

90088130

RELEASE AND NULLIFICATION

OF

DECLARATION OF RESTRICTIONS AND PROTECTIVE COVENANTS

This Release executed by Lago Welleby Partners, Inc., a Florida corporation and joined in by Gil Grantlin and Chris Grantlin, his wife, and James Skallion, this 30th day of January, 1990.

REC'D - 5 M 8:33

WITNESSETH:

WHEREAS, Lago Welleby Partners, Inc. is the owner of all those certain lands legally described as:
Parcel 10A, "WELLEBY N.W. QUADRANT", according to the Plat thereof, as recorded in Plat thereof as recorded in Plat Book 110, at Page 48, of the Public Records of Broward County, Florida.

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and more particularly set forth in the Site Plan attached hereto and made a part hereof as Exhibit "A"; and

WHEREAS, Gil Grantlin and Chris Grantlin, his wife, and James Skallion are the owners of two (2) individual units within the subject development; and

WHEREAS, the above-referenced constitute all of the owners of the subject property; and

WHEREAS, Valco Associates Limited, a Florida Limited Partnership and SMB Builders, Inc. a Florida corporation, individually and together doing business as Lago Welleby Associates, did cause to be filed a Declaration of Restrictions and Protective Covenants for Lago Welleby in Official Records Book 12503, Page 398 of the Public Records of Broward County, Florida; and

WHEREAS, Lago Welleby Partners, Inc. and the joining parties comprising all the land owners of the subject property desire to cancel, abolish and nullify the above stated Declaration of Restrictions and Protective Covenants and to permit the

BK 17211 PG 144

Adrian K. Anderson, Esq.
Zedock Horlander
1820 NE 163 St
No. Miami Beach, Fla. 33162

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m.w.

substitution in its place of another instrument entitled Declaration of Covenants and Restrictions for Lago Welleby ("The New Declaration") which New Declaration more fully and adequately accomplishes the intent and purposes of the owners of the subject property and more accurately reflects the character of the project; and

WHEREAS, there are no parties who would be adversely affected by the cancellation, abolishment and nullification of the existing Declaration,

NOW, THEREFORE, Lago Welleby Partners, Inc. and the joining parties, being the owners of all of the Lots and all of the property more specifically hereinabove described do hereby abolish, cancel, nullify and remove in its entirety the Declaration of Restrictions and Protective Covenants as recorded in O.R. Book 12503, Page 398, of the Public Records of Broward County, Florida.

IN WITNESS WHEREOF, Lago Welleby Partners, Inc. and the joining parties have caused this instrument to be executed on this 30 day of January, 1990.

Witnesses:

[Signature]

[Signature]

[Signature]

[Signature]

LAGO WELLEBY PARTNERS, INC.

BY: [Signature]
Pierre Koussiapes, President

[Signature]
Gil Grantlin

[Signature]
Chris Grantlin, his wife

[Signature]
James Skallion

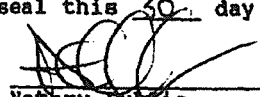
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STATE OF FLORIDA)
) SS:
COUNTY OF DADE)

I HEREBY CERTIFY that on this day before me an officer duly authorized in the state and county aforesaid to take acknowledgments, personally appeared PIERRE KOUSSIAPES, President of

Lago Welleby Partners, Inc., a Florida corporation, well known to me and that he acknowledged executing the foregoing instrument in the presence of two subscribing witnesses on behalf of said corporation.

Witness my hand and official seal this 30 day of January, 1990.



Notary Public

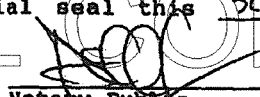
My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. JAN. 17, 1993
BONDED THRU GENERAL INS. UND.

STATE OF FLORIDA)
) SS:
COUNTY OF DADE)

I HEREBY CERTIFY that on this day before me an officer duly authorized in the state and county aforesaid to take acknowledgments, personally appeared GIL GRANTLIN, CHRIS GRANTLIN, his wife, and JAMES SKALLION, to me known to be the persons described in and who executed the foregoing instrument and they acknowledged before me that they executed same.

Witness my hand and official seal this 30 day of January, 1990.



Notary Public

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. JAN. 17, 1993
BONDED THRU GENERAL INS. UND.

THIS IS AN OFFICIAL COPY

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85-141502

DECLARATION OF RESTRICTIONS

AND PROTECTIVE COVENANTS

FOR

LAGO WELLEBY

THIS DECLARATION is made this 3rd day of April 1985, by VALCO ASSOCIATIES, LTD., a Florida limited partnership and S.M.B. BUILDERS, INC., a Florida corporation, both individually and together doing business as LAGO WELLEBY ASSOCIATES, hereinafter called "Developer", which declares that the real property described in Article II, which is owned by Developer, is and shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, easements, charges and liens (sometimes referred to as "covenants and restrictions") hereinafter set forth.

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ARTICLE I
Definitions

The following words when used in this Declaration (unless the context shall prohibit) shall have the following meanings:

(a) "Association" shall mean and refer to the LAGO WELLEBY Homeowners Association, a Florida corporation not-for-profit, which is to be incorporated.

(b) "Properties" shall mean and refer to all such existing properties, and additions thereto, as are subject to this Declaration or any Supplemental Declaration under the provisions of Article II hereof.

(c) "Access Areas" shall mean and refer to the portion of each Lot within the Properties described in Article II that is subject to the easements for common use by all Owners for pedestrian and vehicular traffic as set forth in Section 1 of Article IV and as shown on the Plan of LAGO WELLEBY attached hereto as Exhibit "B", upon which are contained easements reserved for the installation and maintenance of utilities as set forth in Section 5 of Article VI.

(d) "Lot" shall mean and refer to any Lot within the property described in Article II as the same may be described by metes and bounds set forth in deeds of individual units constructed on the property and any Lot shown upon any resubdivision of such property. The Developer reserves the right to adjust the boundary lines between Lots at any time provided that if at the time of such adjustment fee simple title to either Lot which abuts said adjusted boundary is owned of record by a party or parties other than the Developer, the consent of said party or parties must be obtained for said boundary adjustment.

(e) "Owner" shall mean and refer to the record owner whether one or more persons or entities, of the fee simple title to any Lot situated upon the Properties.

(f) "Member" shall mean and refer to all those Owners who are members of the Association as provided in Article III, Section 1, hereof.

REC 12503 PAGE 398

REC 12503 PAGE 398

ARTICLE II

Property Subject to This Declaration;
Additions Thereto

Section 1. Legal Description. The real property which is, and shall be held, transferred, sold, conveyed and occupied subject to this Declaration is located in Broward County, Florida, and is more particularly described in Exhibit "A" attached hereto and made a part hereof; all of which real property shall hereinafter be referred to as the "Properties". Developer may from time to time bring other land under the provisions hereby of recorded supplemental declarations which shall thereafter be deemed to be included in the Properties covered by this Declaration for all purposes hereof.

Section 2. Merger or Consolidation. Upon a merger or consolidation of any association referred to herein with any other association as provided in its Articles of Incorporation, its properties, rights and obligations may, by operation of law, be transferred to another surviving or consolidated association or, alternatively, the properties, rights and obligations of another association may, by operation of law, be added to the properties, rights and obligations of any association as a surviving corporation pursuant to a merger. The surviving or consolidated association may administer the covenants and restrictions established by this Declaration within the Properties together with the covenants and restrictions established upon any other properties as one scheme. No such merger or consolidation, however, shall affect any revocation, change or addition to the covenants established by this Declaration within the Properties.

ARTICLE III

Membership and Voting Rights in the Association

Section 1. Membership. Every person or entity who is a record Owner of a fee or undivided fee interest in any Lot shall be a Member of the Association. Notwithstanding anything else to the contrary set forth in this Section 1, any such person or entity who holds such interest merely as a security for the performance of any obligation shall not be a member of said Association.

Section 2. Voting Rights. The Association shall have two classes of voting membership:

Class A. Class A Members shall be all those Owners as defined in Section 1 with the exception of the Developer. Class A Members shall be entitled to one vote for each Lot in which they hold the interests required for membership by Section 1. When more than one person holds such interest or interests in any Lot, all such persons shall be Members, and 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 such Lot.

Class B. The Class B Member shall be the Developer. The Class B Member shall be entitled to three votes for each Lot in which it holds the interest required for membership by Section 1, and the Class B Member shall be entitled to elect a majority of the Board of Directors, provided that the Class B membership shall cease and terminate when the last Lot within the Properties as supplemented from time to time pursuant to supplemental declarations filed by the Developer in accordance with Article II has been sold and conveyed by the Developer.

REF 12503 PAGE 399

Notwithstanding any provision to the contrary, the Developer shall have the right to elect a majority of the Board of Directors of such Association until such time as the Developer no longer holds the title to any portion of said Properties including any lands brought under the provisions hereof by recorded supplemental declarations in accordance with Article II.

ARTICLE IV

Property Rights in the Access Areas

Section 1. Members' Easements. Each Member of the Association, and each tenant, agent and invitee of such Member shall have a permanent and perpetual easement for ingress and egress for pedestrian and vehicular traffic over and across the roadways from time to time laid out on the Access Areas, as shown on Exhibit "B" for use in common with all other such Members, their tenants, agents and invitees. The portion of the parcel described in Exhibit "B" not used from time to time for roadways, sidewalks and swale areas, shall be for the common use and enjoyment of the Members of the Association, and each Member shall have a permanent and perpetual easement for pedestrian or vehicular traffic as the case may be across all such portions of such tracts and for the use of the same as common open space in such manner as may be regulated by the Association.

Section 2. Easements Appurtenant. The easement provided in Section 1 shall be appurtenant to and shall pass with the title to each Lot.

Section 3. Maintenance. The Association shall at all times maintain in good repair, and shall replace as often as necessary the paving, drainage structures, street lighting fixtures and appurtenances, and landscaping situated on the Access Areas, all such work to be done as ordered by the Board of Directors of such Association acting on a majority vote of the Board members. The Association shall also maintain all landscaping situated on that portion of each Lot located between the front Lot line of said Lot and the building and/or fence line located in the front yard of said Lot. Maintenance of said street lighting fixtures shall include and extend to payment for all electricity consumed in their illumination. All work pursuant to this Section 3 and all expenses hereunder shall be paid for by such Association through assessments imposed in accordance with Article V hereof. Certain of the parking areas as provided to the Association have been installed as stabilized soils topped with grass; should these areas prove unsuitable and become unsightly, or should additional parking be needed due to cars parking along the private roads, then the Association shall be required at the request of the City of Sunrise to pave such parking areas at the Association's cost and expense.

Section 4. Utility Easements. Use of the Access Areas for utilities shall be in accordance with the applicable provisions of this Declaration.

Section 5. Public Easements. Fire, police, health and sanitation, park maintenance and other public service personnel and vehicles shall have a permanent and perpetual easement for ingress and egress over and across the Access Areas.

Section 6. Ownership. Prior to the conveyance by Developer of the last Lot, the common property shown on Exhibit "B"

shall be conveyed to the Association, which shall accept such conveyance. Beginning from the date these covenants are recorded, the Association shall be responsible for the maintenance of such Access Areas, such maintenance to be in a continuous and satisfactory manner without cost to the general taxpayers of Broward County, and the Association shall be responsible for the payment of taxes assessed against the parcels named above which are owned by it and any improvements and any personal property on such parcels, which taxes accrue from and after the date these covenants are recorded, and such taxes shall be prorated between Developer and the Association as of the date of such recordation. Developer shall have the right from time to time to enter upon the Access Areas during the periods of construction upon adjacent properties and for the purpose of construction of any facilities on the Access Areas that Developer elects to build.

ARTICLE V

Association-Covenant for Maintenance Assessments

Section 1. Creation of the Lien and Personal Obligation of the Assessments. The Developer, for each Lot owned by it within the Properties described in Article II, hereby covenants (subject to the provisions of Section 10 hereof), and each Owner of any Lot by acceptance of a deed therefor, whether or not it shall be so expressed in such deed or other conveyance, shall be deemed to covenant and agree to pay to the Association annual assessments or charges for the maintenance of the Access Areas as provided in Article IV hereof, including such reasonable reserves as the Association may deem necessary, special assessments as provided in Section 4 hereof and assessments for maintenance as provided in Section 3 hereof, such assessments to be fixed, established and collected from time to time as herein provided. The annual, special and other assessments, together with such interest thereon and costs of collection thereof as hereinafter provided, 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 such interest thereon and costs of collection thereof as hereinafter provided, shall also be a personal obligation of the person who is the Owner of such property at the time when the assessment fell due. All assessments, both regular and special, by the Association, shall be against all Lots subject to its jurisdiction equally.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively for maintenance of the Access Areas as provided in Article IV hereof, for maintenance as provided in Section 3 hereof, for capital improvements as provided in Section 3 hereof; or to promote the health, safety, and welfare of the Members of the Association and their families residing with them, their guests and tenants.

Section 3. Exterior Maintenance.
(a) Each Owner shall maintain the structures and grounds on said Owner's Lot, with the exception of the portion of such Lot to be maintained by the Association as provided in Section 3 of Article IV, or which the Association may hereafter decide to maintain pursuant to this Section, at all times in a neat and attractive manner. Upon the Owner's failure to do so, the Association may at its option after giving the Owner ten (10) days' written notice sent to his last known address, or to the address of the subject premises, have the grass, weeds, shrubs and vegetation cut when and as often as the same is necessary in its judgment, and have dead trees, shrubs and

REF 12503 PAGE 401

plants removed from such Lot, and replaced, and may have any portion of the Lot resodded or landscaped, and all expenses of the Association under this sentence shall be a lien and charge against the Lot on which the work was done and the personal obligation of the then Owner of such Lot. Furthermore, if the Association has not elected to provide the exterior maintenance hereinafter referred to, then upon the Owner's failure to maintain the exterior of any structure in good repair and appearance, the Association may, at its option, after giving the Owner thirty (30) days' written notice sent to his last known address, make repairs and improve the appearance in a reasonable and workmanlike manner. The cost of any of the work performed by the Association upon the Owner's failure to do so shall be immediately due and owing from the Owner of the Lot and shall constitute an assessment against the Lot on which the work was performed, collectible in a lump sum and secured by the lien against the Lot as herein provided.

(b) In the event repairs, maintenance or reconstruction on any Lot shall be necessary, and the only practicable access to the subject Lot to accomplish said repairs, maintenance or reconstruction necessitates crossing the rear yard (or, where a party wall does not exist, the side yard) of another Lot or Lots, all necessary entries over the rear ten feet of said other Lot or Lots (or, in the event of side yards, over the ten-foot strip running along the side of said Lot not affected by a party wall) shall not be deemed a trespass as long as said entries are made at reasonable hours on any day except Sunday, and provided further that said entries do not interfere with any improvements or use of said Lot or Lots. The easement granted herein shall be appurtenant to and shall pass with the title to each Lot.

Section 4. Capital Improvements. Funds necessary for capital improvements relating to the Access Areas may be levied by the Association as special assessments, upon approval of a majority of the Board of Directors of such Association and upon approval by two-thirds favorable vote of the Members of such Association voting at a meeting or by ballot as may be provided in the By-Laws of such Association, provided, however, that no such approval shall be required in the event funds are necessary to install paved parking areas on currently grassed parking areas as anticipated by Section 3 of Article IV hereof, but the cost of installing such paving shall be deemed a repair and maintenance expense which shall not require separate Homeowner approval.

Section 5. Date of Commencement of Annual Assessments; Due Dates. The annual assessments provided for in this Article V shall commence on the first day of the month next following the recording of these covenants.

The annual assessments shall be payable in monthly or quarter-annual installments as determined by the Board of Directors of the Association.

The initial annual assessment shall be payable in equal monthly installments of \$50.00 per villa, \$60.00 per townhouse, and \$70.00 per detached home, until the amount of the assessment is changed by action of said Board of Directors. The assessment amount may be changed at any time by said Board from that originally stipulated herein or from any other assessment that is in the future adopted. The assessment shall be for a twelve (12) month period ending December 31 or such other fiscal year as the Board of Directors may determine by a majority vote, but the amount of the annual assessment to be levied during any period shorter than a full fiscal year shall be in proportion to the number of months remaining in such fiscal year.

The due date of any special assessment under Section 4 hereof shall be fixed by the Board resolution authorizing such assessment.

Section 6. Duties of the Board of Directors. Except for the initial assessment specified in Section 5, the Board of Directors of the Association shall fix the date of commencement and the amount of the assessment against each Lot subject to the Association's jurisdiction for each assessment period at least thirty (30) days in advance of such date or period, and shall, at that time, prepare a roster of the Properties and assessments applicable thereto which shall be kept in the office of the Association and shall be open to inspection by any Owner.

Written notice of the assessment shall thereupon be sent to every Owner subject thereto.

The Association shall upon demand at any time furnish to any Owner liable for an assessment a certificate in writing signed by an officer of the Association, setting forth whether such assessment has been paid as to any particular Lot. Such certificate shall be conclusive evidence of payment of any assessment to the Association therein as stated to have been paid.

The Association, through the action of its Board of Directors, shall have the power, but not the obligation, to enter into an agreement or agreements from time to time with one or more persons, firms or corporations for management services. The Association shall have all other powers provided in its Articles of Incorporation.

Section 7. Effect of Nonpayment of Assessment; the Personal Obligation of the Owner; the Lien, Remedies of the Association. If the assessments are not paid on the date when due (being the date specified in Section 5 hereof), then such assessment shall become delinquent and shall, together with such interest thereon and the cost of collection thereof as hereinafter provided, thereupon become a continuing lien on the property which shall bind such property in the hands of the then Owner, his heirs, devisees, personal representatives, successors and assigns. The personal obligation of the then Owner to pay such assessment, however, shall remain his personal obligation for the statutory period and shall not pass to his successors in title unless expressly assumed by them.

If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date when due at the rate of fifteen percent (15%) per annum and the Association may bring an action at law against the Owner personally obligated to pay the same or may record a claim of lien against the property on which the assessment is unpaid or may foreclose the lien against the property on which the assessment is unpaid, or may pursue one or more of such remedies at the same time or successively, and there shall be added to the amount of such assessment attorneys' fees and costs of preparing and filing the claim of lien and the complaint in such action, and in the event a judgment is obtained, such judgment shall include interest on the assessment as provided and a reasonable attorneys' fee to be fixed by the court together with the costs of the action, and the Association shall be entitled to such attorneys' fees in connection with any appeal of any such action.

It shall be the legal duty and responsibility of the Association to enforce payment of the assessments hereunder.

Section 8. Subordination of the Lien to Mortgagees. The lien of the assessments provided for in this Article V shall be

subordinate to the lien of any mortgage recorded prior to the recording of the claim of lien, which mortgage encumbers any Lot to any institutional lender and which is now or hereafter placed upon any property subject to assessment; provided, further, that any mortgagee when in possession or any receiver, and in the event of a foreclosure, any mortgagee who acquires title at a foreclosure sale, or any mortgagee acquiring a deed in lieu of foreclosure shall not be responsible for the payment of any assessment charges whether they have accrued prior to the date upon which possession and/or title is so obtained or whether said assessments are imposed thereafter except during such time that the residential unit is leased to a third party. Any third party purchaser at a foreclosure sale or from a mortgagee in title and all persons claiming by, through or under such purchaser shall hold title subject to the liability and lien of any assessment becoming due after such foreclosure (or conveyance in lieu of foreclosure). Any unpaid assessment which cannot be collected as a lien against any Lot by reason of the provisions of this Section 8, shall be deemed to be an assessment divided equally among, payable by, and a lien against all Lots subject to assessment by the assessing Association, including the Lots as to which the foreclosure (or conveyance in lieu of foreclosure) took place.

Section 9. Access at Reasonable Hours. For the purpose solely of performing the exterior maintenance authorized by this Article, including all of the maintenance and work permitted under Section 3 of this Article, the Association, through its duly authorized agents or employees or independent contractors, shall have the right, to enter upon said owner's Lot at reasonable hours on any day except Sunday to either provide maintenance to said Lot or to obtain access to another Lot to which maintenance is to be provided.

Section 10. Effect on Developer. Notwithstanding any provision that may be contained to the contrary in this instrument, for as long as Developer is the owner of any Lot, the Developer shall not be liable for assessments against such Lot, provided that Developer funds any deficit in operating expenses of the Association. Developer may at any time commence paying such assessments as to Lots that it owns and thereby automatically terminate its obligation to fund deficits in the operating expenses of the Association.

ARTICLE VI

Covenants

Section 1. Applicability. The provisions of this Article VI shall be applicable to all of the Lots located on the Properties.

Section 2. Land Use and Building Type. 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 one single-family, attached dwelling not to exceed two stories in height, nor to exceed 2 bedrooms with a family room as to size. Parking as to all units shall be restricted to the garage area or designated parking area for such unit. Temporary uses for model homes, parking lots and/or sales offices shall be permitted until January 1, 1991, or until permanent cessation of such uses takes place, whichever is earlier.

Section 3. Changes in Buildings. No Owner shall make or permit any structural modification or alteration of any building, except with the prior written consent of the Architectural Control Board (hereinafter identified) or its successor, and consent may be withheld if in the sole discretion of the party or parties requested

to give the same it appears that such structural modification or alteration would affect or in any manner endanger other dwelling units or would violate any restrictions affecting the subject property. No building shall be demolished or removed without the additional prior written consent of all Owners of all other dwelling units with which such building was connected at the time of its construction, and also the prior written consent of Developer, or its successor. Developer shall have the right but shall not be obligated to assign all of its rights and privileges under this Section 3 to the Association.

Section 4. Additional Restrictions. Owners shall comply with all the provisions of the Declaration of Protective Covenants Covering the Development, Use and Enjoyment of Welleby, an Exclusive Residential Community, as recorded in O.R. Book 11445 at Page 510, Public Records of Broward County, Florida, a copy of which is attached hereto and hereby incorporated herein.

Section 5. Architectural Control Board. The Board of Directors of the Association shall establish an Architectural Control Board to perform the functions of such entity as established herein.

Section 6. Exterior Appearances and Landscaping. The paint, coating, stain and other exterior finishing colors on all buildings may be maintained as that originally installed, without prior approval of the Architectural Control Board, but prior approval by the Architectural Control Board shall be necessary before any such exterior finishing color is changed. The landscaping, including without limitation, the trees, shrubs, lawns, flower beds, walkways and ground elevations, which are not maintained by the Association pursuant to Section 3 of Article IV, shall be maintained by the Owner as originally installed by the Developer unless the prior approval for any change is obtained from the Architectural Control Board. Aluminum foil may not be placed on windows or glass doors. No Owner shall place any furniture, equipment, or objects of any kind or construct any structures, slabs or porches beyond the limits of any building or patio wall. No owner shall place any objects such as bicycles, toys, barbeques, etc. on the rear patio of any dwelling unit unless concealed from view of any contiguous residential units; except, however, customary outdoor furniture.

Section 7. Fences. No fence, wall or other structure shall be erected in the front yard, back yard, or side yard setback areas, except as originally installed by Developer, and except any approved by the Architectural Control Board as above provided.

Section 8. Damage to Buildings. In the event a dwelling unit is damaged, through act of God or other casualty, unless the insurance proceeds received in respect thereto are required by an institutional mortgagee in reduction of its mortgage, that Lot Owner shall promptly cause his dwelling unit to be repaired and rebuilt substantially in accordance with the original architectural plans and specifications. It shall be the duty of the Association to enforce such repair or rebuilding of the dwelling unit to comply with this responsibility. To accomplish the requirements of this section, each Owner shall insure his dwelling unit at the highest insurable value.

ARTICLE VII

Party Walls

Section 1. General. Each wall built as part of the original construction of the dwellings upon the Properties and placed on the dividing line between the Lots thereof shall constitute a party wall, and each Owner shall own that portion of the wall which stands on his Lot, with a cross-easement of support in the other portion. That portion of a party wall which constitutes a structural portion of only one dwelling unit shall be called a Unitary Party Wall and the Owner of the dwelling unit of which such Unitary Party Wall is a part shall be known as the Responsible Owner. All other party walls shall be known as common party walls.

Section 2. Repair and Maintenance of Unitary Party Wall. The costs of reasonable repair and maintenance of a Unitary Party Wall shall be the responsibility of the Responsible Owner whose dwelling structure includes said wall.

Section 3. Destruction by Fire or Other Casualty of Unitary Party Wall. If a Unitary Party Wall is destroyed or damaged by fire or other casualty, the Responsible Owner whose dwelling structure included the wall shall restore the same, provided that no greater dimension of said Unitary Party Wall, or of any extension or restoration thereof shall be built than that existing prior to such fire or other casualty.

Section 4. Rights of Abutting Owner. If a Responsible Owner does not properly repair, maintain, or restore the Unitary Party Wall for which he is responsible hereunder, the other Owner upon whose Lot said Unitary Party Wall stands shall have the right to so maintain, repair or restore said wall, the cost of which repair, maintenance or restoration shall be paid by the Responsible Owner.

Section 5. Sharing of Repair and Maintenance of Common Party Walls. The costs of reasonable repair and maintenance of a common party wall shall be shared equally by the Owners who make use of the wall.

Section 6. Destruction by Fire or Other Casualty of Common Party Walls. If a common party wall is destroyed or damaged by fire or other casualty, any Owner who has used the wall may restore the same, provided that no greater dimension of said wall or any extension or restoration thereof shall be built than that existing prior to such fire or other casualty. If the other Owner thereafter makes use of the wall, he shall contribute to the cost of restoration thereof in proportion to such use without prejudice, however, to the right of any such Owner to call for a larger contribution for the other under any rule of law regarding liability for negligent or willful acts or omissions.

Section 7. Right to Contribution Runs With Land. The right of any Owner to contribution from any other Owner under this Article VII shall be appurtenant to the land and shall pass to such Owners' successors in title. Upon conveyance or other transfer of title the liability of the prior Owner shall cease.

Section 8. Easement for Repairs. In the event repairs, maintenance or reconstruction shall be necessary, all necessary entries on the adjacent dwelling or Lot upon the Properties shall not be deemed a trespass so long as the repairs and reconstruction shall be done in workmanlike manner, and consent is hereby given to enter on adjacent dwellings to effect necessary repairs and reconstruction.

ARTICLE VIII

General Provisions

Section 1. Duration. The covenants and restrictions of this Declaration shall run with and bind the land, and shall inure to the benefit of and be enforceable by the Developer, the Association or the Owner of any land subject to this Declaration, and their respective legal representatives, heirs, successors and assigns for a term of twenty-five (25) years from the date this Declaration is recorded, after which time said covenants shall be automatically extended for successive periods of ten (10) years each unless an instrument signed by the then Owners of two-thirds of the Lots has been recorded, agreeing to change said covenants and restrictions in whole or in part. Provided, however, that no such agreement to change shall be effective unless made and recorded three (3) years in advance of the effective date of such change, and unless written notice of the proposed agreement is sent to every Owner at least ninety (90) days in advance of any action taken.

Section 2. Notice. Any notice required to be sent to any Member or Owner under the provisions of this Declaration shall be deemed to have been properly sent when personally delivered or mailed, postpaid, to the last known address of the person who appears as Member or Owner on the records of the Association at the time of such mailing.

Section 3. Enforcement. Enforcement of these covenants and restrictions shall be by any proceeding at law or in equity against any person or persons violating or attempting to violate any covenant or restriction, either to restrain violation or to recover damages, and against the land to enforce any lien created by these covenants; and failure by the Developer, any Association or 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. These covenants may also be enforced by the Developer, the Association, any Owner, or the Architectural Control Board. All costs of enforcement, including but not limited to all attorneys' fees, costs of collection and costs of appeals, shall be the responsibility of the party violating said covenant or restriction.

Section 4. 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 full force and effect.

Section 5. Amendment. In addition to any other manner herein provided for the amendment of this Declaration, the covenants, restrictions, easements, charges and liens of this agreement may be amended, changed, added to, derogated or deleted at any time and from time to time upon the execution and recordation of any instrument executed by: (1) Developer, for so long as it holds title to any Lot affected by this Declaration; or, alternatively, (2) by Owners holding not less than two-thirds vote of the membership in the Association, provided, that so long as the Developer is the Owner of any Lot affected by this Declaration, the Developer's consent must be obtained and further provided that no such amendment shall impair or prejudice the rights and priorities of any institutional mortgage.

Section 6. Effective Date. This Declaration shall become effective upon its recordation in the Public Records of Broward County, Florida.

EXECUTED as of the day and year first above written.

Witnesses:

LAGO WELLEBY ASSOCIATES

BY

VALCO ASSOCIATES, LTD.

By: [Signature]

S.M.B. BUILDERS, INC.

By: [Signature]

[Signature]
David J. Schottenfeld
[Signature]
David J. Schottenfeld

STATE OF FLORIDA
COUNTY OF BROWARD

BEFORE me personally appeared Rene Vallance
to me well known and known to me to be the President
of VALCO ASSOCIATES, LTD., and the person described in and who exe-
cuted the foregoing instrument, and acknowledged to and before me that
he executed said instrument for the purposes therein expressed.
WITNESS my hand and official seal, this 2nd day of April
A.D., 1985.

[Signature]
Notary Public, State of Florida
at Large

My Commission Expires:

(SEAL)

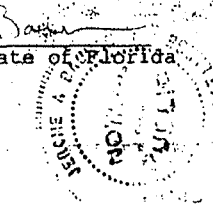
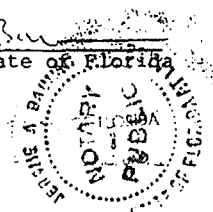
STATE OF FLORIDA
COUNTY OF BROWARD

BEFORE me personally appeared Henry Strauss
to me well known and known to me to be the Vice President
of S.M.B. BUILDERS, INC., and the person described in and who exe-
cuted the foregoing instrument, and acknowledged to and before me that
he executed said instrument for the purposes therein expressed.
WITNESS my hand and official seal, this 2nd day of April
A.D., 1985.

[Signature]
Notary Public, State of Florida
at Large

My Commission Expires:

(SEAL)



LEGAL DESCRIPTION
EAST PORTION OF PARCEL 10a

A PORTION OF PARCEL 10a, "WELLEBY N.W. QUADRANT", ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 110 AT PAGE 48 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SAID PARCEL 10a; THENCE NORTH 64 40' 00" EAST ALONG THE NORTHERLY BOUNDARY LINE OF SAID PARCEL 10a FOR 310.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 64 40' 00" EAST ALONG SAID LINE FOR 412.23 FEET; THENCE SOUTH 02 00' 00" EAST FOR 348.61 FEET TO A POINT ON THE ARC OF A CURVE; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT HAVING A RADIUS OF 100.00 FEET AND A CENTRAL ANGLE OF 94 30' 00" FOR AN ARC DISTANCE OF 164.93 FEET; THENCE NORTH 83 30' 00" EAST FOR 95.56 FEET TO A POINT ON THE ARC OF A CURVE; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT HAVING A RADIUS OF 50.00 FEET AND A CENTRAL ANGLE OF 84 14' 02" FOR AN ARC DISTANCE OF 73.51 FEET; THENCE NORTH 00 44' 02" WEST FOR 352.87 FEET (SAID LAST FIVE COURSES COINCIDING WITH THE NORTHERLY BOUNDARY LINE OF SAID PARCEL 10a, ALSO BEING THE SOUTHERLY BOUNDARY LINE OF PARCEL 34 OF SAID PLAT); THENCE NORTH 89 22' 45" EAST ALONG SAID NORTHERLY BOUNDARY LINE OF PARCEL 10a FOR 330.00 FEET; THENCE SOUTH 00 44' 02" EAST ALONG THE EASTERLY BOUNDARY LINE OF SAID PARCEL 10a FOR 558.76 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF OAKLAND PARK BOULEVARD AND THE ARC OF A CURVE WITH A RADIAL LINE THRU SAID POINT BEARING NORTH 00 39' 55" WEST; THENCE WESTERLY ALONG SAID NORTHERLY RIGHT-OF-WAY LINE AND THE ARC OF SAID CURVE TO THE LEFT HAVING A RADIUS OF 2010.00 FEET AND A CENTRAL ANGLE OF 20 57' 52" FOR AN ARC DISTANCE OF 735.45 FEET; THENCE NORTH 25 20' 00" WEST FOR 583.52 FEET TO THE POINT OF BEGINNING.

SAID LAND LYING AND BEING IN THE CITY OF SUNRISE, BROWARD COUNTY, FLORIDA AND CONTAINING 9.368 ACRES (408067 SQUARE FEET) MORE OR LESS.

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OFF 12503 PAGE 409

RECORDED IN THE OFFICIAL RECORDS BOOK
OF BROWARD COUNTY, FLORIDA
F. T. JOHNSON
COUNTY ADMINISTRATOR

DECLARATION OF COVENANTS AND RESTRICTIONS

FOR

LAGO WELLEBY

THIS DECLARATION, made this 30th day of January, 1990, by LAGO WELLEBY PARTNERS, INC., a Florida Corporation (the "Developer"), which hereby declares that the real property described in Article II herein which is owned by Developer (hereinafter referred as "LAGO WELLEBY") is and shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, easements, charges, and liens (sometimes hereinafter referred to as "Covenants and Restrictions") hereinafter set forth. This is the Declaration of Covenants and Restrictions to which the Articles of Incorporation (the "Articles") and By-Laws (the "By-Laws") of the Association make reference.

I. DEFINITIONS

The following words, when used in this Declaration (unless the context shall prohibit), shall have the following meanings:

A. "Association" shall mean and refer to the Lago Welleby Homeowners Association, Inc., a Florida corporation not for profit, its successors and assigns.

B. "Developer" shall mean and refer to Lago Welleby Partners, Inc., a Florida corporation and its successors or assigns if any such successor or assign should acquire more than one (1) undeveloped Lot from the Developer for purposes of development.

C. "Properties" shall mean and refer to Parcel 10A less the Westerly 310 feet thereof "WELLEBY N.W. QUADRANT", according to the Plat thereof, as recorded in Plat Book 110, Page 48, of the Public Records of Broward County, Florida and additions thereto as are subject to this Declaration or any supplemental Declaration under the provisions of Article II hereof, and shall include the real property described in Section 1 of Article II hereinbelow.

D. "Lot" shall mean and refer to each parcel, with any and all improvements thereon, in Lago Welleby as depicted on the Site Plan attached hereto as Exhibit "A", on which a Residence could be constructed, whether or not one has been constructed exclusive of the Common Area.

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

F. "Common Area" shall mean and refer to all real and/or personal property within Lago Welleby which is owned by the Association or in which the Association holds an interest, legal or equitable, or which is dedicated to or committed ultimately to be conveyed to the Association or any other land specifically so designated by Developer, or which is for the common use and enjoyment of the members of the Association, including without limitation, all recreational facilities, open space, areas to be maintained by the Association, private streets which are dedicated to or owned by the Association or which the Association shall maintain, walk, street lights and entrance fixtures, (excluding any public utility installations thereon or therein), fencing installed by Developer and conveyed to the Association, perimeter landscaping, signage and such similar items of property as may be added by supplemental Declaration regard-

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Jacob & Newlander
P. O. BOX 600423
1820 LAW BUILDING
1820 NORTHEAST 182ND STREET
NORTH MIAMI BEACH, FLORIDA 33162
MIAMI 954-8888
FORT LAUDERDALE 467-7277

5700
7:50
M.A.

less of whether any such items are capable of being legally described or lie within dedicated areas; and together with all future additions thereto and together with the landscaping improvements thereon. Developer shall have the right, subject to obtaining all of the required governmental approvals and permits, to construct upon the common areas such facilities as Developer deems appropriate and the timing and phasing of such construction shall be solely within the discretion of the Developer.

G. "Site Plan" shall mean the document approved by the City of Sunrise which document is attached hereto and made a part hereof as Exhibit "A".

H. "Residence" shall mean that structure which is built upon a Lot and which shall be owned, used and occupied as a single dwelling unit.

I. "Residential Building" shall mean that structure which is built upon a Lot.

J. "Owner of a Residence" shall mean the owner of the Lot upon which the Residence is constructed.

K. "Board of Directors of the Association" or "The Board" shall mean the Board of Directors of the Lago Welleby Homeowners Association, Inc.

II. PROPERTY SUBJECT TO THIS DECLARATION: ADDITIONS THERETO, DELETIONS THEREFROM

Section 1. Legal Description. The real property of Lago Welleby which is and shall be held, transferred, sold, conveyed, used and occupied subject to this Declaration is legally described as:

Parcel 10A, 'WELLEBY N.W. QUADRANT', according to the Plat thereof, as recorded in Plat Book 110, Page 48, of the Public Records of Broward County, Florida.

Section 2. Platting and Subdivision Restrictions. The Developer shall be entitled at any time and from time to time, to plat and/or replat all or any part of the Property, and to file subdivision restrictions and/or amendments thereto with respect to any undeveloped portion or portions of the Property.

Section 3. Additional Land. Developer may, but shall have no obligation to, add at any time or from time to time to the scheme of this Declaration additional lands or withdraw at any time or from time to time portions of the land hereinabove described which such addition or withdrawal shall not be deemed to constitute an amendment to this Declaration; provided only that: (a) any annexation of additional properties or dedications of any Common Areas shall require HUD/VA prior approval until the turnover of the Association to the owners; after which there shall be no requirement for HUD/VA approval in any matters stated herein, (b) upon addition of said lands to the scheme of this Declaration, the owners of property therein shall be and become subject to this Declaration, including assessments by the Association for their prorata share of Association expenses, and (c) neither the addition or withdrawal of lands as aforesaid shall, without the joinder or consent of a majority of the Members of the Association present at a duly constituted meeting of the Association, materially increase the prorata share of Association expenses payable by the Owners of property subject to this Declaration prior to such addition or withdrawal of Public Records of Broward County, Florida, a supplementary Declaration with respect to the lands to be added or withdrawn. Developer reserves the right to so supplement this Declaration without the consent or joinder of the Association or any owner and/or mortgagee of Land in Lago Welleby unless otherwise herein specifically provided.

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III. PROPERTY RIGHTS

Section 1. Ownership of Common Area. The common area is dedicated and reserved to the joint and common use of the owners of all lots within the Property from time to time subject to this Declaration. When all of the improvements which Developer proposes to construct and develop within the Property have been completed and conveyed to purchasers or otherwise put to the use ultimately contemplated by Developer, or sooner, at Developer's sole option as to all or any portion of the common area, Developer, its successors or assigns, shall convey by quit-claim deed fee simple title to the common area (excluding those areas lying within dedicated rights-of-ways or not capable of being legally described) to the Association and the Association shall accept such conveyance and hold title for the joint and several common use of the owners of lots within the Property commencing upon the date of the recording of this instrument in the Public Records of Broward County, Florida, the Association shall be responsible for maintaining the common area (whether conveyed or to be conveyed to the Association) in good and workmanlike manner and condition. Developer shall have the right to, at any time and from time to time, to enter upon the common area during the period of construction upon adjacent lands, and for the purpose of construction within the common area of facilities that the Developer elects to build. Further, until such time as Developer has completed the development of Lago Welleby and no longer owns a Lot, Developer shall have the right to use the common area for sales, displays and signs related to the contract of land or products owned by Developer within Lago Welleby or for other promotional events for the benefit of Developer.

Section 2. Owners' Easements of Enjoyment. Every Owner shall have a right of use and an easement of enjoyment in and to the Common Area which shall be appurtenant, and shall pass with the title, to every Lot subject to the following:

A. The right of the Association to take such steps as are reasonably necessary to protect the Common Area against foreclosure;

B. All provisions of this Declaration, any plat or site plan of all or any parts of the Property, and the Articles and By-Laws of the Association;

C. Rules and regulations governing use and enjoyment of the Common Area adopted by the Association;

D. Restrictions contained on any and all plats or site plans of all or any part of the Common Area or filed separately with respect to all or any part or parts of the Property.

Section 3. Utility and Public Easements. Developer reserves the right, for so long as Developer owns any Lot, to grant public utility or service easements under, over or across common areas. Public utilities may be installed underground in the common area when necessary for service to the Property, but the use of any public utility easement shall be in accordance with the applicable provisions of this Declaration of Covenants, police, fire, medical, sanitation, and other public service personnel in vehicles shall have a permanent perpetual easement over and across the common area for ingress to and egress from, and service to residents and occupants of, the Property.

IV. MEMBERSHIP AND VOTING RIGHTS

Section 1. Every owner of a Lot which is subject to assessment shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment.

Section 2. The Association shall have two 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 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 determine, but in no event shall more than one vote be cast with respect to any Lot.

Class B. The class B member(s) shall be the Developer 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 December 31, 1992.

V. COVENANTS FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation Assessments. Each Owner of any Lot within Lago Welleby, except Developer for those Lots owned by it, (by acceptance of a deed therefore, whether or not it shall be so expressed in any such deed or other conveyance) including any purchaser at a judicial sale, shall hereafter be deemed to covenant and agree to pay to the Association any annual assessments or charges, and any special assessments for capital improvements or major repair; such assessments to be fixed, established and collected from time to time as hereinafter provided. All such assessments, together with interest thereon from the due date at the maximum rate permitted by law per annum and costs of collection thereof (including reasonable attorney's fees), shall be a charge on the land and shall be continuing lien upon the Lot(s) against which each such assessment is made, and shall also be the personal obligation of the Owner. No Owner may waive or otherwise escape liability for the assessments provided for herein by nonuse of the Common Area or by abandonment.

Section 2. Purpose of Assessments. The annual and special assessments levied by the Association shall be used exclusively for the purpose of promotion of health, safety and welfare of the residents of Lago Welleby and in particular for the improvement, maintenance and repair of the Common area and such other areas as provided for in this Declaration, and of any easement in favor of the Association, including, but not limited to, the cost of taxes on the Common Area, insurance, labor, equipment, materials, management, maintenance and supervision thereof, as well as for such other purposes as are permissible activities of, and undertaken by, the Association.

Section 3. Annual Assessments. The annual assessment, excluding any special assessment for capital improvements or major repair, shall be fixed by the Board of Directors of the Association (the "Board"). The assessment shall be in amounts determined in accordance with the protected financial needs of the Association as to which the decision of the Board of Directors of the Association shall be dispositive.

Section 4. Uniform Rate of Assessment. All regular and special assessments shall be at a uniform rate for each Lot in Lago Welleby provided, however, that Lots owned by the Developer shall not be subject to such assessments.

Section 5. Special Assessments for Capital Improvements and Major Repairs. In addition to any annual assessments, the Association 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, unexpected repair or replacement of a capital improvement as approved by the Board of Directors of the Association, including the necessary fixtures and personal property related thereto.

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Section 6. 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 Four Hundred Eighty Dollars (\$480.00) per Lot.

(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 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 5% by a vote of two-thirds (2/3) 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 7. Date of Commencement of Annual Assessments Due Data. The assessments for which provision is herein made shall commence on the date or dates (which shall be the first day of a month) fixed by the Board of Directors of the Association to be the date of commencement. The due date of any assessment shall be fixed in the resolution authorizing such assessments, and any such assessment shall be payable in monthly, quarterly, semi-annual or annual installments, as determined by the Board.

Section 8. Effect of Non-Payment of Assessment; the Lien, the Personal Obligation, Remedies of Association. The lien of the Association shall be effective from and after recording, in the Public Records of Broward County, Florida, a claim of lien stating the description of the Lot encumbered thereby, the name of the Owner, the amount and the date when due. Such claim of lien shall include only assessments which are due and payable when the claim of lien is recorded, plus interest, costs, attorney's fees, advances to pay taxes and prior encumbrances and interest thereon, all as above provided. Such claims of lien shall be signed and verified by an officer or agent of the Association. Upon full payment of all sums secured by such claim of lien, the same shall be satisfied of record.

In the assessment is not paid within thirty (30) days after the delinquency date, which shall be set by the Board of Directors of the Association, the assessment shall bear interest from the date due at the maximum rate permitted by law per annum, and the Association may at any time thereafter bring an action to foreclose the lien against the Lot(s) in like manner as a foreclosure of a mortgage on real property, and/or a suit on the personal obligation against the Owner(s), and there shall be added to the amount of such assessment the cost of preparing and filing the complaint in such action (including reasonable attorney's fees), and in the event a judgment is obtained, such judgment shall include interest on the assessment as above provided and reasonable attorneys' fees to be fixed by the Court, together with the costs of the action.

Section 9. Subordination to Lien of Mortgages. The lien of the assessments for which provision is herein made, as well as in any other Article of this Declaration, shall be subordinate to the lien of any first mortgage to a federal or state chartered bank, mortgage company, life insurance company, federal or state savings and loan association or real estate investment trust which is perfected by recording prior to the recording of a claim of lien for any such unpaid assessments by the Association. Such subordination shall apply only to the assessments which have become due and payable prior to a sale or transfer of such Lot by deed in lieu of foreclosure of such mortgage; provided however, any such Lot shall be liable, following such sale, for a pro rata share of any unpaid assessments against such Lot accruing prior to such sale, in common with all other Property. No sale or other transfer shall relieve any Lot from liability for any assessments thereafter becoming due, nor from the lien of any such

subsequent assessment. The written opinion of wither the Developer or the Association that the lien is subordinate to a mortgage shall be dispositive of any question of subordination. No mortgagee shall not be required to collect assessments imposed upon any Lot.

Section 10. Collection of Assessment. The Association shall collect all assessments.

Section 11. Initial ("Start up") Assessments. At the time of the closing for each Lot conveyed by Developer to the Owner, an initial capital contribution assessment in an amount equal to two (2) months of the annual assessment as defined in Section 6 shall be collected from the Owner to provide a fund for the initial expenses of the Association for maintenance and repair of the Common Areas and for the purposes stated in Section 2 of this Article.

Section 12. Penalties and Fines. In addition to the remedies otherwise provided for herein the Association may impose such penalties and fines as it, in the sole discretion of The Board, deems necessary and appropriate to insure the continued and prompt compliance by the Owners and others deriving any right of use in the Common Area from the Owner(s) with the monetary and other obligations imposed upon Owners by this Declaration or any duly enacted rule or regulation of the Association.

VI. EXTERIOR MAINTENANCE ASSESSMENT

Section 1. Exterior Maintenance. In addition to maintenance upon the Common Area, the Association may provide upon any Lot requiring same, when necessary in the opinion of the Board of Directors of the Association to preserve the beauty, quality and value of the neighborhood, maintenance, including paint, repair, roof repair and replacement, gutters, downspouts, exterior building surfaces, yard cleanup and/or maintenance including any pools, spas, patios or other exterior structures, and cleanup and/or landscaping within easement areas for which a Lot owner is responsible.

Section 2. Assessment of Costs. The cost of such maintenance shall be assessed against the Lot or Lots upon which such maintenance is performed or, in the opinion of the Board of Directors of the Association, benefiting from same. The assessment shall be apportioned among the Lots involved in the manner determined to be appropriate by the Board of Directors of the Association. If no allocation is made, the assessment shall be uniformly assessed against all of the Lots in the affected area. The exterior maintenance assessments shall not be considered a part of the annual or special assessments. Any exterior maintenance assessment shall be a lien on the Lots(s) and the personal obligation of the Owner(s) and shall become due and payable in all respects, together with interest and fees for the cost of collection, as herein provided for the other assessments of the Association, and shall be subordinate to mortgage liens to the extent provided by Section 9 of Article V hereinabove.

Section 3. Access. For the purpose of performing the maintenance authorized by this Article, the Association, through its duly authorized agents or employees, shall have the right, after reasonable notice to the Owner, to enter upon any Lot(s) or the exterior of any improvements thereon at reasonable hours on any day except Saturday and Sunday. In the case of emergency repairs, access will be permitted at any time with only such notice as, under the circumstances, is practically affordable.

VII. 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 be made until the plans and specifications showing the nature, kind, shape, height, materials, and location of the same shall have been sub-

mitted 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 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 plans and specifications have been submitted to it, approval will not be required and this Article will be deemed to have been fully complied with.

VIII ARCHITECTURAL CRITERIA AND BUILDING RESTRICTIONS

Section 1. Storage. No shed, storage room or other storage structure may be constructed separate and apart from the Residence unless such structure is specifically approved by the ARB.

Section 2. Swimming Pools. All swimming pools which are constructed on a Lot shall be composed of materials determined by the ARB to have been thoroughly tested and accepted by the swimming pool industry for such construction.

Section 3. Recreation Facilities. All recreation facilities, except those installed by Developer, including, without limitation by specification, swimming pools and any other play or recreation structures, including basketball backboards, platforms, playhouses, dog houses or other structures of a similar kind or nature (collectively referred to herein as "Recreational Facilities"), and any patio, screening or other improvement constructed or used in connection therewith on a Lot shall be adequately walled, fenced or landscaped in a manner specifically approved by the ARB so as to provide a buffer between neighbors and present the general viewing thereof.

No lighting of a Recreation Facility shall be permitted unless otherwise specifically approved by the ARB.

Lighting of a Recreation Facility shall be designed so as to buffer the surrounding Residences from such lighting.

Section 4. Sight Distances at Intersection. No wall, fence, hedge, shrub or planting which obstructs sight lines between two (2) and six (6) feet above roadways shall be placed or permitted to remain on any Lot within the triangular area formed by the street lines and a line connecting them at points twenty-five (25) feet from the intersection of such lines, or in the case of a rounded property corner, from the intersection of the street lines extended. No tree shall be permitted to remain within such areas unless the foliage line is maintained at sufficient height to prevent obstruction of such sight lines.

Section 5. Landscaping. In reviewing landscaping plans, the ARB shall encourage Owners to submit plans which are consistent and harmonious with landscaping in the neighborhood. No artificial vegetation shall be permitted on a Lot outside of the structure thereon. No structure, planting or other material shall be placed or permitted to remain on a Lot which may damage or interfere with the elevation or slope of the surface of the Lot, create erosion or sliding problems, change the direction of flow off drainage channels or obstruct or retard the flow of water through drainage channels.

Section 6. Trees. No tree greater than three (3) inches in diameter and greater than five (5) feet in height above the natural grade of the Lot shall be cut or removed without the specific prior approval of the ARB. the ARB may require that any such trees removed from a Lot be transplanted to a Common Area at the expense of the respective Lot Owner.

Section 7. Non-Interference With Easements. No structure, planting or other material shall be placed or permitted to remain on a Lot which may damage or interfere with the installation and maintenance of utilities or drainage facilities located in the

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utility and drainage easements shown on the Site Plan or the installation and maintenance by the Association of any fence, wall, hedge, planting, tree or other improvement or landscaping located on a no-access or screen fence easement on a Lot. Any easement area located on a Lot and all improvements thereon shall be maintained continuously by the Lot Owner except for those improvements the maintenance of which is the responsibility of a public authority, private utility or the Association.

Section 8. Utility Connections. Connections for all utilities, including, but not limited to, water, sewer, electricity, telephone and television shall be run underground from the property connecting point to the building structure in such a manner as is acceptable to the respective utility authority or company and the ARB.

Section 9. Individual Water Supply. No individual drinking water supply system shall be permitted on any Lot.

Section 10. Individual Sewer Disposal System. No individual sewage disposal system shall be permitted on any Lot.

Section 11. Air Conditioning Units. No window or wall air conditioning units shall be permitted on any Lot. Compressors and fans for central air conditioning systems which are located outside the exterior of a building shall be adequately walled, fenced or landscaped to prevent their being viewable from any street and to prevent unreasonable noise.

Section 12. Mailboxes. The ARB shall approve the location, size, design and material of any mailbox, paperbox or other receptacle of any kind of use in the delivery of mail, newspapers, magazines or similar material to a dwelling.

Section 13. Awnings. No awnings, canopies or shutters, including hurricane or storm shutters, shall be attached or affixed to the exterior of any building unless such awnings, canopies or shutters have been approved by the ARB.

Section 14. Antennae and Aerials. no antennae, aerials or satellite disks shall be placed upon any Lot or affixed to the exterior of any building, and no antennae or aerial placed or affixed within a building shall extend or protrude beyond the exteriors of such building, without the prior approval of the ARB.

Section 15. Clothes Drying Area. No clothesline or other facilities or apparatus for the drying of clothes outside of a building shall be constructed or used on a Lot.

Section 16. Signs. The size and design of all signs located on a Lot shall be subject to the approval of the ARB. No sign of any kind shall be displayed to general view on any Lot except under the following circumstances:

A. Directional or traffic signs installed by the appropriate governmental authority or by Developer; entrance or other identification sign as installed by the Developer;

B. Developer may display signs on Lots;

C. Lot Owners shall not display any sign of any character indicating that a dwelling or Lot is for rent or for sale unless such sign has been approved in writing by the ARB;

D. A name plate and address plate in size and design approved by the ARB.

Section 17. Temporary Structures. No structure of a temporary character, whether a trailer, tent, shack, garage, barn or any other such building, shall be placed on any Lot.

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Section 18. Completion of Repairs. The repair of any building damaged by fire or otherwise shall be completed with reasonable promptness. The failure of an Owner to complete any such construction for a period of more than six (6) months or to repair or remove damaged debris from a Lot for a period of more than one (1) month shall be deemed unreasonable.

Section 19. Sales Office of Developer. Notwithstanding anything in this Declaration to the contrary, Developer may construct and maintain a sales office, together with a sign or signs relating thereto, on Lots or a Lot of its choosing until such time as all of the Lots have been sold. The design of such a sales office any any signs and appurtenances thereto shall not be subject to approval by the ARB.

IX USE RESTRICTIONS AND COVENANTS

Section 1. Residential Use. The Lots shall be used solely for residential purposes and for no other purpose. No business or commercial activity may be conducted on any Lot except for a sales and marketing program of the Lots by Developer.

Section 2. Litter, Trash, Garbage. No articles of personal property shall be hung or shaken from the doors or windows of any building. No Owner shall sweep or throw onto a Lot from his dwelling any dirt or any other materials or otherwise litter in any way the Lots. No garbage, trash, refuse or rubbish shall be deposited, dumped or kept on any Lots except in closed sanitary containers approved by the ARB. Such containers shall be kept in a sanitary condition in an enclosed area attached to the dwelling. Such containers shall be placed on the Lot for pick up at the times and in accordance with the requirements of the franchised garbage removal utility for the Land and shall be returned to the enclosed area promptly after pick up.

Section 3. Nuisances. No Owner shall cause on, or permit to come from his Lot, any unreasonable noises or odors. No Owner shall commit on his Lot, or permit on his Lot, any nuisance, any illegal activity or anything which may be an annoyance or a noxious or offensive activity to the neighborhood.

Section 4. Commercial and Recreation Vehicles. No commercial vehicle, recreation vehicle, trailer or boat of any kind shall park or be parked on a Lot unless such a vehicle is in a garage or is a commercial vehicle which is in the process of being loaded or unloaded; provided, however, that a Lot Owner may park a commercial vehicle or recreation vehicle on his Lot and outside of a garage if he first obtains written approval from the ARB, which approval shall specify the periods of time during the day when such vehicle may be so parked.

Section 5. Maintenance and Storage of Boats and Vehicles. No maintenance, repair or storage of any boat or recreational vehicle shall be permitted upon any Lot except within an enclosed garage.

Section 6. Garage Doors. Garage doors shall be kept closed except when opened to permit vehicles to enter and exit from a garage.

Section 7. 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 purpose and that they do not cause an unreasonable nuisance or annoyance to other Owners.

Section 8. Oil and Mining Operations. No oil drilling, quarrying or mining operations of any kind shall be permitted upon or under any Lot, nor shall any wells, tunnels, shafts, derricks or other structures or excavations designed for use in boring for oil or natural gas be erected, maintained or permitted upon any Lot.

Section 9. Vehicles and Repair. No inoperative cars, trucks or trailers or other type of vehicles will be allowed to remain on or adjacent to any lot for a period in excess of forty eight (48) hours; however, this provision shall not apply to such vehicle which is kept within an enclosed garage.

Section 10. Additional Restrictions. Owners shall comply with all the provisions of the Declaration of Protective Covenants Covering the Development, Use and Enjoyment of Welleby, an Exclusive Residential Community, as recorded in O.R. Book 11445, at Page 510, Public Records of Broward County, Florida, a copy of which is hereby incorporated herein.

X. GENERAL PROVISIONS

Section 1. Duration. The Covenants and Restrictions of this Declaration shall run with and bind the land and shall adhere to the benefit of and be enforceable by the Association, or the Owner of any land subject to this Declaration, their respective legal representatives, heirs, successors and assigns, for a term of ninety-nine (99) years from the date that this Declaration is recorded, after which said covenants shall be extended automatically for successive periods of ten (10) years unless an instrument signed by the then Owners of sixty-six and two-thirds (66 2/3) of the Lots, agreeing to revoke said covenants, has been recorded. No such agreement to revoke shall be effective unless noted and recorded three (3) years in advance of the effective date of such agreement.

Section 2. Notices. Any notice required to be sent to any member or Owner under the provisions of this Declaration shall be deemed to have been properly sent when mailed, postage paid, to the last known address of the person who appears as member or Owner on either the records of the Association or the Public Records of Broward County, Florida at the time of such mailing.

Section 3. Severability. Invalidation of any one of these Covenants and Restrictions by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect.

Section 4. Amendment. The Covenants, Restrictions, Easements, Charges, Liens and Provisions of this Declaration may be amended, waived, repealed, changed or added to at any time and from time to time upon the execution and recordation of an instrument executed by the Developer, for so long as it holds title to any Lot affected by this Declaration; or by approval of a majority of the Board of Directors of the Association, provided that so long as the Developer is the Owner of any Lot or portion of any Lot affected by this Declaration, the Developers consent to and execution of the instrument containing the amendment must be obtained and the failure of Developer to execute the instrument shall render void any instrument which purports to amend this Declaration. Notwithstanding the foregoing, the approval of at least 2/3 of the Lot Owners shall be required to amend these Covenants. Further, prior to the Turnover Date any amendment to this Declaration of Covenants shall be approved by HUD/VA. After the Turnover Date, such approval by HUD/VA in such circumstances shall not be required.

Section 5. Usage. Whenever used the singular shall include the plural and the singular, and the use of any gender shall include all genders.

Section 6. Conflict. This Declaration shall take precedence over conflicting provisions in the Articles of Incorporation and By-Laws of the Association (and the Articles shall take preference over the By-Laws).

Section 7. Streets and Street Lighting. The streets and street lighting system which are a part of the common area may at some time be dedicated to the City of Sunrise. Until such

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time as the streets and street lighting system, or either of them, are dedicated to and accepted by the City of Sunrise, the improvement and maintenance of the same shall be the responsibility of the Association and the expense shall be an Association expense as defined in this Declaration.

Section 8. Drainage Pumps. If any drainage pumps are installed by Developer as part of the water management system it may be dedicated to the City of Sunrise when Developer has sold the last Lot in the Property. Upon dedication to and acceptance of such pumps, the City of Sunrise shall become responsible for their maintenance and operation.

Section 9. Encroachments. If any portion of the common area encroaches upon any Lot; if any residence or residential building encroaches upon any Lot or upon any portion of the common areas; or if any encroachment shall hereinafter recur as a result of:

- A. Construction or reconstruction of any improvements;
- B. Settling or shifting of any improvements;
- C. Any addition, alteration or repair to the common area made by or with the consent of the Association; or
- D. Any repair or restoration of any improvement (or any portion thereof) or any residence or residential building after damage by fire or casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any residence or residential building or the common areas; or
- E. Any non-intentional or non-negligent act of any Owner, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of same so long as the improvement shall stand.

Section 11. Disputes. In the event that there is a dispute as to whether the use of any Lot or the Property complies with the Covenants and Restrictions contained in this Declaration, such dispute shall be referred to the Board of Directors of the Association, and the determination rendered by such Board in respect to such dispute shall be final and binding on all parties thereto.

Section 12. Enforcement. The covenants and Restrictions contained in this Declaration may be enforced by Developer, the Association, and the Owner or Owners, and any institutional first mortgagee in a judicial proceeding seeking any remedy recognizable at law or in equity, including an action or suit seeking damages, injunction, specific performance or any other form of relief against any person, firm or entity violating or attempting to violate any Covenant or Restriction contained herein. The failure by any person to enforce any Covenant or Restriction contained herein shall in no way be deemed a waiver of such Covenant or Restriction or of the right of a person to thereafter enforce such Covenant or Restriction. The prevailing party in any litigation to enforce these Covenants and Restrictions shall be entitled to a reasonable attorney's fee, court costs at all trial and appellate levels.

Section 13. Indemnification. The Association covenants and agrees that it will indemnify and hold harmless Developer from and against any and all claims, suits, actions, causes of action and/or damages arising from any personal injury, loss of life and/or damage to Property staying on or about the common areas and from and against all costs, expenses, counsel fees and expenses and liabilities incurred by Developer arising from any such claim, the investigation of, or the defense of any action or proceeding brought thereon and from and against any orders, judgments and/or decrees which may be entered thereon. The Association shall also indemnify Developer for any, expense, including attorney's fees at both trial and appellate levels, which

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Developer may incur in bringing any suit or action for the purpose of enforcing the rights of developer under this Declaration or of compelling the specific enforcement of the terms, conditions and covenants contained herein. Costs and expense of fulfilling this Covenant of Indemnification shall be an Association expense.

Section 14. Effective Date. This Declaration shall become effective upon recordation in the Public Records of Broward County, Florida.

Section 15. Management. Management over the business affairs of the Property and the Association shall be provided by the Board of Directors of the Association, or to an entity or personal designated by it; but, in any event subject to the management authority reserved to the Welleby Management Association, Inc.

Section 16. Consent Required to Convey Common Area(s). Common Area(s) shall not be mortgaged or conveyed without the consent of at least 2/3 of the Lot owners.

Section 17. Common Area Conveyances Subject to Lot Owners Easements. If ingress or egress to any residence is through the Common Area(s), then any conveyance or encumbrance of such Common Area shall be subject to any such Lot owner's easement.

Section 18. Common Areas Free and Clear Upon Conveyance to Association. The Common Area to be turned over to the Association upon the Turnover shall be conveyed by Quit Claim Deed free and clear of any encumbrance if HUD insures any first mortgage within the Property.

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IN WITNESS WHEREOF, the Developer has caused these presents to be executed as required by law on this, the day and year first above written.

LAGO WELLEBY PARTNERS, INC.,
a Florida corporation,

Carl Joseph Rossetto
Attorney

BY: Pierre Koussiafes
President

ATTEST:

Larry Zuckerman
Secretary

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STATE OF FLORIDA)
) SS:
COUNTY OF DADE)

The foregoing Declaration of Covenants and Restrictions for Lago Welleby was acknowledged before me this 30th day of January, 1990 by Pierre Koussiafes, and Larry Zuckerman, President and Secretary respectively of Lago Welleby Partners, Inc., a Florida corporation.

[Signature]
NOTARY PUBLIC

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA
BY COMMISSION EXP. JAN. 17, 1993
BONDED THROUGH GENERAL INS. CO.

BK 721 EGO 174

CERTIFICATE OF AMENDMENT
TO DECLARATION OF COVENANTS AND RESTRICTIONS OF
LAGO WELLEBY

THIS AMENDMENT to DECLARATION OF COVENANTS AND RESTRICTIONS ("DECLARATION") for LAGO WELLEBY (hereinafter referred to as the "DECLARATION") is made this 3rd day of August, 2006 by its Board of Directors and membership pursuant to the terms of the DECLARATION which has been duly recorded in the Public Records of Broward County, Florida at Official Record Book 17211, Page 162, et. seq., and as same has been amended from time to time.

WHEREAS, at a duly called and noticed meeting of the membership of the LAGO WELLEBY HOMEOWNERS ASSOCIATION, INC. (hereinafter referred to as the "ASSOCIATION"), held on July 7, 2004, the amendment attached hereto and incorporated herewith as Exhibit "A" was adopted by the Board of Directors and by not less than that percentage of the membership required and set forth in the ASSOCIATION'S Governing Documents; and,

WHEREAS, the Amendment set forth herein is for the purpose of amending such provisions of the DECLARATION as are contained in Exhibit "A" attached hereto; and,

NOW THEREFORE, the undersigned hereby certify that the Amendment set forth and attached hereto as Exhibit "A" is a true and correct copy of the amendment as amended by the ASSOCIATION:

Except as amended herein, all other terms and conditions of the Governing Documents, including Rules and Regulations, shall remain unchanged and in full force and effect according to their terms.

This Amendment has been adopted by the ASSOCIATION'S Board of Directors and membership, as authorized by the Governing Documents.

IN WITNESS WHEREOF, the ASSOCIATION'S Board of Directors has caused this AMENDMENT TO DECLARATION OF COVENANTS AND RESTRICTIONS FOR LAGO WELLEBY ("DECLARATION"), to be executed by a duly authorized officer this 11 day of August, 2006.

LAGO WELLEBY
HOMEOWNERS ASSOCIATION,
INC.

By: 
Karl Mikkelsen, President

STATE OF FLORIDA

13

COUNTY OF BROWARD

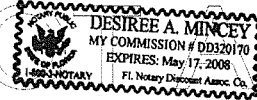
The foregoing instrument was executed before me this 11 day of August, 2006 by Karl Millelsen, President of LAGO WELLEBY HOMEOWNERS ASSOCIATION, INC., who, upon being duly sworn, acknowledged to me that he signed the foregoing document and was personally known to me or produced a drivers' license as proof of identity.

WITNESS my hand and official seal at the County and State aforesaid this 11 day of August, 2006.

Desiree A. Mincey
NOTARY PUBLIC

My commission expires: 5/17/08

This Instrument Prepared by and Return to:
Michael E. Chapnick, Esq.
Chapnick Community Association Law, P.A.
100 East Linton Boulevard
Suite 102-B
Delray Beach, Florida 33483
(561) 330-3096



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**Declaration of COVENANTS AND RESTRICTIONS recorded at
Official Record Book 17211, Page 162,
in the Public Records of Broward County**

(Additions indicated by underlining; deletions indicated by ~~strikeroughs~~)

I. Amendment adding Article VIII, Section 20 to Declaration of Covenants and Restrictions for Lago Welleby:

Section 20. Fences: A requisite majority of Owners, having voted at a duly noticed, special meeting of the Owners wherein a quorum was present, have determined that exterior fences set at a height of five (5) feet above ground placed in and around the exterior of the individual Lots, do not provide adequate privacy, safety or security. As such, on or after the date of the enactment of this amendment to the Declaration of Covenants and Restrictions for Lago Welleby as recorded in Official Records Book 17211 at Page 162 of the Public Records of Broward County, Florida, any Owner who wishes to erect or replace any exterior fence in and around their respective Lot, must, under Article VII of the Declaration of Covenants and Restrictions for Lago Welleby, as amended from time to time, present to the Board of Directors, or a duly appointed Architectural Committee, plans and specifications for the erection or replacement of such fencing to be set at a height of no less than six (6) feet above ground. For purposes of this Section, replacement of an exterior fence shall mean the replacement of more than 25% of an existing fence within a five (5) year period.

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State of Florida



Department of State

I certify the attached is a true and correct copy of the Articles of Incorporation of LAGO WELLEBY HOMEOWNERS ASSOCIATION, INC., a corporation organized under the laws of the State of Florida, filed on January 29, 1990, as shown by the records of this office.

The document number of this corporation is N36331.

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Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capitol, this the
Ninth day of January, 2001



CR2EO22 (1-99)

Katherine Harris

Katherine Harris
Secretary of State

FILED

ARTICLES OF INCORPORATION
OF
LAGO WELLEBY HOMEOWNERS ASSOCIATION, INC., 1960
(A Corporation Not For Profit)
FLORIDA STATE
TALLAHASSEE, FLORIDA

ARTICLE I

NAME:

The name of the corporation is Lago Welleby Homeowners Association, Inc., (hereinafter referred to as the "Association").

ARTICLE II

INITIAL REGISTERED OFFICE

The street address of the initial registered office of the Association is 4444 S.W. 71st Avenue, Suite 110, Miami, Florida 33165.

ARTICLE III

INITIAL REGISTERED AGENT

The name of the initial registered agent of the Association as its initial registered office is Pierre Koussiafas.

ARTICLE IV

PURPOSE AND POWERS OF THE ASSOCIATION

This Association does not contemplate pecuniary gain or profit to the members thereof, will make no distribution of income to its members, Directors, or Officers, and the specific purposes for which it is formed are to provide for the ownership, maintenance and/or preservation of the Common Areas within the Lago Welleby Subdivision, Plat Book 110, Page 43, of the Public Records of Broward County, to provide for architectural control within said subdivision, 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 for 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 for Lago Welleby, hereinafter called the "Declaration", applicable to the property and recorded or to be recorded in the Office of the Clerk of the Circuit Court of Broward County, Florida, and as the same may be amended from time to time as herein 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 to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless an instrument has been signed by two thirds (2/3) of each class of members, agreeing to such dedication, sale or transfer;

(f) participate in mergers and consolidations with other non-profit corporation; organized for the same purpose or annex additional residential property and Common Area, provided that 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 the Non-Profit Corporation Law of the State of Florida by law may now or hereafter have or exercise.

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ARTICLE V

MEMBERSHIP

Every person or entity who is a record owner of a fee or undivided fee interest in any lot which is subject by covenants of record to the Declaration, including contract sellers, shall be a member of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to the Declaration.

ARTICLE VI

VOTING RIGHTS

The Association shall have two 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 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 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 December 31, 1992.

ARTICLE VII

BOARD OF DIRECTORS

The Board of Directors shall consist of not less than three (3), nor more than nine (9) Directors. The initial number of Directors shall be three. The number of Directors may be changed pursuant to the By-Laws. The names and addresses of the persons who shall serve as initial Directors until the election of their successors pursuant to the By-Laws of the Association are:

Pierre Koussiapas
4444 S.W. 71st Avenue, Ste. 110
Miami, Florida 33155

Larry Zuckerman
4444 S.W. 71st Avenue
Miami, Florida 33155

William Sinopoli
4444 S.W. 71st Avenue, Ste. 110
Miami, Florida 33155

ARTICLE VIII

DISSOLUTION

The Association may be dissolved with the assent given in writing and signed by not less than two-thirds (2/3) of 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 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.

ARTICLE IX

DURATION

The Association shall exist perpetually.

ARTICLE X

AMENDMENTS

Amendment of these Articles shall require the assent of two-thirds (2/3) of each class of members.

ARTICLE XI

SUBSCRIBERS

The name and address of each subscriber to these Articles of Incorporation are those set forth in the original Articles of Incorporation, to wit:

Pierre Koussiapas
4444 S.W. 71st Avenue, Ste. 110
Miami, Florida 33155

Larry Zuckerman
4444 S.W. 71st Avenue
Miami, Florida 33155

ARTICLE XII

OFFICERS

The affairs of the Association will be administered by the officers designated in the By-laws of the Association.

ARTICLE XIII

INDEMNIFICATION

Every Director and Officer of the Association shall be indemnified by the Association against all expenses and liabilities, including legal fees, reasonably incurred by or imposed upon him in connection with any proceeding or any settlement of any proceeding to which he may be a party, or in which he may become involved by reason of his being or having been a Director or Officer of the Association, whether or not he is a Director or Officer at the time such expenses are incurred, except when the Director or Officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties.

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Provided that, in the event of a settlement, this right of indemnification will only apply if the Board of Directors approves such settlement and reimbursement as being in the best interest of the Association. The foregoing right of indemnification will be in addition to and not exclusive of all other rights to which such Director or Officer may be entitled.

ARTICLE XIV

BY-LAWS

The first By-Laws of the Association will be adopted by the Board of Directors named herein, and may be altered, amended or rescinded in the manner provided by said By-Laws.

ARTICLE XV

FHA/VA APPROVAL

As long as there is a Class B membership, the following actions will require the prior approval of the Federal Housing Administration or the Veterans Administration: annexation of additional properties, mergers and consolidations, mortgaging of Common Area, dissolution and amendment of these Articles.

IN WITNESS WHEREOF the Association has caused these Articles of Incorporation to be executed by its duly authorized officers on behalf of the Association this 17th day of January, 1990.

LAGO WELLEBY HOMEOWNERS ASSOCIATION, INC.

ATTEST: Larry Zuckerman
LARRY ZUCKERMAN,
Secretary

BY: Pierre Koussiapes
PIERRE KOUSSIAFES,
President

STATE OF FLORIDA)
COUNTY OF Dade) ss:

THE FOREGOING Articles of Incorporation of Lago Welleby Homeowners Association, Inc. were acknowledged before me this 17th day of January, 1990, by PIERRE KOUSSIAFES and LARRY ZUCKERMAN, President and Secretary, respectively, of the said Association on behalf of the Association.

Notary Public, State of Florida at Large
My Commission Expires 9/30/92
Signed this 17th day of January 1990

Jeanne Taylor
NOTARY PUBLIC
STATE OF FLORIDA AT LARGE

ACCEPTANCE OF RESIDENT AGENT

The undersigned accepts his appointment as the initial registered agent of Lago Welleby Homeowners Association, Inc.

Pierre Koussiapes
PIERRE KOUSSIAFES

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BYLAWS
OF
LAGO WELLEBY HOMEOWNERS ASSOCIATION, INC.

ARTICLE I

NAME AND LOCATION

The name of the corporation is Lago Welleby Homeowners Association, Inc., hereinafter referred to as the "Association". The principal office of the corporation shall be located at 4444 S.W. 71st Avenue, Suite 110, Miami, Florida 33155, but meetings of members and directors may be held at such places within the State of Florida, County of Broward, as may be designated by the Board of Directors.

ARTICLE II

DEFINITIONS

Section 1. "Association" shall mean and refer to Lago Welleby Homeowners Association, Inc., a Florida corporation not for profit, its successors and assigns.

Section 2. "Properties" shall mean and refer to that certain real property described in the Declaration, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 3. "Common Area" shall mean all real property (including the improvements thereto) owned by the Association for the common use and enjoyment of the Owners as more specifically defined by the Declaration.

Section 4. "Lot" shall mean and refer to each parcel, with any and all improvements thereon, in Lago Welleby as depicted on the Site Plan attached hereto as Exhibit "A", on which a Residence could be constructed, whether or not one has been constructed exclusive of the Common Area.

Section 5. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 6. "Developer" shall mean and refer to Lago Welleby Partners, Inc., a Florida corporation, its successors and assigns if such successors or assigns should acquire more than one undeveloped Lot from the Developer for the purpose of development.

Section 7. "Declaration" shall mean and refer to the Declaration of Covenants and Restrictions for Lago Welleby Subdivision, as recorded in the Office of the Clerk of the Circuit Court of Broward County, Florida.

Section 8. "Members" shall mean and refer to those persons entitled to membership as provided in the Declaration.

ARTICLE III

MEETING OF MEMBERS

Section 1. Annual Meetings. The first annual meeting of the members shall be held within one year from the date of incorporation of the Association, and each subsequent regular meeting of the members shall be held on the same day of the same month of

each year thereafter, at the hour of five o'clock, 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.

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 two-thirds (2/3) of all of the votes of the Class A membership.

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 15 days before such meeting to each member entitled to vote thereat, addressed to the member's 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-tenth (1/10) 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 any 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 initially by a Board of three (3) directors, who need not be members of the Association. The Board shall have the right to increase or decrease the number of directors, provided there shall not be less than three (3) nor more than nine (9) directors.

Section 2. Term of Office. At the first annual meeting, the members shall elect one director for a term of one year, one director for a term of two years and one director for a term of three years, and at each annual meeting thereafter the members shall elect one-third of the then designated number of directors for a term of three 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. 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 of 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 quarterly without notice, at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

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

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

ARTICLE VII

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

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

(a) adopt and publish rules and regulations governing the use of the Common Areas 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 right to 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 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) Directors; and

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

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 more fully 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 by the Association;

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

(g) cause the Common Area and Limited Common Area to be maintained.

ARTICLE VIII

OFFICERS AND THEIR DUTIES

Section 1. Election of Officers. The election of officers 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 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 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

(a) The president shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall exercise such other duties as may be required of him by the Board.

Vice-President

(b) The vice-president shall act 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.

(c) The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and 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.

(d) 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 promissory notes of the Association; keep proper books of account; cause an annual audit of the Association books to be made at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the members.

ARTICLE IX

COMMITTEES

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

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 reasonable cost.

ARTICLE XI
ASSESSMENTS

As more fully provided in the Declaration, each member who owns a developed Lot 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. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the rate of twelve (12) percent per annum, and the Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs, and reasonable attorney's fees of any such action shall be added to the amount of such assessment. No Owner may waiver or otherwise escape liability for the assessments provided for herein by nonuse of the Common Area or abandonment of his Lot.

ARTICLE XII
CORPORATE SEAL

The Association shall have a seal in circular form having written its circumference the words: LAGO WELLEBY HOMEOWNERS ASSOCIATION, INC.

ARTICLE XIII
AMENDMENTS

Section 1. These By-Laws may be amended, at a regular or special meeting of the members, by a vote of a majority of a quorum of members present in person or by proxy, except that the Federal Housing Administration or the Veterans Administration shall have the right to veto amendments 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 on 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 the directors of the Lago Welleby Homeowners Association, Inc., have hereunto set our hands this 17th day of January, 1990.

LAGO WELLEBY HOMEOWNERS ASSOCIATION,
INC.

Pierre Koussiapes
PIERRE KOUSSIAFES

Larry Zuckerman
LARRY ZUCKERMAN

William Sinopoli
WILLIAM SINOPOLI

THIS IS NOT AN
OFFICIAL COPY

I, the undersigned, do hereby certify:

THAT I am the duly elected and acting secretary of the LAGO WELLEBY HOMEOWNERS ASSOCIATION, INC., a Florida not for profit corporation, 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 17th day of January, 1990.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Association this 17th day of January, 1990.

Larry Zuckerman
secretary/