


**DOCUMENT BOOK
FOR**

**Villas
of
Casselberry**



LENNAR HOMES, INC.
1110 Douglas Avenue
Altamonte Springs, Florida 32714

STATEMENT OF DISCLOSURE

OF

THE VILLAS OF CASSELBERRY

We are pleased to provide you with this document booklet which contains the various documents relative to THE VILLAS OF CASSELBERRY. We have prepared this Statement of Disclosure to provide prospective purchasers with the basic plan for the development of THE VILLAS OF CASSELBERRY; a brief discussion of the purposes of the various documents contained in this booklet; and financial information concerning the operation of the Associations responsible for THE VILLAS OF CASSELBERRY. This discussion is intended to assist you in understanding the documents, but is neither intended nor should it be considered a substitute for the reading of each document or for obtaining legal counsel, if required.

PLAN OF DEVELOPMENT

Lennar Homes, Inc. ("Developer"), a Florida corporation and a subsidiary of Lennar Corporation whose stock is publicly traded on the New York Stock Exchange, has acquired a tract of land located in Orange County, Florida, upon which it is developing the multi-phased planned residential community known as "THE VILLAS OF CASSELBERRY", (hereinafter referred to as "The Project"). The Project is not a condominium development.

The Project, as presently planned, shall consist of four (4) phases. Developer has constructed upon the initial phase forty-six (46) units. The Land use plan for the initial stage of the Project appears as Exhibit "A".

Developer plans to construct upon Phase Two not more than ninety (90) units. The land use plan for Phase Two of the Project also appears as Exhibit "A".

In addition to Phase One and Phase Two, Developer plans to construct upon the other phases not more than 141 units as graphically represented in the aforementioned Exhibit "A". Phases I and II are subject to the Declaration of Covenants and Restrictions as they are recorded in the Public Records of Orange County, Florida. Developer intends, but is not obligated to, annex to the Declaration each future phase prior to the conveyance of the first unit in the subject phase.

In order to implement the plan and to preserve the amenities of The Project, the Developer shall enter into a series of land use and related documents which will among other things set aside and declare covenants, restrictions and easements relative to The Project.

The Developer has formed a Florida corporation not-for-profit which shall own, operate, administer, manage and maintain The Project.

This Association is called the VILLAS OF CASSELBERRY HOMEOWNERS ASSOCIATION, INC. ("Association"). The Association will be turned over to the unit owners as described in the Articles of Incorporation of the Association. In order to carry out its purposes, the Association shall have lien rights, power of enforcement, and rule making authority to carry out the provisions of these documents. Each purchaser, upon obtaining title to his unit, automatically becomes a member of the Association and thereby acquires, as an appurtenance to his unit, all rights of use in the common areas reserved to members under the documents.

There are two classes of members in the Association. Class "A" members consist of all Lot Owners, with the exception of the Developer. Each Class "A" member shall be entitled to one (1) vote for each lot owned. The Class "B" member shall be the Developer, and shall be entitled to three (3) votes for each lot owned. The initial number of Class "A" members shall be forty-six (46) and shall increase as each phase is annexed to the Declaration. The Association can only be dissolved upon the vote of two-thirds of the members in each Class.

The common areas to be owned by the Association shall consist of Private Drives, a six foot screen wall to be built along the east side of Casselton

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Drive, and green areas which are to be used for the common use and enjoyment of the lot owners in the Project. Developer does not now plan, but reserves the right to build recreational facilities upon a portion of the green areas.

Although the owner of a Unit ("Owner") acquires his Unit subject to the provisions of the Declaration of Covenants and Restrictions and other documents, the Developer has made every effort to preserve the independence and privacy of every Owner. THE VILLAS OF CASSELBERRY is not a condominium. Each owner owns his own tract of land (Lot) and the unit thereon in fee simple. Each owner shall be responsible for maintaining all portions of his Unit, including the roof, floor slab, and utility lines located upon his Lot. In addition, each owner shall be responsible for paying the costs of his own electricity, water and sewer usage, garbage collection, and the insurance on his unit, including his share in "Common Structural Elements".

The Plan of Development, coupled with the Architectural design and improvements and recreation facilities at The Project provides a concept of community dwelling which the Developer hopes will result in enjoyable living for all the Owners and their families.

The following constitutes a summary of the Land use and related documents comprising the VILLAS OF CASSELBERRY Documents.

DECLARATION OF COVENANTS AND RESTRICTIONS FOR

THE VILLAS OF CASSELBERRY

The Declaration of Covenants and Restrictions for THE VILLAS OF CASSELBERRY is the document which has been recorded amongst the Public Records of Orange County, Florida, and which sets forth the basic plan for the development of all of the Project.

The Declaration provides, among other things, that the Developer may annex from the general plan set forth therein as much of the Undeveloped Parcel as deems necessary.

The payment of assessments for the maintenance of the Common Areas and the operation of the Association is mandatory condition of ownership of a unit.

The Association has been established with the power to contract with a management company for management and maintenance services of the Project if the Board of Directors so desires. The management company will not be associated with the Developer.

The basis for computing the apportionment of expenses assessed by the Association has been determined as follows:

All regular and special assessments shall be at a uniform rate for each dwelling Unit in the Project, based upon a fraction, the numerator of which is one (1), and the denominator of which is the total number of dwelling Units subject to assessment.

Until January 1, 1990, the annual assessment shall be \$198.00 per year (\$16.50 per month). After January 1, 1990, the assessment may be increased a maximum of 5% over the previous year without a vote of the members of the Association and may be increased more than the 5% if approved by 2/3 of each class of members of the Association who are voting in person or by proxy at a duly called meeting for said purpose. A special assessment for the cost of construction, reconstruction, repaving, repair or replacement of a capital improvement upon the Common Area may be levied by the Association if approved by a vote of 2/3 of the votes of each class of members who are voting in person or by proxy at a meeting duly called for this purpose.

The Association is given powers of enforcement and lien rights to enforce the land use covenants and to secure payment of the Unit assessment for Association expenses. In the event a Lot Owner does not pay the regular or special assessments levied by the Association as set forth above, the Association has the right to file a lien against the Lot and Unit, and if not

paid subsequent to the filing of the lien, the Association may commence an action to foreclose said lien.

In order to preserve the beauty and integrity of The Project, the Board of Directors of the Association has been empowered to appoint an architectural control committee which shall be required to approve the erection of any improvements on the Lots including, but not limited to, the erection of a building, fence, wall, or other structural changes in design or paint colors of the existing improvements.

ARTICLES OF INCORPORATION AND BY-LAWS OF THE ASSOCIATION

The Articles of Incorporation (the "Articles") of the Association have been filed with the Secretary of State of the State of Florida and establish the Association as the entity responsible for the ownership, administration, operation, maintenance and repair of The Common Area. The Articles set forth the purposes and powers of the Association and provide that each Owner shall be a member of the Association. The Articles also provide for the qualification and membership of its Board of Directors and all of the members of the Board of Directors until as described in the Articles.

The By-Laws of the Association detail the everyday working features of the Association, such as how and when meetings of the membership, "Class Members" and Directors shall be held. The By-Laws also contain provisions relating to the preparation of the annual Association expense budget.

PROPOSED OPERATING EXPENSE BUDGET

The Proposed Operating Expense Budgets set forth the anticipated costs and expenses of the Association and the Property Association. The Developer, in preparing the budget, cannot predict the number of units that may be subject to assessment in the near future to defray such costs and expenses by payment of assessments.

The Developer based the budget on its experience in other developments similar to The Project. The Developer, recognizing the difficulty in initially establishing and operating a planned community such as The Project, has made its own estimate and projection of the number of dwelling units which will be available to defray the costs of the Association and has used that number of dwelling units for determining each dwelling unit's share of such expenses. Accordingly, each dwelling unit will be charged a share of such expenses using calculations based upon the assumption that 277 dwelling units are presently available to share such expenses. The Developer does not guarantee that the budget will not increase in future years; however, the Developer does guarantee that for the year covered by the budgets included in this document booklet it will not collect for assessments based upon amounts greater than the amounts shown in the budget or based upon a fewer number of dwelling units.

The budget does not provide for any charges to any particular Unit for individual unit real estate taxes or for electricity, water, sewer, or garbage collection nor do they include any insurance premium required for coverage of the dwelling unit by any "Institutional Mortgagee".

Association expenses are collected by the Association from all Owner. All assessments are payable monthly in advance. At the time of closing, the first month's assessment will be collected, plus two months' assessments as a working capital contribution.

MISCELLANEOUS DOCUMENTS

In addition to the foregoing documents, a Form of Warranty Deed, Land Use Plans, Graphic Descriptions and legal descriptions of the various portions of The Project has been inserted in this document booklet.

COMPLETENESS OF THIS STATEMENT

As stated previously, the purpose of this Statement of Disclosure is to set forth a summary of The Project documents. However, this Statement described only in summary form the material terms and provisions of such documents, since the terms and provisions of such documents will govern the development and operation of The Project, each prospective purchaser should refer to the unit documents for the complete and specific terms and provisions contained therein.

DECLARATION OF COVENANTS AND RESTRICTIONS

THIS DECLARATION OF COVENANTS AND RESTRICTIONS made on the date hereinafter set forth by F & R BUILDERS, INC., a Florida corporation, hereinafter referred to as "Developer";

WITNESSETH:

WHEREAS, Developer is the owner of certain property in a portion of Section 34, Township 21 South, Range 30 East, County of Seminole, State of Florida, which is more particularly described as follows:

Lots 1 - 46, inclusive, and Tracts A through H, all in THE VILLAS OF CASSELBERRY PHASE 1, according to the Plat thereof, as recorded in Plat Book 24, at Page 54, of the Public Records of Seminole County, Florida.

NOW THEREFORE, Developer hereby declares that all of the properties described above shall be held, sold and conveyed subject to the following easements, restrictions, covenants, and conditions, which are for the purpose of protecting the value and desirability of, and which shall run with, the real property and be binding on all parties having any right, title or interest in the described properties or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

ARTICLE I

DEFINITIONS

Section 1. "Association" shall mean and refer to THE VILLAS OF CASSELBERRY HOMEOWNERS ASSOCIATION, INC., a Florida corporation not for profit, its successors and assigns.

Section 2. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any Lot which is part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

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Section 3. "Properties" shall mean and refer to that certain real property hereinafter described and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 4. "Common Area" shall mean all real property owned by the Association for the common use and enjoyment of the Owners hereinbelow defined. The Common Area to be owned by the Association at the time of conveyance of the first lot are described as follows:

Tracts A through H of THE VILLAS OF CASSELBERRY, PHASE 1, according to the Plat thereof, as recorded in Plat Book 24, at Page 54, of the Public Records of Seminole County, Florida.

Section 5. "Recreation Facility" shall mean all real property owned by the Association for the common use and enjoyment of the Owners hereinbelow defined. At this time, no recreation facility is planned but Developer reserves the right to build a recreation facility in the future. The recreation facility, if built, will be located on a portion of the property reserved as "Common Area" in future phases.

Section 6. "Screen Wall" shall mean and refer to the six foot wall built by Developer along the East side of Casselton Drive which is located on the following tracts:

Tracts D and E, of THE VILLAS OF CASSELBERRY, PHASE 1, according to the Plat thereof, as recorded in Plat Book 24, at Page 54, of the Public Records of Seminole County, Florida.

Section 7. "Lot" shall mean and refer to those plots of land shown upon the recorded subdivision map of the properties with the exception of the Common Area, the Recreation Facility, if any, and the screen wall and shall specifically refer to the following:

Lots 1 through 46, inclusive, of THE VILLAS OF CASSELBERRY, PHASE 1, according to the Plat thereof, as recorded in Plat Book 24, at Page 54, of the Public Records of Seminole County, Florida.

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Class A: Class "A" members shall be all Owners with the exception of the Developer and shall be entitled to one vote for each lot owned. When more than one person holds an interest in any lot, all such persons shall be members. The vote for such lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any lot.

Class B: Class "B" member(s) shall be the Developer (as defined in the Declaration), and shall be entitled to three (3) votes for each lot owned. The Class "B" membership shall cease and be converted to Class "A" membership on the happening of either of the following events, whichever occurs earlier:

- (a) when the total votes outstanding in the Class "A" membership equal the total votes outstanding in the Class "B" membership; or
- (b) on January 1, 1986.

ARTICLE IV

COVENANT FOR MAINTENANCE

Section 1. The Association shall at all times maintain the Common Area, Recreation Facility, if any, and screen wall heretofore described in good condition and repair.

Section 2. In the event an owner of any lot in the Properties shall fail to maintain the premises and the improvements situated thereon in a manner satisfactory to the Board of Directors, the Association, after approval of two-thirds (2/3) vote of the Board of Directors, shall have the right, through its agents and employees, to enter upon said parcel and to repair, maintain and restore the lot and the exterior of the buildings and any other improvements erected thereon. The cost of such exterior maintenance shall be added to and become part of the assessment to which such lot is subject.

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ARTICLE V

COVENANT FOR MAINTENANCE ASSESSMENTS

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

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively to promote the recreation, health, safety and welfare of the residents in the Properties and for the improvement and maintenance of the Common Area and Recreation Facility, if any, screen wall and of the homes situated upon the properties.

Section 3. Maximum Annual Assessment. Until January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment shall be 174. per year, (14.50 per month), per lot if recreational facilities are constructed and shall be \$100.20 per year, (\$8.35 per month) per lot if no recreational facilities are constructed.

(a) From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment may be increased each year not more than five percent (5%) above the maximum assessment for the previous year without a vote of the membership.

(b) From and after January 1 of the year immediately following the conveyance of the first Lot to

an Owner, the maximum annual assessment may be increased above five percent (5%) by a vote of two-thirds (2/3rds) of each class of members who are voting in person or by proxy, at a meeting duly called for this purpose.

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

Section 4. Special Assessment for Capital Improvement. In addition to the annual assessments authorized above, the Association, through its Board of Directors, may levy in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repaving, repair or replacement of a capital improvement upon the Common Area, Recreation Facility, if any, and screen wall

including fixtures and personal property related thereto, provided that any such assessment shall have the assent of two-thirds (2/3) of the votes of each class of members who are voting in person or by proxy at a meeting duly called for this purpose.

Section 5. Notice and Quorum for Any Action Authorized Under Sections 3 and 4. Written notice of any meeting called for the purpose of taking any action authorized under Section 3 or 4 shall be sent to all members not less than thirty (30) days, nor more than sixty (60) days in advance of the meeting. At the first such meeting called, the presence of members or proxies entitled to cast sixty percent (60%) of all the votes of each class of membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

Section 6. Rate of Assessment. Both annual and special assessments must be fixed at a uniform rate for all Lots, except that as long as there is Class "B" membership; the Developer will have the following option:

(a) The Developer may pay the annual assessment at the rate of twenty-five percent (25%) of the rate fixed for Class A membership on all unoccupied Lots owned by the Developer

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SECRETARY OF STATE
MIAMI, FLORIDA

Pursuant to the provisions of Chapter 617, Florida Statute, the undersigned natural persons competent to contract, acting as incorporators of a corporation not for profit, hereby adopt the following articles of incorporation:

ARTICLE I

NAME

The name of the Corporation is THE VILLAS OF CASSELBERRY HOMEOWNERS ASSOCIATION, INC., hereinafter called the "Association".

ARTICLE II

PRINCIPAL OFFICE.

The principal office of the Association is located at 9555 North Kendall Drive, Miami, Florida 33176.

ARTICLE III

REGISTERED AGENT

Morris J. Watsky, whose address is 9555 North Kendall Drive, Miami, Florida 33176, is hereby appointed the initial registered agent of this Association.

ARTICLE IV

PURPOSE AND POWERS OF THE ASSOCIATION

The Association does not contemplate pecuniary gain or profit to the members thereof, and the specific purposes for which it is formed are to provide for maintenance and preservation of the Common Area, Recreation Facility, if any, and screen wall, and for the architectural control of the residence lots (all as defined in the Declaration referred to hereinafter) within that certain tract of property described as:

All of THE VILLAS OF CASSELBERRY PHASE I, according to the Plat thereof, as recorded in Plat Book 24, at Page 34, of the Public Records of Seminole County, Florida.

and any additional properties brought within the jurisdiction of the Association by amendment of that certain Declaration referred to hereinafter,

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or printing unsatisfactory in this document.

and to promote the health, safety and welfare of the residents within the above described property and any additions thereto as may hereafter be brought within the jurisdiction of this Association and, in furtherance of these purposes to:

(a) exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in that certain Declaration of Covenants and Restrictions executed by F & R BUILDERS, INC., on December 13, 1979, hereinafter and above called the "Declaration", applicable to the property and recorded or to be recorded in the Office of the Clerk of the Circuit Court for Seminole County, Florida, and as the same may be amended from time to time as therein provided, said Declaration being incorporated herein as if set forth at length;

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

(c) Acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association;

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

(e) dedicate, sell or transfer all or any part of the Common Area, Recreation Facility; if any, or screen wall to any public agency, authority or utility for such purposes and subject to such conditions as may be provided in the Declaration;

(f) participate in mergers and consolidations with other non-profit corporations organized for the same purposes or annex additional residential property and common area, provided that

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and in addition, will pay the difference, if any, between the total annual operating expenses for the maintenance areas and the amount of assessments required to be paid pursuant to this Article; or

(b) The Developer may pay the full rate of assessment at which time the obligation to pay the difference between expenses and assessments will cease.

Section 7. Date of Commencement of Annual Assessments Due Dates.

The annual assessments provided for herein shall commence as to all Lots on the first day of the month following conveyance of the Common Area, Recreation Facility, if any, and screen wall. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. The Board of Directors shall fix the amounts of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every Owner subject thereto. The due dates shall be established by the Board of Directors. The assessments, at the election of the Association, may be collected on a monthly basis. The Association, shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified Lot have been paid. A properly executed certificate of the Association as to the status of assessments on a Lot is binding upon the Association as of the date of its issuance. The Association may delegate to a mortgage company or financial institution responsibility for collection of assessments.

Section 8. Effect of Non-Payment of Assessments: Remedies of The Association. Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of six percent (6%) per annum. The Association, may at its election, bring an action at law against the Owner personally obligated to pay the same and/or foreclose the lien against the property. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area, Recreation Facility, if any, or screen wall, or abandonment of his Lot.

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Section 9. Subordination of the Lien to Mortgage. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage securing an indebtedness which is amortized for monthly or quarter-annual payments over a period of not less than ten (10) years, and shall be subordinate to any mortgage held or guaranteed by the Veterans Administration, regardless of the period of amortization. The sale or transfer of any lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to the foreclosure or any proceeding in lieu thereof of a first mortgage meeting the above qualifications, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof.

Section 10. Exempt Property. All properties dedicated to, and accepted by, a local public authority and all properties owned by a charitable or non-profit organization exempt from taxation by the laws of the State of Florida shall be exempt from the assessments created herein. However, no land or improvements devoted to dwelling use shall be exempt from said assessments.

ARTICLE VI

STAGE DEVELOPMENTS AND ANNEXATION

Section 1. Annexation and Development. At the present time the Developer plans to annex additional property which is legally described in Exhibit "A" attached to the General Plan of Development for THE VILLAS OF CASSELBERRY, which is attached to this Declaration as Exhibit A and by this reference made a part hereof. The Developer plans to develop said additional property in two (2) to four (4) phases with Phase 2 containing approximately 89 lots. It is anticipated that the owners of a total of 276 lots will belong to THE VILLAS OF CASSELBERRY HOMEOWNERS ASSOCIATION, INC.; a sketch of this general plan is attached as Exhibit B to the General Plan of Development which is attached to the Declaration as Exhibit A and by this reference made a part hereof. These additional properties may be annexed by the Developer in whole or in part without the consent of members within five years of the date of this instrument, provided that the Veterans Administration determines that the annexation is in accordance with the General Plan heretofore approved by the Veterans Administration. The proposed annexations, if they are made, will subject the lots in the annexed property to assessment for their just share of Association expenses and costs.

Annexations contemplated by this general plan of development shall become effective upon the recording of an amendment to the Declaration encumbering THE VILLAS OF CASSELBERRY PHASE I in the Public Records of Seminole County, Florida.

Should the Developer, in its sole discretion determine that the lands as provided, this general plan of development shall not bind the Developer to make the additions contemplated or to adhere to this plan in the subsequent development of those additional lands.

Section 2. Other Annexation of Property. Additional property which is outside of the area described in Exhibit 'A' hereto, and which is outside of the area contained in the Plat of THE VILLAS OF CASSELBERRY PHASE 1, may be annexed to the property with the consent of two-thirds (2/3) of each class of members of the Association. Such annexation shall become effective upon the recording of an amendment to this Declaration in the Public Records of Seminole County, Florida. As long as there is a Class B membership and as long as the Veterans Administration has an interest in THE VILLAS OF CASSELBERRY, the annexation of additional properties to THE VILLAS OF CASSELBERRY will require the prior approval of the Veterans Administration.

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ARTICLE VII
LAND USE RESTRICTIONS

As long as there is a Class B membership, the Developer shall have the right, from time to time, to file land use restrictions applicable to annexed properties that are not in conflict with the provisions hereof. However, as long as the Veterans Administration has an interest in THE VILLAS OF CASSELBERRY, any amendment to the land use restrictions applicable to THE VILLAS OF CASSELBERRY or any properties annexed thereto, will require the prior approval of the Veterans Administration.

ARTICLE VIII
ARCHITECTURAL CONTROL

No building, fence, wall or other structure shall be commenced, erected or maintained upon the Properties nor shall any exterior addition to or change or alteration therein including a change of the building exterior paint color be made until the plan and specifications showing the nature, kind, shape, height, materials, and location of the same shall have been submitted to and approved in writing as to harmony of external design and location in relation to surrounding structures and topography 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. In the event said Board, or its designated committee, fails to approve or disapprove such design and location within thirty (30) days after said plan and specifications have been submitted to it, approval will not be required and this Article will be deemed to have been fully complied with. Nothing

contained herein shall relieve the Owner from the responsibility of obtaining property governmental approvals and permits.

ARTICLE IX

MAINTENANCE OF EXTERIOR OF OWNERS PROPERTY

In the event an Owner of any Lot in the Properties shall fail to maintain the exterior of his premises and the improvements situated thereon in a manner satisfactory to the Board of Directors, the Association, after approval by two-thirds (2/3) vote of the Board of Directors, shall have the right, through its agents and employees, to enter upon said parcel and to repair, maintain and restore the Lot and the exterior of the buildings and any other improvements erected thereon. The cost of such exterior maintenance shall be added to and become part of the assessment to which such Lot is subject.

ARTICLE X

PARTY WALLS

Section 1. Each wall which is built as a part of the original construction of the Townhouses within the Grouping and placed on the dividing line between the Townhouses shall constitute a party wall, and, to the extent not inconsistent with the provisions of this Article, the general rules of law regarding party walls and liability for property damage due to negligence or willful acts or omissions shall apply thereto.

Section 2. The cost of reasonable repair and maintenance of a party wall shall be shared by the Owners who make use of the wall in proportion to such use.

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

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

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

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

Section 7. As used herein, "Owner" or "Owners" shall mean the record owners of title to a Villa subject to these restrictions.

ARTICLE XI

UTILITY SERVICE

Developer hereby dedicates certain portions of the Properties through which easements are hereinafter granted for use by all utilities for the construction and maintenance of their respective facilities servicing the lands described in this Declaration; and Developer hereby grants to such utilities, jointly and severally, easements for such purpose. The location and extent of such easements shall be as shown on any recorded subdivision plat of the properties. Additional easements may be granted by the Association for utility purposes in accordance with the requirements of this Declaration.

ARTICLE XII

GENERAL PROVISIONS

Section 1. Enforcement. The Association, or any Owner, shall have the right to enforce, by a proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration. Failure by the Association or by any Owner, to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 2. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provisions which shall remain in force and effect.

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Section 3. Amendment. The covenants and restrictions of this Declaration shall run with and bind the land, for a term of twenty (20) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years. This Declaration may be amended during the first twenty (20) year period by an instrument signed by the owners of ninety percent (90%) or more of the Lots, and thereafter by an instrument signed by the owners of seventy-five percent (75%) or more of the Lots. Notwithstanding the above, the Developer shall have the right, until September 30, 1983 to amend this Declaration to clarify any ambiguities or conflicts, subject, however, to the requirements, if appropriate, of Section 4, below.

Section 4. VA APPROVAL. As long as there is a Class B membership, the following actions will require the prior approval of the Veterans Administration while such entity has an interest: Annexation of additional properties, merger and consolidations, mortgaging of any common area, dedication of common area, amendment of this Declaration and dissolution of the Association.

IN WITNESS WHEREOF, the undersigned, being the Developer herein have hereunto executed this Declaration this 31st day of OCTOBER, 1980.

F & R BUILDERS, INC.

By:

M. E. Saleda
M. E. SALEDA, Vice President

Morris J. Watsky
MORRIS J. WATSKY, Asst. Secretary

STATE OF FLORIDA }
COUNTY OF DADE } SS.

The foregoing instrument was acknowledged before me this 31st day of OCTOBER, 1980, by M. E. SALEDA and MORRIS J. WATSKY, Vice President and Assistant Secretary, respectively, of F & R BUILDERS, INC., a Florida corporation on behalf of the corporation.

Elena Connolly
NOTARY PUBLIC, State of Florida at Large

My Commission Expires:

Notary Public, State of Florida at Large
My Commission Expires Jan. 30, 1982
Bonded by American Fidelity & Guaranty Company

1306 0450
SERIALS CO. INC.
OFFICIAL RECORDS
BOOK

GENERAL PLAN OF DEVELOPMENT

THE VILLAS OF CASSELBERRY

OFFICIAL RECORDS
BOOK

1306 0051

SEMINOLE CO. FL.

F & R BUILDERS, INC., (hereinafter referred to as "Developer"),
is now developing THE VILLAS OF CASSELBERRY PHASE 1, containing 46 units on the
real property legally described as follows:

THE VILLAS OF CASSELBERRY PHASE 1
according to the Plat thereof,
as recorded in Plat Book 24,
at Page 54, of the Public
Records of Seminole County,
Florida.

In addition, Developer plans to annex additional property legally
described in Exhibit "A" attached hereto and made a part hereof by this
reference in two (2) to four (4) additional phases, with the second phase
containing units (and to be known as THE VILLAS OF CASSELBERRY PHASE 2). It
is anticipated that the owners of a projected maximum of 276 lots will belong
to The Villas of Casselberry Homeowners Association, Inc.; a sketch of this general
plan is attached hereto as Exhibit "B".

The proposed annexations, if they are made, will subject the lots
in the annexed property to assessment for their just share of Association
expenses and costs.

Annexations contemplated by this General Plan of Development shall
become effective upon the recording of an amendment to the Declaration encumbering
THE VILLAS OF CASSELBERRY PHASE 1 in the Public Records of Seminole County, Florida.

The Developer hereby reserves the right to determine, in its sole
discretion, whether or not to annex the additional lands as provided. Nothing
herein contained shall in any way bind Developer to make the contemplated
annexations or to adhere to this plan in the subsequent development of those
additional lands.

F & R BUILDERS, INC.

BY:

M. Q. Saldaña

Vice President

EXHIBIT "A"

Commence at the West 1/4 corner of Section 34, Township 21 South, Range 30 East; run thence North 87 degrees 44 minutes 23 seconds East along the North line of the Southwest 1/4 of the aforementioned Section 34, a distance of 632.54 feet to the Point of Beginning; thence continue North 87 degrees 44 minutes 23 seconds East, a distance of 692.54 feet; thence run South 02 degrees 29 minutes 59 seconds East, a distance of 1327.42 feet; thence run North 87 degrees 54 minutes 26 seconds East, a distance of 662.74 feet; thence run South 02 degrees 31 minutes 04 seconds East, a distance of 1329.36 feet; thence run South 88 degrees 04 minutes 29 seconds West, a distance of 605.70 feet; thence run North 23 degrees 54 minutes 25 seconds West, a distance of 632.07 feet; thence run North 60 degrees 34 minutes 40 seconds West, a distance of 60.00 feet; thence run along the arc of a curve concave Westerly having for its elements a radius of 190.78 feet and a central angle of 53 degrees 19 minutes 53 seconds for an arc distance of 177.58 feet; thence run North 23 degrees 54 minutes 25 seconds West a distance of 1270.81 feet to the P.C. of a curve concave Easterly, thence run Northerly along said curve, having for its elements, a radius of 292.46 feet and a central angle of 21 degrees 24 minutes 08 seconds for an arc distance of 109.25 feet to the P.T. of said curve; thence run North 02 degrees 30 minutes 17 seconds West, a distance of 577.75 feet to the Point of Beginning. Said lands situate, lying, and being in Casselberry, Seminole County, Florida:

LESS:

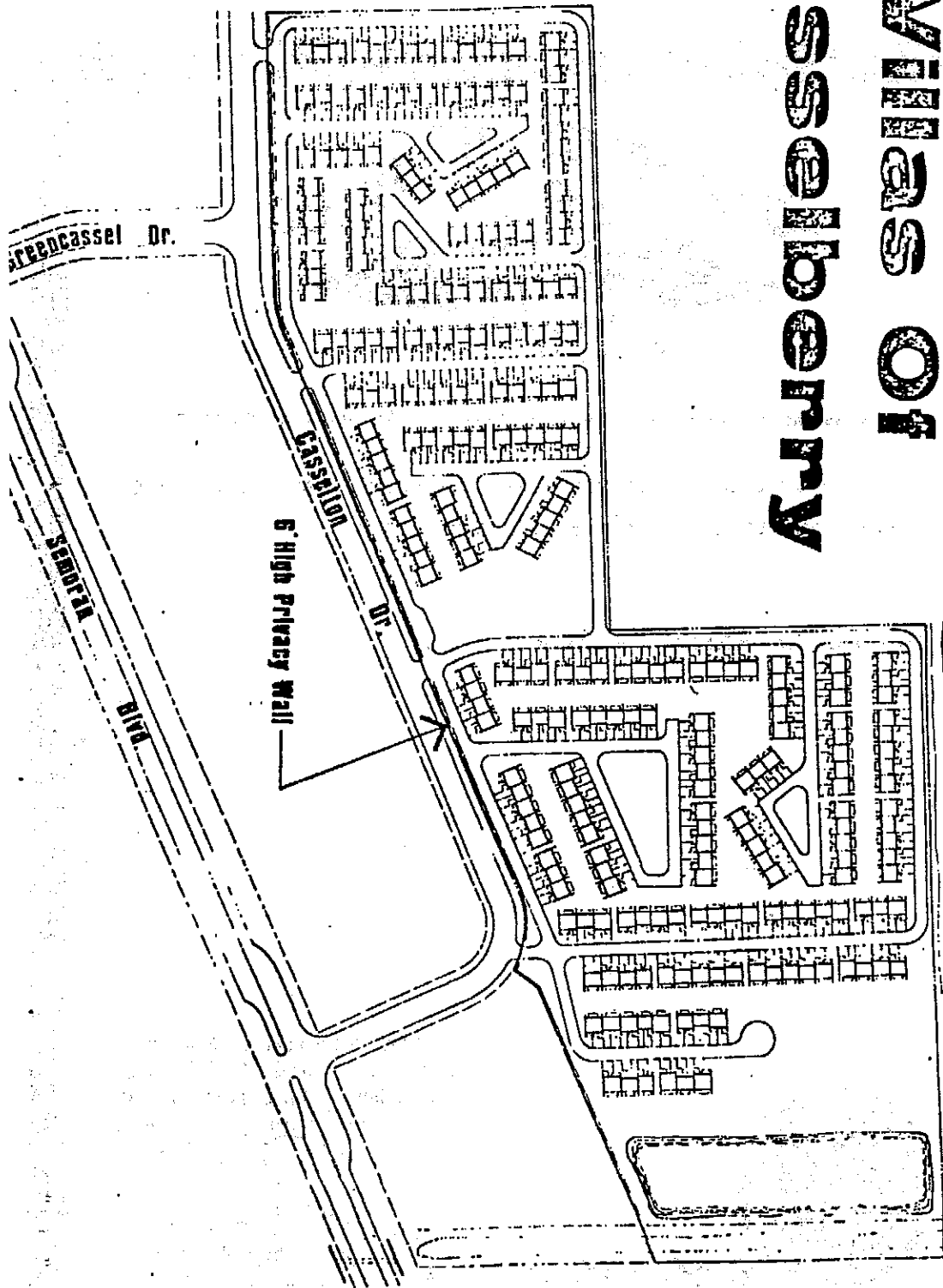
All that part of Sagittarius, Recorded in Plat Book 20, Pages 85, 86 and 87 in the Public Records of Seminole County, Florida; Beginning at the Northeasterly corner thereof which point is also the Northeast corner of the Northwest 1/4 of the Southwest 1/4 of Section 34, T21S, R30E, Seminole County, Florida; thence run S. 02° 29' 59" E. 355.75 feet along the East Line of Sagittarius; thence run S 87° 30' 01" W. 132.00 feet; thence run N. 02° 29' 59" W. 19.71 feet; thence run S 48° 50' 15" W. 140.67 feet; thence run S 87° 30' 01" W. 80.83 feet; thence run N. 00° 51' 50" E. 36.35 feet; thence run S 48° 50' 15" W. 79.72 feet; thence run N 41° 09' 45" W. 115.47 feet; thence run S. 02° 15' 37" E. 4.84 feet; thence run S 87° 44' 23" W. 237.56 feet; thence run N. 02° 30' 17" W. 354.00 feet along the East Line of Casselton Drive; thence run N 87° 44' 23" E. 692.54 feet along the North of Sagittarius to the Point of Beginning, Containing 5.9829 Acres of Land.

1306

EXHIBIT "B"

SHIPPED

WITNESSES OF Cassellberry



MEMO: Legibility of writing, typing
or printing unsatisfactory in this document.

State of Florida



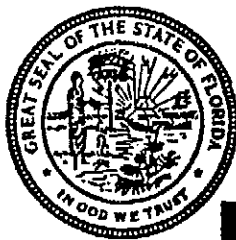
Department of State

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

THE VILLAS OF CASSELBERRY HOMEOWNERS ASSOCIATION, INC.

Filed on the 15th day of October, A.D., 1980

The Charter Number for this corporation is 754687



CORP 104 Rev. 5-79

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
17th day of Oct., 1980

George Firestone
Secretary of State

EXHIBIT 3

1306

any such merger, consolidation or annexation shall have the assent of two-thirds (2/3) of each Class of members;

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

(h) cause the exterior of the dwellings (Villas) to be maintained.

ARTICLE V

MEMBERSHIP

Each Lot which is subject by covenants of record to assessment by the Association shall have appurtenant thereto a membership in the Association, which membership shall be held by the person or entity, or in common by the persons or entities, owning such unit, except that no such person or entity holding an interest or title to a unit as security for performance of an obligation shall acquire the membership appurtenant to such Lot by virtue of such interest or title. In no event may any membership be severed from the Lot to which it is appurtenant.

ARTICLE VI

VOTING RIGHTS

The Association shall have two (2) classes of voting membership:

Class A. Class A members shall be all Owners with the exception of the Developer and shall be entitled to one (1) vote for each Lot owned.

When more than one person holds an interest in any Lot, all such persons shall be members. The voting for such Lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to a

CLASS B. Class B member(s) shall be the Developer (as defined in the Declaration), and shall be entitled to three (3) votes for each Lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

(a) when the total votes outstanding in the the Class A membership equal the total votes outstanding in the Class B membership; or

ARTICLE VII

1306 0358

BOARD OF DIRECTORS

SENTELECA, FL.

The affairs and property of this corporation shall be managed and governed by a Board of Directors composed of not less than three (3) nor more than five (5) members, and in the future the number will be determined from time to time in accordance with the provisions of the By-Laws of the corporation.

The names and addresses of the persons who are to act in the capacity of directors until the selection of their successors are:

<u>NAME</u>	<u>ADDRESS</u>
ROBERT C. BIGHAM	9555 North Kendall Drive, Miami Florida 33176
JOHN T. LANE	9555 North Kendall Drive, Miami, Florida 33176
EILEEN HALLORAN	9555 North Kendall Drive, Miami, Florida 33176
DIXIE BRINKMAN	9555 North Kendall Drive, Miami, Florida 33176
GERALD B. BRALEY	9555 North Kendall Drive, Miami, Florida 33176

At the first annual meeting the members shall elect two (2) directors for a term of one (1) year, two (2) directors for a term of two (2) years, and a fifth (5th) director for a term of three (3) years; and at each annual meeting thereafter the members shall elect the appropriate number of directors for a term of three (3) years.

ARTICLE VIII

OFFICERS

The officers of this Association shall be a President and a Vice President, who shall at all times be members of the Board of Directors, a Secretary, a Treasurer, and such other officers as the Board may from time to time by resolution create. The election of officers shall take place at the first meeting of the Board of Directors which shall follow each annual meeting of the members. The names of the officers who are to serve

until the first election or appointments are:

PRESIDENT

ROBERT C. BIGHAM

1306 0458

SENNICOLE CO. FL.

VICE PRESIDENT

GERALD B. BRALEY

SECRETARY/TREASURER

JOHN T. LANE

ARTICLE IX

BY-LAWS

The By-Laws of the Association are to be adopted, and then amended or rescinded, at a regular or special meeting of the members of the Association, by a vote of the majority of the votes of the Association, except that the Veterans' Administration shall have the right to veto any of the above while there is a Class B membership.

ARTICLE X

AMENDMENTS

Proposals for the alteration, amendment or recision of these Articles of Incorporation may be made by a majority of the Board of Directors or twenty-five percent (25%) of the voting members. Amendment of these Articles of Incorporation shall require the assent of not less than seventy-five percent (75%) of the total number of votes in each class membership.

ARTICLE XI

DISSOLUTION

The Association may be dissolved with the assent given in writing and signed by the holders of not less than two-thirds (2/3) of the total number of votes in each class of members. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for the purposes similar to those for which this Association was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any non-profit corporation, association, trust or other organization to be devoted to such similar purposes. Any action taken under

this Article is subject to the procedures and requirements of Florida
Statute 617.05

ARTICLE XII

DURATION

The corporation shall exist perpetually.

ARTICLE XIII

SUBSCRIBERS

The names and residence of the subscribers are as follows:


<u>NAME</u>	<u>RESIDENCE</u>
ROBERT C. BIGHAM	9555 North Kendall Drive Miami, Florida 33176
JOHN T. LANE	9555 North Kendall Drive Miami, Florida 33176
GERALD B. BRALEY	9555 North Kendall Drive Miami, Florida 33176


ARTICLE XIV

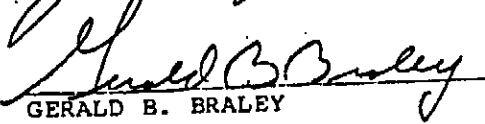
VA APPROVAL

As long as there is a Class B membership, the following actions will require the prior approval of the Veterans' Administration when the subject entity has an interest; annexation of additional properties; mergers and consolidations, mortgaging or dedication of the common area, dissolution and amendment of these Articles.

IN WITNESS WHEREOF, for the purpose of forming this Corporation under the laws of the State of Florida, we, the undersigned, constituting the incorporators of this Association, have executed these Articles of Incorporation this 14th day of OCTOBER, 1980.


ROBERT C. BIGHAM


JOHN T. LANE


GERALD B. BRALEY

STATE OF FLORIDA

COUNTY OF DADE

SS.

I HEREBY CERTIFY that on this day personally appeared before me,
the undersigned authority, the following named persons, to-wit:

ROBERT C. BIGHAM

JOHN T. LANE

GERALD B. BRALEY

All to me well known and well known to me to be the persons of those names
described in and who executed the foregoing instrument and they acknowledged
before me that they executed the said instrument as their free and voluntary
act and deed for the uses and purposes therein set forth and expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my
official seal on this 14th day of OCTOBER, 1980.

Edna Connolly

Notary Public, State of Florida
At Large

My Commission Expires:

Notary Public, State of Florida at Large

My Commission Expires Jan. 30, 1982

Underwritten by American Life & Casualty Company

1306 21
OFFICIAL RECORDS
DOCS
SEP 22 1980

STATE OF FLORIDA }
COUNTY OF DADE } SS.

I HEREBY CERTIFY that on this day personally appeared before me,
the undersigned authority, the following named persons, to-wit:

ROBERT C. BIGHAM

JOHN T. LANE

GERALD B. BRALEY

All to me well known and well known to me to be the persons of those names
described in and who executed the foregoing instrument and they acknowledged
before me that they executed the said instrument as their free and voluntary
act and deed for the uses and purposes therein set forth and expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my
official seal on this 14th day of OCTOBER, 1980.

Edna Connolly
Notary Public, State of Florida
At Large

My Commission Expires:

Notary Public, State of Florida at Large
My Commission Expires Jan. 30, 1982
Bonded by American Fidelity & Guaranty Company

1306 9161
SERIALIZED
OFFICIAL RECORDS

CERTIFICATE DESIGNATING PLACE OF BUSINESS FOR SERVICE OF PROCESS WITHIN
THIS STATE, NAMING AGENT UPON WHOM PROCESS MAY BE SERVED

In pursuance of Chapter 48.091, Florida Statutes, the following
is submitted in compliance with said Act:

THAT THE VILLAS OF CASSELBERRY HOMEOWNERS ASSOCIATION, INC.,
desiring to organize under the laws of the State of Florida, with its
principal offices at 9555 North Kendall Drive, Miami, County of Dade,
State of Florida, has named Morris J. Watsky, whose office is located at
9555 North Kendall Drive, Miami, Florida 33176, as its agent to accept
service of process within the State.

ACKNOWLEDGMENT

Having been named to accept service of process for the above
stated Corporation, at the place designated in this Certificate, I hereby
accept to act in this capacity, and agree to comply with the provisions
of said Act relative to keeping open said office.


MORRIS J. WATSKY

OFFICIAL RECORDS
1906 0402
RECORDED

BY-LAWS

1306

OF

SEMI-ANNUAL

THE VILLAS OF CASSELBERRY

HOMEOWNERS ASSOCIATION, INC.

ARTICLE I

NAME AND LOCATION. The name of the corporation is THE VILLAS OF CASSELBERRY HOMEOWNERS ASSOCIATION, INC., a Florida corporation not for profit, hereinafter referred to as the "Association". The principal office of the Corporation shall be located at 9555 North Kendall Drive, Miami, Florida 33175, but meetings of members and directors may be held at such places within the State of Florida as may be designated by the Board of Directors.

ARTICLE II

DEFINITIONS

Defined terms in the Declaration referred to in the Articles of Incorporation of this Association (hereinafter referred to as the "Declaration") are herein used as therein defined.

ARTICLE III

MEETING OF MEMBERS

Section 1. Annual Meetings. The first annual meeting of members shall be held within one (1) year from the date of incorporation of the Association, and each subsequent regular annual meeting of the members shall be held on the same day of the same month of each year thereafter, at the hour of 7:30 P.M. . If the day for the annual meeting of the members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday. The first meeting of the Board of Directors of the Association shall be held immediately succeeding the annual meeting of members.

1306 0464

SEMINOLE CO. FL.

*Some owners
to call
meeting*

Section 2. Special Meetings. Special meetings of the members may be called at any time by the president or by the Board of Directors, or upon written request of the members who are entitled to vote one-fourth (1/4) of all of the votes of the Class A membership.

*69
members*

Section 3. Notice of Meetings. Written notice of each meeting of the members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least fifteen (15) days before such meeting to each member entitled to vote thereat, addressed to the members' address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 4. Quorum. The presence at the meeting of members entitled to cast, or of proxies entitled to cast, one-third (1/3) of the votes of each class of membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these By-Laws. If, however, such quorum shall not be present or represented at meeting, the members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

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

ARTICLE IV

BOARD OF DIRECTORS: SELECTION: TERM OF OFFICE

Section 1. Number. The affairs of this Association shall be managed and governed by a Board of Directors composed of not less than three (3) nor more than nine (9) persons. The first Board of Directors shall have five (5) members.

Section 2. Term of Office. At the first annual meeting the members shall elect two (2) directors for a term of one (1) year, two (2) directors for a term of two (2) years and the fifth director for a term of three (3) years; and at each annual meeting thereafter the members shall elect the appropriate number of directors for a term of three (3) years.

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

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

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

ARTICLE V

NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the members, to serve from the close of such annual meeting until the close of the next annual

meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among members or non-members.

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

ARTICLE VI

MEETINGS OF DIRECTORS

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

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

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

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

SEMINOLE CO. FL.

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

(a) adopt and publish rules and regulations governing the use of the Common Area, Recreation Facility, If a n y, s c r e e n w a l l and facilities and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof;

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

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

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

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

(f) accept such other functions or duties with respect to the Properties, including architectural control, in addition to maintenance responsibilities, as are determined from time to time to be proper by the majority of the Board of Directors;

(g) delegate to, and contract with, a mortgage company or financial institution, responsibility for collection of the assessments of the Association; and

(h) cause the exterior of the dwellings (Villas) to be maintained.

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

to:

(a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members, or at any special meeting when such statement is requested in writing by one-fourth (1/4) of the Class A members who are entitled to vote.

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

(c) as provided in the Declaration, to:

(1) fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period;

(2) send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period; and

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

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

(e) procure and maintain adequate liability and hazard insurance on property owned or controlled by the Association, or for which, in the opinion of a majority of the directors, it may be liable and should provide coverage.

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

(g) cause the Common Area, Recreation Facility, if any, and screen wall to be maintained.

ARTICLE VIII

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The officers of this Association shall be a President and Vice-President, who shall at all times be members of the Board of Directors, a Secretary, and a Treasurer, and such other officers as the Board may from time to time by Resolution create.

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

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

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

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time by giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

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

Section 7. Multiple Offices. The offices of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

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

President

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

Vice President

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

Secretary

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

Treasurer

The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed

by resolution of the Board of Directors; shall sign all checks and promises notes of the Association; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be represented to the membership at its regular annual meeting, and deliver a copy of each to the members.

ARTICLE IX

COMMITTEES

The Association shall appoint an Architectural Control Committee as provided in the Declaration and a Nominating Committee. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purposes.

ARTICLE X

BOOKS AND RECORDS

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

ARTICLE XI

ASSESSMENTS

As more fully provided in the Declaration, each member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made and are the personal obligation of the member.

1306 0472

SEMPER PARATUS

ARTICLE XII

CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words: THE VILLAS OF CASSELBERRY HOMEOWNERS ASSOCIATION, INC., a Florida corporation not for profit.

ARTICLE XIII

AMENDMENTS

Section 1. These By-laws may be amended, at a regular or special meeting of the members, by vote of a majority of a quorum of members present in person or by proxy, except that the Veterans Administration while such entity has as interest, shall have the right to veto any of the above while there is a Class B membership.

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

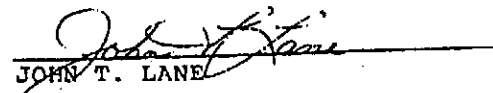
ARTICLE XIV

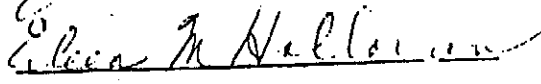
MISCELLANEOUS

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


IN WITNESS WHEREOF, we, being all of the directors of THE VILLAS OF CASSELBERRY HOMEOWNERS ASSOCIATION, INC., have hereunto set our hands this 31st day of OCTOBER, 1980


 ROBERT C. BIGHAM


 JOHN T. LANE


 EILEEN HALLORAN


 DIXIE BRINKMAN


 GERALD B. BRALEY


CERTIFICATION

I, the undersigned, do hereby certify:
That I am the duly elected and acting Secretary of the THE VILLAS OF
CASSELBERRY HOMEOWNERS ASSOCIATION, INC. , a Florida corporation not for
profit, and,

THAT the foregoing By-Laws constitute the original By-Laws of said
Association, as duly adopted at a meeting of the Board of Directors
thereof, held on the 29th day of OCTOBER, 1980

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed
the seal of said corporation this 31st day of OCTOBER,
1980.


JOHN T. LANE, Secretary



STATE OF FLORIDA }
COUNTY OF DADE } SS.

I HEREBY CERTIFY that on this day personally appeared before me,
the undersigned authority, the following named persons, to-wit:
ROBERT C. BIGHAM, JOHN T. LANE, EILEEN HALLORAN and DIXIE BRINKMAN
all to me well known and well known
to me to be the persons of those names described in and who executed the
foregoing instrument and they acknowledged before me that they executed the
said instrument as their free and voluntary act and deed for the uses and
purposes therein set forth and expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my
official seal on this 31st day of OCTOBER, 1980.

Elena Connolly
Notary Public, State of Florida

My Commission Expires:
Notary Public, State of Florida at Large
My Commission Expires Jan. 30, 1982
Issued by American Notary & Surety Company

STATE OF FLORIDA }
COUNTY OF } SS:

I HEREBY CERTIFY that on this day personally appeared before
me, the undersigned authority, GERALD B. BRALEY, to me well known
and well known to me to be the person described in and who executed
the foregoing instrument and he acknowledged before me that he
executed the said instrument as his free and voluntary act and deed
for the uses and purposes therein set forth and expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed
my official seal this 29th day of OCTOBER, 1980.

Annora S. [Signature]
Notary Public, State of Florida

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
My Commission Expires Jan. 30, 1982
Issued by American Notary & Surety Company

AMENDMENT TO DECLARATION SEMINOLE CO. FL.

THIS AMENDMENT TO DECLARATION, made this 27 day of May 1981, by F & R BUILDERS, INC, a Florida corporation, hereinafter referred to as "Developer".

W I T N E S S E T H:

WHEREAS, the Developer is the owner of certain property situated in Seminole County, Florida, described as follows:

ALL OF THE VILLAS OF CASSELBERRY PHASE TWO, according to the Plat thereof, as recorded in Plat Book 25, at Page 19-21, of the Public Records of Seminole County, Florida; and

WHEREAS, the Developer executed a Declaration date and recorded November 13, 1980, under Clerk's File No. 076604 in Official Records Book 1306 at Page 0438, of the Public Records of Seminole County, Florida, which restricts certain property known as THE VILLAS OF CASSELBERRY PHASE, ONE, according to the Plat thereof, as recorded in Plat Book 24, Page 54 of the public Records of Seminole County, Florida, which contains 46 lots.

provides for certain membership property rights and voting rights in a homeowners' association, a covenant for maintenance, a covenant for assessments and other matters; and

WHEREAS, Article VI, Section 1 of said Declaration provides for annexation of additional lands as follows:

Section 1. Annexation and Development. At the present time the Developer plans to annex additional property which is legally described in Exhibit "A" attached to the General Plan of Development for THE VILLAS OF CASSELBERRY, which is attached to this Declaration as Exhibit A and by this reference made a part hereof. The Developer plans to develop said additional property in two (2) to four (4) phases with Phase 2 containing approximately 90 lots. It is anticipated that the owners of a total of 276 lots will belong to THE VILLAS OF CASSELBERRY HOMEOWNERS ASSOCIATION, INC.; a sketch of this general plan is attached as Exhibit B to the General Plan of Development which is attached to the Declaration as Exhibit A and by this reference made a part hereof. These additional properties may be annexed by the Developer in whole or in part without the consent of members within five years of the date of this instrument, provided that the Veterans Administration determines that the annexation is in accordance with the General Plan heretofore approved by the Veterans Administration. The proposed annexations, if they are made, will subject the lots in the annexed property to assessment for their just share of Association expenses and costs.

WHEREAS, THE VILLAS OF CASSELBERRY PHASE TWO, is within the area described in Exhibit "A" to the Declaration and is in substantial accord with the general plan attached to the Declaration; and

WHEREAS, the Developer desires to annex THE VILLAS OF CASSELBERRY PHASE TWO, to the property previously restricted by the Declaration; and

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SEMINOLE CO. FL.

NOW, THEREFORE, Developer does hereby declare the following:

1. The lands known as THE VILLAS OF CASSELBERRY PHASE TWO, according to the Plat thereof, as recorded in Plat Book 25, at Page 19-21, of the Public Records of Seminole County, Florida, are hereby submitted, annexed and added to the property previously made subject to the above-described Declaration and shall be held, sold and conveyed subject to the easements, restrictions, covenants and conditions contained in said Declaration, which shall run with the real property and be binding on all parties having any right, title or interest in the described properties or any part hereto, their heirs, successors and assigns and shall inure to the benefit of each owner thereof as though originally submitted thereto.

2. Article I, Section 4, of the Declaration is hereby amended such that the Common Areas to be owned by THE VILLAS OF CASSELBERRY ASSOCIATION, INC., at the time of conveyance of the first lot of THE VILLAS OF CASSELBERRY PHASE TWO, shall include the following:

Tracts J through the U inclusive, THE VILLAS OF CASSELBERRY PHASE TWO, according to the Plat thereof, as recorded in Plat Book 25 at Page 19-21, of the Public Records of Seminole County, Florida.

3. Article I, Section 6, of the Declaration is hereby amended such that the Screen Walls to be owned by THE VILLAS OF CASSELBERRY ASSOCIATION, INC., at the time of conveyance of the first lot of THE VILLAS OF CASSELBERRY PHASE TWO, shall include the following:

Tract Q of THE VILLAS OF CASSELBERRY PHASE TWO, according to the Plat thereof, as recorded in Plat Book 25, at Page 19-21 of the Public Records of Seminole County, Florida.

4. Article I, Section 7, of the Declaration is hereby amended such that Lot shall specifically include, the following:

Lots 47 Through 136, inclusive

ALL IN THE VILLAS OF CASSELBERRY, PHASE TWO, according to the Plat thereof, as recorded in Plat Book 25, at Page 19-21, of the Public Records of Seminole County, Florida.

EXECUTED this 29th day of May, 1981.

F & R BUILDERS, INC.

By:

M.E. SALEDA, Vice President

Attest:

MORRIS J. WATSKY, Asst. Secretary

1347 0165

SEMINOLE CO. FL.

STATE OF FLORIDA)
)SS:
COUNTY OF DADE)

The foregoing instrument was acknowledged before me this 29 day of MAY, 1981, By M.E. SALEDA AND MORRIS J. WATSKY, Vice-President and Assistant Secretary, respectively of F & R BUILDERS, INC., a Florida corporation, on behalf of the corporation.

Glenn P. Landon (Seal)
Notary Public, State of
Florida



My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA
MY COM. EXPIRES
NOVEMBER 1, 1982

DECLARATION OF RESTRICTIONS COVERING
THE VILLAS OF CASSELBERRY PHASE I
A SUBDIVISION OF SEMINOLE COUNTY, FLORIDA
ACCORDING TO THE PLAT THEREOF, AS RECORDED
IN PLAT BOOK 24, PAGES 54-55
OF THE PUBLIC RECORDS OF SEMINOLE COUNTY, FLORIDA

DEFINITIONS:

1. SUBDIVIDER and GRANTOR collectively means and refers to F & R BUILDERS, INC., a Florida corporation.
2. GRANTEE means the person, firm or corporation (one or more) to whom the subdivider first conveys the land herein described any part thereof and the Grantee's heirs, executors, administrators, successors and assigns, and all persons, firms, or corporations claiming by, through or under such Grantee. Wherever in this document the masculine gender is used, it shall be deemed to include the feminine or neuter and the singular shall include the plural, as the context may require.
3. SUBDIVISION means the land subdivided as shown on the Plat of THE VILLAS OF CASSELBERRY PHASE ONE, recorded in Plat Book 24 at Pages 54-55, of the Public Records of Seminole County, Florida.
4. TOWNHOUSE means a one-family dwelling unit attached to another dwelling unit by a common party fire wall or portion thereof.
5. GROUP or GROUPING means a single building structure containing three or more townhouse units.

RESTRICTIONS THAT APPLY TO THE VILLAS OF CASSELBERRY PHASE ONE, A SUBDIVISION OF ORANGE COUNTY, FLORIDA, AS RECORDED IN PLAT BOOK 24, AT PAGES 54-55, OF THE PUBLIC RECORDS OF SEMINOLE COUNTY, FLORIDA, ARE AS FOLLOWS:

1. Land Use, Building Type, and Architectural Control:

No lot shall be used except for residential purposes. No building shall be erected, altered, placed or permitted to remain on any lot other than for single family occupancy and not to exceed two stories in height and a private garage for two cars. All properties dedicated to and accepted by, a local public authority and all properties owned by a charitable non-profit organization exempt from taxation by the laws of the State of Florida shall be exempt from the assessments created here except no land or improvements devoted to dwelling use shall be exempt from said assessments.

2. Dwelling Costs, Quality and Size:

No dwelling shall be permitted on any lot at a cost of less than \$7.00 per square foot, exclusive of porches, nor less than a value of \$10,000.00 per house, based upon cost levels prevailing on the day these presents are recorded, it being the intention and purpose of this covenant to assure that all dwellings shall be of a quality of workmanship and materials substantially the same or better than that which can be produced on the date on which these covenants are recorded at the minimum cost stated herein for the maximum permitted dwelling size. The ground floor area of the main structure exclusive of one-story open porches and garages, shall not be less than 750 square feet for a one story building.

BY H K [illegible]

3. Build' Location:

No structure, except as originally erected by subdivider, shall be located on any lot nearer than 25 feet to the front lot line. No structure shall be located nearer than 25 feet to any side street line. No structure shall be located nearer than 25 feet to the rear lot line. A side yard of 7.5 feet shall be provided between the end of a group of Townhouses and an interior side lot line. For the purpose of this covenant, steps, wing walls, and eaves shall not be considered as part of the structure.

4. Lot Area and Width:

No dwelling shall be erected on any parcel other than within a lot as platted on the Plat of THE VILLAS OF CASSELBERRY PHASE 1 as recorded in Plat Book 24, at Pages 54-55, of the Public Records of Seminole County, Florida. No lot shall be divided or resubdivided.

5. Easements:

Easements for installation and maintenance of utilities and drainage facilities are reserved as shown on the recorded Plat. Within these easements, no structure, planting or other material shall be placed or permitted to remain which would damage or interfere with the installation or maintenance of the utilities or which may change the direction or flow of drainage channels in the easements. No obstructions, such as gates, fences, etc., which will prevent emergency access shall be erected in any easement strip for fire fighting access purposes. The easement area of each lot shall be maintained continuously by the owner of the lot except for those improvements for which a public authority or utility company is responsible.

6. Exterior Painting and Maintenance:

No change in the colors of the exterior painting shall be made unless all owners of the units in the Grouping unanimously agree to such color change. In the event an owner of any lot in the properties shall fail to maintain the premises and the improvements situated thereon in a manner satisfactory to the Board of Directors, the Association, after approval by two-thirds (2/3) vote of the Board of Directors, shall have the right, through its agents and employees, to enter upon said parcel and to repair, maintain and restore the lot and the exterior of the buildings and any other improvements erected thereon. The cost of such exterior maintenance shall be added to and become part of the assessment to which such lot is subject.

7. Party Walls:

- a. Each wall which is built as a part of the original construction of the Townhouses within the Grouping and placed on the dividing line between the Villas shall constitute a party wall, and, to the extent not inconsistent with the provisions of this Article, the general rules of law regarding party walls and liability for property damage due to negligence or willful acts or omissions shall apply thereto.
- b. The cost of reasonable repair and maintenance of a party wall shall be shared by the Owners who make use of the wall in proportion to such use.
- c. If a party wall is destroyed or damaged by fire or other casualty, any Owner who has used the wall may restore it, and if the Owners thereafter make use of the wall, they

OFFICIAL RECORDS

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shall contribute to the cost of restoration thereof in proportion to such use without prejudice, however, to the right of any such Owners to call for a larger contribution from the others under any rule of law regarding liability for negligent or willful acts or omissions.

- d. Notwithstanding any other provision of this Article, an Owner who, by this negligent or willful act causes the party wall to be exposed to the elements shall bear the whole cost of furnishing the necessary protection against such elements.
- e. The right of any Owner to contribution from any other Owner under this Article shall be appurtenant to the land and shall pass to such Owner's successors in title.
- f. In the event of any dispute arising concerning a party wall, or under the provisions of this Article, each party shall choose one arbitrator, and such arbitrators shall choose one additional arbitrator, and the decision shall be by a majority of all the arbitrators.
- g. As used herein, "Owner" or "Owners" shall mean the record owners of title to a Townhouse subject to these restrictions.

8. Wells And Septic Tanks:

No individual wells will be permitted on any lot within this subdivision except for irrigation, swimming pools and air-conditioning and no individual septic tanks will be permitted on any lot within this subdivision. This restriction will be enforceable as long as the water services and sewage disposal are in operation, satisfactory servicing each lot on which a completed building is located in said subdivision in accordance with the standard requirements as provided for by the Federal Housing Administration and the State Board of Health Regulations and the charge for said services, as set forth in the Rate Schedule in the Third Party Beneficiary Agreement placed of record, covering said utilities, is not in excess of the amounts provided for therein or as modified and changed in accordance with legal procedure in the future.

9. Nuisances:

No noxious or offensive activity shall be carried on upon any lot, nor shall anything be done thereon which may be or may become an annoyance or nuisance to the neighborhood.

10. Temporary Structures And Use:

No structure of a temporary character, trailer, basement, shed, garage, barn or other building shall be moved to, erected on, or use on any lot at any time for a residence, workshop, office, storage room either permanently or temporarily. No canvas, pipe, or other type of carport shall be placed between the sidewalk and the front building.

line on any lot. Except during the delivery to homes, no commercial vehicles shall be parked in areas zoned for residential uses, including the streets adjacent to the residential lots. No business, service repair, or maintenance for the general public shall be allowed on any lot at any time. In order to prevent unsightly objects in and about each of the homes to be erected in this subdivision, no gas tank, gas container, or gas cylinder shall be permitted to be placed on or about the outside of any of the houses built in this subdivision or any ancillary building, and all gas tanks, gas containers, and gas cylinders shall be installed underground in any instance where gas is used. In the alternative, gas containers may be placed above ground if enclosed on all sides by a decorative wall approved by the Architectural Control Committee.

11. Oil and Mining Operations:

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

12. Livestock and Poultry:

No animals, livestock or poultry of any kind shall be raised, bred, or kept on any lot except that dogs, cats or other household pets may be kept provided that they are not kept, bred, or maintained for any commercial purposes.

13. Visibility in Corner Lots:

Notwithstanding anything to the contrary in these restrictions no obstruction to visibility at street intersections shall be permitted and such visibility clearances shall be maintained as required by the Department of Public Works, Seminole County, Florida.

14. Clotheslines:

No clotheslines shall be placed and no clothes drying shall be undertaken or permitted upon the properties; provided, however, that upon the written request to the Board by a majority of the owners of the Association, the Board may, upon its sole discretion, permit on a revocable basis the locating of collapsible, retractable or umbrella type clotheslines or other equipment in the "back patio" of the particular townhouse whose owner(s) have made such request.

15. Barbeques:

Barbeques may be located or permitted upon the back patio of a villa and upon such portions of the open areas as are, from time to time, designated by the Association; provided, however, that barbequing shall be subject to such rules and regulations as may be promulgated from time to time by the Board.

16. Commercial and Recreational Vehicles:

No truck, boat, trailer, motorcycle, camper or van of any kind shall park or be parked at any time on the properties unless it is a commercial vehicle in the process of being loaded or unloaded or unless such vehicle is used by an owner, his family members, guests, invitees or lessees as part of his normal course of business or as a regular means of transportation of his family; and provided further that no vehicle which exceeds the dimensions of the garage of a townhouse shall be permitted to park or be parked overnight on the properties. Notwithstanding the prior provision to the contrary, the Board may, in its sole discretion, designate portions of the open areas for the parking of oversized commercial or recreational vehicles, trailers, campers, vans or boats.

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17. Standing Cycles or Other Items:

No bicycles, scooters, wagons, carriages, shopping carts, chairs, benches, tables, toys or other such items shall be parked or be permitted to stand for any period of time on a roadway or other part of the properties except in the garages of each townhouse and except in accordance with the rules and regulations promulgated from time to time by the Board.

18. Antenna and Aerials:

Since each villa will be serviced by a master television antenna system to be constructed and installed by Developer, no radio or television antennas or any wiring for any purpose on the exterior or interior of a villa and/or villa building shall be erected without the prior written consent of the Board of Directors of the Association, except if installed by Developer. The approval of the Board of Directors of the Association for any of the above in one instance shall not affect the authority of the Board of Directors to withhold its approval in any other instance whatsoever.

19. Litter and Garbage Collection:

No articles of personal property shall be hung or shaken from the doors or windows of any villa. No owner shall sweep or throw from his townhouse any dirt or other materials or litter in any way the properties. No garbage, trash, refuse or rubbish shall be deposited, dumped or kept on any part of the properties except in closed containers, dumpsters or other sanitary garbage collection facilities, and proper sized; closed plastic bags shall be placed for pickup in accordance with any rules and regulations promulgated by the Board. Garbage that is placed for pickup shall be located near the roadways contiguous to the townhouse but shall not be left outside for a period in excess of 24 hours and shall be subject to such additional rules and regulations as the Board may from time to time promulgate.

20. Personal Property:

No articles of personal property of owners shall be placed on the Lot or the properties unless such articles are being used by owners in accordance with the terms and provisions of this Declaration and any rules and regulations promulgated from time to time by the Board.

21. Notices:

No sign, advertisement, notice, lettering, or descriptive design shall be posted, displayed, inscribed or affixed to the exterior of a villa. No "For Sale" or similar signs or notices of any kind shall be displayed or placed upon any part of a Lot by owners other than Developer without the prior written approval for same from the Board, and, until such time as Developer notifies the Association to the contrary, from Developer as well. Any sign approved by the Board for display shall be no larger than four (4) square feet. Developer may display any sign which it deems, in its sole discretion, is necessary.

22. Removal of Sod and Shrubbery; Additional Planting:

No sod, topsoil, trees or shrubbery shall be removed from the properties, no change in the elevation of such areas shall be made and no change in the condition of the soil or the level of the land of such areas shall be made which results in any permanent change in the flow and drainage of surface water which the Board, in its sole discretion, considers detrimental; provided, however, that owners may place additional plants or trees upon their respective lots. In the event an owner places any additional plants or trees on either the front or back of his Lot, the Association shall not be responsible to maintain said plants or trees, and such unit owner shall thereby assume responsibility for maintenance of said plants or trees.

23. Increase in Insurance Rates:

No owner may take any action which will result in an increase in the rate of any insurance policy or policies covering any portion of the properties.

24. Awnings and Shutters:

No awnings, canopies or shutters, including hurricane or storm shutters, shall be attached or affixed to the exterior of a cluster building unless such awnings, canopies or shutters have been approved by the Board or the Architectural Control Committee, which appearance may be based on the aesthetic appearance of the properties.

25. Utility Addition:

No additional utility system, including without limitation water, sewage, electric, air conditioning and heating systems, lines, ducts, conduits, pipes, wires or fixtures, shall be added to service any villa without the prior written consent thereto by the Board and all of the owners within the block in which such townhouse is located, which consent shall not be unreasonably withheld if such addition complies with all applicable ordinances, requirements and regulations of governmental authorities and such additions cause no damage or impairment or additional costs and the use or aesthetic appearance of any of the properties or any part or parts thereof are not impaired.

26. Additions to Villas, Fences:

No townhouse shall be enlarged by any addition thereto extending over any villa or extended into the air space above the roof of a townhouse or the planes thereof including garages, porches, Florida rooms, or fences, without the prior written consent thereto from the Board or Architectural Control Committee. Consent of the Board or Architectural Control Committee to such additions shall be granted provided same are located within the lot of the owner seeking such addition and provided same in the sole discretion of the Board or Architectural Control Committee do not damage or impair the aesthetic appearance of the properties.

27. Improvements:

No Owner shall make any additions, improvements or alterations to or remove any of the common structural elements, the exteriors of the villas or any part or parts thereof, including without limitation the painting, staining or varnishing of the exteriors of the villas without the prior written approval thereof by all of the owners within that block and the Board or Architectural Control Committee. Which approval may be withheld in the sole and absolute discretion of each of the owners within such block and the Board. Notwithstanding the foregoing, if all of the owners in a block do not approve of the painting, staining or varnishing but approval of seventy-five percent (75%) of such owners (on the basis of one vote per phase) is obtained, then the Board may determine, in its sole discretion, whether or not the painting, staining or varnishing should take place. In all cases where painting, staining or varnishing of the exterior of the townhouses is to take place, it shall be the responsibility of the Association to authorize or appoint a contractor to perform such work.

28. Casualties:

In the event that a villa or any part thereof is destroyed by casualty or otherwise, or in the event any improvements upon the open areas are damaged or destroyed by casualty or otherwise, the owner thereof or the Association, as the case may be, shall promptly clear all debris resulting therefrom and (subject to the duties and obligations of the Association or "Insurance Trustee" as herein-after provided) commence either to rebuild or repair the damaged improvements in accordance with the terms and provisions of this Declaration.

29. Reconstruction:

Any repair, rebuilding, or reconstruction on account of casualty or other damage to any villa or open areas or any part or parts thereof, shall be substantially in accordance with the plans and specifications for such property and areas as originally constructed or with new plans and specifications approved by the Board and all of the owners who contribute towards the payment of maintenance expenses thereof. Any repair, rebuilding or reconstruction on account of casualty or other damage to any villa or any part or parts thereof shall be substantially in accordance with the plans and specifications for such property and areas as originally constructed or with new plans and specifications approved by the Board and the owner of such villa.

30. Restrictions Uniform:

These restrictions are to run with the land and are hereby incorporated by reference in all deeds or other instruments of conveyance which the Subdivider may execute and deliver conveying land in this Subdivision whether or not specific mention of the restrictions is made in such deeds or other instruments of conveyance. The owner or occupant of each and every lot or parcel of land in the Subdivision, by acceptance of title thereto or by taking of land in the Subdivision, thereby covenants and agrees for himself, his heirs, executors, administrators, successors, and assigns, that he will comply with and abide by each of the restrictions contained in this Declaration of Restrictions and that he will exert his best efforts to keep and maintain the land in this Subdivision as an area of high standard.

31. Remedies for Violations:

In the event of violation or breach of any of these restrictions, by any person the lot owners, or any of them, jointly or severally, shall have the right to proceed at law or in equity to compel a compliance with the terms hereof, or to prevent the violation or breach of any of them. The failure to enforce any right, reservation, restrictions, or condition contained in the Declaration of Restrictions, however long contained, shall not be deemed a waiver of the right to do so thereafter as to the same breach or as to a breach occurring prior or subsequent thereto, and shall not bar or affect its enforcement. The invalidation by any court of any one of the restrictions in this Declaration of Restrictions contained, shall in no way affect the other restrictions, but they shall remain in full force and effect.

32. Terms:

These covenants are to run with the land and shall be binding upon the undersigned and all parties and all persons claiming under them for a period of twenty (20) years from the date these covenants are recorded, after which time said covenants shall be automatically extended for successive periods of ten (10) years. This Declaration of Restrictions may be amended during the first 20-year period by an instrument signed by not less than ninety percent (90%) of the then lot owners, and thereafter, by an instrument signed by not less than seventy-five percent (75%) of the then lot owners. Any instrument amending said Declaration must be recorded in the Public Records of Seminole County, Florida. These covenants are not applicable to any area designated as "Tract", or otherwise indicated on the Plat as something other than a lot in a block. These covenants shall automatically cease to be applicable to any land hereafter replatted or as to which the above described Plat is vacated.

33. Veterans Administration Approval:

As long as there is a Class B membership as defined in the Declaration to which these Restrictions are attached, amendments or additions to these Restrictions shall require the prior approval of the Veterans' Administration.

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SEMINOLE CO.

IN WITNESS WHEREOF, F & R BUILDERS, INC., a Florida corporation, by its duly authorized officers, executed this Declaration of Restrictions covering THE VILLAS OF CASSELBERRY PHASE ONE, a subdivision of Seminole County, Florida, according to the Plat thereof, as recorded in Plat Book 24, at Pages 54-55, of the Public Records of Seminole County, Florida, this 31st day of OCTOBER, 1980.

F & R BUILDERS, INC.

By: M. E. Saleda
M. E. SALEDA, Vice President

Attest: M. J. Watsky
MORRIS J. WATSKY,
Assistant Secretary

(Corporate Seal)

STATE OF FLORIDA }
COUNTY OF DADE } SS.

The foregoing was acknowledged before me this 31st day of OCTOBER, 1980, by M. E. SALEDA, and MORRIS J. WATSKY, Vice President and Assistant Secretary, respectively, of F & R BUILDERS, a Florida corporation, on behalf of the Corporation.

Elena Connolly
NOTARY PUBLIC, STATE OF FLORIDA, AT LARGE

My Commission Expires:

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SEMINOLE CO. FL.

Jul 16 9 30 AM '01

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DECLARATION OF RESTRICTIONS COVERING
THE VILLAS OF CASSELBERRY PHASE TWO
A SUBDIVISION OF SEMINOLE COUNTY, FLORIDA
ACCORDING TO THE PLAT THEREOF, AS RECORDED
IN PLAT BOOK 25 . PAGES 19-21
OF THE PUBLIC RECORDS OF SEMINOLE COUNTY, FLORIDA

DEFINITIONS:

1. SUBDIVIDER and GRANTOR collectively means and refers to F & R BUILDERS, INC., a Florida corporation.
2. GRANTEE means the person, firm or corporation (one or more) to whom the subdivider first conveys the land herein described any part thereof and the Grantee's heirs, executors, administrators, successors and assigns, and all persons, firms, or corporations claiming by, through or under such Grantee. Wherever in this document the masculine gender is used, it shall be deemed to include the feminine or neuter and the singular shall include the plural, as the context may require.
3. SUBDIVISION means the land subdivided as shown on the Plat of THE VILLAS OF CASSELBERRY PHASE TWO, recorded in Plat Book 25 at Pages 19-21, of the Public Records of Seminole County, Florida.
4. TOWNHOUSE means a one-family dwelling unit attached to another dwelling unit by a common party fire wall or portion thereof.
5. GROUP or GROUPING means a single building structure containing three or more townhouse units.

RESTRICTIONS THAT APPLY TO THE VILLAS OF CASSELBERRY PHASE TWO
A SUBDIVISION OF ORANGE COUNTY, FLORIDA, AS RECORDED IN PLAT
BOOK 25, AT PAGES 19-21, OF THE PUBLIC RECORDS
OF SEMINOLE COUNTY, FLORIDA, ARE AS FOLLOWS:

1. Land Use, Building Type, and Architectural Control:

No lot shall be used except for residential purposes. No building shall be erected, altered, placed or permitted to remain on any lot other than for single family occupancy and not to exceed two stories in height and a private garage for two cars. All properties dedicated to and accepted by, a local public authority and all properties owned by a charitable non-profit organization exempt from taxation by the laws of the State of Florida shall be exempt from the assessments created here: except no land or improvements devoted to dwelling use shall be exempt from said assessments.

2. Dwelling Costs, Quality and Size:

No dwelling shall be permitted on any lot at a cost of less than \$7.00 per square foot, exclusive of porches, nor less than a value of \$10,000.00 per house, based upon cost levels prevailing on the day these presents are recorded, it being the intention and purpose of this covenant to assure that all dwellings shall be of a quality of workmanship and materials substantially the same or better than that which can be produced on the date on which these covenants are recorded at the minimum cost stated herein for the maximum permitted dwelling size. The ground floor area of the main structure, exclusive of one-story open porches and garages, shall not be less than 750 square feet for a one story building.

3057 Gray feature Blvd.
All 32804

3. Building Location:

SEMINOLE CO. FL.

No structure, except as originally erected by subdivider, shall be located on any lot nearer than 25 feet to the front lot line. No structure shall be located nearer than 25 feet to any side street line. No structure shall be located nearer than 25 feet to the rear lot line. A side yard of 7.5 feet shall be provided between the end of a group of Townhouses and an interior side lot line. For the purpose of this covenant, steps, wing walls, and eaves shall not be considered as part of the structure.

4. Lot Area and Width:

No dwelling shall be erected on any parcel other than within a lot as platted on the Plat of THE VILLAS OF CASSELBERRY PHASE TWO as recorded in Plat Book 25, at Pages 19-21, of the Public Records of Seminole County, Florida. No lot shall be divided or resubdivided.

5. Easements:

Easements for installation and maintenance of utilities and drainage facilities are reserved as shown on the recorded Plat. Within these easements, no structure, planting or other material shall be placed or permitted to remain which would damage or interfere with the installation or maintenance of the utilities or which may change the direction or flow of drainage channels in the easements. No obstructions, such as gates, fences, etc., which will prevent emergency access shall be erected in any easement strip for fire fighting access purposes. The easement area of each lot shall be maintained continuously by the owner of the lot except for those improvements for which a public authority or utility company is responsible.

6. Exterior Painting and Maintenance:

No change in the colors of the exterior painting shall be made unless all owners of the units in the Grouping unanimously agree to such color change. In the event an owner of any lot in the properties shall fail to maintain the premises and the improvements situated thereon in a manner satisfactory to the Board of Directors, the Association, after approval by two-thirds (2/3) vote of the Board of Directors, shall have the right, through its agents and employees, to enter upon said parcel and to repair, maintain and restore the lot and the exterior of the buildings and any other improvements erected thereon. The cost of such exterior maintenance shall be added to and become part of the assessment to which such lot is subject.

7. Party Walls:

- a. Each wall which is built as a part of the original construction of the Townhouses within the Grouping and placed on the dividing line between the villas shall constitute a party wall, and, to the extent not inconsistent with the provisions of this Article, the general rules of law regarding party walls and liability for property damage due to negligence or willful acts or omissions shall apply thereto.
- b. The cost of reasonable repair and maintenance of a party wall shall be shared by the Owners who make use of the wall in proportion to such use.
- c. If a party wall is destroyed or damaged by fire or other casualty, any Owner who has used the wall may restore it, and if the Owners thereafter make use of the wall, they

shall contribute to the cost of restoration thereof in proportion to such use without prejudice, however, to the right of any such Owners to call for a larger contribution from the others under any rule of law regarding liability for negligent or willful acts or omissions.

- d. Notwithstanding any other provision of this Article, an Owner who, by this negligent or willful act causes the party wall to be exposed to the elements shall bear the whole cost of furnishing the necessary protection against such elements.
- e. The right of any Owner to contribution from any other Owner under this Article shall be appurtenant to the land and shall pass to such Owner's successors in title.
- f. In the event of any dispute arising concerning a party wall, or under the provisions of this Article, each party shall choose one arbitrator, and such arbitrators shall choose one additional arbitrator, and the decision shall be by a majority of all the arbitrators.
- g. As used herein, "Owner" or "Owners" shall mean the record owners of title to a Townhouse subject to these restrictions.

8. Wells And Septic Tanks:

No individual wells will be permitted on any lot within this subdivision except for irrigation, swimming pools and air-conditioning and no individual septic tanks will be permitted on any lot within this subdivision. This restriction will be enforceable as long as the water services and sewage disposal are in operation, satisfactory servicing each lot on which a completed building is located in said subdivision in accordance with the standard requirements as provided for by the Federal Housing Administration and the State Board of Health Regulations and the charge for said services, as set forth in the Rate Schedule in the Third Party Beneficiary Agreement placed of record, covering said utilities, is not in excess of the amounts provided for therein or as modified and changed in accordance with legal procedure in the future.

9. Nuisances:

No noxious or offensive activity shall be carried on upon any lot, nor shall anything be done thereon which may be or may become an annoyance or nuisance to the neighborhood.

10. Temporary Structures And Use:

No structure of a temporary character, trailer, basement, shack, garage, barn or other building shall be moved to, erected on, or used on any lot at any time for a residence, workshop, office, storage room either permanently or temporarily. No canvas, pipe, or other type of carport shall be placed between the sidewalk and the front building.

line on any lot. Except during the delivery to homes, no commercial vehicles shall be parked in areas zoned for residential uses, including the streets adjacent to the residential lots. No business, service repair, or maintenance for the general public shall be allowed on any lot at any time. In order to prevent unsightly objects in and about each of the homes to be erected in this subdivision, no gas tank, gas container, or gas cylinder shall be permitted to be placed on or about the outside of any of the houses built in this subdivision or any ancillary building, and all gas tanks, gas containers, and gas cylinders shall be installed underground in any instance where gas is used. In the alternative, gas containers may be placed above ground if enclosed on all sides by a decorative wall approved by the Architectural Control Committee.

11. Oil and Mining Operations:

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

12. Livestock and Poultry:

No animals, livestock or poultry of any kind shall be raised, bred, or kept on any lot except that dogs, cats or other household pets may be kept provided that they are not kept, bred, or maintained for any commercial purposes.

13. Visibility in Corner Lots:

Notwithstanding anything to the contrary in these restrictions, no obstruction to visibility at street intersections shall be permitted and such visibility clearances shall be maintained as required by the Department of Public Works, Seminole County, Florida.

14. Clotheslines:

No clotheslines shall be placed and no clothes drying shall be undertaken or permit upon the properties; provided, however, that upon the written request to the Board by a majority of the owners of the Association, the Board may, upon its sole discretion, permit on a revocable basis the locating of collapsible, retractable or umbrella type clotheslines or other equipment in the "back patio" of the particular townhouse whose owner(s) have made such request.

15. Barbeques:

Barbeques may be located or permitted upon the back patio of a villa and upon such portions of the open areas as are, from time to time, designated by the Association; provided, however, that barbequing shall be subject to such rules and regulations as may be promulgated from time to time by the Board.

16. Commercial and Recreational Vehicles:

No truck, boat, trailer, motorcycle, camper or van of any kind shall park or be parked at any time on the properties unless it is a commercial vehicle in the process of being loaded or unloaded or unless such vehicle is used by an owner, his family members, guests, invitees or lessees as part of his normal course of business or as a regular means of transportation of his family; and provided further that no vehicle which exceeds the dimensions of the garage of a townhouse shall be permitted to park or be parked overnight on the properties. Notwithstanding the prior provision to the contrary, the Board may, in its sole discretion designate portions of the open areas for the parking of oversized commercial or recreational vehicles, trailers, campers, vans or boats.

17. Standing Cycles or Other Items:

No bicycles, scooters, wagons, carriages, shopping carts, chairs, benches, tables, toys or other such items shall be parked or be permitted to stand for any period of time on a roadway or other part of the properties except in the garages of each townhouse and except in accordance with the rules and regulations promulgated from time to time by the Board.

18. Antenna and Aerials:

Since each villa will be serviced by a master television antenna system to be constructed and installed by Developer, no radio or television antennas or any wiring for any purpose on the exterior or interior of a villa and/or villa building shall be erected without the prior written consent of the Board of Directors of the Association, except if installed by Developer. The approval of the Board of Directors of the Association for any of the above in one instance shall not affect the authority of the Board of Directors to withhold its approval in any other instance whatsoever.

19. Litter and Garbage Collection:

No articles of personal property shall be hung or shaken from the doors or windows of any villa. No owner shall sweep or throw from his townhouse any dirt or other materials or litter in any way the properties. No garbage, trash, refuse or rubbish shall be deposited, dumped or kept on any part of the properties except in closed containers, dumpsters or other sanitary garbage collection facilities, and proper sized, closed plastic bags shall be placed for pickup in accordance with any rules and regulations promulgated by the Board. Garbage that is placed for pickup shall be located near the roadways contiguous to the townhouse but shall not be left outside for a period in excess of 24 hours and shall be subject to such additional rules and regulations as the Board may from time to time promulgate.

20. Personal Property:

No articles of personal property of owners shall be placed on the lot or the properties unless such articles are being used by owners in accordance with the terms and provisions of this Declaration and any rules and regulations promulgated from time to time by the Board.

21. Notices:

No sign, advertisement, notice, lettering, or descriptive design shall be posted, displayed, inscribed or affixed to the exterior of a villa. No "For Sale" or similar signs or notices of any kind shall be displayed or placed upon any part of a lot by owners other than Developer without the prior written approval for same from the Board, and, until such time as Developer notifies the Association to the contrary, from Developer as well. Any sign approved by the Board for display shall be no larger than four (4) square feet. Developer may display any sign which it deems, in its sole discretion, is necessary.

22. Removal of Sod and Shrubbery; Additional Planting:

No sod, topsoil, trees or shrubbery shall be removed from the properties, no change in the elevation of such areas shall be made and no change in the condition of the soil or the level of the land of such areas shall be made which results in any permanent change in the flow and drainage of surface water which the Board, in its sole discretion, considers detrimental; provided, however, that owners may place additional plants or trees upon their respective lots. In the event an owner places any additional plants or trees on either the front or back of his lot, the Association shall not be responsible to maintain said plants or trees, and such unit owner shall thereby assume responsibility for maintenance of said plants or trees.

23. Increase in Insurance Rates:

No owner may take any action which will result in an increase in the rate of any insurance policy or policies covering any portion of the properties.

24. Awnings and Shutters:

No awnings, canopies or shutters, including hurricane or storm shutters, shall be attached or affixed to the exterior of a cluster building unless such awnings, canopies or shutters have been approved by the Board or the Architectural Control Committee, which appearance may be based on the aesthetic appearance of the properties.

25. Utility Addition:

No additional utility system, including without limitation water, sewage, electrical air conditioning and heating systems, lines, ducts, conduits, pipes wires or fixtures, shall be added to service any villa without the prior written consent thereto by the Board and all of the owners within the block in which such townhouse is located, which consent shall not be unreasonably withheld if such addition complies with all applicable ordinances, requirements and regulations of governmental authorities and such additions cause no damage or impairment or additional costs and the use or aesthetic appearance of any of the properties or any part or parts thereof are not impaired.

26. Additions to Villas, Fences:

No townhouse shall be enlarged by any addition thereto extending over any villa or extended into the air space above the roof of a townhouse or the planes thereof, including garages, porches, Florida rooms, or fences, without the prior written consent thereto from the Board or Architectural Control Committee. Consent of the Board or Architectural Control Committee to such additions shall be granted provided same are located within the Lot of the owner seeking such addition and provided same in the sole discretion of the Board or Architectural Control Committee do not damage or impair the aesthetic appearance of the properties.

27. Improvements:

No Owner shall make any additions, improvements or alterations to or remove any of the common structural elements, the exteriors of the villas or any part or parts thereof, including without limitation the painting, staining or varnishing of the exteriors of the villas without the prior written approval thereof by all of the owners within that block and the Board or Architectural Control Committee. Which approval may be withheld in the sole and absolute discretion of each of the owners within such block and the Board. Notwithstanding the foregoing, if all of the owners in a block do not approve of the painting, staining or varnishing but approval of seventy-five percent (75%) of such owners (on the basis of one vote per phase) is obtained, then the Board may determine, in its sole discretion, whether or not the painting, staining or varnishing should take place. In all cases where painting, staining or varnishing of the exterior of the townhouses is to take place, it shall be the responsibility of the Association to authorize or appoint a contractor to perform such work.

28. Casualties:

In the event that a villa or any part thereof is destroyed by casualty or otherwise, or in the event any improvements upon the open areas are damaged or destroyed by casualty or otherwise, the owner thereof or the Association, as the case may be, shall promptly clear all debris resulting therefrom and (subject to the duties and obligations of the Association or "Insurance Trustee" as herein-after provided) commence either to rebuild or repair the damaged improvements in accordance with the terms and provisions of this Declaration.

29. Reconstruction:

Any repair, rebuilding, or reconstruction on account of casualty or other damage to any villa or open areas or any part or parts thereof, shall be substantially in accordance with the plans and specifications for such property and areas as originally constructed or with new plans and specifications approved by the Board and all of the owners who contribute towards the payment of maintenance expenses thereof. Any repair, rebuilding or reconstruction on account of casualty or other damage to any villa or any part or parts thereof shall be substantially in accordance with the plans and specifications for such property and areas as originally constructed or with new plans and specifications approved by the Board and the owner of such villa.

30. Restrictions Uniform:

These restrictions are to run with the land and are hereby incorporated by reference in all deeds or other instruments of conveyance which the Subdivider may execute and deliver conveying land in this Subdivision whether or not specific mention of the restrictions is made in such deeds or other instruments of conveyance. The owner or occupant of each and every lot or parcel of land in the Subdivision, by acceptance of title thereto or by taking of land in the Subdivision, thereby covenants and agrees for himself, his heirs, executors, administrators, successors, and assigns, that he will comply with and abide by each of the restrictions contained in this Declaration of Restrictions and that he will exert his best efforts to keep and maintain the land in this Subdivision as an area of high standard.

31. Remedies for Violations:

In the event of violation or breach of any of these restrictions, by any person the lot owners, or any of them, jointly or severally, shall have the right to proceed at law or in equity to compel a compliance with the terms hereof, or to prevent the violation or breach of any of them. The failure to enforce any right, reservation, restrictions, or condition contained in the Declaration of Restrictions, however long contained, shall not be deemed a waiver of the right to do so thereafter as to the same breach or as to a breach occurring prior or subsequent thereto, and shall not bar or affect its enforcement. The invalidation by any court of any one of the restrictions in this Declaration of Restrictions contained, shall in no way affect the other restrictions, but they shall remain in full force and effect.

32. Terms:

These covenants are to run with the land and shall be binding upon the undersigned and all parties and all persons claiming under them for a period of twenty (20) years from the date these covenants are recorded, after which time said covenants shall be automatically extended for successive periods of ten (10) years. This Declaration of Restrictions may be amended during the first 20-year period by an instrument signed by not less than ninety percent (90%) of the then lot owners, and thereafter, by an instrument signed by not less than seventy-five percent (75%) of the then lot owners. Any instrument amending said Declaration must be recorded in the Public Records of Seminole County, Florida. These covenants are not applicable to any area designated as "Tract", or otherwise indicated on the Plat as something other than a lot in a block. These covenants shall automatically cease to be applicable to any land hereafter replatted or as to which the above described Plat is vacated.

33. Veterans Administration Approval:

As long as there is a Class B membership as defined in the Declaration to which these Restrictions are attached, amendments or additions to these Restrictions shall require the prior approval of the Veterans' Administration.

1347 0162

IN WITNESS WHEREOF, F & R BUILDERS, INC. a Florida corporation, by its duly authorized officers, executed this Declaration of Restrictions covering THE VILLAS OF CASSELBERRY PHASE TWO, a subdivision of Seminole County, Florida, according to the Plat thereof, as recorded in Plat Book 25, at Pages 19-21, of the Public Records of Seminole County, Florida, this 29 day of MAY, 1981.

F & R BUILDERS, INC.

BY: M. E. Saleda
M. E. SALEDA, Vice President

Attest: M. J. Watsky
MORRIS J. WATSKY,
Assistant Secretary

(Corporate Seal)

STATE OF FLORIDA)
)SS.
COUNTY OF DADE)

The foregoing was acknowledged before me this 29 day of May, 1981, by M.E. SALEDA, and MORRIS J. WATSKY, Vice President and Assistant Secretary, respectively, of F & R BUILDERS, INC., a Florida corporation, on behalf of the Corporation.

Alvin R. Lombardi
NOTARY PUBLIC, STATE OF FLORIDA AT LARGE

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES APR 20 1985
BONDED THRU GENERAL INS. UNDERWRITERS

MORTGAGE:

Purchaser agrees to submit his application for a mortgage within five (5) days of the date hereof. Failure to make timely application shall be deemed a breach of Purchaser's obligations hereunder and Seller has the option to cancel this AGREEMENT and retain the deposit without any further acts by Purchaser. Purchaser understands that the application must be fully completed in obtaining the mortgage and will make a good faith attempt to qualify for the mortgage. If purchaser has a spouse who has not signed this AGREEMENT, Purchaser agrees to have his spouse sign the mortgage note and other mortgage documents required by lender. PURCHASER AGREES TO INCUR NO INDEBTEDNESS SUBSEQUENT TO THE DATE HEREOF WHICH MIGHT JEOPARDIZE APPROVAL OF PURCHASER'S LOAN. IF THE RESIDENCE IS BEING PURCHASED BY A CORPORATION, PARTNERSHIP, OR OTHER ORGANIZATION, PURCHASER AGREES TO OBTAIN ANY PERSONAL ENDORSEMENT OR GUARANTIES REQUIRED BY THE LENDER.

Except as herein provided, Purchaser agrees to pay all loan fees and closing costs charged by the lender in connection with the mortgage. (If financing is with an FHA insured or VA-guaranteed loan, fees charged by the mortgagee are limited to those permitted under applicable Government regulations.) Purchaser will pay any prepaid interest due on the mortgage at the time of title closing and an amount the lender may require to be put in escrow toward payment of property taxes on the RESIDENCE. Purchaser will also pay any mortgage insurance premiums (prepaid or otherwise), if required by such lender.

This AGREEMENT is contingent on Purchaser obtaining a commitment or approval for a first mortgage loan in the amount as set forth on page 1 hereof (with interest, term and service charge at current market rates at time of closing) within sixty-five (65) days of Purchaser's execution of this AGREEMENT. Unless Purchaser shall have notified Seller otherwise in writing within sixty-five (65) days of Purchaser's execution of the AGREEMENT, Purchaser shall be conclusively presumed to have obtained the Commitment or agreed to purchase the RESIDENCE without mortgage financing. If Seller is so notified, Seller may, at his option, within thirty (30) days after the notice, arrange for or take such mortgage itself or require Purchaser to immediately reapply for a mortgage loan with another institution and Purchaser must be approved within sixty-five (65) days after the reapplication. If Purchaser then fails to obtain a commitment then this AGREEMENT shall be deemed null and void and of no further force and effect and Purchaser's deposit shall be forthwith returned except for pre-paid non-refundable cash extras and a reasonable amount, not to exceed \$50.00 to coverage administrative costs, and thereupon the parties hereto will be released from all liability hereunder without any further acts by either party.

If Purchaser obtains a written mortgage loan commitment or approval which contains any special condition which is not ordinarily contained in a similar mortgage loan commitment, then said mortgage loan commitment may be deemed as denied, at the sole option and discretion of Seller. Purchaser agrees that if he is applying for a loan in an amount which is in excess of 80% of the purchase price, and the RESIDENCE is not being acquired as a primary residence, he will accept a loan equal to 80% of the purchase price if the lender to which he has applied will not approve a loan in excess of 80% of the purchase price.

Purchaser understands that the rate of interest on the mortgage is established by the lender and not by Seller and that any predictions or representations of present or future interest rates which may have been contained in any advertising or promotion by Seller are not binding.

If purchaser obtains a written mortgage loan commitment or approval from a lender other than the Seller or Seller's affiliate and the commitment or approval is subsequently withdrawn through no fault of the Seller, this Agreement shall remain in full force and effect and Purchaser shall be conclusively presumed to have agreed to purchase the RESIDENCE without mortgage financing.

CONSTRUCTION FINANCING:

Seller may borrow construction money from Seller's own lender to construct the RESIDENCE. Purchaser agrees that any lender advancing construction funds will have a first mortgage on the RESIDENCE until closing. At that time, Seller may use all proceeds of Purchaser to release the RESIDENCE from the construction mortgage. Neither this AGREEMENT nor the deposits will give Purchaser any lien or claim against the RESIDENCE and Purchaser's rights will be subordinate to those of any lender holding a mortgage affecting the RESIDENCE that secures the advancement of construction funds even if such mortgage is recorded after the date of this AGREEMENT.

CONSTRUCTION SPECIFICATIONS:

The materials, fixtures and equipment to be used in constructing the RESIDENCE will be substantially the same as those described in the plans and specifications, as they may be amended from time to time. Seller has the absolute right to make modifications to the plans and specifications. Without limiting the generality of the foregoing, Purchaser specifically agrees that minor changes in the dimensions of rooms and patios and changes in the locations of windows, doors, walls, partitions, utility lead-ins and outlets, T.V. outlets, telephone outlets, air-conditioning components, lighting fixtures and electrical panel boxes may be made by Seller. Purchaser further understands and agrees that the following items which may be seen in models or shown in illustrations, are not included with the sale of the RESIDENCE: wall coverings, paint colors, accent light fixtures, wall ornaments, drapes, blinds, bedspreads, furniture and furnishings, wet bars, intercoms, security systems, certain built-in fixtures, floor coverings, except wall to wall carpeting, vinyl floor coverings and ceramic tile in bathrooms, wood trim, upgraded items and/or any other items of this nature which may be added or deleted from time to time. This list of items (which is not all-inclusive) is provided as an illustration of the type of items built-in or placed upon models or shown in illustrations strictly for purposes of decoration and example only.

If circumstances arise which, in Seller's opinion, warrant changes of suppliers, manufacturers, or brand names of items, Seller reserves the right to substitute equipment, materials and fixtures and the color thereof with equipment, materials and fixtures of substantially equal or better quality. Seller will provide Purchaser, when available, a checklist of color and/or color material choices for those items for which Purchaser will have a choice, if any, (in Seller's sole discretion). If Purchaser fails to complete and return the checklist to Seller, Purchaser understands that all choice will be made by Seller and Purchaser will have no reason to object to those choices. Colors of all items and materials not included in that checklist will be selected by Seller.

COMPLETION DATE:

Seller agrees to substantially complete construction of the RESIDENCE in the manner specified in this AGREEMENT, by a date no longer than two (2) years from the date of this AGREEMENT, subject, however, to delays caused by the unavailability of materials at a reasonable cost, strikes, other labor problems, governmental orders or other events which would support a defense based upon impossibility of performance for reasons beyond the control of the Seller. If Seller is unable to complete construction within this time, Purchaser may terminate this Contract and receive a full refund of all deposits, plus liquidated and agreed upon damages as specified in Paragraph 8 below, or specifically enforce this obligation. If Purchaser elects to receive a refund, Seller shall be relieved of all obligations under this AGREEMENT when Seller refunds the deposits to Purchaser.

INSPECTION PRIOR TO CLOSING:

PURCHASER SHALL BE GIVEN AN OPPORTUNITY TO EXAMINE THIS RESIDENCE WITH SELLER'S REPRESENTATIVE PRIOR TO CLOSING OF TITLE, AND AT THAT TIME SHALL PRESENT TO SELLER AN INSPECTION STATEMENT SIGNED BY PURCHASER SETTING FORTH ANY DEFECTS IN WORKSMANSHIP OR MATERIALS OF THE RESIDENCE. AS TO ANY ITEMS THEREIN DESCRIBED WHICH ARE ACTUAL DEFECTS IN WORKSMANSHIP AND MATERIALS (KEEPING IN MIND THE CONSTRUCTION STANDARDS PREVALENT FOR SIMILAR PROPERTY IN THE COUNTY WHERE THE PROJECT IS LOCATED), SELLER SHALL BE OBLIGATED TO CORRECT SAME AT ITS COST WITHIN A REASONABLE PERIOD OF TIME AFTER CLOSING, BUT SELLER'S OBLIGATION TO CORRECT SHALL NOT BE A GROUND FOR DEFERRING THE CLOSING OF TITLE NOR THE IMPOSITION OF ANY CONDITION UPON CLOSING. NO ESCROWS OR HOLDBACKS OF CLOSING FUNDS SHALL BE PERMITTED.

Purchaser acknowledges that construction of the RESIDENCE will be handled by the Seller and its representatives, and Purchaser agrees not to interfere with or interrupt any workmen at the construction site. Any personal inspections shall be made at times designated by Seller and upon written permission of Seller, and shall not be allowed under any condition prior to the formal inspection described above and only with Seller's representative. Purchaser may not order any work on the RESIDENCE until after closing.

6. CLOSING OF TITLE:

Closing of title shall be held at such place and on such day and hour, as Seller may designate to Purchaser on reasonable notice (not required to exceed ten (10) days), which may be given orally. An affidavit by a representative of Seller that notice was given on a specific date shall be conclusive evidence of such notice. Failure of Purchaser to receive notice by reason of Purchaser's failure to advise Seller of any changes of address or phone number shall not relieve Purchaser of his obligation to close on the date, place and time specified by Seller. Seller may postpone the closing on written or oral notice to Purchaser, which notice shall fix a new day for closing.

Closing of title to the RESIDENCE shall take place only after the issuance of a temporary or final Certificate of Completion or Occupancy for the RESIDENCE being sold, or such other similar certification by the appropriate governmental authority that the RESIDENCE is ready for occupancy.

At closing of title, Seller will deliver to Purchaser a recordable Special Warranty Deed and an Owner's Affidavit, and Purchaser will (a) pay to Seller and any institutional lender all sums then required to be paid pursuant to the AGREEMENT, and (b) duly execute and deliver all instruments required by Seller or any institutional lender for the closing of title and the closing of Purchaser's mortgage, if any. Purchaser agrees until all sums have been received by Seller (and any institutional lender) and cleared, Seller shall be entitled to a vendor's lien on the RESIDENCE (which Purchaser shall grant to Seller at closing at Seller's request).

If the Seller permits a scheduled closing to be delayed (which the Seller is not obligated to do) at the request of Purchaser or by reason of failure of Purchaser (if a corporation) to produce all corporate documents requested by Seller or for any other reason (except for a delay desired by the Seller), the Seller may impose a late charge equal to \$90.00 per day for every day the scheduled closing date is delayed. Any delay granted by Seller will not exceed ten (10) days from the date of the original closing date.

7. TITLE CONVEYANCE AND CLOSING COSTS:

Seller shall convey to Purchaser, good, marketable or insurable title, subject to the following exceptions:

Taxes on the Home for the year in which title is closed and thereafter;

Any laws and restrictions, covenants, conditions, limitations, agreements or easements recorded in the public records. For example, zoning restrictions, property use limitations and obligations, easements (rights of way) and agreements relating to telephone lines or water and sewer lines;

The restrictions, covenants, conditions, easements, terms and other provisions imposed by the documents contained or referred to in the project document booklet. (This paragraph is only applicable if there is a Homeowners and/or Master Property Owners Association membership associated with this purchase).

The general printed exceptions contained in an ALTA Owner's title insurance policy issued in the county in which the project is located.

If Seller is unable to deliver title as provided herein, Seller shall not be obligated to cure any objections or defects, but shall be afforded a reasonable time to do so if Seller so elects. If not cured within such period, or if Seller elects not to so cure Purchaser may accept title in its then existing condition (but without any reduction in purchase price) or terminate his AGREEMENT and receive a refund of all deposits (and, upon being made, Seller shall be released of all liability to Purchaser and this AGREEMENT shall be thereafter null and void). Seller shall not be obligated to provide Purchaser with an abstract of title, title search or title insurance policy, but if requested by Purchaser, Seller will assist Purchaser in obtaining same at the sole cost of Purchaser.

Purchaser understands that in addition to the purchase price of the RESIDENCE, and costs associated with the mortgage as described in Paragraph 1, Purchaser must pay certain other fees and "closing costs" when Purchaser accepts ownership at the closing of title. Those extra charges include:

- (a) The cost of recording the deed, documentary stamps on the deed, interim service fees, and premium on an owner's title insurance policy. (In the case of a VA guaranteed loan or FHA insured loan, Seller will pay the documentary stamps on the deed and Purchaser will pay any additional costs chargeable to the Purchaser under VA-FHA regulations.)
- (b) All additional costs imposed by changes adopted by any governmental authority.
- (c) The cost of any obligations Purchaser incurs not provided for in this AGREEMENT.
- (d) An amount equal to two (2) months maintenance assessment to be used as a Working Capital Fund for both the homeowners and the master property owners associations, which amount is not credited against the monthly maintenance assessments. (This paragraph is only applicable if there is a homeowners and/or master property owners association membership associated with this purchase.)
- (e) Certified governmental liens, if any, shall be assumed and paid by Seller; pending governmental improvement liens shall be paid and assumed by Purchaser.

Current expenses of the RESIDENCE (for example, taxes and assessments and current charges of the Association) will be adjusted between Seller and Purchaser as of the date of closing. If real estate taxes for the year of closing are assessed in the aggregate on the land comprising the entire project rather than on a lot-by-lot basis, Seller will pay those taxes in full, but Purchaser will reimburse Seller at the closing for the RESIDENCE'S allocable share, prorated through the date of the closing, of those taxes (if they are then known), or the RESIDENCE'S allocable share (so prorated) of Seller's estimate of those taxes (if such taxes are not then known), subject to readjustment at either the request of Seller or Purchaser when the actual tax bill is known. If taxes for the year of closing are assessed on a lot-by-lot basis, Purchaser will be responsible for paying tax bill and Seller will reimburse Purchaser for Purchaser's pro-rata share of those taxes, determined as of the closing. Seller will not be obligated to pay its share of those taxes, however, until Purchaser presents to Seller the actual tax bill. Closing funds shall be paid by a local cashier's check or local bank check certified by a bank.

8. DEFAULT:

Should Purchaser fail to close on the title to the Home as herein provided, or fail to perform or observe any of Purchaser's obligations hereunder, Seller may, at its option, cancel this Agreement by notice to Purchaser, which cancellation will be effective upon the giving of such notice. In such event, Purchaser's deposits and all other sums paid to Seller shall be retained by Seller as liquidated and agreed upon damages for Purchaser's default, and all rights and privileges hereunder shall thereafter terminate. Seller has removed Home from the market and has incurred substantial and direct and indirect expenses relative to sales, models, advertising and similar items, and Purchaser recognizes that no method could determine the precise damage resulting from Purchaser's default. The cancellation of this Agreement and the retention of all sums theretofore paid as liquidated and agreed upon damages shall be the Seller's sole remedy in the event of Purchaser's default, and upon cancellation of the Agreement, neither party shall have any further obligation to the other.

If Seller defaults, Purchaser's damages will be incapable of ascertainment, and Seller agrees that Purchaser may terminate this Agreement and Seller will return Purchaser's deposit plus an additional amount equal to the amount of Purchaser's deposit as liquidated and agreed upon damages, which Purchaser and Seller agree is fair and reasonable compensation to Purchaser for the expenses Purchaser has incurred in this transaction, and will incur in the future in purchasing a new housing unit; or Purchaser may sue for specific performance.

Should Purchaser obtain a refund of Purchaser's deposit and the liquidated and agreed upon damages, this Agreement shall be automatically cancelled and neither party shall have any further obligation to the other.

DAMAGE TO RESIDENCE:

If between the date of this AGREEMENT and closing of title, the RESIDENCE is damaged by fire or other casualty, the following shall apply:

- (a) Risk of loss to the RESIDENCE by fire or other casualty until closing of title as herein provided is assumed by Seller, but without obligation of Seller to repair or replace same, except if Seller elects to repair or replace such loss or damage to the RESIDENCE. This AGREEMENT shall continue in full force and effect, and Purchaser shall not have the right to reject title or receive credit against or abatement in the purchase price. In such event, Seller shall be entitled to a reasonable period of time within which to complete the said repairs or replacement. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss or damage shall belong entirely to Seller and if such proceeds shall be paid to Purchaser, Purchaser shall promptly upon receipt thereof turn same over to Seller.
- (b) If Seller notifies Purchaser that it does not elect to repair or replace any such loss or damage, then this AGREEMENT shall be deemed cancelled and of no further force or effect, and Seller shall refund to Purchaser all monies deposited hereunder, whereupon the parties shall be released and discharged of all claims and obligations hereunder, except that if Purchaser is in default hereunder Seller shall retain all such deposits as and for liquidated damages.

D. MAINTENANCE FEE:

(This Paragraph 10 is only applicable if there is a homeowners and/or master property owners association membership associated with this purchase.)

Purchaser understands that the estimated operating budgets contained in the document book are only an estimate of what it will cost to run the association(s). Seller may make changes in the budgets at any time to cover increases or decreases in expenses or estimates in the budgets. Without limiting the generality of this Paragraph, those changes will not give Purchaser any right to cancel this AGREEMENT unless Seller also materially changes the guaranteed assessments stated in the documents contained in the document book in a manner which is inconsistent with the terms of the Seller's guarantees.

1. ENTIRE AGREEMENT; NO REPRESENTATIONS:

This AGREEMENT sets forth the entire agreement between the parties superseding any and all prior understandings and agreements, and no oral representations or statements shall be considered a part of this AGREEMENT. This AGREEMENT may not be subsequently amended or modified except by written agreement of the parties hereto. Purchaser acknowledges that he has not relied on any representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Seller, the selling agent or otherwise except as herein specifically represented.

2. ASSIGNMENT; BINDING EFFECT; RECORDING:

Purchaser shall not assign this AGREEMENT without the prior written consent of Seller, which consent may be arbitrarily withheld, and any purported assignment in violation hereof shall be a default hereunder and voidable at the option of the Seller. This AGREEMENT shall be binding on the parties and their respective heirs, personal representatives, successors and permitted assigns. This AGREEMENT shall not be recorded and any such recording shall be deemed a default.

3. SELLING AGENT:

Purchaser represents to Seller that the only sales agent(s) with whom the Purchaser has dealt in connection herewith is the "on premises" sales agent(s) located at the Seller's sales office, and Seller agrees to pay the commission earned by said sales agent(s), if any, pursuant to separate agreement.

NOTICES:

Except as provided in Paragraph 6 with respect to notices of the scheduled closing date, all notices to be given hereunder shall be in writing and sent by registered or certified mail, return receipt requested, to the Purchaser or the Seller at the address inserted on the face of this AGREEMENT, or delivered personally to the Seller's sales office. Except as otherwise expressly provided herein, the date of mailing shall be deemed the date of the giving of notice, except that the date of actual receipt shall be the date of giving any notice of change of address.

RECEIPT OF DOCUMENT BOOK:

(This Paragraph 15 is only applicable if there is a homeowners and/or master property owners association membership associated with this purchase.)

Purchaser acknowledges having received and read a statement of disclosure for the project which is contained in the document booklet which was delivered to Purchaser prior hereto and simultaneously herewith, receipt of which is hereby acknowledged. The property is subject to the terms, conditions, and obligations, covenants and provisions contained in the documents included in the document book ("documents"). Purchaser agrees that Seller may amend, modify or change any or all of the documents in any manner which Seller, in its sole discretion, may deem to be in the best interests of the development of the project; provided however, that no changes will be made which result in a material detriment to the rights of Purchaser under the AGREEMENT or change to any material extent Purchaser's obligations under the documents. Purchaser will have no right to cancel this AGREEMENT, nor be entitled to any other remedy by reason of such changes and Purchaser agrees to execute any instruments to effect the same. All rights of cancellation will terminate, if not sooner, then absolutely at closing, and thereafter Purchaser will have no remedy for any changes Seller may make or has made. Without limiting the generality of Paragraph 17 below, this Paragraph 15 will survive closing.

WARRANTY:

At closing of title, Seller shall deliver to Purchaser, its express Limited Warranty. Such Warranty shall be the only warranty of Seller. To the extent lawful, all implied warranties of fitness for a particular purpose, merchantability and habitability, and all warranties imposed by Statute, are specifically disclaimed.

SURVIVAL:

The provisions and disclaimers in the AGREEMENT which are intended to have effect subsequent to closing of title shall survive such closing and delivery of the deed.

MISCELLANEOUS PROVISIONS:

- (a) This AGREEMENT shall constitute Purchaser's subscription to membership in the homeowners association and master property association, if any, and his agreement to take subject to and fully perform each of the obligations and responsibilities imposed upon him as a member of said associations as set forth in the documents included in the document book. (This Paragraph 18(a) is only applicable if there is a homeowners and/or master property owners association membership associated with this purchase.)
- (b) No lien shall arise as a result of this AGREEMENT on any monies deposited hereunder and this AGREEMENT shall be subject and subordinate to any mortgage now or hereafter placed upon the RESIDENCE by Seller. Seller may record all documents relating to the RESIDENCE and the entire project, which Seller deems appropriate.

- (c) As long as Seller, or any nominees of Seller, owns any RESIDENCE in the project, Seller and/or its said nominees shall have the right and privilege to maintain general sales offices in and about the project, including model residences, and to have their employees present on the premises to show RESIDENCES, use the common areas and, without limitation, to do any and all other things necessary or appropriate by them to sell or lease RESIDENCES all without charge or contribution; provided, however, that said activities shall be carried on in such a manner as will not unreasonably interfere with the RESIDENCE owners' enjoyment of their property.
- (d) The term "Purchaser" shall be read as "Purchasers" if two or more persons are purchasers, in which their obligations shall be deemed joint and several.
- (e) The use of the masculine gender in this AGREEMENT shall be deemed to refer to the feminine or neuter gender, and the singular shall include the plural (and vice versa), whenever the context so requires.
- (f) The captions of this AGREEMENT are for convenience of reference only and in no way define, limit or describe the scope of this AGREEMENT, or the intent of any provision hereof.
- (g) (This Paragraph 18 (g) is only applicable if there is a homeowners and/or master property owners association membership associated with this purchase.)
Purchaser acknowledges that nominees of Seller shall serve as the initial officers and directors of the aforementioned associations and of the management company, if an affiliate of Seller, and are authorized by Purchaser to act for and on behalf of the associations and such management company in entering into any and all agreements as are provided in or contemplated by the documents and their exhibits. Purchaser also acknowledges the provisions of the management agreements and other documents set forth to be fair and reasonable.
- (h) Whenever this AGREEMENT shall require the Seller to complete or substantially complete an item of construction, unless provided specifically to the contrary herein, such item shall be deemed complete or substantially complete when so completed, in the sole and unfettered opinion of the Seller.
- (i) If any provision of this AGREEMENT shall be determined unenforceable, such determination shall not affect any of the other provisions hereof, all of which other provisions shall remain in full force and effect.
- (j) Purchaser acknowledges that the primary inducement to purchase under this AGREEMENT is the RESIDENCE.
- (k) The explanations, disclaimers and limitations set forth in the document book are hereby incorporated herein by this reference.
- (l) In the event of litigation concerning provisions of this AGREEMENT, including but not limited to, the rights of rescission granted hereby, or as a result of applicable law or regulations, the Seller shall be entitled to reasonable attorney's fees (and appellate attorney's fees) in the event the Seller is the prevailing party.
- (m) Time shall be of the essence hereof.
- (n) VA LOAN ONLY. It is expressly agreed that, notwithstanding any provisions of this AGREEMENT, Purchaser shall not incur any penalty by forfeiture or earnest monies or otherwise be obligated to complete the purchase of the RESIDENCE described herein, if the purchase price or cost exceed the reasonable value of the RESIDENCE established by the Veterans Administration. Purchaser shall, however, have the privilege and option of proceeding with the consummation of this AGREEMENT without regard to the amount of reasonable value established by the Veteran's Administration. (See signature block for VA/FHA loans below.)
- (o) FHA LOANS ONLY. It is expressly agreed that notwithstanding any other provisions of this AGREEMENT, Purchaser shall not be obligated to complete the purchase of the RESIDENCE described herein or to incur any penalty by forfeiture of earnest monies, unless Seller has delivered to Purchaser a written statement issued by the Federal Housing Administration setting forth the Appraised Value of the RESIDENCE (excluding closing costs) for mortgage purposes of not less than \$ _____, which statement Seller agrees to deliver to Purchaser promptly after such Appraised Value Statement is made available to Seller. Purchaser has, however, the privilege and option of proceeding with the consummation of this AGREEMENT without regard to the amount of the Appraised Valuation made by the Federal Housing Administration. THE APPRAISED VALUATION IS ARRIVED AT TO DETERMINE THE MAXIMUM MORTGAGE THE DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT WILL INSURE. HUD DOES NOT WARRANT THE VALUE OR CONDITION OF THE RESIDENCE. PURCHASER MUST SATISFY HIMSELF THAT THE PRICE AND CONDITION OF THE RESIDENCE ARE ACCEPTABLE. (See signature block for VA/FHA loans below.)
- (p) SIGNATURES FOR VA/FHA. Purchaser agrees to proceed with the purchase of the above RESIDENCE after having read Purchaser's rights and privileges contained in Paragraphs (n) or (o) above as appropriate to the type of loan Purchaser has requested.
- (q) RADON GAS. Radon is a naturally occurring radioactive gas that, when trapped in sufficient quantities is believed by some health authorities to present health risks to persons who are exposed to it over long periods of time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon may be obtained from your county public health unit. (Developer has made no geological or environmental tests or surveys of the property or to the improvements, makes no representation or warranty concerning geological or environmental matters such as radon gas, and specifically excludes such environmental matters from any warranties under this Agreement).
- (r) ADDITIONAL CHANGES. Purchaser agrees and that it may be necessary (at any time and from time to time) after Purchaser executes this AGREEMENT for Seller to change the terms and provisions of the AGREEMENT and/or the homeowner or property owner association documents to comply with and conform to the rules and regulations (as same may exist and as same may be promulgated from time to time) of the (i) Federal National Mortgage Association, (ii) Government National Mortgage Association, (iii) Federal Home Loan Mortgage Corporation, and/or (iv) Federal Housing Administration/Veterans Administration. Seller is hereby authorized to make any and all changes contemplated in Paragraph 15.
- (s) ENGLISH LANGUAGE: I acknowledge that this AGREEMENT was negotiated in the English Language.

AGREED TO PROCEED: FHA/VA

_____ (Purchaser)	_____ (Purchaser)
IN WITNESS WHEREOF the parties have executed this AGREEMENT this _____ day of _____, 19____	
_____ (Purchaser)	_____ (Purchaser)
_____ (Purchaser)	_____ (Purchaser)
By: _____ Seller	

VILLAS OF CASSELBERRY HOMEOWNERS ASSOCIATION, INC.
 OPERATING BUDGET
 FOR YEAR ENDING DECEMBER 31, 1989
 Based on 277 Total Units)

<u>ADMINISTRATIVE EXPENSES:</u>	<u>MONTHLY</u>	<u>ANNUALLY</u>
Legal & Professional Fees	\$ 35.00	\$ 420.00
Management Service	1,242.00	14,904.00
General Liability Insurance	50.00	600.00
Office Supplies	75.00	900.00
Postage	25.00	300.00
Licenses & Fees	6.25	75.00
Tax Return Preparation	12.00	144.00
Annual Corporate Report	2.00	24.00
<u>UTILITY AND MAINTENANCE EXPENSES:</u>		
Electricity	500.00	6,000.00
Water & Sewer	10.00	120.00
X Street Maintenance	50.00	600.00
Lawn Maintenance - Common Areas	1,641.75	19,701.00
Repairs & Maintenance:		
Privacy Wall	25.00	300.00
Pool Cabanas	60.00	720.00
Pool Service & Chemicals	450.00	5,400.00
Janitorial Service	360.00	4,320.00
Janitorial Supplies	10.00	120.00
	<u>\$ 4,554.00</u>	<u>\$54,648.00</u>
1989 COST PER UNIT	\$ 16.50	\$ 198.00

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