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**DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND
EASEMENTS
FOR
WOLF CREEK MASTER ASSOCIATION**



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THIS DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS is made as of the 30 day of June, 2004, by **PULTE HOME CORPORATION**, a Michigan corporation, which declares hereby that the "Property" described in Article 2 of this Declaration is and shall be held, transferred, sold, conveyed and occupied subject to the covenants, conditions, restrictions, easements, charges and liens hereinafter set forth.

ARTICLE 1

DEFINITIONS AND INTERPRETATION

1.1 Definitions.

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

- (a) "Articles" or "Articles of Incorporation" mean the Articles of Incorporation of the Master Association, as amended from time to time. A copy of the initial Articles of Incorporation of the Master Association is attached hereto as **Exhibit "B"**.
- (b) "Assessments" shall mean and refer to the various forms of payment to the Master Association which are required to be made by Owners, as more particularly defined in Article 7 of this Declaration.
- (c) "Assessment Charges" means all Assessments currently owed by each Owner, together with any late fees, interest and costs of collection, including reasonable attorneys' fees.
- (d) "Board" or "Board of Directors" shall mean and refer to the duly constituted Board of Directors of the Master Association, from time to time.
- (e) "Bylaws" mean the Bylaws of the Master Association, as amended from time to time. A copy of the initial Bylaws of the Master Association is attached hereto as **Exhibit "C"**.
- (f) "City" means the City of Jacksonville, Florida.
- (g) "Common Property" shall mean and refer to the property depicted and/or described in **Exhibit "D"** attached hereto and made a part hereof, plus all property designated as Common Property in any future recorded supplemental declaration or deed of conveyance, together with the landscaping and any improvements thereon.
- (h) "County" shall mean and refer to Duval County, Florida.
- (i) "Declarant" shall mean and refer to **PULTE HOME CORPORATION**, a Michigan corporation, its successors and such of its assigns as to which the rights of Declarant hereunder are specifically assigned. Declarant may assign all or a portion of its rights hereunder, or all or a portion of such rights in connection with appropriate portions of the Property. In the event of such a partial assignment, the assignee shall not be deemed the Declarant, but may exercise such rights of Declarant specifically assigned to it. Any such assignment may be made on a nonexclusive basis. The rights of Declarant under this Declaration are independent of the Declarant's rights to control the Board of Directors of the Master Association, and, accordingly, shall not be deemed waived, transferred or assigned to the Owners, the Board or the Master Association upon the transfer of control of the Master Association.
- (j) "Declaration" means this instrument and all exhibits attached hereto, as same may be amended from time to time.

(k) "Developer" has the same meaning as "Declarant."

(l) "Future Development Property" shall mean and refer to any property located adjacent or contiguous to the Property, any or all of which may, but none which shall be obligated to, be brought within the Property. NOTWITHSTANDING ANYTHING HEREIN CONTAINED TO THE CONTRARY, THE FUTURE DEVELOPMENT PROPERTY SHALL NOT BE DEEMED BURDENED BY THE TERMS AND CONDITIONS OF THIS DECLARATION UNLESS AND UNTIL SAME (OR ANY PORTION THEREOF) IS BROUGHT HEREUNDER BY A SUPPLEMENTAL DECLARATION DULY EXECUTED AND RECORDED IN THE PUBLIC RECORDS OF THE COUNTY.

(m) "Improvements" means any Unit and any and all horizontal or vertical alterations or improvements installed or constructed on the Property.

(n) "Lot" shall mean and refer to an individual parcel of land within the Property which is shown as an individual lot on the various site plans (or similar plans) adopted by the Declarant from time to time and, after the conveyance thereof by Declarant to an Owner other than the Declarant, the lot legally described in the deed of such conveyance.

(o) "Master Association" shall mean and refer to Wolf Creek Master Association, Inc.

(p) "Member" shall mean and refer to all those Owners who are Members of the Master Association as hereinafter provided, including, without limitation, the Declarant.

(q) "Member's Permittees" shall mean and refer to the following persons and such persons' families (provided that the Owner or other permitted occupant must reside with his/her family): (i) an individual Owner(s), (ii) an officer, director, stockholder or employee of a corporate owner, (iii) a partner in or employee of a partnership owner, (iv) a fiduciary or beneficiary of an ownership in trust, or (v) occupants named or described in a lease or sublease, but only if approved in accordance with this Declaration. As used herein, "family" or words of similar import shall be deemed to include a spouse, children, parents, brothers, sisters, grandchildren and other persons permanently cohabiting the Unit as or together with the Owner or permitted occupant thereof. As used herein, "guest" or words of similar import shall include only those persons who have a principal residence other than the Unit.

(r) "Mortgage" means any bona fide first Mortgage encumbering a Lot or a Unit as security for the repayment of a debt obligation.

(s) "Mortgagee" means any bank savings and loan association or other recognized institutional lender, and insurer or guarantor of Mortgages and any holder of Mortgages in the secondary market (including without limitation, the Veteran's Administration, the Federal Housing Administration, the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association), holding a Mortgage now or hereafter placed upon any Lot or Unit, including Declarant, or its assignee.

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

(u) "Permits" means the permits, easements, and other approvals secured from various governmental agencies and regulatory bodies which govern the development of the Property including, without limitation, the Permits issued by the Florida Department of Environmental Protection, St. Johns River Water Management District, the Army Corps of Engineers, the U.S. Coast

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Guard and the Florida Department of Transportation.

(v) "Property" shall mean and refer to all properties described in Exhibit "A" attached hereto and made a part hereof, and all additions thereto, now or hereafter made subject to this Declaration, except such as are withdrawn from the provisions hereof in accordance with the procedures set forth in this Declaration.

(w) "SJRWMD" shall mean the St. Johns River Water Management District.

(x) "Stormwater Management System" shall mean a system which is designed, constructed or implemented to control discharges which are necessitated by rainfall events, incorporating methods to collect, convey, store, absorb, inhibit, treat, use, or reuse water to prevent or reduce flooding, overdrainage, environmental degradation and water pollution or to otherwise affect the quality and quantity of discharge from the system as permitted pursuant to Chapter 40C-4, 40C-40, or 40C-42, Florida Administrative Code.

(y) "Sub-Association" shall mean any association created or to be created to administer specific portions of the Property and Common Property or common elements lying within such portions pursuant to a declaration of condominium or declaration of covenants and restrictions affecting such portions of the Property. The initial Sub-Associations are Wolf Creek Condominium Association, Inc. and Wolf Creek Townhome Owners' Association, Inc.

(z) "Supplemental Declaration" shall mean and refer to an instrument executed by the Declarant (or the Master Association, if permitted by Section 2.4 hereof) and recorded in the Public Records of the County, for the purpose of adding to the Property, withdrawing any portion(s) thereof from the effect of this Declaration, designating a portion of the Property as Common Property or for such other purposes as are provided in this Declaration.

(aa) "Unit" shall mean and refer to any dwelling unit constructed on a Lot or any townhouse dwelling unit in any building that may be erected on any lot of land within the Property, which land is designated by Declarant by recorded instrument to be subject to this Declaration (and to the extent Declarant is not the Owner thereof, then by Declarant joined by the Owner thereof).

(bb) "Wolf Creek Property Development" shall mean any and all land which is from time to time subjected to this Declaration. It is anticipated that the Townhomes at Wolf Creek and Wolf Creek Condominium will be part of the Wolf Creek property development.

1.2 Interpretation.

The provisions of this Declaration and the Articles, Bylaws and the rules and regulations of the Master Association shall be liberally construed so as to effectuate the purposes herein expressed with respect to the efficient operation of the Master Association and the Property, the preservation of the values of the Lots and Units and the protection of Declarant's rights, benefits and privileges herein contemplated.

ARTICLE 2

PROPERTY SUBJECT TO THIS DECLARATION; ADDITIONS AND WITHDRAWALS

2.1 Legal Description.

The initial real property which shall be held, transferred, sold, conveyed and occupied subject to this Covenants

Declaration is located in the County, and is more particularly described in Exhibit "A" attached hereto and made a part hereof, all of which real property (and all improvements thereto), together with additions thereto, but less any withdrawals therefrom, is herein referred to collectively as the "Property".

2.2 Supplements.

Declarant may from time to time subject other land within the Future Development Property under the provisions of this Declaration by Supplemental Declarations (which shall not require the consent of then existing Owners, the Master Association or any Mortgagee other than that, if any, of the land intended to be added to the Property) and thereby add to the Property. To the extent that such additional real property shall be made a part of the Property, reference herein to the Property shall be deemed to be reference to all of such additional property where such reference is intended to include property other than that legally described above. Nothing herein, however, shall obligate Declarant to add to the initial portion of the Property, to develop any such future portions under a common scheme, nor to prohibit Declarant from rezoning and changing plans with respect to such future portions. A Supplemental Declaration, including without limitation, a declaration of condominium, may vary the terms of this Declaration by addition, deletion or modification so as to reflect any unique characteristics of a particular portion of the Property identified therein; provided, however, that no such variance shall be directly contrary to the uniform scheme of development of the Property.

2.3 Withdrawal.

Declarant reserves the right to amend this Declaration unilaterally at any time, without prior notice and without the consent of any person or entity, for the purpose of removing certain portions of the Property (including, without limitation, Lots, Units and/or Common Property) then owned by the Declarant or its affiliates or the Master Association from the provisions of this Declaration to the extent included originally in error or as a result of any changes whatsoever in the plans for the Property desired to be effected by the Declarant; provided, however, that such withdrawal is not unequivocally contrary to the overall, uniform scheme of development for the Property.

2.4 Lands Owned by Others.

From time to time the Declarant may permit lands to be annexed which are owned by other persons. Any declaration or supplemental declaration which subjects lands owned by other persons, irrespective of whether such lands are part of the Future Development Property may be annexed provided that the Owner of such land and the Declarant consent to such annexation.

ARTICLE 3

MEMBERSHIP AND VOTING RIGHTS IN THE MASTER ASSOCIATION

3.1 Membership.

Every person or entity who is a record Owner of a fee interest in any Lot or Unit shall be a Member of the Master Association. Notwithstanding anything else to the contrary set forth in this Article, any such person or entity who holds such interest merely as security for the performance of an obligation shall not be a Member of the Master Association.

3.2 Voting Rights.

The Master Association shall have such Members, who shall cast such votes, as are provided in the Covenants

Articles of Incorporation of the Master Association.

3.3 Powers of the Master Association.

The Master Association shall have all the powers, rights and duties as set forth in this Declaration, the Articles and the Bylaws.

3.4 General Matters.

When reference is made herein, or in the Articles, Bylaws and rules and regulations, to a majority or specific percentage of Members, such reference shall be deemed to be reference to a majority or specific percentage of the votes of Members represented at a duly constituted meeting of their Members voting for them (i. e., one for which proper notice has been given and at which a quorum exists) and not of the Members themselves or of their Lots or Units.

ARTICLE 4

COMMON PROPERTY; EASEMENTS

4.1 Members' Easements.

Each Member, and each Member's Permittee, shall have a non-exclusive permanent and perpetual easement over and upon the Common Property for the intended use and enjoyment thereof in common with all other such Members, Member's Permittees, their agents and invitees, but in such manner as may be regulated by the Master Association. Without limiting the generality of the foregoing, such rights of use and enjoyment are hereby made subject to the following:

(a) The right and duty of the Master Association to levy assessments against each Lot or Unit for the purpose of maintaining the Common Property and any facilities located thereon in compliance with the provisions of this Declaration.

(b) The right of the Master Association to suspend the Member's (and the Member's Permittees') right to use the Common Property recreational facilities (if any) for any period during which any assessment against his Lot or Unit remains unpaid for more than thirty (30) days; and for a period not to exceed sixty (60) days for any infraction of this Declaration or the Master Association's lawfully adopted rules and regulations.

(c) The right of the Master Association to adopt at any time and from time to time and enforce rules and regulations governing the use of the Common Property and all facilities at any time situated thereon, including the right to fine Members as hereinafter provided. Any rule and/or regulation so adopted by the Master Association shall apply until rescinded or modified as if originally set forth at length in this Declaration. Notwithstanding the foregoing, all proposed rules or regulations must be delivered to Members and Members shall have a ten (10) day comment period prior to such proposed rule or regulation being voted on by the Board of Directors of the Master Association.

(d) The right to the use and enjoyment of the Common Property and facilities thereon shall extend to all Members' Permittees, subject to regulation from time to time by the Master Association as set forth in its lawfully adopted and published rules and regulations.

(e) The right of Declarant and the Master Association to permit such persons as Declarant and the Master Association shall designate to use the Common Property.

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(f) The right of Declarant and the Master Association to have, grant and use blanket and specific easements over, under and through the Common Property.

(g) The right of the Master Association to grant easements and rights of way, dedicate or convey portions of the Common Property to any other association having similar functions, or any public or quasi-public agency, community development district or similar entity under such terms as the Master Association deems reasonably appropriate and to create or contract with other associations within Wolf Creek for purposes deemed appropriate by the Master Association.

(h) The right of the Master Association to mortgage the Common Property with the consent of the Members holding two thirds of the votes present in person or by proxy at a duly called meeting at which a quorum is present or by written approvals of Members holding two thirds of the total votes.

(i) The rights of the Declarant to withdraw portions of the Common Property as provided in Section 2.3 above.

(j) The easements set forth in any recorded declaration affecting the Property subject to this Declaration.

4.2 Easements Appurtenant.

The easements provided in Section 4.1 shall be appurtenant to and shall pass with the title to each Lot or Unit, but shall not be deemed to grant or convey any ownership interest in the Common Property subject thereto.

4.3 Maintenance.

The Master Association shall at all times maintain in good repair and manage, operate and insure, and shall replace as often as necessary, the Common Property with all such work to be done as ordered by the Board of Directors of the Master Association. Without limiting the generality of the foregoing, at such time as the applicable governmental authority permits the Declarant to assign its responsibilities to the Master Association, the Master Association shall assume all of Declarant's and its affiliates' responsibilities to the County, the City, the State of Florida and its and their governmental and quasi-governmental subdivisions and similar entities of any kind with respect to the maintenance, repair and replacement of Common Property and shall indemnify and hold Declarant and its affiliates harmless with respect thereto in the event of the Master Association's failure to fulfill those responsibilities. All work pursuant to this Section and all expenses incurred or allocated to the Master Association pursuant to this Declaration shall be paid for by the Master Association through assessments (either general or special) imposed in accordance herewith. The Master Association, on behalf of itself and/or all or appropriate Sub-Associations, shall have the power to incur, by way of contract or otherwise, expenses general to all or applicable portions of the Property, or appropriate portions thereof, and the Master Association shall then have the power to allocate portions of such expenses among the Master Association and/or the Sub-Associations, based on such formula as may be adopted by the Master Association or as otherwise provided in this Declaration or any Supplemental Declaration. The portion so allocated to the Master Association or any Sub-Association shall be deemed a general expense thereof, collectible through its own assessments. No Owner may waive or otherwise escape liability for assessments by non-use (whether voluntary or involuntary) of the Common Property or abandonment of the right to use the Common Property.

4.4 Easements for Vehicular Traffic.

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In addition to the general easements for use of the Common Property reserved herein, there shall be, and Declarant hereby reserves and covenants for itself and all future Owners of Lots or Units within the Property, that each and every Owner, and Declarant, shall have a non-exclusive easement appurtenant for vehicular traffic over all private streets (if any) within the Common Property. It is not anticipated that the Common Property will include any streets owned by the Master Association.

4.5 Utility Easements.

Use of the Common Property for utilities, as well as use of the other utility easements as shown on any plats of the Property, shall be in accordance with the applicable provisions of this Declaration. Declarant and its affiliates and its and their designees shall have a perpetual easement over, upon and under the Common Property and the unimproved portions of the Lots or Units for the installation, operation, maintenance, repair, replacement, alteration and expansion of utilities.

4.6 Public Easements.

Fire, police, health and sanitation and other public service personnel and vehicles shall have a permanent and perpetual easement for ingress and egress over and across the Common Property in the performance of their respective duties.

4.7 Drainage Easement.

Portions of the property subject to this Declaration are subject to an easement in favor of Florida Department of Transportation ("FDOT") as set forth in the easement recorded at Official Records Book 970, page 350 of the public records of Duval County, Florida. An amendment to this easement, entitled Outfall Drainage Easement, dated March 12, 2004 and recorded at Official Records Book 11697, page 2452 of the public records of Duval County, Florida contemplates that a portion of the easement will be abandoned by FDOT and relocated to certain land immediately adjacent to but outside of the boundaries of the property subject to this Declaration. The easements are for purposes of constructing and maintaining a drainage and detention pond and related improvements, including the installation of an underground storm water pipe and for the drainage of stormwater into the drainage and detention pond.

4.8 Box Culvert Easement.

In accordance with the terms and conditions of that certain Agreement Regarding Box Culvert, dated March 12, 2004 and recorded at Official Records Book 11697, page 2447 of the public records of Duval County, Florida, it is contemplated that portions of the property subject to this Declaration will be subject to an easement in favor of Florida Department of Transportation ("FDOT") for the construction, installation, maintenance and use of underground facilities for the transportation of stormwater from Beach Boulevard to the easement area

4.9 Encroachment.

If (a) any portion of the Common Property (or improvements constructed thereon) encroaches upon any other portion of a Lot or upon any Unit; (b) any portion of a Lot or Unit (or improvements constructed thereon) encroaches upon the Common Property; or (c) any encroachment shall hereafter occur as the result of (i) construction of any improvement; (ii) settling or shifting of any improvement; (iii) any alteration or repair to the Common Property (or improvements thereon) after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any improvement or portion of the Common Property, then, in any such event, a valid easement is granted and shall exist for such encroachment and for the maintenance of the same so long as the structure causing said encroachment shall stand.

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4.10 Pipes, Weirs, Ducts, Cables, Conduits, Public Utility Lines, Etc.

Each portion of the Lots, Units and the Common Property shall have an easement in common with all other portions thereof to use, maintain, repair, alter and replace all pipes, weirs, ducts, vents, cables, conduits, utility lines, and similar or related facilities located in the Lots, Units and Common Property and serving such portion thereof. Each portion of the Lots, Units and Common Property shall be subject to an easement in favor of all other portions thereof to use, maintain, repair, alter and replace the pipes, wires, ducts, vents, cables, conduits, utility lines and other similar or related facilities located in such portion of the Lots and Units and Common Property and serving other portions thereof.

4.11 Easements of Support.

Whenever any structure included in the Common Property adjoins any structure included in any other portion of the Property, each said structure shall have and be subject to an easement of support and necessity in favor of the other structure.

4.12 Construction and Sales.

The Declarant (and its agents, employees, contractors, subcontractors and suppliers) shall have an easement of ingress and egress over and across the Common Property for construction purposes and to erect, maintain, repair and replace, from time to time, one or more signs on the Common Property for the purposes of advertising the sale or lease of Units.

4.13 Ownership.

The Common Property is hereby dedicated non-exclusively to the joint and several use, in common, of Declarant and the Owners of all Lots and Units that may from time to time constitute part of the Property and all Member's Permittees and Declarant's tenants, guests and invitees, all as provided and regulated herein or otherwise by the Master Association, subject to Section 2.3 hereof. The Common Property (or appropriate portions thereof) shall, upon the later of completion of the improvements thereon or the date when the last Lot or Unit within the Property (and the Future Development Property if then contemplated to be added to the Property by Declarant, in Declarant's sole and absolute opinion) has been conveyed to a purchaser (or at any time and from time to time sooner at the sole election of Declarant), be conveyed by quit claim deed (free and clear of monetary liens and encumbrances, but subject to such reserved easements as Declarant determines are necessary or convenient) to the Master Association, which shall be deemed to have automatically accepted such conveyance. Beginning from the date this Declaration is recorded, the Master Association shall be responsible for the maintenance, insurance and administration of such Common Property (whether or not then conveyed or to be conveyed to the Master Association), all of which shall be performed in a continuous and satisfactory manner without cost to the general taxpayers of the County. It is intended that any and all real estate taxes and assessments assessed against the Common Property shall be (or have been, because the purchase prices of the Lots and Units have already taken into account their proportionate shares of the values of the Common Property), proportionally assessed against and payable as part of the taxes of the applicable Lots and Units within the Property. However, in the event that, notwithstanding the foregoing, any such taxes are assessed directly against the Common Property, the Master Association shall be responsible for the payment (subject to protest or appeal before or after payment) of same, including taxes on any improvements and any personal property located thereon, which taxes accrue from and after the date this Declaration is recorded, and such taxes shall be prorated between Declarant and the Master Association as of the date of such recordation.

Declarant and its affiliates shall have the right from time to time to enter upon the Common Covenants

Property and other portions of the Property (including, without limitation, Lots and Units) for the purpose of the installation, construction, reconstruction, repair, replacement, operation, expansion and/or alteration of any improvements or facilities on the Common Property or elsewhere on the Property that Declarant and its affiliates or designees elect to effect, and to use, without charge, the Common Property and other portions of the Property for sales, displays and signs or for any other purpose during the period of construction and sale of any portion thereof or of other portions of adjacent or nearby property.

Without limiting the generality of the foregoing, Declarant and its affiliates shall have the specific right to maintain upon any portion of the Property sales, administrative, construction or other offices and appropriate exclusive and non-exclusive easements of access and use are expressly reserved unto Declarant and its affiliates, and its and their successors, assigns, employees and contractors, for this purpose. Any obligation (which shall not be deemed to be created hereby) to complete portions of the Common Property shall, at all times, be subject and subordinate to these rights and easements and to the above-referenced activities. Accordingly, Declarant shall not be liable for delays in such completion to the extent resulting from the need to complete any of the above-referenced activities prior to such completion. There shall be no absolute liability imposed on Owners from damage to Common Property in Wolf Creek.

ARTICLE 5

MAINTENANCE OF UNITS AND LOTS

5.1 Lots and Exteriors of Units.

Lots and Units shall be maintained, repaired and replaced in accordance with the terms and conditions of the Sub-Association's governing documents.

ARTICLE 6

CERTAIN USE RESTRICTIONS

6.1 Applicability.

The provisions of this Article 6 shall be applicable to all of the Property but shall not be applicable to Declarant or any of its designees or to Lots or Units, or other property owned by Declarant or its designees.

6.2 Uses of Lots and Units.

All Lots and Units (and appurtenant Common Property) shall be used for the general purposes for which they are designed and intended and at all times used, operated and maintained in accordance with applicable zoning and other requirements, conditions and restrictions applicable to same (including, without limitation, any deed or lease of the Lot or Unit from the Declarant, as same may be amended from time to time). Any Lot owned by the Declarant may be converted for use as a road to provide access to lands within or without the Property.

6.3 Nuisances.

Nothing shall be done or maintained on any Lot or Unit which may be or become an annoyance or nuisance to the occupants of other Lots or Units. Any activity on a Lot or Unit which interferes with television, cable or radio reception on another Lot or Unit shall be deemed a nuisance and a prohibited activity. In the event of a dispute or question as to what may be or become a nuisance,

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such dispute or question shall be submitted to the Board of Directors, which shall render a decision in writing, which decision shall be dispositive of such dispute or question.

6.4 Trash.

No rubbish, trash, garbage or other waste material shall be kept or permitted on Common Property except in containers located in appropriate areas, if any, and no odor shall be permitted to arise therefrom so as to render Common Property or any portion thereof unsanitary, unsightly, offensive or detrimental to any other property in the vicinity thereof or to its occupants.

6.5 Declarant Exemption.

In order that the development of the Property may be undertaken, no Owner, nor the Master Association, nor any Sub-Association shall do anything to interfere with Declarant's activities, more fully set forth as follows:

(a) Prevent Declarant, its successors or assigns, or its or their contractors or subcontractors, from doing on any property owned by them whatever they determine to be necessary or advisable in connection with the completion of the development of the Future Development Property, including without limitation, the alteration of its construction plans and designs as Declarant deems advisable in the course of development (all models or sketches showing plans for the Future Development Property, as same may be expanded, may be modified by the Declarant at any time and from time to time, without notice); or

(b) Prevent Declarant, its successors or assigns, or its or their contractors, subcontractors or representatives, from erecting, constructing and maintaining on the Future Development Property, such structures including sales and/or construction trailers as may be reasonably necessary for the conduct of its or their business of completing said development and establishing the Property as a community and disposing of the same by sale, lease or otherwise; or

(c) Prevent Declarant, its successors or assigns, or its or their contractors or subcontractors, from conducting on the Future Development Property, activities relating to the development, subdivision, grading and construction improvements in the Future Development Property and of disposing of Lots and/or Units therein by sale, lease or otherwise; or

(d) Prevent Declarant, its successors or assigns, from determining in its sole discretion the nature of any type of improvements to be initially constructed as a part of the Future Development Property; or

(e) Prevent Declarant, its successors or assigns or its or their contractors or subcontractors, from maintaining such sign or signs on the Future Development Property, as may be necessary in connection with the operation of any Lots or Units owned by Declarant (its successors or assigns) or the sale, lease or other marketing of Lots and/or Units, or otherwise from taking such other actions deemed appropriate; or

(f) Prevent Declarant, or its successors or assigns from filing Supplemental Declarations, which add or withdraw additional property as otherwise provided in this Declaration; or

(g) Prevent Declarant from modifying, changing, re-configuring, removing or otherwise altering any improvements located on the Common Property.

ARTICLE 7
Covenants

COVENANT FOR MAINTENANCE ASSESSMENTS

7.1 Creation of the Lien and Personal Obligation for Assessments.

Except as provided elsewhere herein, Declarant (and each party joining in any supplemental declaration), for all Lots and Units now or hereafter located within the Property, hereby covenants and agrees, and each Owner of any Lot or Unit by acceptance of a deed therefor or other conveyance thereof, 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 Master Association, Annual Assessments and charges for the operation of, and for payment of expenses allocated or assessed to or through the Master Association, of and for the maintenance, management, operation and insurance of the Common Property, Capital Improvement Assessments, as provided in Section 7.5 hereof and Special Assessments as provided in Section 7.4 hereof. In addition, Special Assessments may be levied against particular Owners and Lots or Units for fines, expenses incurred against particular Lots, Units and/or Owners to the exclusion of others and other charges against specific Lots, Units or Owners as contemplated in this Declaration. All of the 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 Lot or Unit 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 the personal obligation of the person who is the Owner of such property at the time when the Assessment fell due and all subsequent Owners until paid, except as provided in Section 7.10 below. Reference herein to Assessments shall be understood to include reference to any and all of said charges whether or not specifically mentioned.

7.2 Rates of Assessments.

Assessments shall be made at a uniform rate against applicable "Assessment Units." For the purposes hereof each Lot or Unit shall constitute one (1) Assessment Unit.

In the event of any dispute as to the allocation of Assessments, the determination of the Board of the Master Association shall be binding and dispositive. Declarant may modify such formula with respect to future Lots or Units in the Supplemental Declaration bringing such Lots or Units under the provisions hereof in order to account for unforeseen changes in development plans and to maintain an equitable system of Assessment allocation, provided that no change may be made in the allocation of Assessments among residential condominium Units insofar as it is the intent hereof that each such Unit shall be required to bear a proportionate burden of Assessments.

The Board of Directors shall budget and adopt assessments for the Master Association's general expenses in accordance with the procedures set forth in the Bylaws.

7.3 Purpose of Assessments.

The regular assessments levied by the Master Association shall be used for the purposes expressed in Section 7.1 above and for such other purposes as the Master Association shall have within its powers and from time to time elect to undertake.

7.4 Special Assessments.

In addition to the regular and capital improvement assessments which are or may be levied hereunder, the Master Association (through the Board of Directors) shall have the right to levy special assessments against an Owner(s) to the exclusion of other Owners (a) for the repair or replacement of damage to any portion of the Common Property (including, without limitation, Covenants

improvements and landscaping thereon) caused by the misuse, negligence or other action or inaction of an Owner or his Member's Permittee and (b) to obtain funds for a specific purpose(s) which is of a non-recurring nature, for which no reserve funds (or inadequate reserve funds) have been collected or allocated, and which is not the appropriate subject of a capital improvement assessment for the Common Property. Any such special assessment shall be subject to all of the applicable provisions of this Article including, without limitation, lien filing and foreclosure procedures and late charges and interest. Any special assessment levied hereunder shall be due within the time specified by the Board of Directors in the action imposing such assessment.

7.5 Capital Improvements.

Funds which, in the aggregate, exceed the lesser of \$50,000.00 or 10% of the total amount of the current operating budget of the Master Association in any one fiscal year which are necessary for the addition of capital improvements (as distinguished from repairs and maintenance, including repairs and replacement per Article 10 hereof) relating to the Common Property and which have not previously been collected as reserves or are not otherwise available to the Master Association (other than by borrowing) shall be levied by the Master Association as assessments only upon approval of a majority of the Board of Directors of the Master Association. The costs of any of the aforesaid work which are less than the above-specified threshold amount shall be collected as general or special assessments upon approval of a majority of the Master Association's Board of Directors.

7.6 Date of Commencement of Annual Assessments: Due Dates.

The annual regular assessments provided for in this Article shall commence on the first day of the month next following the recordation of this Declaration and shall be applicable through December 31 of such year. Each subsequent annual assessment shall be imposed for the year beginning January 1 and ending December 31. The annual assessments shall be payable in advance in monthly installments. The assessment amount (and applicable installments) may be changed at any time by said Board from that originally stipulated or from any other assessment that is in the future adopted. The original assessment for any year shall be levied for the calendar year (to be reconsidered and amended, if necessary, at any appropriate time during the year), but the amount of any revised assessment to be levied during any period shorter than a full calendar year shall be in proportion to the number of months (or other appropriate installments) remaining in such calendar year. The due date of any special assessment or capital improvement assessment shall be fixed in the Board resolution authorizing such assessment.

7.7 Duties of the Board of Directors.

The Board of Directors of the Master Association shall fix the date of commencement and the amount of the assessment against the Lots and Units subject to the Master Association's jurisdiction for each assessment period, to the extent practicable, at least thirty (30) days in advance of such date or period, and shall, at that time, prepare a roster of the Lots and Units and assessments applicable thereto which shall be kept in the office of the Master Association and shall be open to inspection by any Owner. Written notice of the assessment shall thereupon be sent to every Owner subject thereto twenty (20) days prior to payment of the first installment thereof, except as to special assessments. In the event no such notice of the assessments for a new assessment period is given, the amount payable shall continue to be the same as the amount payable for the previous period, until changed in the manner provided for herein. The Master 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 (including affiliates of Declarant) for management services, including the administration of budgets and assessments as herein provided. The Master Association shall have all other powers provided in its Articles of Incorporation and Bylaws.

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7.8 Effect of Non-Payment of Assessment; the Personal Obligation; the Lien; Remedies of the Master Association.

If the assessments (or installments) provided for herein are not paid on the date(s) when due (being the date(s) specified herein or pursuant hereto), then such assessments (or installments) shall become delinquent and shall, together with late charges, interest and the cost of collection thereof as hereinafter provided, thereupon become a continuing lien on the Lot or Unit which shall bind such property in the hands of the then Owner, his heirs, personal representatives, successors and assigns. Except as provided in Section 7.9 to the contrary, the personal obligation of an Owner to pay such assessment shall pass to his successors in title and recourse may be had against either or both. If any installment of an assessment is not paid within fifteen (15) days after the due date, at the option of the Master Association, a late charge not greater than the amount of such unpaid installment may be imposed (provided that only one late charge may be imposed on any one unpaid installment and if such installment is not paid thereafter, it and the late charge shall accrue interest as provided herein but shall not be subject to additional late charges. Provided further, however, that each other installment thereafter coming due shall be subject to one late charge each as aforesaid) or the next twelve (12) months' worth of installments may be accelerated and become immediately due and payable in full and all such sums shall bear interest from the dates when due until paid at the highest lawful rate (or, if there is no highest lawful rate, 18% per annum). The Master Association may bring an action at law against the Owner(s) personally obligated to pay the same, may record a claim of lien (as evidence of its lien rights as herein above provided for) against the Lot or Unit on which the assessments and late charges are unpaid, may foreclose the lien against the Lot or Unit on which the assessments and late charges are unpaid, or may pursue one or more of such remedies at the same time or successively. Attorneys' fees and costs actually incurred in preparing and filing the claim of lien and the complaint, if any, and prosecuting same, in such action shall be added to the amount of such assessments, late charges and interest secured by the lien. In the event a judgment is obtained, such judgment shall include all such sums as above provided and attorneys' fees actually incurred, whether incurred before, or at trial, on appeal, in post judgment collection or in bankruptcy, together with the costs of the action. In the case of an acceleration of the next twelve (12) months' of installments, each installment so accelerated shall be deemed, initially, equal to the amount of the then most current delinquent installment, provided that if any such installment so accelerated would have been greater in amount by reason of a subsequent increase in the applicable budget, the Owner of the Lot or Unit whose installments were so accelerated shall continue to be liable for the balance due by reason of such increase and special assessments against such Lot or Unit shall be levied by the Master Association for such purpose. In addition to the rights of collection of assessments stated in this Section, any and all persons acquiring title to or an interest in a Lot or Unit as to which the assessment is delinquent, including without limitation persons acquiring title by operation of law and by judicial sales, shall not be entitled to the occupancy of such Lot or Unit or the enjoyment of the Common Property until such time as all unpaid and delinquent assessments due and owing from the selling Owner have been fully paid. Provided, however, that the provisions of this Section shall not be applicable to the mortgagees and purchasers contemplated by Section 7.9 below. All assessments, late charges, interest, penalties, fines, attorney's fees and other sums provided for herein shall accrue to the benefit of the Master Association.

Unless delegated to a Sub-Association by the Master Association, it shall be the legal duty and responsibility of the Master Association to enforce payment of the assessments hereunder. Failure of a collecting entity to send or deliver bills or notices of assessments shall not, however, relieve Owners from their obligations hereunder.

The Master Association shall have such other remedies for collection and enforcement of assessments as may be permitted by applicable law. All remedies are intended to be, and shall be, cumulative.

Unless provided for in a Mortgage on a Lot or Unit, failure to pay assessments does not constitute a
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default under a Mortgage.

7.9 Subordination of the Lien.

The lien of the assessments provided for in this Article shall be subordinate to real property tax liens and the lien of any first Mortgage; provided, however, that any such Mortgagee when in possession or any receiver, and in the event of a foreclosure, any purchaser at a foreclosure sale, and any such Mortgagee acquiring a deed in lieu of foreclosure, and all persons claiming by, through or under such purchaser or Mortgagee, shall hold title subject to the liability and lien of any assessment coming due after such foreclosure (or conveyance in lieu of foreclosure). Any unpaid assessment which cannot be collected as a lien against any Lot or Unit by reason of the provisions of this Section shall be deemed to be an assessment divided equally among, payable by and a lien against all Lots and Units subject to assessment by the Master Association, including the Lots and Units as to which the foreclosure (or conveyance in lieu of foreclosure) took place.

7.10 Collection of Assessments.

In the event that at any time the collection of assessments levied pursuant hereto is made by an entity other than the Master Association, all references herein to collection (but not necessarily enforcement) by the Master Association shall be deemed to refer to the other entity performing such collection duties and the obligations of Owners to pay assessments shall be satisfied by making such payments to the applicable collecting entity. No Mortgagee shall be required to collect Assessments.

7.11 Declarant's Assessments.

Notwithstanding anything herein to the contrary, Declarant shall have the option, in its sole discretion, to (i) pay assessments on the Lots or Units owned by it, or (ii) not pay assessments on some or all Lots or Units owned by it and in lieu thereof fund any resulting deficit in the Master Association's operating expenses not produced by assessments receivable from Owners other than Declarant and any other income receivable by the Master Association. The deficit to be paid under option (iii), above, shall be the difference between (a) actual operating expenses of the Master Association (exclusive of capital improvement costs and reserves) and (b) the sum of all monies receivable by the Master Association (including, without limitation, assessments, interest, late charges, capital contributions, fines and incidental income) and any surplus carried forward from the preceding year(s). Declarant may from time to time change the option under which Declarant is making payments to the Master Association by written notice to such effect to the Master Association. When all Lots and Units within the Property are sold and conveyed to purchasers, neither Declarant nor its affiliates shall have further liability of any kind to the Master Association for the payment of assessments, deficits or contributions.

7.12 Master Association Funds.

The portion of all regular assessments collected by the Master Association for reserves for future expenses, and the entire amount of all Special and Capital Assessments, shall be held by the Master Association and may be invested in interest bearing accounts or in certificates of deposit or other like instruments or accounts available at banks or savings and loan institutions, the deposits of which are insured by an agency of the United States.

7.13 Working Capital Contribution.

Each purchaser shall be required to make a one time working capital contribution to the Master Association in the amount determined by the Master Association from time to time, which may be used for additional capital improvements or services which were not included in the original budget

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categories and may be used by the Declarant to fund the operating deficit.

ARTICLE 8

MASTER ASSOCIATION AND SUB-ASSOCIATIONS

8.1 Preamble.

In order to ensure the orderly development, operation and maintenance of the Property, including the Property subject to the administration of the Sub-Associations as integrated parts of the Property, this Article has been promulgated for the purposes of (a) giving the Master Association certain powers to effectuate such goal, (b) providing for intended (but not guaranteed) economies of scale and (c) establishing the framework of the mechanism through which the foregoing may be accomplished. The provisions of this Article are specifically subject, however, to Section 16.9 of this Declaration.

8.2 Cumulative Effect: Conflict.

The covenants, restrictions and provisions of this Declaration shall be cumulative with those of the Sub-Associations and the Master Association may, but shall not be required to, enforce the latter; provided, however, that in the event of conflict between or among such covenants, restrictions and provisions, or any Articles of incorporation, Bylaws, rules and regulations, policies or practices adopted or carried out pursuant thereto, those of the Sub-Associations shall be subject and subordinate to this Declaration. The foregoing priorities shall apply, but not be limited to, the liens for assessments created in favor of the Master Association and the Sub-Associations as provided for herein. As to any Sub-Association which is a condominium association, no duties of same hereunder shall be performed or assumed by the Master Association if same are required by law to be performed by the Sub-Association or if the performance or assumption of such duties would be contrary to the purpose and intent of Section 16.9 of this Declaration.

8.3 Collection of Assessments.

The Master Association shall collect all assessments and other sums due the Master Association from the members thereof.

To the extent lawful, the Master Association may delegate, or contract for the performance of any duties performed by it pursuant hereto to/with a management company approved by the Master Association.

8.4 Delegation of Other Duties.

The Master Association shall have the right to delegate to a Sub-Association, on an exclusive or non-exclusive basis, such additional duties not specifically described in this Section as the Master Association shall deem appropriate, provided that such duties have a reasonable relationship (by virtue of function or location) to the Sub-Association or its respective property. Such delegation shall be made by written notice to the Sub-Association, which shall be effective no earlier than thirty (30) days from the date it is given. Any delegation made pursuant hereto may be modified or revoked by the Master Association at any time.

8.5 Acceptance of Delegated Duties.

Whenever the Master Association delegates any duty to a Sub-Association pursuant to this Section, the Sub-Association shall be deemed to have automatically accepted same and to have agreed to

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indemnify, defend and hold harmless the Master Association for all liabilities, losses, damages and expenses (including attorneys' fees actually incurred and court costs, through all appellate levels) arising from or connected with the Sub-Association's performance, non-performance or negligent performance thereof. All Sub-Associations shall be responsible to the Master Association for maintaining adequate liability and other insurance covering injuries, deaths, losses or damages arising from or connected with the Sub-Association's performance or nonperformance of its duties hereunder.

8.6 Expense Allocations.

The Master Association may, by written notice given to the affected Sub-Association at least sixty (60) days prior to the end of the Sub-Association's fiscal year, allocate and assess to the Sub-Association a share of the expenses incurred by the Master Association which are reasonably allocable to the Sub-Association and/or the portion of the Property within its jurisdiction. In such event, the expenses so allocated shall thereafter be deemed common expenses of the Sub-Association payable by it (with assessments collected from its members) to the Master Association.

In the event of a failure of a Sub-Association to budget or assess its members for expenses allocated as aforesaid, the Master Association shall be entitled to pursue all available legal and equitable remedies against the Sub-Association or, without waiving its right to the foregoing, specially assess the members of the Sub-Association and their Lots or Units for the sums due (such special assessments, as all others, to be secured by the lien provided for in this Declaration).

8.7 Non-Performance of Sub-Association Duties.

In addition to the specific rights of the Master Association provided in Section 8.6 above, and subject to the limitations set forth in Sections 8.2 and 16.9 of this Declaration, in the event that a Sub-Association fails to perform any duties delegated to, or required of, it under this Declaration or to otherwise be performed by it pursuant to its own declaration, Articles of Incorporation, Bylaws or related documents, which failure continues for a period in excess of thirty (30) days after the Master Association's giving notice thereof, then the Master Association may, but shall not be required to, assume such duties. In such event, the Sub-Association shall not perform such duties unless and until such time as the Master Association directs it to once again do so.

8.8 Conflict.

In the event of conflict between this Article 8, as amended from time to time, and any of the other covenants, restrictions or provisions of this Declaration or the Articles of Incorporation, Bylaws or rules and regulations of the Master Association all as amended from time to time, the provisions of this Article shall supersede and control.

ARTICLE 9

RULES; ENFORCEMENT

9.1 Compliance by Owners.

Every Owner and Member's Permittee shall comply with the restrictions and covenants set forth herein and any and all rules and regulations which from time to time may be adopted by the Board of Directors of the Master Association.

9.2 Enforcement.

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Failure of an Owner or his Member's Permittee to comply with such restrictions, covenants or rules and regulations shall be grounds for immediate action which may include, without limitation, an action to recover sums due for damages, injunctive relief, or any combination thereof. The offending Owner shall be responsible for all costs of enforcement including attorneys' fees actually incurred and court costs.

9.3 Fines.

In addition to all other remedies, and to the maximum extent lawful, in the sole discretion of the Board of Directors of the Master Association, a fine or fines may be imposed upon an Owner for failure of an Owner or his Member's Permittees to comply with any covenant, restriction, rule or regulation, provided the following procedures are adhered to:

(a) Notice: The Master Association shall notify the Owner of the alleged infraction or infractions. Included in the notice shall be the date and time of a special meeting of the Board of Directors at which time the Owner shall present reasons why a fine(s) should not be imposed. At least six (6) days' notice of such meeting shall be given.

(b) Hearing: The alleged non-compliance shall be presented to the Board of Directors after which the Board of Directors shall hear reasons why a fine(s) should not be imposed. A written decision of the Board of Directors shall be submitted to the Owner by not later than twenty-one (21) days after the Board of Director's meeting. The Owner shall have a right to be represented by counsel and to cross examine witnesses.

(c) Amounts: The Board of Directors (if its or such panel's findings are made against the Owner) may impose special assessments against the Lot owned by the Owner as follows:

(i) First non-compliance or violation: a fine not in excess of One Hundred Dollars (\$100.00).

(ii) Second non-compliance or violation: a fine not in excess of Five Hundred Dollars (\$500.00).

(iii) Third and subsequent non-compliance, or a violation or violations which are of a continuing nature after notice thereof (even if in the first instance): a fine not in excess of One Thousand Dollars (\$1,000.00).

(iv) Provided, however, to the extent that state law is modified to permit fines of greater amounts, the Declaration shall be automatically amended to include such increase.

(d) Payment of Fines: Fines shall be paid not later than five (5) days after notice of the imposition or assessment of the penalties.

(e) Collection of Fines: Fines shall be treated as an assessment subject to the provisions for the collection of assessments, and the lien securing same, as set forth herein.

(f) Application of Proceeds: All monies received from fines shall be allocated as directed by the Board of Directors.

(g) Non-exclusive Remedy: These fines shall not be construed to be exclusive, and shall exist in addition to all other rights and remedies to which the Master Association may be otherwise legally entitled; provided, however, any penalty paid by the offending Owner shall be

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deducted from or offset against any damages which the Master Association may otherwise be entitled to recover by law from such Owner.

9.4 Initial Rules and Regulations.

The Board of the Master Association shall have the right to implement rules and regulations for the Master Association and its Members.

ARTICLE 10

DAMAGE OR DESTRUCTION TO COMMON PROPERTY

10.1 Damage or Destruction.

Damage to or destruction of all or any portion of the Common Property shall be addressed in the following manner, notwithstanding any provision in this Declaration to the contrary:

(a) In the event of damage to or destruction of the Common Property, if the insurance proceeds are sufficient to effect total restoration, then the Master Association shall cause such portions of the Common Property to be repaired and reconstructed substantially as it previously existed.

(b) If the insurance proceeds are within One Hundred Thousand Dollars (\$100,000.00) or less of being sufficient to effect total restoration of the Common Property, then the Master Association shall cause such portions of the Common Property to be repaired and reconstructed substantially as it previously existed and the difference between the insurance proceeds and the actual cost shall be levied as a capital special (and not capital improvement) assessment against each of the Owners in equal shares in accordance with the provisions of Article 7 of this Declaration.

(c) If the insurance proceeds are insufficient by more than One Hundred Thousand Dollars (\$100,000.00) to effect total restoration of the Common Property, then by written consent or vote of two thirds (2/3) of the Board of Directors, subject to Article 12 hereof, the Board shall determine whether (1) to rebuild and restore the Common Property in substantially the same manner as they existed prior to damage and to raise the necessary funds over the insurance proceeds by levying capital improvement assessments against all Members, (2) to rebuild and restore in a way which is less expensive than replacing the Common Property in substantially the same manner as they existed prior to being damaged, or (3) subject to the approval of the Board, to not rebuild and to retain the available insurance proceeds.

(d) Each Member shall be liable to the Master Association for any damage to the Common Property not fully covered by collected insurance which may be sustained by reason of the negligence or willful misconduct of any Member or his Member's Permittees. Notwithstanding the foregoing, the Master Association reserves the right to charge such Member an assessment equal to the increase, if any, in the insurance premium directly attributable to the damage caused by such Member. In the case of joint ownership of a Lot or Unit, the liability of such Member shall be joint and several. The cost of correcting such damage shall be an assessment against the Member and may be collected as provided herein for the collection of assessments.

ARTICLE 11

INSURANCE

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11.1 Common Property.

The Master Association shall keep all improvements, facilities and fixtures located within the Common Property insured against loss or damage by fire or other casualty for the full insurable replacement value thereof (with reasonable deductibles and normal exclusions for land, foundations, excavation costs and similar matters), and may obtain insurance against such other hazards and casualties as the Master Association may deem desirable. The Master Association may also insure any other property, whether real or personal, owned by the Master Association, against loss or damage by fire and such other hazards as the Master Association may deem desirable, with the Master Association as the owner and beneficiary of such insurance for and on behalf of itself and all Members. The insurance coverage with respect to the Common Property shall be written in the name of, and the proceeds thereof shall be payable to, the Master Association. Insurance proceeds shall be used by the Master Association for the repair or replacement of the Property for which the insurance was carried. Premiums for all insurance carried by the Master Association are common expenses included in the Annual Assessments made by the Master Association.

To the extent obtainable at reasonable rates, the insurance policy(ies) maintained by the Master Association shall contain provisions, or be accompanied by endorsements, for agreed amount and inflation guard, demolition costs, contingent liability from operation of building laws and increased costs of construction.

All insurance policies shall contain standard mortgagee clauses, if applicable.

The Master Association shall also maintain flood insurance on the insurable improvements on the Common Property in an amount equal to the lesser of 100% of the replacement costs of all insurable improvements (if any) within the Common Property or the maximum amount of coverage available under the National Flood Insurance Program, in either case if the insured improvements are located within an "A" flood zone.

11.2 Replacement or Repair of Common Property.

In the event of damage to or destruction of any portion of the Common Property, the Master Association shall repair or replace the same from the insurance proceeds available, subject to the provisions of Article 11 of this Declaration.

11.3 Waiver of Subrogation.

As to each policy of insurance maintained by the Master Association which will not be voided or impaired thereby, the Master Association hereby waives and releases all claims against the Board, the Members, Declarant and the agents and employees of each of the foregoing, with respect to any loss covered by such insurance, whether or not caused by negligence of or breach of any agreement by said persons, but only to the extent that insurance proceeds are received in compensation for such loss.

11.4 Liability and Other Insurance.

The Master Association shall have the power to and shall obtain comprehensive public liability insurance, including medical payments and malicious mischief, with coverage of at least \$1,000,000.00 (if available at reasonable rates and upon reasonable terms) for any single occurrence, insuring against liability for bodily injury, death and property damage arising from the activities of the Master Association or with respect to property under its jurisdiction, including, if obtainable, a cross liability endorsement insuring each Member against liability to each other Member and to the Master Association and vice versa and coverage for legal liability resulting from lawsuits related to

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employment contracts shall also be maintained. The Master Association may also obtain Worker's Compensation insurance and other liability insurance as it may deem desirable, insuring each Member and the Master Association and its Board of Directors and officers, from liability in connection with the Common Property, the premiums for which shall be Common Expenses and included in the assessments made against the Members. The Master Association may also obtain such other insurance as the Board deems appropriate. All insurance policies shall be reviewed at least annually by the Board of Directors and the limits increased in its discretion. The Board may also obtain such errors and omissions insurance, indemnity bonds, fidelity bonds and other insurance as it deems advisable, insuring the Board or any management company engaged by the Master Association against any liability for any act or omission in carrying out their obligations hereunder, or resulting from their membership on the Board or any committee thereof. At a minimum, however, there shall be blanket fidelity bonding of anyone (compensated or not) who handles or is responsible for funds held or administered by the Master Association, with the Master Association to be an obligee thereunder. Such bonding shall cover the maximum funds to be in the hands of the Master Association or management company during the time the bond is in force.

11.5 "Blanket" Insurance.

The requirements of this Article may be met by way of the Master Association being an insured party under any coverage carried by the Declarant or under coverage obtained by the Master Association as long as such coverage is in accordance with the amounts and other standards dated in this Article.

ARTICLE 12

MORTGAGEE PROTECTION

12.1 Mortgagee Protection.

The following provisions are added hereto (and to the extent these added provisions conflict with any other provisions of the Declaration, these added provisions shall control):

(a) The Master Association shall be required to make available to all Owners and Mortgagees, and to insurers and guarantors of any first Mortgage, for inspection, upon request, during normal business hours or under other reasonable circumstances, current copies of this Declaration (with all amendments) and the Articles, Bylaws and rules and regulations and the books and records of the Master Association. Furthermore, such persons shall be entitled, upon written request, to (i) receive a copy of the Master Association's financial statement for the immediately preceding fiscal year, (ii) receive notices of and attend the Master Association meetings, (iii) receive notice from the Master Association of an alleged default by an Owner in the performance of such Owner's obligations under this Declaration, the Articles of Incorporation or the Bylaws of the Master Association, which default is not cured within thirty (30) days after the Master Association learns of such default, and (iv) receive notice of any substantial damage or loss to the Common Property.

(b) Any holder, insurer or guarantor of a Mortgage on a Lot or Unit shall have, if first requested in writing, the right to timely written notice of (i) any condemnation or casualty loss affecting a material portion of the Common Property, (ii) a sixty (60) day delinquency in the payment of the Assessments on a mortgaged Lot or Unit, (iii) the occurrence of a lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Master Association, and (iv) any proposed action which requires the consent of a specified number of Mortgage holders.

(c) Any holder, insurer or guarantor of a Mortgage on a Lot or Unit shall have the right to pay, singly or jointly, taxes or other charges that are delinquent and have resulted or may result in a lien against any portion of the Common Property and receive immediate

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reimbursement from the Master Association.

(d) Any holder, insurer or guarantor of a Mortgage on a Lot or Unit shall have the right to pay, singly or jointly, any overdue premiums on any hazard insurance policy covering the Common Property or obtain, singly or jointly, new hazard insurance coverage on the Common Property upon the lapse of a policy and, in either case, receive immediate reimbursement from the Master Association.

ARTICLE 13

DISCLAIMER OF LIABILITY OF MASTER ASSOCIATION AND DECLARANT

NOTWITHSTANDING ANYTHING CONTAINED HEREIN OR IN THE ARTICLES OF INCORPORATION, BYLAWS, ANY RULES OR REGULATIONS OF THE MASTER ASSOCIATION OR ANY OTHER DOCUMENT GOVERNING OR BINDING THE MASTER ASSOCIATION (COLLECTIVELY, THE "MASTER ASSOCIATION DOCUMENTS"), NEITHER THE MASTER ASSOCIATION NOR THE DECLARANT SHALL BE LIABLE OR RESPONSIBLE FOR, OR IN ANY MANNER A GUARANTOR OR INSURER OF, THE HEALTH, SAFETY OR WELFARE OF ANY OWNER, OCCUPANT OR USER OF ANY PORTION OF THE PROPERTY INCLUDING, WITHOUT LIMITATION, RESIDENTS AND THEIR FAMILIES, GUESTS, INVITEES, AGENTS, SERVANTS, CONTRACTORS OR SUBCONTRACTORS OR FOR ANY PROPERTY OF ANY SUCH PERSONS. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING:

(a) IT IS THE EXPRESS INTENT OF THE MASTER ASSOCIATION DOCUMENTS THAT THE VARIOUS PROVISIONS THEREOF WHICH ARE ENFORCEABLE BY THE MASTER ASSOCIATION AND WHICH GOVERN OR REGULATE THE USES OF THE PROPERTY HAVE BEEN WRITTEN, AND ARE TO BE INTERPRETED AND ENFORCED, FOR THE SOLE PURPOSE OF ENHANCING AND MAINTAINING THE ENJOYMENT OF THE PROPERTY AND THE VALUE THEREOF;

(b) NEITHER THE MASTER ASSOCIATION NOR THE DECLARANT IS EMPOWERED, AND HAS NOT BEEN CREATED, TO ACT AS AN ENTITY WHICH ENFORCES OR ENSURES THE COMPLIANCE WITH THE LAWS OF THE UNITED STATES, STATE OF FLORIDA, THE COUNTY, THE CITY AND/OR ANY OTHER JURISDICTION OR THE PREVENTION OF TORTIOUS ACTIVITIES AND

(c) ANY PROVISIONS OF THE MASTER ASSOCIATION DOCUMENTS SETTING FORTH THE USES OF ASSESSMENTS WHICH RELATE TO HEALTH, SAFETY AND/OR WELFARE SHALL BE INTERPRETED AND APPLIED ONLY AS LIMITATIONS ON THE USES OF ASSESSMENT FUNDS AND NOT AS CREATING A DUTY OF THE MASTER ASSOCIATION OR THE DECLARANT TO PROTECT OR FURTHER THE HEALTH, SAFETY OR WELFARE OF ANY PERSON(S), EVEN IF ASSESSMENT FUNDS ARE CHOSEN TO BE USED FOR ANY SUCH REASON.

ARTICLE 14

STORMWATER MANAGEMENT SYSTEM

14.1 Blanket Easement.

The plan for the development of the Property includes the construction of a Stormwater Management System, which may include, without limitation, retention lakes, swales, conduits, weirs, pipes, Covenants

pumps, and berms across the rear of certain Lots or Units and access easements to the Stormwater Management System. Declarant hereby reserves for itself, its successors and assigns, and grants to the Master Association and its designees, a perpetual, nonexclusive easement over and across all areas of the Stormwater Management System for the drainage of stormwater from the Property. Portions of the Stormwater Management System are located entirely within Lots or Units. The Master Association is hereby granted an easement over any Lots or Units which is necessary or convenient for the Master Association to perform its maintenance obligations hereunder, provided however, such easement shall be released with respect to any portion of the Lots or Units on which an approved Improvement is constructed and located.

14.2 Maintenance Easement.

The Master Association is granted a perpetual, nonexclusive easement for ingress and egress, at all reasonable times and in a reasonable manner, over and across the Stormwater Management System and over any portion of a Lot or Unit which is a part of the Stormwater Management System, or upon which a portion of the Stormwater Management System is located to operate, maintain, and repair the Stormwater Management System as required by the SJRWMD permit. Such right expressly includes the right to cut any trees, bushes or shrubbery, to make any gradings of soil, construct or modify any berms placed along the rear of any Lots as part of the Stormwater Management System, or take any other action reasonably necessary, following which Declarant or the Master Association shall restore the affected property to its original condition as nearly as practicable; provided, however, that Declarant or the Master Association shall not be required to replace or repair fences, walks, structures, landscaping, or other improvements which are removed or damaged. Declarant or the Master Association shall give reasonable notice of its intent to take such action to all affected Owners, unless, in the opinion of Declarant or the Master Association, an emergency exists which precludes such notice. The right granted herein may be exercised at the sole option of Declarant or the Master Association and shall not be construed to obligate Declarant or the Master Association to take any affirmative action in connection therewith. The Owners of Lots adjacent to or containing a portion of the retention areas are granted a perpetual, nonexclusive easement for ingress and egress over and across the Stormwater Management System for the purpose of providing maintenance and erosion control to the embankments of such retention areas.

14.3 Maintenance.

Except as specifically set forth herein to the contrary, the Master Association shall be responsible for the maintenance, operation, and repair of the Stormwater Management System. Such maintenance shall include the exercise of practices which allow the Stormwater Management System to provide drainage, water Storage, conveyance, or other capabilities in accordance with all the permits, statutes, rules, and regulations pertaining to surface water management, drainage, and water quality promulgated by the SJRWMD, Florida Department of Environmental Protection, and all other local, state and federal authorities having jurisdiction. Maintenance of the Stormwater Management System shall mean the exercise of practices which allow the Stormwater Management System to provide drainage, water Storage, conveyance and other stormwater management capabilities as permitted by the SJRWMD.

The Master Association shall maintain and control the water level and quality of the Stormwater Management System; the bottoms of any retention lakes or drainage easements which retain or hold stormwater on a regular basis. The Master Association shall have the power, as may be required by any applicable governmental entity, to control and eradicate plants, fowl, reptiles, animals, fish, and fungi in and on any portion of the retention lakes or drainage easements. The Owners of Lots adjacent to or containing any portion of the Stormwater System, the Stormwater Management System shall maintain all shoreline vegetation and the grade and contour of all embankments to the water's edge (as it may rise and fall from time to time) irrespective of ownership of such land, keep the grass, plantings, and

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other lateral support of the embankments in a clean and safe manner and to prevent erosion and shall remove trash and debris as it may accumulate in the System, from time to time. Maintenance of the Stormwater Management System shall mean the exercise of practices which allow the Stormwater Management System to provide drainage, water Storage, conveyance or other surface water capabilities as permitted by the SJRWMD. Any repair or reconstruction of the Stormwater Management System shall be consistent with the Permit as originally issued or any modification that may be approved by the SJRWMD. In order to provide adequate assurance that the Stormwater Management System will adequately function, the following maintenance procedures shall be followed:

(a) The Master Association shall inspect or cause to be inspected all inlets and control structures for vandalism, deterioration or accumulation of sand and debris.

(b) The Master Association shall assure that all debris or sand shall be removed from the inlets and control structures and any orifice system.

(c) The Master Association shall inspect and repair or cause to be inspected and repaired all skimmer boards around control structures as necessary.

14.4 Improvements.

No docks, bulkheads, or other structures, permanent or temporary, shall be constructed on, over, or under any portion of the Stormwater Management System without the prior written consent of the Master Association and the approval of the Committee or Declarant, which consent or approval may be withheld for any reason. Any improvements to the Stormwater Management System permitted by the Master Association and installed by the Owner shall be maintained by such Owner in accordance with the maintenance provisions of this Declaration. All improvements to the Stormwater Management System may also require the prior written approval of the SJRWMD. After receiving the approval of the Committee, Owner shall be solely liable for obtaining all governmental permits necessary or convenient to construct such Improvements. Notwithstanding the foregoing, docks bulkheads or other structures, permanent or temporary, that are constructed as initial improvements, may not be constructed without obtaining the prior written consent of the Declarant.

14.5 Use and Access.

Declarant and the Master Association shall have the right to adopt reasonable rules and regulations from time to time in connection with the use of the surface waters of any portion of the Stormwater Management System, and shall have the right to deny such use to any person who, in the opinion of Declarant or the Master Association, may create or participate in a disturbance or nuisance on any part of the Stormwater Management System. The use of such surface waters by the Owners shall be subject to and limited by the rules and regulations of Declarant and the Master Association, all permits issued by governmental authorities, and any rights granted to other persons pursuant to the rules and regulations of Declarant and the Master Association. Only Declarant and the Master Association shall have the right to pump or otherwise remove any water from any part of the Stormwater Management System for purposes of irrigation or any other use.

14.6 Liability.

NEITHER DEVELOPER NOR THE ASSOCIATION SHALL HAVE ANY LIABILITY WHATSOEVER TO OWNERS, GUESTS, TENANTS, OR INVITEES IN CONNECTION WITH THE RETENTION LAKES AND DRAINAGE EASEMENTS OR ANY PART OF THE STORMWATER MANAGEMENT SYSTEM. EACH OWNER, FOR ITSELF AND ITS GUESTS, TENANTS, OR INVITEES, RELEASES DEVELOPER AND THE ASSOCIATION FROM ANY LIABILITY IN

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CONNECTION THEREWITH.

NEITHER DEVELOPER, THE ASSOCIATION, NOR ANY OF THEIR SUCCESSORS, ASSIGNS, OFFICERS, DIRECTORS, COMMITTEE MEMBERS, EMPLOYEES, MANAGEMENT AGENTS, CONTRACTORS OR SUBCONTRACTORS (COLLECTIVELY, THE "LISTED PARTIES") SHALL BE LIABLE OR RESPONSIBLE FOR MAINTAINING OR ASSURING THE WATER QUALITY OR LEVEL IN ANY LAKE, POND, RETENTION AREA, CANAL, CREEK, MARSH AREA, STREAM OR OTHER WATER BODY WITHIN OR ADJACENT TO THE PROPERTY, EXCEPT AS SUCH RESPONSIBILITY MAY BE SPECIFICALLY IMPOSED BY AN APPLICABLE GOVERNMENTAL OR QUASI-GOVERNMENTAL AGENCY OR ENTITY AS REFERENCED HEREIN. FURTHER, ALL OWNERS AND USERS OF ANY PORTION OF THE PROPERTY LOCATED ADJACENT TO OR HAVING A VIEW OF ANY OF THE AFORESAID AREAS SHALL BE DEEMED, BY VIRTUE OF THEIR ACCEPTANCE OF A DEED TO, OR USE OF, SUCH PROPERTY, TO HAVE AGREED TO HOLD HARMLESS THE LISTED PARTIES FROM ALL LIABILITY RELATED TO ANY CHANGES IN THE QUALITY AND LEVEL OF THE WATER IN SUCH BODIES.

14.7 Wetlands, Jurisdictional Land and Swales.

This Declaration is subject to the rights of the State of Florida over portion of the Property which may be considered wetlands, marshes, sovereignty or jurisdictional lands, and every Owner shall obtain any permit necessary prior to undertaking any dredging, filling, mowing, improving, landscaping, or removal of plant life existing on his Lot.

14.8 Rights of the SJRWMD.

Notwithstanding any other provisions contained elsewhere in this Declaration, the SJRWMD shall have the rights and powers enumerated in this paragraph. The SJRWMD shall have the right to enforce, by a proceeding at law or in equity, the provisions contained in this Declaration which relate to the maintenance, operation, and repair of the Stormwater Management System. Any repair or reconstruction of the Stormwater Management System shall be as permitted, or if modified, as approved by the SJRWMD. No person shall alter the drainage flow of the Stormwater Management System, including any buffer areas, swales, treatment berms or swales, without the prior written approval of the SJRWMD. Any amendment to this Declaration which alters the Stormwater Management System, beyond maintenance in its original condition, including the water management portions of the Common Property, must have prior written approval of the SJRWMD. In the event that the Master Association is dissolved, prior to such dissolution, all responsibility relating to the Stormwater Management System must be assigned to and accepted by an entity approved by the SJRWMD.

14.9 Indemnity.

Declarant may be required to assume certain duties and liabilities for the maintenance of the Stormwater Management System or drainage system within the Property under the plat, permits, or certain agreements with governmental agencies. The Master Association further agrees that subsequent to the recording of this Declaration, it shall hold Declarant harmless from all suits, actions, damages, liabilities and expenses in connection with loss of life, bodily or personal injury or property damage arising out of any occurrence in, upon, at or from the maintenance of the Stormwater Management System occasioned in whole or in part by any action, omission of the Master Association or its agents, contractor, employees, servants, or licensees but not excluding any liability occasioned wholly or in part by the acts of the Declarant, its successors or assigns. Upon completion of construction of the Stormwater Management System or drainage system Declarant shall assign all its rights, obligations and duties thereunder to the Master Association. The Master Association shall assume all such rights, duties and liabilities and shall indemnify and hold Declarant harmless therefrom.

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14.10 Permits.

THIS PROPERTY WAS DEVELOPED IN ACCORDANCE WITH REQUIREMENTS OF PERMIT NUMBER SAJ-2003-6609 (NW-JJS), ISSUED BY THE ARMY CORPS OF ENGINEERS ("ACOE") AND PERMIT NUMBER 4-031-91729-1 ISSUED BY THE SJRWMD. ANY OWNER OWNING A LOT WHICH CONTAINS OR IS ADJACENT TO JURISDICTIONAL WETLANDS AS ESTABLISHED BY THE ACOE OR SJRWMD, SHALL, BY ACCEPTANCE OF TITLE TO THE LOT, BE DEEMED TO HAVE ASSUMED ALL OBLIGATIONS UNDER THE FOREGOING PERMITS AS SUCH RELATES TO ITS LOT AND SHALL AGREE TO MAINTAIN SUCH JURISDICTIONAL WETLANDS IN THE CONDITION REQUIRED UNDER THE PERMITS AND TO OTHERWISE COMPLY THEREWITH. IN THE EVENT THAT AN OWNER VIOLATES THE TERMS AND CONDITIONS OF SUCH PERMITS AND FOR ANY REASON THE DEVELOPER IS CITED THEREFOR, THE OWNER AGREES TO INDEMNIFY AND HOLD THE DEVELOPER HARMLESS FROM ALL COSTS ARISING IN CONNECTION THEREWITH, INCLUDING WITHOUT LIMITATION ALL COST AND ATTORNEYS' FEES AS WELL AS ALL COSTS OF CURING SUCH VIOLATION.

14.11 Declarant's Rights.

Declarant, its successors and assigns shall have the unrestricted right, without approval or joinder of any other person or entity: (i) to designate the use of, alienate, release, or otherwise assign the easements shown in the plat of the Property or described herein, (ii) to plat or replat all or any part of the Property owned by Declarant, and (iii) to widen or extend any right of way shown on any plat of the Property or convert a Lot to use as a right of way, provided that Declarant owns the lands affected by such change. Owners of Lots subject to easements shown on any plat of the Property shall acquire no right, title, or interest in any of the cables, conduits, pipes, mains, lines, or other equipment or facilities placed on, over, or under the easement area. The Owners of Lots subject to any easements shall not construct any improvements on the easement areas, alter the flow or drainage, or landscape such areas with hedges, trees, or other landscape items that might interfere with the exercise of the easement rights. Any Owner who constructs any improvements or landscaping on such easement areas shall remove the improvements or landscape items upon written request of Declarant, the Master Association, or the grantee of the easement.

14.12 Conservation Easement.

From time to time the Developer may be required to record a conservation easement over a portion of the Property, as determined by the SJRWMD, Department of Environmental Protection and/or the Army Corps of Engineers. Such land would be subject to a conservation easement as a mitigation area and would be subject to the jurisdiction of such agencies and such land is referred to as "Restricted Land". The use of such Restricted Land is hereby restricted as follows:

- (a) There shall be no construction or placing of buildings, roads, signs, billboards or other advertising, utilities or structures above the ground in the Restricted Land.
- (b) No soil or other substance or material used as land fill, and no trash, waste, unsightly or offensive materials may be dumped or placed on the Restricted Land.
- (c) No trees, shrubs or other vegetation on the Restricted Land may be removed or destroyed.
- (d) There shall be no excavation, dredging or removal of loam, peat, gravel, soil, rock or other material substance in such a manner as to affect the surface of the Restricted Land.

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(e) There shall be no surface use of the Restricted Land except for purposes that permit the land or water to remain predominantly in their natural condition.

(f) There shall be no activities within the Restricted Land which are detrimental to drainage, flood control, water conservation, erosion control, soil conservation or fish or wildlife habitat preservation.

(g) There shall be no use made of the Restricted Land and no act shall be undertaken which is detrimental to the retention of land or water areas or which are detrimental to the preservation of structural integrity or physical appearance of sites or properties of historical, architectural, archaeological or cultural significance.

(h) Upon the recording of a conservation easement, the foregoing restrictions shall be deemed covenants running with the Restricted Land, will be binding upon the Owner(s) of the Restricted Land, their successors and assigns, and shall inure to the benefit of the SJRWMD.

(i) Notwithstanding any other provisions hereof, the terms of this Article 14.12 shall not be amended or modified without the written consent of the SJRWMD. Further, this Article 14.12 may be enforced by the SJRWMD, its successors and assigns.

ARTICLE 15

COMMUNITY DEVELOPMENT DISTRICT

The Wolf Creek Community Development District ("CDD") may be created and may impose and levy taxes or assessments, or both taxes and assessments, on this property, these taxes and assessments pay the construction, operation and maintenance costs of certain public facilities and services of the district and are set annually by the governing board of the district. These taxes and assessments are in addition to county and other local governmental taxes and assessments and all other taxes and assessments provided for by law.

The Property will potentially be included within a CDD. If a CDD is created, the Property is expected to be located within the boundaries of the Wolf Creek CDD. The CDD is a special purpose form of local government established and existing pursuant to Chapter 190, Florida Statutes. The CDD is being established to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain certain community infrastructure systems, facilities and services for storm water management and drainage including roadways, parks and recreation, water and sewer utilities, and such other systems, facilities and services as are allowed by Chapter 190, Florida Statutes ("District Improvements"). Each Owner agrees and acknowledges that, once established, the Wolf Creek CDD may impose and levy taxes or assessments, or both taxes and assessments, on the Property. These taxes and assessments pay the construction, operation, and maintenance costs of certain public facilities and services of the district and are set annually by the governing board of the district. These taxes and assessments are in addition to the county and other local governmental taxes and assessments and all other taxes and assessments provided for by law.

ARTICLE 16

GENERAL PROVISIONS

16.1 Duration.

The covenants and restrictions of this Declaration shall run with and bind the Property, and shall

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inure to the benefit of and be enforceable by the Master Association, Declarant (at all times) and the Owner of any land subject to this Declaration, and their respective legal representatives, heirs, successors and assigns, for a term of ninety-nine (99) 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 Voting Members representing the votes of 75% of all the Lots and Units subject hereto and of 90% of the Mortgagees thereof has been recorded, agreeing to revoke said covenants and restrictions; provided, however, that no such agreement to revoke shall be effective unless made and recorded three (3) years in advance of the effective date of such revocation, and unless written notice of the proposed agreement is sent to every Owner at least ninety (90) days in advance of any approvals being obtained.

16.2 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 Master Association at the time of such mailing.

16.3 Enforcement.

Without limiting the generality of Article 9, enforcement of these covenants and restrictions shall be accomplished by any proceeding at law or in equity brought by the Master Association, Declarant or any Owner 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 Lots and Units to enforce any lien created by these covenants; and failure to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

16.4 Interpretation.

The Article and Section headings have been inserted for convenience only, and shall not be considered or referred to in resolving questions and interpretation or construction. Unless the context requires a contrary construction, the singular shall include the plural and the plural the singular, and the masculine, feminine and neuter genders shall each include the others. The terms of this Declaration shall be literally construed in favor of the party seeking to enforce its provisions to effectuate their purpose of protecting and enhancing the marketability and desirability of the Property by providing a uniform and consistent plan for the development of enjoyment thereof.

16.5 Severability.

Invalidation of any one of these covenants or restrictions or any part, clause or word hereof, or the application thereof in specific circumstances, by judgment or court order shall not affect any other provisions or applications in other circumstances, all of which shall remain in full force and effect.

16.6 Effective Date.

This Declaration shall become effective upon its recordation in the Public Records of the County. It is anticipated that this Declaration will be recorded immediately prior to the first Unit closing in Wolf Creek..

16.7 Amendment.

In addition, but subject, to any other manner herein provided for the amendment of this Declaration, prior to Turnover (as defined in the Articles), the covenants, restrictions, easements, charges and
Covenants

liens of this Declaration may be amended, changed or added to at any time and from time to time upon the execution and recordation of an instrument executed by Declarant, for so long as it or its affiliate holds title to any Lot or Unit affected by this Declaration; provided however that any such amendment shall not (i) be inconsistent with the general scheme of development within Wolf Creek or (ii) materially and adversely alter the proportionate voting interest appurtenant to a Lot or Unit or increase the proportion or percentage by which a Lot or Unit shares in the common expenses of the Master Association, unless the record Owner of the Lot or Unit and all record owners of liens on the Lot or Unit join in the execution of the amendment. After Turnover by an instrument signed by the President of the Master Association, attested to by its Secretary and certifying that the amendment set forth in the instrument was adopted by a vote of at least 66 2/3% of the Members represented at a duly called meeting thereof; provided that so long as Declarant is the Owner of any Lot or Unit affected by this Declaration, Declarant's consent must be obtained if such amendment, in the sole opinion of Declarant, affects its interest.

16.8 Conflict.

This Declaration shall take precedence over conflicting provisions in the Articles of Incorporation and Bylaws of the Master Association and said Articles shall take precedence over the Bylaws and the Bylaws shall take precedence over the provisions set forth in any rules and regulations adopted by the Board.

16.9 Limitation on Master Association.

Anything in this Declaration to the contrary notwithstanding, the existence or exercise of any easement, right, power, authority, privilege or duty of the Master Association as same pertains to any condominium located within the Property which would cause the Master Association to be subject to Chapter 718, Florida Statutes, or any related administrative rules or regulations, shall be null, void and of no effect to the extent, but only to the extent, that such existence or exercise is finally determined by a court or administrative hearing officer of competent jurisdiction (after all appellate rights have been exercised or waived) to subject the Master Association to said Chapter 718. It is the intent of this provision that the Master Association not be deemed to be a condominium association, nor the Common Property be deemed to be common elements of any such condominium.

16.10 Standards for Consent.

Whenever this Declaration shall require the consent, approval, completion, substantial completion, or other action by the Declarant or its affiliates or the Master Association, such consent, approval or action may be withheld in the sole and unfettered discretion of the party requested to give such consent or approval or take such action, and all matters required to be completed or substantially completed by the Declarant or its affiliates or the Association shall be deemed so completed or substantially completed when such matters have been completed or substantially completed in the reasonable opinion of the Declarant or Master Association, as appropriate.

16.11 Easements.

Should the intended creation of any easement provided for in this Declaration fail by reason of the fact that at the time of creation there may be no grantee in being having the capacity to take and hold such easement, then any such grant of easement deemed not to have been so created shall nevertheless be considered as having been granted directly to the Master Association as agent for such intended grantees for the purpose of allowing the original party or parties to whom the easements were originally intended to have been granted the benefit of such easement and the Owners designate hereby the Declarant and the Master Association (or either of them) as their lawful attorney-in-fact to execute any instrument on such Owners' behalf as may hereafter be

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required or deemed necessary for the purpose of later creating such easement as it was intended to have been created herein. Formal language of grant or reservation with respect to such easements, as appropriate, is hereby incorporated in the easement provisions hereof to the extent not so recited in some or all of such provisions.

16.12 No Public Right or Dedication.

Nothing contained in this Declaration shall be deemed to be a gift or dedication of all or any part of the Common Property to the public, or for any public use.

16.13 Constructive Notice and Acceptance.

Every person who owns, occupies or acquires any right, title, estate or interest in or to any Lot and/or Unit or other property located on or within the Property, shall be conclusively deemed to have consented and agreed to every limitation, restriction, easement, reservation, condition, lien and covenant contained herein, whether or not any reference hereto is contained in the instrument by which such person acquired an interest in such Lot, Unit or other property.

16.14 No Representations or Warranties.

NO REPRESENTATIONS OR WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, HAVE BEEN GIVEN OR MADE BY DECLARANT OR ITS AGENTS OR EMPLOYEES IN CONNECTION WITH ANY PORTION OF THE COMMON PROPERTY, ITS PHYSICAL CONDITION, ZONING, COMPLIANCE WITH APPLICABLE LAWS, MERCHANTABILITY, HABITABILITY, FITNESS FOR A PARTICULAR PURPOSE, OR IN CONNECTION WITH THE SUBDIVISION, SALE, OPERATION, MAINTENANCE, COST OF MAINTENANCE, TAXES OR REGULATION THEREOF, EXCEPT (A) AS SPECIFICALLY AND EXPRESSLY SET FORTH IN THIS DECLARATION OR IN DOCUMENTS WHICH MAY BE FILED BY DECLARANT FROM TIME TO TIME WITH APPLICABLE REGULATORY AGENCIES, AND (B) AS OTHERWISE REQUIRED BY LAW. AS TO SUCH WARRANTIES WHICH CANNOT BE DISCLAIMED, AND TO OTHER CLAIMS, IF ANY, WHICH CAN BE MADE AS TO THE AFORESAID MATTERS, ALL INCIDENTAL AND CONSEQUENTIAL DAMAGES ARISING THEREFROM ARE HEREBY DISCLAIMED. ALL OWNERS, BY VIRTUE OF ACCEPTANCE OF TITLE TO THEIR RESPECTIVE LOTS AND/OR UNITS (WHETHER FROM THE DECLARANT OR ANOTHER PARTY) SHALL BE DEEMED TO HAVE AUTOMATICALLY WAIVED ALL OF THE AFORESAID DISCLAIMED WARRANTIES AND INCIDENTAL AND CONSEQUENTIAL DAMAGES.

16.15 Covenants Running With The Land.

Anything to the contrary herein notwithstanding and without limiting the generality (and subject to the limitations) of Section 16.1 hereof, it is the intention of all parties affected hereby (and their respective heirs, personal representatives, successors and assigns) that these covenants and restrictions shall run with the Property and with title to the Property. Without limiting the generality of Section 16.5 hereof, if any provision or application of this Declaration would prevent this Declaration from running with the Property as aforesaid, such provision and/or application shall be judicially modified, if at all possible, to come as close as possible to the intent of such provision or application and then be enforced in a manner which will allow these covenants and restrictions to so run with the Property; but if such provision and/or application cannot be so modified, such provision and/or application shall be unenforceable and considered null and void in order that the paramount goal of the parties (that these covenants and restrictions run with the Property as aforesaid) be achieved.

16.16 Approval by Mortgagees.

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In the event that any of the Lots or Units are subject to a Mortgage which is guaranteed by the FHA or VA, then, for so long as there is a Class B Membership in the Master Association, the Declarant shall obtain approval of the FHA or VA: annexation of additional properties (other than the Future Development Property), dedication of Common Property and amendment of this Declaration

16.17 Tax Deeds and Foreclosure.

All provisions of the Declaration relating to a Lot and Unit which has been sold for taxes or special assessments survive and are enforceable after the issuance of a tax deed or upon a foreclosure of an Assessment, a certificate or lien, a tax deed, tax certificate or tax lien, to the same extent that they would be enforceable against a voluntary grantee of title before such transfer.

16.18 Legal Fees and Costs.

The prevailing party in any dispute arising out of the subject matter of this Declaration or its subsequent performance shall be entitled to reimbursement of its costs and attorney's fees, whether incurred before or at trial, on appeal, in bankruptcy, in post-judgment collection, or in any dispute resolution proceeding, and whether or not a lawsuit is commenced.

16.19 Law To Govern

This declaration shall be governed by and construed in accordance with the laws of the State of Florida, both substantive and remedial.

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EXECUTED as of the date first above written.

PULTE HOME CORPORATION,
a Michigan corporation

By: [Signature]
Print Name: J. Kevin Setzer
Its: Attorney-in-Fact

(Corporate Seal)

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this 18th day of June 2004,
by J. Kevin Setzer, as Attorney-in-Fact, of Pulte Home Corporation, a
Michigan corporation, on behalf of the corporation. He/she is personally known to me or
produced _____ as identification.

[Signature]
Name: Christine Anita Cook
Notary Public, State of Florida
Commission No. _____
My commission expires: DD 082009
Jan 27, 2006

1341352_v5

CHRISTINE ANITA COOK
Notary Public, State of Florida
My comm. expires Jan. 27, 2006
Comm. No. DD 082009

EXHIBIT A

PROPERTY

OVERALL BOUNDARY

A PORTION OF SECTION 35, TOWNSHIP 2 SOUTH, RANGE 28 EAST, DUVAL COUNTY, FLORIDA, ALSO BEING A PORTION OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 5549, PAGE 247 OF THE CURRENT PUBLIC RECORDS OF SAID COUNTY, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE, COMMENCE AT THE INTERSECTION OF THE WESTERLY RIGHT-OF-WAY LINE OF HODGES BOULEVARD, A 200 FOOT RIGHT-OF-WAY AS NOW ESTABLISHED, WITH THE SOUTHERLY RIGHT-OF-WAY LINE OF BEACH BOULEVARD/STATE ROAD NO. 212, A 200 FOOT RIGHT-OF-WAY AS NOW ESTABLISHED; THENCE SOUTH 89° 30' 06" WEST, ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, A DISTANCE OF 1499.89 FEET TO THE POINT OF BEGINNING;

FROM SAID POINT OF BEGINNING, THENCE RUN SOUTH 00° 29' 54" EAST, DEPARTING SAID SOUTHERLY RIGHT-OF-WAY LINE, 1691.70 FEET; THENCE SOUTH 89° 29' 48" WEST, A DISTANCE OF 862.88 FEET; THENCE NORTH 10° 26' 14" WEST, 276.33 FEET; THENCE NORTH 11° 37' 44" EAST, 116.00 FEET; THENCE NORTH 28° 18' 18" WEST, 174.00 FEET; THENCE NORTH 57° 15' 44" EAST, 229.00 FEET; THENCE RUN NORTH 07° 41' 44" EAST, 263.99 FEET; THENCE NORTH 40° 01' 16" WEST, 194.00 FEET; THENCE NORTH 33° 41' 13" WEST, 260.00 FEET; THENCE NORTH 12° 14' 21" WEST, 116.00 FEET; THENCE NORTH 00° 30' 14" WEST, 288.00 FEET TO A POINT LYING ON SAID SOUTHERLY RIGHT-OF-WAY LINE OF BEACH BOULEVARD; THENCE NORTH 89° 30' 06" EAST ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, A DISTANCE OF 1025.47 FEET TO THE POINT OF BEGINNING.

CONTAINING 34.94 ACRES, MORE OR LESS.

EXHIBIT B

**ARTICLES OF INCORPORATION
OF WOLF CREEK MASTER ASSOCIATION**

1341352_v5

**ARTICLES OF INCORPORATION
FOR
WOLF CREEK MASTER ASSOCIATION, INC.**

The undersigned incorporator, for the purpose of forming a corporation not for profit pursuant to the laws of the State of Florida, hereby adopts the following Articles of Incorporation:

**1
NAME**

The name of the corporation shall be WOLF CREEK MASTER ASSOCIATION, INC. For convenience, the corporation shall be referred to in this instrument as the "Association", these Articles of Incorporation as the "Articles", and the Bylaws of the Association as the "Bylaws".

**2
OFFICE**

The principal office and mailing address of the Association shall be 5210 Belfort Road South, Suite 400, Jacksonville, Florida 32256 or at such other place as may be subsequently designated by the Board of Directors. All books and records of the Association shall be kept at its principal office or at such other place as may be permitted by the Act.

**3
PURPOSE**

The objects and purposes of the Association are those objects and purposes as are authorized by the Declaration of Covenants, Conditions, Restrictions and Easements for Wolf Creek Master Association recorded (or to be recorded) in the Public Records of Duval County, Florida, as hereafter amended and/or supplemented from time to time (the "Declaration"). All of the definitions set forth in the Declaration are hereby incorporated herein by this reference. The further objects and purposes of the Association are to preserve the values and amenities in the Property and to maintain, repair and replace the Common Property thereof for the benefit of the Owners who become Members of the Association.

All of the Association's assets and earnings shall be used exclusively for the purposes set forth herein and in accordance with Section 528 of the Internal Revenue Code of 1986, as amended ("Code"), and no part of the assets of this Association may inure to the benefit of any individual Member or any other person. The Association may however, reimburse its Members for the actual expenses incurred for or on behalf of the Association and may pay compensation in a reasonable amount to its Members for actual services rendered to the Association, as permitted by Section 528 of the Code or other applicable provisions of the Code and federal and state law.

**4
DEFINITIONS**

The terms used in these Articles shall have the same definitions and meanings as those set forth in the Declaration which are incorporated herein, unless herein provided to the contrary, or unless the context otherwise requires.

**5
POWERS**

The powers of the Association shall include and be governed by the following:

5.1 General. The Association shall have all of the common law and statutory powers of a corporation not for profit under the Laws of Florida (as determined as of the date of these Articles), except as expressly limited or restricted by applicable law, the terms of these Articles, the Declaration or the Bylaws.

5.2 Enumeration. In addition to the powers set forth in Section 5.1 above, the Association shall have all of the powers and duties reasonably necessary to operate the Property pursuant to the Declaration and as more particularly described in the Bylaws, as they may be amended from time to time, including, but not limited to, the following:

(a) To make and collect Assessments and other charges against Members as Owners (whether or not such sums are due and payable to the Association), and to use the proceeds thereof in the exercise of its powers and duties.

(b) To buy, accept, own, operate, lease, sell, trade and mortgage both real and personal property in accordance with the provisions of the Declaration; provided however, the Common Property may not be mortgaged without the prior approval of Members holding two thirds (2/3) of the votes present in person or by proxy at a duly called meeting at which a quorum is present or by written approvals of Members holding two thirds (2/3) of the total votes.

(c) To maintain, repair, replace, reconstruct, add to and operate the Common Property, and other property acquired or leased by the Association.

(d) To purchase insurance upon the Common Property and insurance for the protection of the Association, its officers, directors and Owners.

(e) To make and amend reasonable rules and regulations for the maintenance, conservation and use of the Property; provided however, all proposed rules and regulations must be delivered to Members and Members shall have a ten (10) day comment period prior to such proposed rule or regulation being voted on by the Board of Directors of the Association.

(f) To enforce by legal means the provisions of the Declaration, these Articles, the Bylaws, the rules and regulations for the use of the Common Property and applicable law.

(g) To contract for the management and maintenance of the Common Property and to authorize a management agent (which may be an affiliate of the Declarant) to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of Assessments, preparation of records, enforcement of rules and maintenance, repair and replacement of the Common Property with such funds as shall be made available by the Association for such purposes. The Association and its officers shall, however, retain at all times the powers and duties to make Assessments, promulgate rules and execute contracts on behalf of the Association.

(h) To employ personnel to perform the services required for the proper operation of the Common Property.

(i) To execute all documents or consents, on behalf of all Owners (and their Mortgagees), required by all governmental and/or quasi-governmental agencies in connection with land use and development matters (including, without limitation, plats, waivers of plat, unities of title, covenants in lieu thereof, etc.), and in that regard, each Owner, by acceptance of the deed to such Owner's Parcel, and each Mortgagee of an Owner, by acceptance of a lien on said Parcel, appoints and designates the President of the Association as such Owner's agent and attorney-in-fact to execute any and all such documents or consents.

(j) To operate, maintain and manage the surface water and/or stormwater management system for Wolf Creek (the "Stormwater Management System") in a manner consistent with the St. Johns River Water Management District ("SJRWMD") permit no. 4-031-91729-1 requirements and applicable SJRWMD rules and shall assist in the enforcement of the Declaration of Covenants and Restrictions which relate to the Stormwater Management System.

(k) The Association shall levy and collect adequate assessments against members of the Association for the cost of maintenance and operation of the Stormwater Management System.

(l) To enter into necessary agreements with utility companies, community systems service providers, a community development district or governmental or quasi governmental entities to provide services to or for the Association or the Members.

5.3 Powers Exercised by Board of Directors. All of the foregoing powers or duties shall be exercised by the Board of Directors subject to the approval of the required number of directors as may be set forth in the Declaration, Articles or Bylaws, provided however, the Board of Directors may not act on behalf of the Association to amend the Declaration or terminate the Association or the Declaration. The foregoing powers are subject to the approval of the Members holding the requisite number of votes of Members who are present at a duly constituted meeting at which a quorum is present in person or by proxy.

5.4 Property of the Association. All funds and the title to all properties acquired by the Association and their proceeds shall be held for the benefit and use of the Members in accordance with the provisions of the Declaration, these Articles and the Bylaws.

5.5 Distribution of Income; Dissolution. The Association shall not pay a dividend to its Members and shall make no distribution of income to its Members, directors or officers, and upon dissolution, all assets of the Association shall be transferred only to another non-profit corporation or a public agency or as otherwise authorized by the Florida Not For Profit Corporation Act (Chapter 617, Florida Statutes).

5.6 Limitation. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions hereof and of the Declaration, the Bylaws and applicable law, provided that in the event of conflict, the provisions of applicable law shall control over those of the Declaration and Bylaws.

6

MEMBERS

6.1 Membership. The Members of the Association shall consist of the Declarant under the Declaration (Pulte Home Corporation) and all of the record title owners of Lots, Units and Parcels within the Property from time to time, which membership shall be appurtenant to and inseparable from ownership of the Lot, Unit or Parcel.

6.2 Assignment. The share of a Member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to the Lot, Unit or Parcel for which that share is held.

6.3 Classes of Members / Voting. The Association will have three (3) classes of voting membership:

(a) Classes of Members.

(i) Class A Members. Class A Members shall be all Owners of Units within the Wolf Creek Condominium Association, Inc. with the exception of the "Developer" (as long

as the Class C Membership shall exist, and thereafter, the Developer shall be a Class A Member to the extent it would otherwise qualify). Each Class A Member shall have one (1) vote for each Lot owned by such Member.

(ii) Class B Members. Class B Members shall be all Owners of Lots within the Wolf Creek Homeowners Association, with the exception of the "Developer" (as long as the Class C Membership shall exist, and thereafter, the Developer shall be a Class B Member to the extent it would otherwise qualify). Each Class B Member shall have one (1) vote for each Unit owned by such Member.

(iii) Class C Member. The Class C Member shall be the Developer, or a representative thereof, who shall have the sole right to vote in Association matters. The Class C Membership shall exist until the occurrence of the earlier of the following events ("Turnover"):

(1) Three (3) months after seventy-five (75%) percent of the Lots, Units and Parcels in the Property that will ultimately be operated by the Association have been conveyed to Class A and Class B Members.

(2) Such earlier date as Developer, in its sole discretion, may determine in writing.

(3) Twenty-five (25) years after recording of the Declaration.

(b) Voting.

(i) All votes shall be exercised or cast in the manner provided by the Declaration and Bylaws. Until Turnover, the Class C Member shall appoint the Directors. After Turnover, the Directors will be elected in accordance with Article 4 of the Bylaws.

6.4 Meetings. The Bylaws shall provide for an annual meeting of Members, and may make provision for regular and special meetings of members other than the annual meeting.

6.5 Proviso. At Turnover, the Declarant shall transfer control of the Association to Owners other than the Declarant by causing enough of its appointed Directors to resign, whereupon it shall be the affirmative obligation of Owners other than the Declarant to elect Directors and assume control of the Association; provided at least thirty (30) days notice of Declarant's decision to cause its appointees to resign is given to Owners, neither the Declarant, nor such appointees, shall be liable in any manner in connection with such resignations even if the Owners other than the Declarant refuse or fail to assume control.

7
INCORPORATOR

The name and address of the Incorporator of this Association is:

NAME

ADDRESS

Kevin Setzer

5210 Belfort Road South, Suite 400
Jacksonville, Florida 32256

8

TERM OF EXISTENCE

Existence of the Association shall commence with the filing of these Articles of Incorporation with the Secretary of State, Tallahassee, Florida. The Association shall exist in perpetuity. The Association may only be terminated by the approval of the Members holding two thirds (2/3) of the votes, voting in person or by proxy at duly called meeting at which a quorum is present or by the approval of members holding two thirds (2/3) of all the votes; provided however, in the event that the Association is dissolved, the assets shall be dedicated to the public body or conveyed to a non profit corporation with similar purpose. In the event of termination, dissolution or final liquidation of the Association, the responsibility for the operation and maintenance of the surface water or Stormwater Management System must be transferred to and accepted by an entity which would comply with Section 40C-42.027, F.A.C., and be approved by the SJRWMD prior to such termination, dissolution or liquidation.

9

OFFICERS

The affairs of the Association shall be administered by the officers holding the offices designated in the Bylaws. The officers shall be elected by the Board of Directors of the Association at its first meeting following the annual meeting of the Members of the Association and shall serve at the pleasure of the Board of Directors. The Bylaws may provide for the removal from office of officers, for filling vacancies and for the duties and qualifications of the officers. The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:

Kevin Setzer	- President	5210 Belfort Road South, Suite 400 Jacksonville, Florida 32256
Dino Favara	-Vice President	5210 Belfort Road South, Suite 400 Jacksonville, Florida 32256
Linda Schaedel	-Secretary/Treasurer	5210 Belfort Road South, Suite 400 Jacksonville, Florida 32256

10

DIRECTORS

10.1 Number and Qualification. The property, business and affairs of the Association shall be managed by a board consisting of the number of directors determined in the manner provided by the Bylaws, but which shall consist of not less than three (3) directors.

10.2 Duties and Powers. All of the duties and powers of the Association existing under the Act, the Declaration, these Articles and the Bylaws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees.

10.3 Election and Removal. The provisions relating to the election and removal of the Board of Directors are set forth in Article 4 of the Bylaws.

10.4 Term of Declarant's Directors. The Declarant shall appoint the members of the first Board of Directors and their replacements who shall hold office for the periods described in the Bylaws.

10.5 First Directors. The names and addresses of the members of the first Board of Directors who shall hold office until their successors are elected and have taken office, as provided in the Bylaws, are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Kevin Setzer	5210 Belfort Road South, Suite 400 Jacksonville, Florida 32256
Dino Favara	5210 Belfort Road South, Suite 400 Jacksonville, Florida 32256
Linda Schaedel	5210 Belfort Road South, Suite 400 Jacksonville, Florida 32256

10.6 Standards. A Director shall discharge his duties as a director, including any duties as a member of a Committee: in good faith; with the care an ordinary prudent person in a like position would exercise under similar circumstances; and in a manner reasonably believed to be in the best interests of the Association. Unless a Director has knowledge concerning a matter in question that makes reliance unwarranted, a Director, in discharging his duties, may rely on information, opinions, reports or statements, including financial statements and other data, if prepared or presented by: one or more officers or employees of the Association whom the Director reasonably believes to be reasonable and competent in the manners presented; legal counsel, public accountants or other persons as to matters the Director reasonably believes are within the persons' professional or expert competence; or a Committee of which the Director is not a member if the Director reasonably believes the Committee merits confidence. A Director is not liable for any action taken as a director, or any failure to take action, if he performed the duties of his office in compliance with the foregoing standards.

11 INDEMNIFICATION PROVISIONS

This Association shall indemnify any and all of its directors, officers, employees or agents, or former directors permitted by law. Said indemnification shall include, but not be limited to, the expenses, including the cost of any judgments, fines, settlements and counsel's fees, actually and necessarily paid or incurred in connection with any action, suit or proceeding, whether civil, criminal, administrative or investigative, and any appeals thereof, to which any such person or his legal representative may be made a party or may be threatened to be made a party by reason of his being or having been a director, officer, employee or agent, as herein provided. The foregoing right of indemnification shall not be inclusive of any other rights to which any such person may be entitled as a matter of law or which he may be lawfully granted. It shall be the obligation of the Association to obtain and keep in force a policy of officers' and directors' liability insurance.

12 BYLAWS

The first Bylaws of the Association shall be adopted by the Board of Directors and may be altered, amended or rescinded in the manner provided in the Bylaws and the Declaration.

13 AMENDMENTS

Until Turnover, Developer reserves the exclusive right to amend or repeal any of the

provisions of these Articles of Incorporation or any amendments hereto without the consent of any Class A or Class B Member or Institutional Mortgagee. Thereafter, the Association shall have the right to amend or repeal any of the provisions contained in these Articles or any amendments hereto, provided, however, that any such amendment shall require the written consent of Owners of seventy-five percent (75%) of the Lots, or the approval of persons holding seventy-five percent (75%) of the votes at a duly noticed meeting at which a quorum is present in person or by proxy. Provided, further, that no amendment shall conflict with any provisions of the Declaration. After Turnover, the consent of any Institutional Mortgagees shall be required for any amendment to these Articles which impairs the rights, priorities, remedies or interest of such Institutional Mortgagees, and such consent shall be obtained in accordance with the terms and conditions, and subject to the time limitations, set forth in the Declaration. Any amendments to these Articles which affect the rights of the SJRWMD, shall be subject to the approval of the SJRWMD. Amendments to these Articles need only be filed with the Secretary of State and do not need to be recorded in the public records of the County.

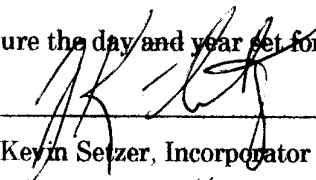
14

INITIAL REGISTERED OFFICE;
ADDRESS AND NAME OF REGISTERED AGENT

The name and address of the Registered Agent of the Association is:

May Management Services, Inc.
10036 Sawgrass Drive, West, Suite 1
Ponte Vedra Beach, Florida 32082
(904) 273-9832

The Incorporator has affixed his signature the day and year set forth below.



Kevin Setzer, Incorporator

Dated this 17th day of June, 2004.

1338256_v2

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

Book 11906 Page 575

In compliance with the laws of Florida, the following is submitted:

That desiring to organize under the laws of the State of Florida with its principal office, as indicated in the foregoing articles of incorporation, in the County of Duval, State of Florida, the Association named in the said articles has named May Management Services, Inc., 10036 Sawgrass Drive, West, Suite 1, Ponte Vedra Beach, Florida 32082, as its statutory registered agent.

Having been named the statutory agent of said Association at the place designated in this certificate, I am familiar with the obligations of that position, and hereby accept the same and agree to act in this capacity, and agree to comply with the provisions of Florida law relative to keeping the registered office open.

MAY MANAGEMENT SERVICES, INC.

By: *Patricia Arenas*
Print Name: PATRICIA ARENAS

DATED this 16 day of JUNE, 2004

1338256_v2

EXHIBIT C

BYLAWS OF WOLF CREEK MASTER ASSOCIATION

1341352_v5

**BYLAWS
OF
WOLF CREEK MASTER ASSOCIATION, INC.**

**A Corporation Not for Profit
Under the Laws of the State of Florida**

**1
DEFINITIONS**

All terms in these Bylaws shall have the meanings as set forth in the Declaration of Covenants, Conditions, Restrictions and Easements for Wolf Creek Master Association.

**2
BOOKS AND PAPERS**

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to the inspection of any Member of the Association.

**3
MEMBERSHIP**

3.1 Membership of the Association is as set forth in Article 6 of the Articles of Incorporation of the Association.

3.2 The rights of membership are subject to the payment of annual and special assessments levied by the Association, the obligation of which assessments is imposed against each Owner of, and becomes a lien upon, that portion of the Property against which such assessments are made as provided in the Declaration.

**4
BOARD OF DIRECTORS**

4.1 Number of Directors. The affairs of the Association shall be managed by a Board of Directors. There shall be three (3) Directors of the Association prior to Turnover. The first Board of Directors after Turnover shall include five (5) Directors. After the first post-Turnover Board of Directors is elected, the Members may vote to increase the number of Directors on the Board of Directors to a maximum of seven (7) Directors, by amending the Articles of Incorporation in accordance with the Amendment requirements set forth in Article 13 of the Articles. Until the Class C Membership has terminated, the Directors need not be Members of the Association. All Directors shall be elected or appointed in accordance with the applicable provisions contained in the Articles of Incorporation of the Association and herein.

4.2 Election and Removal.

(a) Appointment of Directors Prior to Turnover. Prior to Turnover, Directors shall be appointed by the Class C Member, which Directors need not be Members of the Association.

(b) Election of Directors After Turnover.

(i) If Developer Owns 5% or More of the Lots Within the Property. After Turnover, for so long as the Developer owns at least five percent (5%) of the Lots within the

Property, the Developer may appoint one (1) Director to the Board of Directors of the Association and the Class A and Class B Members will vote to elect the remaining Directors. Class A Members shall elect two (2) Directors to the Board of Directors of the Association from Owners within the Single Family Project and one (1) Director to the Board of Directors of the Association from Owners within the Townhome Project. Class B Members shall elect two (2) Directors to the Board of Directors of the Association. In the event of a tie vote on a matter, the Class C Member will abstain.

(ii) If Developer Owns Less Than 5% of the Lots Within the Property. After Turnover, if the Developer owns less than five percent (5%) of the Lots within the Property, the Developer may no longer appoint members to the Board of Directors and only five (5) Directors will remain on the Board of Directors of the Association. Class A Members shall elect two (2) Directors to the Board of Directors of the Association from Owners within the Wolf Creek Condominium. Class B Members shall elect two (2) Directors to the Board of Directors of the Association from Owners within the Townhomes at Wolf Creek. Both Class A and Class B Members shall vote for one (1) Director who will be elected based on receiving the largest total number of votes.

(iii) Timing of Selection. Directors of the Association shall be selected at the annual meeting of the Members in the manner determined by and subject to the qualifications set forth in these Bylaws. Notwithstanding the foregoing, each Director elected at the turnover meeting to serve a one (1) year term shall serve until the first annual meeting following the turnover meeting; provided however that if such period shall be less than six (6) months, such directors shall serve until the second annual meeting following the turnover meeting.

(iv) Removal of Directors. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided in Section 4.8 of these Bylaws.

4.3 Any director (other than a director appointed by the Developer) may be removed from office at any time with or without cause by the affirmative majority vote of the Sub-Association membership which that Director represents cast at a meeting at which a quorum is present, and the Board of Directors of that Sub-Association shall then fill the vacancy. If a Director is removed, the replacement Director shall be from the same Sub-Association. Any director elected to the Board in accordance with the provisions of Section 4.2 above may be removed from office at any time with or without cause by the affirmative majority vote of the Board of Directors and the Board of Directors shall then fill the vacancy. Notwithstanding anything herein contained to the contrary, in the event that a Director appointed by the Developer is removed from office, said seat shall be filled by a replacement designated by the Developer rather than by the remaining directors.

4.4 After Turnover, the first meeting of the duly elected Board of Directors, for the purposes of organization, shall be held immediately after the annual meeting of Members, provided the majority of the members of the Board elected be present. Any action taken at such meeting shall be by a majority of the whole Board. If the majority of the members of the Board elected shall not be present at that time, or if the directors shall fail to elect officers, the meeting of the Board to elect officers shall then be held within thirty (30) days after the annual meeting of Members upon three (3) days notice in writing to each member of the Board so elected, stating the time, place and object of such meeting.

4.5 Subject to the provisions of Section 4.6 below, regular meetings of the Board of Directors may be held at any place or places in Florida as designated by the Board, on such days and at such hours as the Board of Directors may, by resolution, designate.

4.6 Subject to the provisions of Section 4.6 below, special meetings of the Board of Directors may be called at any time by the President or by any three (3) members of the Board and may be held any place or places within Florida as designated by the Board, and at any time.

4.7 Except only for meetings between the Board and its attorney with respect to proposed or pending litigation where the contents of the discussion would otherwise be protected by the attorney-client privilege, regular and/or special meetings of the Board of Directors shall be open to all Owners, and notices of Board meetings shall be posted in a conspicuous place on the property governed by the Association at least forty-eight (48) hours prior to the meeting, except in the event of an emergency. In the alternative, if notice is not conspicuously posted, notice of the Board meeting must be mailed or delivered to each Member at least seven (7) days before the meeting, except in an emergency. Notice of any meeting in which assessments against Lots, Parcels or Lots are to be considered shall specifically contain a statement to that effect as well as a statement of the nature of such assessments.

4.8 Directors (including affiliates of the Developer) shall have the absolute right to resign at any time and the remaining directors in office shall then fill the vacancies, provided that if all directors resign, a special meeting of Board of Directors of each Sub-Association shall be called as soon as possible for the purpose of appointing new directors and the resignations of the prior directors shall not be effective until such appointments are made and new directors are appointed, except that if no meeting is held or no directors are appointed after two (2) attempts to call and hold such meeting, the resignations shall become effective simultaneously with the date and time of the scheduled second meeting, whether held or not or whether new directors are appointed or not. Notwithstanding anything herein contained to the contrary, in the event that a Director appointed by the Developer resigns, said seat shall be filled by a replacement designated by the Developer rather than by the remaining directors.

4.9 Each Director shall have one (1) vote and Directors may not vote by proxy or secret ballot, provided, however, that secret ballots may be used for the election of officers.

4.10 The Directors of the Association have a fiduciary duty to the Owners of Lots governed by the Association.

5 OFFICERS

5.1 Any officer may be removed at any time by the affirmative vote of a majority of the Board of Directors at any duly called regular or special meeting of the Board.

5.2 The President shall preside at all meetings of the Members of the Association and of the Board of Directors. He shall have the general powers and duties of supervision and management of the Association which usually pertain to his office, and shall perform all such duties as are properly required of him by the Board of Directors. The Board of Directors shall elect at least one (1) Vice President, who shall have such powers and perform such duties as usually pertain to such office or as are properly required of him by the Board of Directors. In the absence or disability of the President, any Vice President shall perform the duties and exercise the powers of the President. If more than one (1) Vice President is elected, the Board shall designate which Vice President is to perform which duties. The Secretary shall issue notices of all meetings of the membership of the Association and the directors where notices of such meetings are required by law or in these Bylaws. He shall keep the minutes of the meetings of the membership and of the Board of Directors. The Treasurer shall have the care and custody of all the monies and securities of the Association. He shall enter on the books of the Association, to be kept by him for that purpose, full and accurate accounts of all monies received by him and paid by him on account of the Association. He shall sign such instruments as require his signature and shall perform all such duties as usually pertain to his office or as are properly required of him by the Board of Directors.

5.3 Vacancies in any office arising from any cause may be filled by the Board of Directors at any regular or special meeting.

5.4 The officers of the Association have a fiduciary duty to the Owners of Lots governed by the Association.

6 MEETINGS OF MEMBERS

6.1 The regular annual meeting of the Members shall be held in the month of October in each year at such time and place as shall be determined by the Board of Directors. The election of directors shall be held at, or in conjunction with, the annual meeting.

6.2 Special meetings of the Members for any purpose may be called at any time by the President, the Vice President, the Secretary or Treasurer, or by any four (4) or more members of the Board of Directors, or upon written request of the Members who have a right to vote one-third (1/3) of all the votes of the entire membership, or who have a right to vote one-third (1/3) of the votes of the Class A membership. Business conducted at a special meeting shall be limited to the purposes set forth in the notice of meeting.

6.3 Notice may be given to the Members either personally, or by sending a copy of the notice through the mail, postage thereon fully paid, to the addresses appearing on the records of the Association. Each Member shall register his address with the Secretary, and notices of meetings shall be mailed to him at such address. Notice of any meeting, regular or special, shall be mailed or personally delivered at least six (6) days in advance of the meeting and shall set forth the general nature of the business to be transacted, provided, however, that if any business of any meeting shall involve any action governed by the Articles of Incorporation, notice of such meeting shall be given or sent as therein provided.

6.4 The presence in person or by proxy at the meeting of Members entitled to cast at least thirty percent (30%) of the votes of the membership shall constitute a quorum for any action governed by these Bylaws. Unless a greater percentage is expressly required, decisions of the members shall be made by a majority of the voting interests represented at a meeting at which a quorum is present.

6.5 Members have the right to vote in person or by proxy. To be valid, a proxy must be in writing and be signed by the Member and the proxy must state the date, time and place of the meeting for which it was given. A proxy is effective only for the meeting for which it was given, as the meeting may be legally adjourned and reconvened from time to time, and automatically expires ninety (90) days following the date of the meeting for which it was originally given. A proxy is revocable at any time at the pleasure of the person who executes it. If the proxy form so provides, the proxy holder may appoint, in writing, a substitute to act in the proxy holder's place.

6.6 Any Owner may tape record or videotape meetings of the Members, subject however to the rules established from time to time by the Board regarding such tapings.

6.7 Except when specifically or impliedly waived by the chairman of a meeting (either of Members or Directors) Robert's Rules of Order (latest edition) shall govern the conduct of Association meetings when not in conflict with the Declaration the Articles or these Bylaws; provided, however, that a strict or technical reading of said Robert's Rules of Order shall not be made as to frustrate the will of the persons participating in said meeting.

7

AMENDMENTS

7.1 Procedure. Until Turnover, these Bylaws may be amended by the Class C Member without the consent or joinder of any Class A or Class B Member. Thereafter, these Bylaws may be amended at a regular or special meeting of the Board of Directors by a majority vote of the Directors. Amendments to these Bylaws need only be filed in the minute book, and need not be recorded in the public records of the County.

7.2 Section 2. FHA/VA Approval. For so long as the Class C Membership exists, any amendment to these Bylaws shall require the prior written approval of the Federal Home Administration ("FHA") or the Veterans Administration ("VA") in accordance with the regulations of the U.S. Department of Housing and Urban Development, if the FHA or VA is the insurer of any Mortgage encumbering any Lot within the Property, as such terms as defined within the Declaration.

7.3 Section 3. Conflict. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles of Incorporation shall prevail. In the case of any conflict between the Declaration and these Bylaws, the Declaration shall prevail.

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OFFICIAL RECORDS

From the inception of the Association, the Association shall maintain each of the following, where applicable, which shall constitute the official records of the Association:

- (a) A photocopy of any plans, specifications, permits and warranties related to improvements constructed on the Common Property or other property that the Association is obligated to maintain, repair or replace;
- (b) A photocopy of the Bylaws of the Association and all amendments thereto;
- (c) A certified copy of the Articles of Incorporation of the Association or other documents creating the Association and all amendments thereto;
- (d) A photocopy of the Declaration and all amendments thereto;
- (e) A copy of the current rules and regulations of the Association;
- (f) The minutes of all meetings of the Association, of the Board of Directors, and of Members, which minutes shall be retained for a period of not less than seven (7) years;
- (g) A current roster of all Owners, their mailing addresses and Unit identification;
- (h) All current insurance policies of the Association or a copy of each such policy, which policies shall be retained for a period of not less than seven (7) years;
- (i) A current copy of all contracts to which the Association is a party, including, without limitation, any management agreement, lease, or other contract under which the Association has an obligation or responsibility;
- (j) Bids received by the Association for any work to be performed on behalf of the Association, which bids shall be retained for a period of not less than 1 year;

(k) Financial and accounting records for the Association maintained in accordance with good accounting practices. All financial and accounting records shall be maintained for a period of not less than seven (7) years. The financial and accounting records shall include, but not be limited to:

- (i) Accurate, itemized, and detailed records for all receipts and expenditures;
- (ii) A current account and a periodic statement of the account for each Member of the Association, designating the name and current address of each Member, the due date and amount of each Assessment, the date and amount of each payment on the account, and the balance due;
- (iii) All tax returns, financial statements and financial records of the Association; and
- (iv) Any other records that identify, measure, record or communicate financial information.

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**BOOKS AND PAPERS: FISCAL YEAR;
MINUTES: BUDGETS: FINANCIAL REPORTS**

9.1 The official records shall be maintained within the State of Florida and must be open to inspection and available for photocopying by any Association Member or the authorized agent(s) of such Member at all reasonable times and places within ten (10) business days after receipt of a written request for access. The Association may adopt reasonable written rules regarding the frequency, time, location, notice and manner of inspections and may impose fees to cover the costs of providing copies of the official records, including, without limitation, the costs of copying. The Association shall maintain an adequate number of copies of the recorded Declaration, Articles, Bylaws and any rules to ensure their availability to Members and prospective Members, and may charge only its actual costs for reproducing and furnishing these documents.

9.2 The fiscal year of the Association shall be the twelve month period commencing January 1st and terminating December 31st of each year.

9.3 Minutes of all meetings of the Members and of the Board must be maintained in written form or in another form that can be converted into written form within a reasonable time. The vote or abstention from voting on each matter voted upon for each director present at a Board meeting must be recorded in the minutes.

9.4 The Association shall prepare an annual budget reflecting, among other things, the estimated revenues and expenses for the budgeted year and the estimated surplus or deficit for the end of the current year. The budget must separately set out all fees or charges for recreational amenities, whether owned by the Association or another person. The Association shall provide each Member with a copy of the annual budget or a written notice advising that a copy of the budget is available upon request at no charge to the Member. The copy must be provided to the Member in accordance with the time limits set forth in Section 9.1 above.

9.5 The Association shall prepare an annual financial report within sixty (60) days following the close of each fiscal year of the Association. The financial report must consist of either, at the determination of the Board, (a) financial statements presented in conformity with generally accepted accounting principles, or (b) a financial report of actual receipts and expenditures, cash basis, showing, the amount of receipts and expenditures by classification and the beginning and

ending cash balances of the Association. The Association shall provide each Member with a copy of the annual financial report or a written notice advising that a COPY of the report is available upon request at no charge to the Member. The copy must be provided to the Member in accordance with the time limits set forth in Section 9.1 above.

The foregoing Bylaws were adopted at the first meeting of the Board of Directors.

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EXHIBIT D

COMMON PROPERTY DESCRIPTION

All tracts and real property within Wolf Creek plat identified as stormwater management system, lake/stormwater management facility, conservation easement or drainage easement (except to the extent such drainage easement is located within a Lot).

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