shall be more particularly described in each deed from the Developer to each Owner.

Section 8: "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Living Unit, but excluding those having such interest merely as security for the performance of an obligation.

Section 9: "Book of Resolutions" shall mean and refer to the document containing the rules and regulations and policies adopted by the Board of Directors of the Association as the same may from time to time be supplemented or amended.

ARTICLE II - PROPERTY SUBJECT OF THIS DECLARATION AND LIMITATION

Section 1: Existing Property: The real property which is and shall be held, transferred, sold, conveyed and occupied subject to this Declaration is located in Dade County, Florida, as more particularly described above.

Section 2: Limitation: None of the terms and conditions of this Declaration shall apply to any property not described with particularity herein. In addition, nothing contained herein shall be construed as to contradict or conflict with the Deed of Restrictions, as amended, created and recorded against the platted subdivision of which The Property is a part.

Section 3: Subordination to Master Homeowners Association: It is acknowledged hereby that this Declaration is and shall be subordinate and inferior to the above described Deed of Restrictions, as amended, created and recorded against the platted subdivision of which The Property is a part. According to the terms of the Deed of Restrictions, as amended, the Association agrees to sub-

and agrees to abide by the covenants and conditions contained in and to perform the duties and obligations required of it by the Deed of Restrictions, as amended, and the Articles of Incorporation and By-Laws of the Master Association, at the time said Master Association is established, if ever. The terms and conditions of the Deed of Restrictions, as amended, and the Articles of Incorporation and By-Laws of the Master Association (when filed) shall become a part of this Declaration as if more fully set forth herein.

ARTICLE III - MEMBERSHIP AND VOTING RIGHTS

Section 1: Members: Every Owner of a Living Unit which is subject by covenant of record to assessment by the Association shall be a mandatory member of the

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Association. Membership shall be appurtenant to, and may not be separated from, the ownership of any Living Unit. Transfer of Living Unit ownership either voluntarily or by operation of law shall terminate membership in the Association and said membership shall be vested in the transferee.

Section 2. Membership Classification and Voting Rights. The Association shall have two (2) classes of voting membership:

Class A - Class A member(s) shall be all Owners of Living Units with the exception of Developer, (provided that Class B membership continues to exist), and each Class A member shall be entitled to one (1) vote for each Living Unit owned. When more than one (1) person or entity holds an interest in any Living Unit, the vote for such Living Unit shall be exercised as they among themselves determine, but in no event shall more than one (1) vote be cast with respect to any Living Unit. Unless otherwise specifically defined herein, any reference in this Declaration to the vote or consent of members shall mean the required number or percentage of Living Units and not the required number or percentage of members. There shall be no cumulative voting. At such time as Developer's Class B stock is converted to Class A stock in accordance with the provisions hereinafter contained, Developer shall likewise be a Class A member and entitled to one (1) vote for each Living Unit owned.

Class B - Class B member(s) shall be the Developer who shall be entitled to three (3) votes for each Living Unit owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever shall first occur:

- (a) when the total votes outstanding in Class A membership equal the total votes outstanding in Class B membership; or
- (b) on December 31, 1984.

ARTICLE IV - COMMON AREA

Section 1. Obligations of the Association. The Association, subject to the rights of the Owners set forth in this Declaration, shall be responsible for the exclusive management, maintenance, repair, replacement and control of the Common Area and all improvements thereon (including furnishings and equipment related thereto), and the Association shall keep the same in good, clean, attractive order and repair. The Association shall also be responsible for the maintenance, repair and replacement of those portions of the Property not defined as the Common Area, but as set forth elsewhere in this Declaration.

Section 2. Owners' Easements of Enjoyment. Subject to the provisions herein, every Owner shall have a right and easement of enjoyment in and to the Common Area which right and easement shall be appurtenant, and shall pass with the title, to every Living Unit.

Section 3. Extent of Owners' Easements. The Owners' easements of enjoyment created hereby shall be subject to the following:

A. With respect to the use and enjoyment of the portion of the Common Area consisting of private roadways running through and along the Property, the use of the said easements shall be unrestricted and each Owner's rights shall be co-extensive with the rights of all other Owners.

B. With respect to all other property comprising the Common Area, the Owners' easements of enjoyment shall be subject to the rights of the Association as follows:

- 1. To establish reasonable rules for usage of Common Area facilities;
- 2. To suspend the voting rights and the right of an Owner to use Common Area facilities for any period during which any assessment levied against

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his Living Unit remains unpaid for more than thirty (30) days after notice, and for a period not to exceed sixty (60) days for any infraction of the Book of Resolutions;

3. To mortgage any or all of said facilities for the purposes of improvement or repair pursuant to approval of two-thirds (2/3) of the votes of the Owners who are voting in person or by proxy at a regular meeting of the Association or at a meeting duly called for such special purpose.

Section 4: Delegation of Use. Any Owner may delegate his rights of enjoyment to the Common Area and facilities located thereon to the members of his family, his guests and lessees, subject to such general regulations as may be established from time to time by the Association, and included within the Book of Resolutions, but may not transfer said rights apart from the Living Unit.

Section 5: Damage or Destruction of Common Area by Owner. In the event any portion of the Common Area is damaged or destroyed by an Owner or any of his guests, tenants, licensees, agents or members of his family, such Owner does hereby authorize the Association to repair said damaged area. The Association shall repair such damaged area in a good and workmanlike manner in conformance with the original plans and specifications of the area involved, or as the area may have been modified or altered subsequently by the Association. At the discretion of the Association, the amount necessary for such repair shall become a special assessment upon the Living Unit of the said Owner.

Section 6: Title to Common Area. The Developer may retain legal title to the Common Area or any portion thereof until such time as it has completed improvements to the Property. Notwithstanding any provision contained herein to the contrary, the Developer hereby covenants that it shall convey the Common Area to the Association, free and clear of all liens and financial encumbrances, not later than upon the termination of the Class B membership. While title to all or a portion of the Common Area is retained by the Developer, the Owners shall have all of the rights and obligations imposed by the Declaration with respect to the Common Area.

ARTICLE V - COVENANT FOR MAINTENANCE ASSESSMENTS**Section 1: Creation of the Lien and Personal Obligation of Assessments.**

A. Each Owner of any Living Unit, by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay the Association the following:

- (1) Annual general assessments or charges;
- (2) Special assessments for capital improvements; and
- (3) Annual or special Living Unit assessments or charges, such assessments to be established and collected as provided herein.

All such assessments, together with interest or delinquency fees thereon and costs and reasonable attorneys' fees incurred by the Association in connection with the collection thereof as provided herein, shall be a charge on the land and shall be a continuing lien upon the Living Unit and

shall be recorded among the Public Records of Osceola County, Florida, and shall be enforced in the manner provided by law for the enforcement of mechanics' and materialmen's liens. Each such assessment, together with interest thereon, costs, and reasonable attorneys' fees, as described above, shall also be the personal obligation of the person or entity who was the Owner of the Living Unit at the time the assessment became due and payable.

B. Subject to the alternate provisions available to the Developer in Section 5 of this Article and notwithstanding any of the provisions of this Declaration, the Articles of Incorporation or the By-Laws to the contrary, the

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Developer shall be obligated to pay assessments only with respect to Living Units upon which it has completed construction as evidenced by the issuance of a Certificate of Occupancy by the Osceola County, Florida, Building and Zoning Department, and Developer retains title thereto for a period of six (6) months after the issuance of said Certificate of Occupancy, in which event, such Living Unit shall be assessable as of the expiration of said six (6) month period. The Developer shall be entitled, if it so elects, to provide services and/or materials and receive credit for the value of same toward any assessments due from it rather than making such contributions as might be due from it in cash.

Section 2: General Assessment.

A. Purpose of Assessment. The general assessment levied by the Association shall be used for the maintenance, operation, improvement, repair and replacement of the Common Area and facilities, and for the promotion of the recreation, safety, health and welfare of all residents of the Living Units.

B. Basis for Assessment. Each Living Unit which is certified for occupancy and which has been conveyed to an Owner shall be assessed at a uniform rate.

C. Maximum Annual Assessment. Until after December 31, 1983, the maximum annual assessments shall be Three Hundred Dollars (\$300.00) per Living Unit, payable in advance quarterly in installments of Seventy-Five Dollars (\$75.00) each.

D. Method of Assessment. From and after December 31, 1983, the Board, by a majority vote of the Directors, shall fix the annual assessments upon the basis provided herein; provided, however, that the annual assessments must be sufficient to meet the obligations imposed by the Declaration. The Board shall set the date such assessments shall become due. The Board may provide for collection of assessments annually or in monthly, quarterly or semi-annual installments; provided, however, that upon default in the payment of any one (1) or more installments by any Owner, the entire balance of said annual assessment may be accelerated, as to the said Owner and Living Unit, at the option of the Board, with the same being declared immediately due and payable in full.

E. Limited General Assessments. In the event of an increase in maintenance responsibility due to an alteration in the landscaping or exterior appearance of a Living Unit in accordance with Article VI of this Declaration, the Association may levy a general assessment, which shall be limited to that particular Living Unit. Said limited general assessment shall be treated in all other respects as a regular general assessment.

Section 3: Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year and not more than the next succeeding year, for the purpose of defraying, in whole or in part, the cost of any maintenance, construction, reconstruction, repair or replacement of a capital improvement upon the Common Area, including fixtures and personal property related thereto, provided that any such assessment shall have the assent of a majority of the Owners who are voting in person or by proxy at a special meeting duly called for said purpose.

Section 4: Date of Commencement of Annual Assessments. The annual assessments provided for herein shall commence with respect to assessable Living Units on the date of the conveyance of the first Living Unit from the Developer to an Owner. The initial periodic assessment on any assessable Living Unit shall be collected at the time of closing on the conveyance to said Owner, and shall be collected at the time of closing on the conveyance to said Owner, and shall be collected in the calendar year of said assessment.

Developer shall be excused from the assessments in exchange for a guaranty to pay operating deficits of the Association in accordance with the provisions of Section 5 of this Article.

Section 5: Developer's Guaranty. Notwithstanding anything herein to the contrary, the Developer, or its successors or assigns, will be excused from payment of the annual and special assessments for Living Units owned by it provided that the Developer guaranties to each Owner that the annual assessment as above determined will not increase until after December 31, 1983. During such

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period as this guaranty shall be in force, the Developer obligates itself to pay to the Association any amount for expenses incurred during that period not produced by the Association from assessment against other Living Unit Owners at an amount not less than specified in Section 2 above, subject, nevertheless, to the other provisions thereof. Said guaranty does not pertain to or include such portions of assessments, annual or special, or installments thereunder, required to meet the cost of improvements or betterments to the Common Area, the funding of reserves or the payment of ad valorem taxes assessed against the Property as a whole. Notwithstanding this guaranty, Developer shall have the right in conjunction with the provisions of Section 2 above, in its sole discretion, to pay the regular amount of annual assessments for each Living Unit owned by it, and if there is a deficit, said deficit shall be shared and paid equally by all Living Units. Further, notwithstanding anything herein to the contrary, the above guaranty shall expire and be of no further force and effect upon the Developer's electing to relinquish control of the Association through its designee-directors, as provided in the By-Laws. Developer may extend this guaranty for four (4) six-month intervals by notice to the Association at least thirty (30) days prior to the end of the preceding period of guaranty.

Section 6: Effect of Nonpayment of Assessments; Remedies of the Association. Any assessment not paid within ten (10) days after the due date shall be delinquent, and the Owner owing said assessment shall pay to the Association a late charge of FIVE DOLLARS (\$5.00) per month on each such delinquent assessment. The Association may bring an action at law against the Owner personally obligated to pay the assessment, or foreclose the lien as described in Section 7 of this Article against the living unit. No Owner may waive or otherwise avoid liability for the assessments provided for herein by non-use of the Common Area or abandonment of the Living Unit. In addition, should the Association find it necessary to employ an attorney or institute legal action against any Owner in order to collect unpaid assessments, the Owner shall be obligated for the payment of all of the Association's costs, in connection with said action, including, but not limited to, court costs and reasonable attorneys' fees, including trial and appellate levels.

Section 7: Subordination of the Lien to Mortgages.

A. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage representing a first lien on any Living Unit.

B. Sale or transfer of any Living Unit shall not affect the assessment lien; provided, however, the sale or transfer of any Living Unit pursuant to foreclosure shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer of any type shall relieve such Living Unit from liability for any assessments thereafter becoming due or from the lien thereof.

C. It is the express intent of this Section, notwithstanding any other provisions hereof, to subordinate the assessment lien referred to above only to first mortgages executed in favor of institutional mortgagees which shall include banks, savings and loan associations, insurance companies and mortgage bankers. In no event shall any second mortgage or other junior mortgage take priority over the assessment lien.

Section 8: Exempt Property. All Common Area shall be exempt from the assessments, charges and liens created herein.

Section 9: Annual Budget. By a majority vote of the Directors, the Board shall adopt an annual budget for the subsequent fiscal year which shall provide for such a manner that the obligations imposed by this

ARTICLE VI - USE OF PROPERTY

Section 1: Protective Covenants.

A. **Residential Use.** All property designated as a Living Unit shall be used, improved and devoted exclusively to residential use. No business,

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profession or trade of any type shall be conducted on any portion of The Property, but this prohibition shall not be applicable to Developer with respect to its development of The Property, construction and sale of Living Units, the use of Living Units as model units or the use of any portion of The Property as parking areas.

B. Common Area. The Common Area shall be maintained and operated by the Association as private property for the benefit of the parties described herein and on the terms and conditions set forth herein. Developer has agreed with the local governmental authorities that no part of the Common Area shall be or can be dedicated or conveyed to the governmental authorities with the intent that, thereafter, the same should be maintained by and at the expense of the said governmental authorities, the maintenance of same being the obligation of the Association as more particularly set forth herein. Provisions confirming the private nature of and the Association's maintenance responsibility for the Common Area shall be inserted in each deed from Developer to Owner, but the failure of such inclusion shall in no way affect or alter the terms of this covenant.

C. Nuisances. No noxious or offensive activity shall be carried on, in or upon any Living Unit, nor shall anything be done thereon which may be or become an annoyance or nuisance to the neighborhood. No flammable, combustible or explosive fluid or chemical substance shall be kept in or upon any Living Unit except such as are required for normal household use and same shall be kept within the Living Unit. No Owner shall permit or suffer anything to be done or kept in or upon his Living Unit which will increase the rates of insurance as to other Owners, the Living Units and the Common Area.

Section 2: Prohibition on Improvement, Alteration, etc. Each Living Unit is comprised of improvements in the form of a residential dwelling unit and land, with the land being located in front of, behind, or to the side (or any combination thereof) of the improvements. Although said land shall be conveyed to each individual Owner as a portion of the Living Unit, no building, fence, wall, landscaping, addition to the existing structure, or other structures shall be commenced, erected or maintained upon said land until the same shall have been approved in writing by the Board of Directors of the Association.

Section 3: Rentals.

A. Living Units shall not be leased without the prior written approval of the Board of Directors. No lease shall be for a period of less than four (4) months. All leases shall be in writing, and shall require that lessees comply with all requirements of this Declaration, the Articles of Incorporation and the By-Laws, and the Book of Resolutions. Notwithstanding the lease of his Living Unit, the liability of the Owner under this Declaration shall continue.

B. The Board of Directors must either approve or disapprove a lease within fifteen (15) days after its receipt of a request for such approval, which request shall be accompanied by such information as the Board may reasonably require. If the Board fails to give the Owner notice of its approval or disapproval of the proposed lease within the foregoing fifteen (15) day period, approval will not be required and this Section will be deemed to have been fully complied with.

Section 4: Maintenance of Living Units.

A. Each Living Unit, and all improvements therein or thereon, shall be maintained by each respective Owner in good order and repair and free of debris. In the event an Owner of any Living Unit shall fail to maintain the said Living Unit and the improvements, as provided herein, the Association, after notice to the Owner and approval by a two-thirds (2/3) vote of the Board of Directors, shall have the right to enter upon ~~the~~ ~~Living Unit~~ to correct, repair, maintain and restore the Living Unit and any other improvements erected thereon. All costs related to such correction, repair or restoration shall be the personal obligation of the Living Unit Owner and shall become a lien against the subject Living Unit with the same force and effect of a lien created by the said Owner's failure to pay assessments when due.

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B. The Association shall be responsible for maintenance, repair and restoration of all lawns, including, but not limited to, the seeding, watering and mowing of all lawns, pruning and cutting of all trees and shrubbery, and the painting (or other appropriate external care) of all buildings and other improvements, all in a manner and with such frequency as is consistent with good property management.

C. The Association shall have a right and easement in and to the land comprising each Living Unit in order to maintain same in accordance with this Section, and said right and easement shall be a covenant running with the land as to each Living Unit.

Section 5: Architectural Control.

A. No building, fence, wall, antennas or other structures, or landscaping alterations or additions, shall be commenced, erected or maintained upon any Living Unit, nor shall any exterior addition to, change or alteration, including the changing of the existing color of paint or of roofing materials therein, be made or undertaken until the plans and specifications showing the nature, kind, shape, height, color, materials and location of the same shall have been submitted to and approved in writing by the Board of Directors of the Association, or by an Architectural Control Committee composed of three (3) or more representatives appointed by the Board, and all appropriate governmental authorities having jurisdiction thereof. The Architectural Control Committee shall have absolute and complete discretion in approving or disapproving any request submitted to it and may base its decision on any ground it, in its sole discretion, deems sufficient.

B. In the event said Board, or its designated committee, fails to approve or disapprove such plans within sixty (60) days after said plans and specifications have been submitted to it, approval will not be required and this Section will be deemed to have been fully complied with.

C. In the event any Owner shall commence, erect or maintain any building, fence, wall, antennas or other structures, or landscaping alterations or additions, upon any Living Unit in violation of this Section, the Association, after notice to the Owner and approval by a two-thirds (2/3) vote of the Board of Directors shall have the right to enter upon said Living Unit to correct, repair, maintain and restore the Living Unit and any other improvements erected thereon. All costs related to such correction, repair or restoration shall be the personal obligation of the Living Unit Owner and shall become a lien against the subject Living Unit with the same force and effect of a lien created by the said Owner's failure to pay assessments when due.

D. All request for approval of such plans and specifications shall be mailed or delivered to:

MARBRISA VILLAS HOMEOWNERS ASSOCIATION, INC.
2583 Boggy Creek Road
Kissimmee, Florida 32741

or such other address as shall from time to time be designated by the Association.

E. The provisions of this Section shall not apply to the Developer, its successors and assigns. Notwithstanding anything herein to the contrary, the Developer shall have the right to appoint the members of the Architectural Control Committee, above-described, until the first to occur of the events specified in Article III - Section 2 contained herein.

ARTICLE VII - GENERAL PROVISIONS

Section 1: Duration.

A. The covenants and restrictions of this Declaration shall run with and bind the land for a term of twenty (20) years from the date this Declaration is

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recorded, after which time they shall be automatically extended for successive periods of ten (10) years each unless cancelled by a vote of seventy-five percent (75%) of the Owners.

B. This Declaration may be terminated prior to the expiration of the initial twenty (20) years after recordation, or the expiration of any ten (10) year extension period, only by the written consent of all Owners, which consent shall be recorded among the Public Records of Osceola County, Florida.

Section 2: Amendment.

A. Subject to the provisions of Sections 2B and 2C of this Article, this Declaration, except for the provisions of Article VI - Section 1B, may be amended by an instrument first approved by a majority of the Board of Directors and subsequently signed by persons or entities representing seventy-five percent (75%) of the total votes outstanding at said time. To be effective, all amendments must be filed in the Public Records of Osceola County, Florida. Unless otherwise specifically recited in said Amendment, the effective date thereof shall be the date same is filed in the Public Records of Osceola County, Florida.

B. Notwithstanding anything herein to the contrary, until December 31, 1984, this Declaration may only be amended with the written consent of Developer, unless said requirement is terminated in writing by Developer prior thereto.

C. Notwithstanding anything herein to the contrary, until such time as the Deeds to fifty-one percent (51%) of the Living Units are recorded among the Public Records of Osceola County, Florida, Developer shall have the right to amend or modify this Declaration by recordation of an instrument containing such amendment or modification without the joinder of any Owner or the holder of any mortgage of any Living Unit, provided that no such amendment or modification by Developer shall materially affect any Living Unit or the rights of any Owner or mortgagee.

Section 3: Enforcement. The Association, any Owner or the Developer, shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration, as the same may be amended. Failure of the Association, any Owner or the Developer to enforce any covenants, restrictions or provisions herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 4: Severability. Invalidation of any one (1) or more of the covenants or restrictions contained in this Declaration, or amendments hereto, by judgment or court order shall in no way affect any other provision hereof, all of which shall remain in full force and effect as if said invalidated provision had never existed.

ARTICLE VIII - SPECIFIC PROVISIONS

Section 1: Temporary Structures. No structure of a temporary character, trailer, basement, tent, shack, barn or other outbuilding shall be placed, erected or used at any time, temporarily or permanently, on the Property, except for the use of construction trailers, offices and warehouses by Developer during any construction on the Property.

Section 2: Windows and Glass Doors. No Owner shall be permitted to place tin foil or other covering (except for draperies, blinds, or other window treatment as same are conventionally defined by decorators) upon any windows or sliding glass doors in his Living Unit, nor shall said Owner be permitted to tint any windows or sliding glass doors in his Living Unit without first receiving the written approval of the Architectural Control Committee.

Section 3: Oil and Mining Operations. No oil and mining operations or any land shall be permitted on the property, nor shall oil wells, tanks, tunnels, mineral excavations or shafts be permitted on the Property. No derrick or other structure designed for use in

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boiling for oil or natural gas shall be erected, maintained or permitted on the Property.

Section 4: Livestock and Poultry. No animals, livestock or poultry of any kind shall be raised, bred or kept in or on any Living Unit, except that dogs, cats or other household pets may be kept provided they are not kept, bred or maintained for any commercial purpose and further provided that dogs are kept on leashes.

Section 5: Waste and Rubbish Disposal. No Living Unit shall be used or maintained as a dumping ground for rubbish. Trash, garbage, or other waste shall not be kept except in sanitary containers or as required by the Association or the applicable ordinances of Osceola County, Florida. All incinerators or other equipment for the storage or disposal of such material shall be kept in a clean and sanitary condition.

Section 6: Commercial Trucks, Trailers and Boats. In order to maintain the high standards of the subdivision with respect to residential appearance, no trucks or commercial vehicles, boats, house trailers, boat trailers or trailers of every other description, including campers or any vehicle registered RV, shall be permitted to be parked or stored at any place on The Property, except during periods of construction by the Developer, nor shall any motor vehicles be parked on any portion of The Property for the purpose of repairing or maintaining the same. The prohibitions in this Section shall not apply to the temporary parking of trucks and commercial vehicles for pick-up, delivery and other commercial services, or to pick-up trucks for personal use of an Owner to a maximum of one-half (1/2) ton capacity.

Section 7: Antennas. No television or radio antenna or tower shall be constructed or be attached or connected in any manner to any portion of any structure constructed on the Property.

Section 8: Painting. No Living Unit or portion thereof, whether now or hereafter constructed, shall be painted except in the same color as selected by the Developer, except if a different color is approved by the Architectural Control Committee in the manner provided in Article VI - Section 4 herein.

Section 9: Signs. In order to insure a harmonious effect as to the over all appearance of the Property, no signs of any type shall be displayed in any Living Unit where same is visible to the outside thereof, or on any portion of the Property. This shall include, but not be limited to, advertisements, solicitations, or "For Sale" or "For Rent" signs. Notwithstanding anything to the contrary contained herein, this prohibition shall not apply to the Developer, its successors or assigns, so long as the Developer retains title to any Living Unit.

Section 10: Outdoor Clothes Drying. Outdoor clothes drying activities are hereby prohibited and no such activities shall be conducted on any portion of any Living Unit or the Common Area.

Section 11: Enforcement. In addition to the enforcement provisions provided in Article VII - Section 3 above, the Association is hereby granted an easement over the Living Unit of each Owner for the purpose of enforcing the provisions of this Article, and may go upon the Living Unit of said Owner to remove or repair any violation of these provisions. In the event that the Association, after notice to the Owner of any violation and the Owner's failure to bring the same into fact exercise its right to cure said violation, all costs incident to said action by the Association shall become the personal obligation of the Owner and shall be imposed as a lien against his Living Unit in the same manner as said sums represent.

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Section 12: Subordination to Lien of Mortgage. This Declaration is specifically subordinated to the Lien of that certain Mortgage dated June 4, 1982, given by Developer to Deda Savings and Loan Association, given to secure Mortgagor's promissory note in the original principal amount of THREE MILLION DOLLARS (\$3,000,000.00) given to Mortgagee, recorded June 18, 1982, in Official Records Book 586 at Page 6, of the Public Records of Osceola County, Florida.

Section 13. Utility Easements. Developer hereby grants a perpetual right and easement in and to the Property to any utility company which provides its services to the Property in order to install, maintain, repair or replace same, and said right and easement shall be a covenant running with the land.

IN WITNESS WHEREOF, the undersigned, being the Developer herein, has hereunto set its hand and seal this 30th day of June, 1982.

WITNESSES: REAL ESTATE CORPORATION OF FLORIDA N.V.

Kathy Ann Brown By: *Bernard Ekstein*
BERNARD EKSTEIN
Managing Director

Bernard Ekstein
(CORPORATE SEAL)

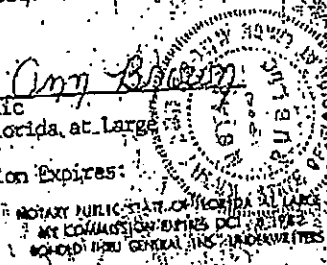


STATE OF FLORIDA)
) SS.
COUNTY OF DADE

I HEREBY CERTIFY that on this date, before me, an officer duly authorized to administer oaths and take acknowledgments, personally appeared BERNARD EKSTEIN, Managing Director of REAL ESTATE CORPORATION OF FLORIDA N.V., a Netherlands Antilles corporation authorized to do business in the State of Florida, to me well known to be the person described in and who executed the foregoing instrument, and he acknowledged to and before me that he executed the same for the purposes therein expressed as the act and deed of said corporation.

WITNESS my hand and official seal in the City of Miami, and the County and State last aforesaid this 30th day of June, 1982.

Kathy Ann Brown
Notary Public
State of Florida, at Large
My Commission Expires:



OFF REC 595 PG 0417

EXHIBIT "A"

ALL of MARBRISA VILLAS, a replat of Tracts GG and HH, BUENAVENTURA LAKES SUBDIVISION, UNIT 4, according to the Plat thereof, as recorded in Plat Book 2 at Page 287, of the Public Records of Osceola County, Florida, LESS AND EXCEPT Lots 1 through 124, both inclusive, of said MARBRISA VILLAS.

RECORDED AND
INDEXED
92. AUG 12 12:51
MEL WILLIAMS, JR.
CLERK OF CIRCUIT COURT
OSCEOLA COUNTY, FL.

10851