

**DECLARATION OF PROTECTIVE COVENANTS,
CONDITIONS AND RESTRICTIONS FOR
LAS OLAS
HOMEOWNERS' ASSOCIATION, INC.**

THIS DECLARATION is made this 20th day of March, 2000, by **LAS OLAS, L.L.C., a Florida limited liability company**, its successors or assigns (the Declarant) and joined in by **The LAS OLAS HOMEOWNER'S ASSOCIATION, INC., (the Association)**.

WITNESSETH:

WHEREAS, Declarant is the owner of the Committed Property (as that term is hereinafter defined); and

WHEREAS, the Committed Property is located in Volusia County, Florida, and is legally described on Exhibit "A" attached hereto; and

WHEREAS, Declarant intends to develop the Committed Property under the general name of LAS OLAS, as described in Article II hereof; and

WHEREAS, Declarant by this Declaration imposes those certain protective covenants, conditions and restrictions set forth herein upon the land legally described on Exhibit "A" attached hereto; and

WHEREAS, Declarant may, in its sole discretion, from time to time, convey, lease or grant a license or other use right to lands within or without the Committed Property by deed, easement, or otherwise to the Association (which must accept the same), or Declarant may, in its sole discretion, cause additional parties to do so, for the purpose of maintenance, landscaping, drainage, recreation or other purposes that will be for the use and benefit of some or all of its "Members" (as that term is hereinafter defined) and of families, tenants and guests; and

WHEREAS, Declarant has deemed it desirable for the efficient preservation of the values and amenities established as aforesaid to create a not-for-profit corporation pursuant to Chapter 617, Florida Statutes, known as Las Olas Homeowners' Association, Inc., which Association has joined in this Declaration and to which there has been and will be delegated and assigned certain powers and duties of operation, administration, maintenance and repair of portions of the Committed Property, including the collection and disbursement of the Operating Expenses (as that term is hereinafter defined), all as more particularly set forth herein;

NOW, THEREFORE, Declarant declares that the Committed Property is and shall be owned, used, sold, conveyed, encumbered, demised, and occupied subject to the covenants, conditions, restrictions, easements, reservations, regulations, burdens, liens and all other provisions of this Declaration, all as hereinafter set forth, which shall run with the Committed Property and be

binding on all parties having any right, title or interest in the Committed Property or any part thereof, their heirs, successors and assigns and shall inure to the benefit of each Owner (as that term is hereinafter defined) thereof.

ARTICLE I

Definitions

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

(a) "Articles" shall mean and refer to the Articles of Incorporation of Las Olas Homeowner's Association, Inc., a Florida corporation not for profit, attached hereto as Exhibit "B," as may be amended from time to time.

(b) "Association" shall mean and refer to Las Olas Homeowner's Association, Inc., a Florida corporation not for profit, its successors or assigns, which has its principal place of business in Volusia County, Florida. The Association is NOT a condominium association.

(c) "Board" or "Board of Directors" shall mean and refer to the Board of Directors of the Association.

(d) "Bylaws" shall mean and refer to the Bylaws of the Association, attached hereto as Exhibit "C," as may be amended from time to time.

(e) "Committed Property" shall mean and refer to all of the real property described in the subdivision plat of Las Olas, recorded in Map Book 48, Pages 99, 100, 101 inclusive, of the public records of Volusia County, Florida.

(f) "Common Area" shall mean and refer to any portion of Committed Property owned or maintained by the Association and devoted to the common use and enjoyment of all Owners together with any improvements thereon. Common Areas may include, without limitation, any commonly owned open space, utilities, private streets, Recreational Facilities, walkways, sidewalks, street lights, signage, recreation facilities, and Surface Water, under ground, or Stormwater Management Systems within or about the Committed Property, all as further described in Article IV hereof.

(g) "County" shall mean and refer to Volusia County, Florida.

(h) "Declarant" shall mean and refer to LAS OLAS, L.L.C., a Florida limited liability company, their designees, successors and assigns.

(i) "Declaration" shall mean and refer to this Declaration of General Protective Covenants for La Olas as may be amended or supplemented from time to time.

(j) "Dwelling Unit" shall mean and refer to a residential home of whatever style or type as may be constructed in Las Olas to be used as an abode for one (1) family and shall also include the platted lot intended for the construction of such a residential home.

(k) "Institutional Mortgagee" shall mean and refer to (a) a lending institution having a first mortgage lien upon a Dwelling Unit including any of the following institutions: (a) Federal or State Savings and Loan or Building and Loan Association, a national or state bank or real estate investment trust, or mortgage banking company doing business in the State of Florida, or life insurance company; or (b) any "Secondary Mortgage Market Institution" including the Federal National Mortgage Association, Government National Mortgage Association, Federal Home Loan Mortgage Corporation, Federal Housing Administration and Veterans Administration and such other Secondary Mortgage Market Institution as the Board shall hereafter approve in writing which has acquired a first mortgage upon a Dwelling Unit; or (c) any and all investors or lenders, or the successors and assigns of such investors or lenders which have loaned money to Declarant to acquire, or construct improvements upon the Committed Property and who have a mortgage lien on all or a portion of the Committed Property securing such loan; or (d) such other lenders as the Board shall hereafter approve in writing which have acquired a first mortgage upon a Dwelling Unit.

(l) "Member" shall mean and refer to all those Owners who are members of the "Association."

(m) "Operating Expenses" shall mean and refer to the expenses for which Owners are liable to the Association as described in this Declaration and in any other document governing Las Olas, and include, but are not limited to, the costs and expenses incurred by the Association in fulfilling its obligations hereunder and in administering, operating, owning, constructing, reconstructing, financing, maintaining, repairing and replacing the Common Areas, other real property, or portions of either and improvements thereon, as well as expenses incurred by the Association in fulfilling its obligations under this Declaration and any other document governing Las Olas, which mean and include the costs and expenses described in these documents as such and include regular and special assessments made by the Association in accordance with the terms hereof.

(n) "Owner" shall mean and refer to the record owner (other than Declarant), whether one (1) or more persons, firms or entities, who has acquired fee simple title to any lot or Dwelling Unit.

(o) "LAS OLAS" shall mean and refer to the residential development being constructed by Declarant and located on the Committed Property.

(p) "Property Line" shall mean and refer to the perimeter boundary line of any lot within the Committed Property.

(q) "Property Plan" shall mean and refer to the Plat(s) or site plans of the Committed Property as may be amended or added to from time to time.

(r) "Rules and Regulations" shall mean and refer to the rules and regulations promulgated by the Board in accordance with the terms of this Declaration.

(s) "Surface Water or Stormwater Management System" shall mean a system which is designed and 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 otherwise affect the quantity and quality of discharges from the system, as permitted pursuant to Chapters 40C-4, 40C-40, or 40C-42, Florida Administrative Code. All Surface Water or Stormwater Management Systems located on the Committed Property or Common Areas of Las Olas shall be maintained by the Association as part of the Operating Expenses.

(t) "Supplemental Declaration" shall mean and refer to an instrument executed by Declarant for the purpose of subjecting additional real property to this Declaration, imposing additional conditions or restrictions on the Committed Property, or for such other purposes as more fully described herein.

(u) "Town" shall mean the Town of Ponce Inlet, Florida.

ARTICLE II

Declarant's Rights and Powers

Section 1. Committed Property. NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN CONTAINED OR CONTAINED IN ANY OTHER DOCUMENT, ONLY THAT PORTION OF LAS OLAS WHICH IS COMMITTED PROPERTY (AS THAT TERM IS DEFINED IN THIS DECLARATION) SHALL BE SUBJECT TO THE PROVISIONS OF THIS DECLARATION AND ANY OTHER DOCUMENT GOVERNING THE COMMITTED PROPERTY.

Section 2. Additions to Committed Property; Certain Amendments. Declarant shall have the right, and hereby reserves the right, from time to time to bring other property not presently part of Las Olas into the Committed Property. Any additional properties brought within the scheme of this Declaration may contain Dwelling Units, lots or Common Areas and shall become part of the Association.

Section 3. Warranties. Upon conveyance of lot or a Dwelling Unit by Declarant to an Owner, Declarant shall provide such Owner with only those warranties specified in the Owner's Agreement for Sale and Purchase. NOTWITHSTANDING ANYTHING CONTAINED HEREIN, EXCEPT FOR THE WARRANTIES DESCRIBED IN THIS SECTION 3, DECLARANT

DISCLAIMS ANY OTHER EXPRESS WARRANTIES OR ANY IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS AS TO THE LOT OR DWELLING UNIT, AND ALL ITEMS OF PERSONAL PROPERTY CONTAINED THEREIN, WHETHER ARISING FROM CUSTOM, USAGE, COURSE OF TRADE, CASE LAW OR OTHERWISE, OR ANY OTHER WARRANTIES WHATSOEVER.

Section 4. Changes in Use or Boundaries. Declarant shall have the right, by an amendment or Supplemental Declaration executed by Declarant alone, without the consent of the Association, any Institutional Mortgagees or the Owners, to take such action as may be required to relocate portions, change the use, or modify the boundaries of any of the Common Areas notwithstanding that such portions of the Common Areas may be Committed Property.

ARTICLE III

Membership and Voting Rights in the Association

Section 1. Membership. Every person or entity who is a record owner of a fee or undivided fee interest in any Dwelling Unit or lot which is or is at any time made subject to this Declaration shall be a Member of the Association. Membership shall be appurtenant to and inseparable from ownership of a Dwelling Unit or lot. Transfer of Dwelling Unit or lot ownership either voluntarily or by operation of law shall terminate membership in the Association and said membership shall thereupon be vested in the transferee.

When any one (1) Dwelling Unit or lot is owned by more than one (1) person, firm, individual, corporation or other legal entity, the composite title holder shall be and constitute one (1) Member of the Association. Any person, firm, individual, corporation or legal entity owning more than one (1) Dwelling Unit or lot shall be as many Members as the number of Dwelling Units or lots owned.

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

Class A. Class A Members shall be all of those Owners as defined in Section 1, with the exception of Declarant. The Class A Members shall be entitled to one (1) membership interest and one (1) vote for each Dwelling Unit or lot in which they hold the interests required for membership by Section 1.

Class B. Class B Members shall be Declarant. The Class B Member shall be entitled to ten (10) membership interests and ten (10) votes for each Dwelling Unit or lot it holds the interest required for membership by Section 1. The Class B Member shall be entitled to elect a majority of the Board of Directors until such time

that the last Dwelling Unit or lot owned by Declarant within Las Olas has been sold and conveyed by the Declarant.

Upon the transfer of title of any Dwelling Unit or lot which is held for sale by Declarant to an Owner, the Class B membership interest appurtenant to such Dwelling Unit shall be automatically converted to a Class A membership interest.

When any one (1) Dwelling Unit or lot is owned by more than one (1) person, firm, individual, corporation or other legal entity, the voting rights pertaining to such Dwelling Unit or lot shall be as prescribed in the Articles or Bylaws.

NOTWITHSTANDING ANY PROVISION TO THE CONTRARY, DECLARANT SHALL HAVE THE RIGHT TO ELECT A MAJORITY OF THE BOARD OF DIRECTORS OF THE ASSOCIATION PURSUANT TO §617.30, FLORIDA STATUTES, AS PRESENTLY CONSTITUTED OR HEREAFTER AMENDED.

ARTICLE IV

Common Areas

Section 1. Common Area. Common Areas are those portions of the Committed Property designated as such in this Declaration, Property Plan or other written instrument recorded in the Public Records of the County. Common Areas shall include, but not be limited to, all Surface Water and Stormwater Management Systems and private streets located on the Committed Property. So long as Declarant appoints a majority of the Board of Directors, the Common Areas shall be only that property designated as such by Declarant. Declarant shall have the right, and the power, but neither the duty nor the obligation, in its sole discretion, to, or to cause others to, convey, lease or grant a license or other use right to real property within or without Las Olas whether it be Committed Property or not, to the Association for such purposes as may be expressed in the instrument of conveyance, lease or grant of easement or use. No such real property shall be considered to be Common Area until actually so conveyed, leased or grant of easement or other use right is created by a written instrument. The Association shall accept from Declarant, or others approved by Declarant, any such conveyance, lease, grant of easement or grant of use right.

Section 2. Easements. Declarant reserves the right for itself and its designees to grant additional easements for use, ingress and egress, governmental services and utilities over, across and under the Common Areas, for the use and benefit of persons designated in such easements, whether or not such persons are Members of the Association.

Section 3. Maintenance. The Association may enter into agreements with other persons or entities, to provide for the maintenance, upkeep and repair of any of the Common Area or any other property which the Association has the obligation to maintain, upkeep and repair under this Declaration.

Section 4. Title in Association. Declarant or its successors and assigns shall convey and transfer to the Association the record fee simple title of those portions of the Committed Property that constitute the Common Areas. The Association shall accept such conveyance subject to this Declaration. To preserve and enhance the property values and amenities of Las Olas, the Common Areas, and any facilities now or hereafter built or installed thereon, the Association shall at all times maintain such facilities in good repair and condition and shall operate same in accordance with high standards. The maintenance and repair of the Common Areas may include, but not be limited to, the repair and maintenance of roadways, landscaped areas, walkways, dock areas, recreational facilities, swimming pool, tennis courts, volley ball and bocci courts, streetlights, entrance features or signs. The Association, by its execution of this Declaration, covenants and agrees to accept all conveyances of Common Areas. This section shall not be amended to reduce or eliminate the obligation for maintenance or repair of the Common Areas without the prior written consent of Declarant.

The Association shall be responsible for the maintenance thereof in a continuous and satisfactory manner, compliance with any continuing obligation imposed on the owner of any such Common Area by the terms of any permit issued by a governmental agency having jurisdiction over such Common Areas. The Association shall be responsible for the maintenance, operation and repair of the surface water, under ground or Stormwater Management System. Maintenance of the surface water, underground or Stormwater Management System shall mean the exercise of practices which allow the systems to provide drainage, water storage, conveyance or other surface water or stormwater management capabilities as permitted by the St. Johns River Water Management District. The Association shall be responsible for such maintenance and operation. Any repair or reconstruction of the surface water or stormwater management system shall be as permitted, or, if modified, as approved by the St. Johns River Water Management District. The Association shall be responsible for the payment of taxes assessed against Common Areas and any improvements and any personal property thereon accruing from and after the conveyance to the Association. Such taxes shall be prorated as of the date of conveyance. Prior to conveyance of the title thereto to the Association, the taxes assessed against such property shall be paid by Declarant or its successors or assigns.

Section 5. Title to Additional Common Areas. From time to time, Declarant reserves the right, but not the obligation, to convey to the Association legal title to additional Common Areas.

Declarant shall not be obligated to bring any additional Common Areas within the scheme of this Declaration nor to convey title to such Common Areas to the Association. The additions authorized under this section may be made by Declarant in accordance with Article II, Section 2, of this Declaration.

ARTICLE V

Grant and Reservation of Easements

Section 1. Easement of Enjoyment. Each Member and each tenant, agent or invitee of Members shall have a right and easement of enjoyment in and to the Common Areas, and such easement shall be appurtenant to and shall pass with the title of the Dwelling Unit or lot, subject to this Declaration, including the following:

- (a) The right and duty of the Association to levy assessments against each Dwelling Unit or lot for the purpose of maintaining the Common Areas and facilities.
- (b) The right of the Association to adopt and enforce rules and regulations governing the use of the Common Areas and all facilities at any time situated thereon.
- (c) The right of the Association to dedicate or transfer all or any part of the Common Areas to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the Board of Directors, provided that no such dedication, transfer, or determination as to the purposes or as to the conditions thereof, shall be effective unless seventy-five (75%) percent of the Members shall vote in favor thereof at a meeting of the Members called for such purpose, or unless an instrument signed by Members entitled to cast seventy-five (75%) percent of the eligible votes have been recorded agreeing to such dedication, transfer, purpose or condition and unless written notice of the action is sent to every Member at least ninety (90) days in advance of any action taken.
- (d) The right of Declarant and the Association to grant and reserve easements and rights-of-way in, through, under, over and across the Committed Property for the installation, maintenance, and inspection of lines and appurtenances for public or private water, sewer, drainage, cable television and other utilities, and the right of Declarant to grant and reserve easements and rights-of-way in, through, under, over, upon and across the Committed Property for the completion of the Development.

Section 2. Access Easements. Declarant does hereby establish and create for the benefit of the Association and for the benefit of any and all Owners of Dwelling Units or lots subject to this Declaration, their tenants, invitees and Institutional Mortgagees, and does hereby give, grant and convey to each of the aforementioned, an easement for right-of-way for ingress and egress by vehicles or on foot, as practicable, in, through, over, under and across the streets, roads, and walks within Common Areas (as they may be built or relocated in the future) for all purposes.

Section 3. Easement for Encroachments on Dwelling Units, Lots or Common Areas.

(a) If any portion of any roadway, walkway, fence, gate, parking area, roof drainage system, roof, trellis, water line, sewer line, utility line, sprinkler system or any other structure as originally constructed by Declarant or its designee, successor or assign encroaches on any Dwelling Unit, lot or Common Area, it shall be deemed that the Owner of such Dwelling Unit, lot or Common Area has granted a perpetual easement to the Owner of the adjoining Dwelling Unit, lot or Common Area or the Association as the case may be, for continuing maintenance and use of such encroaching roadway, walkway, fence, gate, parking area, walkways, and landscape areas, roof drainage system, roof, trellis, water line, sewer line, utility line, sprinkler system or other structure originally constructed by Declarant. The foregoing shall also apply to any replacement or maintenance of any such roadway, walkway, landscape area, fence, gate, parking area, roof drainage system, roof, trellis, water line, sewer line, utility line, sprinkler system or other structure, if same are constructed in substantial conformance to the original. Other encroachments may hereafter be maintained as provided in a Supplemental Declaration. The foregoing conditions shall be perpetual in duration and shall not be subject to amendment of this Declaration.

(b) There shall be an easement for encroachment in favor of the Association and all Owners in the event any Common Area or Dwelling Unit now or hereafter encroaches upon any other Dwelling Unit or lot as a result of minor inaccuracies in survey, construction or reconstruction or due to settlement or movement. The encroaching improvements shall remain undisturbed for so long as the encroachment exists. Any easement for encroachment shall include an easement for the maintenance and use of the encroaching improvement in favor of the Owners, their designees, mortgagees and the Association. If any portion of any Dwelling Unit encroaches upon the Common Areas as a result of the construction, reconstruction, repair, shifting, settlement or moving of any portion of the Committed Property, a valid easement for the encroachment and for the maintenance of same shall exist so long as the encroachment exists.

Section 4. Utility Easement. Subject to Declarant's prior written approval, Declarant, at its discretion, may grant to the Owner of each Dwelling Unit and lot a non-exclusive perpetual easement on, over, under and across the Common Area and Committed Property for the installation, maintenance, operation, repair and replacement of utility lines, including water and sanitary sewer lateral pipes servicing the Dwelling Unit, together with wires, pipes, conduits, cable television lines, telephone lines and equipment and drainage lines.

Section 5. Reservation of Easement by Declarant.

(a) Easements for Development and Sales.

(1) Declarant reserves the easements, licenses, rights and privileges of a right-of-way in, through, over, under and across the Committed Property, including all Dwelling Units and lots, for the purpose of constructing adjacent properties and completing its work in developing and providing for the development of the Committed Property; and, toward this end, reserves the right to grant and reserve easements and rights-of-way, through, under, over and across the Committed Property, for the installation, maintenance and inspection of lines and appurtenances for

public or private water, sewer, drainage, cable television, electric and other utilities and for any other materials or services necessary for the completion of such work.

(2) Declarant also reserves the right to connect with and make use of the utility lines, wires, pipes, conduits, cable television, sewers, and drainage lines which may from time to time be in or along the streets and roads of other areas of the Common Areas.

(3) Declarant also reserves the right for itself, its designees, successors and assigns, to continue to use the Committed Property and any roadways, sales offices, model homes, signs and parking spaces located on the Committed Property at no charge, in its efforts to market or develop Dwelling Units or lots in Las Olas.

(4) Easements are hereby reserved to the Declarant for the installation, construction, reconstruction, maintenance, operation and inspection of any and all services and utilities, including, but not limited to cable television, cablevision, sidewalks drainage or waterways, which easements shall be confined to a 5 foot width along the interior boundaries of the rear property lot line, side property line and front property line to every lot.

(b) Amendment. This section may not be amended without the prior written consent of Declarant.

ARTICLE VI

Maintenance

Section 1. Maintenance of Common Areas. The Association shall at all times maintain in good repair, operate, manage, insure and replace as often as necessary, any and all improvements situated on the Common Areas, including but not limited to, any courtyards, entrance ways, fences, gates, recreational facilities, lawns, landscaping, sprinkler systems, paving, drainage, structures, street lighting fixtures and appurtenances, walkways, sidewalks and other structures, private streets and utilities, all of such work to be done as ordered by the Board of Directors of the Association acting on a majority vote of the Board members.

Section 2. Dwelling Unit Maintenance. The Owner is responsible to maintain and repair all portions of the Dwelling Unit, including but not limited to, the exterior of the Dwelling Unit, any landscaping, utility lines, paving and any other improvements located on the lot on which the Dwelling Unit is located. Owners shall be responsible for the maintenance, repair and replacement, if applicable, of water and sanitary sewer lateral pipes servicing their Dwelling Units, which laterals extend from the applicable water and sewer main to the Dwelling Units, notwithstanding that a portion of such lateral may be located within the Common Area. Notwithstanding the provisions of Section 1 of this Article, each Owner of a Dwelling Unit shall be responsible to mow and provide routine maintenance to any portion of the right of way between the Dwelling Unit's Property Line

and the edge of pavement of the right of way, whether such area be described as Common Area or a portion of the public right of way.

Section 3. Assessments.

(a) All maintenance performed by the Association pursuant to Section 1 above and all expenses hereunder shall be paid for by the Association as Operating Expenses through assessments imposed by the Board of Directors in accordance with Article VII. Such assessments shall be against all Dwelling Units and lots equally for Operating Expenses attributable to the Association's maintenance of Common Areas. No Owner may waive or otherwise escape liability for the assessments for such maintenance by non-use of the Common Areas or abandonment of his right to use the Common Areas.

(b) Assessments shall include payment for insurance and taxes on the Common Areas. The cost and expense of Association provided maintenance shall be funded by an Association assessment against all Owners, as the case may be, and shall be paid by the Association notwithstanding that title to a Common Area may be vested in Declarant.

Section 4. Disrepair of Dwelling Units. If the Owner of any Dwelling Unit shall fail to maintain the exterior of his Dwelling Unit, and the improvements situated thereon, as required by any provision of this Declaration, in a manner reasonably satisfactory to the Board of Directors of the Association or any committee established by such Board, except for such areas as the Association is required to maintain, upon direction of the Board of Directors, the Association shall have the right, through its agents and employees, to enter upon the Dwelling Unit to maintain and restore the improvements making up such Dwelling Unit. The cost of any maintenance supplied by the Association pursuant to this Section shall be added to and become part of the assessment to which such Dwelling Unit is subject.

Section 5. Access at Reasonable Hours. For the purpose solely of performing the maintenance required by this Article, the Association, through its duly authorized agents and employees, shall have the right without notice to enter upon the property of the Owner. Except in the case of an emergency, such entry shall be at reasonable hours on any day except Sunday and legal holidays.

Section 6. Management. The Association, through the action of its Board of Directors, shall have the right to employ a manager or management firm which employment may either be on the basis of an employee of the Association or as an independent contractor.

ARTICLE VII

Covenant for Maintenance Assessments

Section 1. Creation of the Lien and Personal Obligation of the Assessments. Each Owner of any Dwelling Unit or lot by acceptance of a deed therefor or instrument of conveyance, whether or not it shall be so expressed in such deed or other instrument of conveyance, including any purchaser at a judicial sale, or by the acquisition of title in any other manner, shall be deemed to covenant and agree to pay to the Association annual assessments or charges for the maintenance and expenses as provided in this Declaration, including such reasonable reserves as the Association may deem necessary, special assessments as provided in this Article, and assessments for maintenance as provided herein. Assessments for Operating Expenses shall be fixed, established and collected from time to time as herein provided. The annual, special and other assessments, together with such interest and costs of collection as hereinafter provided, shall, upon the recordation of a claim of lien, be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with interest and costs of collection, shall also be the personal obligation of the person who is the Owner of such property at the time when the assessment became due. All assessments by the Association for Operating Expenses shall be assessed against all Dwelling Units and lots equally. No Owner may waive or otherwise escape liability for the assessments provided herein by non-use or abandonment. Furthermore, the obligation of the Association and the Owners for assessments and the obligation for maintenance shall commence upon conveyance of the Dwelling Unit or lot.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively for the purpose of promoting the recreation, health, safety and welfare of the Owners in Las Olas and, in particular, for the improvement and maintenance of properties, services and facilities devoted to this purpose and related to the use and enjoyment of the appropriate portion of the Common Areas and of the Dwelling Units and lots situated upon the Committed Property, including, without limiting the foregoing, the payment of taxes (if any), insurance, repair, replacement, maintenance, additions, and the cost of labor, equipment, materials, utilities, services, management and supervision, as well as any other costs set forth in this Declaration for which the Association is responsible.

Section 3. Budget and Commencement of Payment.

(a) The Association's Board of Directors shall, from time to time, but at least annually, fix and determine a budget representing the sum or sums necessary and adequate for the continued operation of the Association. The Board shall determine the total amount of Operating Expenses, including the operational items such as insurance, repairs, replacements, reserves, maintenance and other expenses, as well as charges to cover any deficits from prior years and capital improvements and reserves approved by the Board. The total annual assessments and any supplemental assessments shall be shared by all owners of Dwelling Units and lots based upon the formula and terms and provisions set forth herein and in the Articles and Bylaws.

(b) Each Owner of a Dwelling Unit or lot shall commence paying his share of the Association assessments on the day title to the Dwelling Unit or lot is conveyed by deed from Declarant to the first grantee thereof. Subject to the provisions of Section 4 immediately below

(which provisions are only applicable during any guarantee period or any extension thereof), the assessment for Operating Expenses for each Dwelling Unit and lot shall be the dividend arrived at by dividing the total anticipated Operating Expenses reflected by the budget, other than those Operating Expenses which are properly the subject of a special assessment, by the total number of all Dwelling Units and lots on the Committed Property as of the date the budget was adopted. The total number of Dwelling Units and lots responsible for payment of Operating Expenses may be adjusted from time to time in accordance with this Declaration. All questions regarding the number of Dwelling Units and lots subject to assessments shall be determined by the Declarant prior to the expiration of Declarant's Class B membership and, thereafter, by the Association.

Section 4. Interim Assessment Period. For a period of one (1) year commencing with the date of the conveyance by Declarant of the first Dwelling Unit or lot within the Committed Property, the assessments of the Association shall be in the amount as specified in the initial estimated operating budget of the Association (the "Interim Assessment Period"). During the Interim Assessment Period, Declarant shall pay the amount of Operating Expenses of the Association incurred during that period and not produced by the assessments at the level stated in the initial estimated operating budget receivable from other Dwelling Unit or lot Owners, as provided herein, and during said period, Declarant shall not be required to pay any specific sum for its share of the Operating Expenses of the Association as to any Dwelling Units or lots owned by it. Provided, however, Declarant shall pay the deficit during said period. During the Interim Assessment Period, however, Declarant's responsibility to fund deficits in the budget is not intended to include, and does not include and shall never be deemed to include, expenses or fees called for or occasioned by an action or decision of the Board of Directors when Owners, other than Declarant, elect a majority of the Board of Directors, when such expenses or fees are inconsistent with expenses or fees preceding that time. In such event, Declarant, at its option, may pay the sums required to be paid by it; or, Declarant, at its option, may terminate the Interim Assessment Period. In such case, it shall pay the assessments of the Association as to the Dwelling Units and lots owned by it.

Declarant hereby reserves the right, to be exercised in its sole discretion, to extend from time to time the termination date of the Interim Assessment Period for such period of time as Declarant determines. Should Declarant elect to extend the Interim Assessment Period, Declarant shall notify the Board of Directors of the Association of its election prior to the termination date of the original term or an extended term, and such notice shall set forth the new termination date of the Interim Assessment Period. Declarant reserves the right, in its sole discretion, to require the Board of Directors of the Association to increase the amount of the assessments due from Owners other than Declarant for each extension by an amount not to exceed twenty five (25%) percent of the amount of assessment for the preceding period, exclusive of any special assessments levied in the preceding period. Provided, however, in no event may Declarant require the Board of Directors to increase the assessment due from Owners other than Declarant by more than twenty five (25%) percent for each year of extension of the guarantee. The Board of Directors of the Association agrees to comply with the requirements of Declarant, as provided herein, and increase the assessments payable from Owners other than Declarant during any extension of the Interim Assessment Period. Should the Board of Directors of the Association fail to increase such assessments, as may be required by

Declarant hereunder, Declarant shall have the unconditional right to terminate the Interim Assessment Period, as contained herein; or, Declarant shall have the right to specifically enforce its rights as provided herein.

Section 5. Due Dates; Duties of the Board of Directors. All assessments shall be payable monthly, in advance, on the first day of the calendar month, or on such other basis as is ordered by the Board of Directors. The Board of Directors of the Association shall fix the date of commencement and the amount of the assessment against each Dwelling Unit and lot and shall prepare a roster of the Dwelling Units and lots and assessments applicable, which shall be kept in the office of the Association and shall be open to inspection by any Member. Upon the written request of a Member or his Institutional Mortgagee, the Board shall promptly furnish such Member or his Institutional Mortgagee with a written statement of the unpaid charges due from such Member.

Section 6. Effect of Non-Payment of Assessment; The Personal Obligation of the Member; The Lien; Remedies of the Association. If an assessment is not paid on the date when due, then at the option of the Board, such assessment, together with the balance of the annual assessment established by the Board, shall become delinquent and shall, together with such interest thereon, late charges and the cost of collection thereof, including reasonable attorneys' fees and court costs, thereupon become a continuing lien on the Member's Dwelling Unit or lot which shall bind such property in the hands of the Member, his heirs, devisees, personal representatives and assigns. Such lien shall be prior to all other liens except: (a) tax or assessment liens of the taxing division of any governmental authority, including but not limited to, state, county and school district taxing agencies; and (b) all sums unpaid on any bona fide first mortgage held by an Institutional Mortgagee of record encumbering the Dwelling Unit or lot. The personal obligation of the Member who was the Owner of the Dwelling Unit or lot when the assessment fell due, to pay such assessment, however, shall remain his personal obligation for the statutory period and shall not pass to his successors in title unless expressly assumed by them, although the lien shall continue to encumber the Dwelling Unit or lot.

If the assessment is not paid within ten (10) days after the due date, the assessment shall bear interest from the due date at the maximum permissible rate in the State of Florida. A late charge of up to \$25.00 may also be assessed by the Board and the Association through its Board. The Board may bring an action at law against the Member or former Member personally obligated to pay the same or it may bring an action to foreclose the lien against the Dwelling Unit or lot. There shall be added to the amount of such assessment the costs of preparing and filing the complaint in such action, and in the event a judgment is obtained, such judgment shall include interest on the assessment as above provided and reasonable attorneys' fees to be fixed by the court, together with the cost of the action and the aforesaid late charge.

Section 7. Selling or Leasing of Dwelling Units, Etc.

(a) No Member shall convey, mortgage, pledge, hypothecate, sell or lease his Dwelling Unit or lot unless and until all unpaid assessments assessed against such Dwelling Unit

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or lot shall have been paid as directed by the Board of Directors; such unpaid assessments, however, may be paid out of the proceeds from the sale of the Dwelling Unit or lot or by the purchaser of such Dwelling Unit or lot. Any sale or lease of the Dwelling Unit or lot in violation of this section shall be voidable at the election of the Board of Directors.

(b) Upon the written request of a Member or his Institutional Mortgagee, the Board or its designee shall furnish a written statement of the unpaid charges due from such Member which shall be conclusive evidence of the payment of amounts assessed prior to the date of the statement but unlisted thereon. A reasonable charge may be made by the Board for issuance of such statements.

(c) The provisions of this section shall not apply to the acquisition of a Dwelling Unit or lot by an Institutional Mortgagee who shall acquire title to such by foreclosure or by deed in lieu of foreclosure. In such event the unpaid assessments against the Dwelling Unit which were assessed for Operating Expenses and became due prior to the acquisition of title by such Institutional Mortgagee shall be deemed waived by the Association and shall be charged to all other members of the Association as an Association expense. Such provisions shall, however, apply to any assessments which are assessed and become due after the acquisition of title by the Institutional Mortgagee and to any purchaser from such Institutional Mortgagee.

(d) Whenever the term Dwelling Unit or lot is referred to in this section, it shall include the Member's interest in the Association and the Member's interest in any property acquired by the Association. Any Member may convey or transfer his Dwelling Unit or lot by gift during his lifetime or devise the same by will or pass the same by intestacy.

(e) The provisions of this section shall not apply to Declarant. This section may not be amended without the prior written consent of Declarant.

Section 8. Subordination of Lien. The lien for assessments provided for in this Article shall be superior to all other liens, except tax liens, mortgage liens in favor of Institutional Mortgagees and mortgage liens in favor of mortgagees under mortgages now existing or hereafter granted by Declarant, as mortgagor.

Section 9. Capital Improvements. Funds necessary for capital improvements, emergencies or non-recurring expenses may be levied by such Association as special assessments, upon approval of a majority of the Board of Directors of such Association. If the amount of such special assessment is estimated to exceed the sum of \$4,000.00, the assessment must be approved by two-thirds favorable vote of the Members of such Association voting at a meeting or by ballot as may be provided in the Bylaws of such Association.

Section 10. Certificate of Assessment. The Association shall furnish to any Owner liable for an assessment a certificate in writing signed by an officer of the Association, setting forth whether such assessment has been paid as to any particular Dwelling Unit or lot. Such certificate

shall be conclusive evidence of payment of any assessment to the Association therein stated to have been paid.

Section 11. Capital Contribution. Upon the initial conveyance of title to a Dwelling Unit or lot from the Declarant to an Owner, such Owner shall pay the Declarant, in addition to any other sums required, a capital contribution equal to two (2) months' installment of the then current Association Assessment. The Capital Contribution shall be held by the Declarant on behalf of the Association and may be used to pay start-up expenses, insurance premiums, utility deposits and delinquent assessments, and to meet unforeseen expenditures or to acquire additional equipment or services. The Capital Contribution Fund may or may not earn interest as Declarant shall determine.

ARTICLE VIII Insurance

Section 1. Common Areas.

(a) General Liability. The Association, by action of its Board of Directors, shall maintain public liability insurance, to the extent obtainable, covering the Association and each Association Member, lessee and occupant and the managing agent, if any, against liability for any negligent act of commission or omission attributable to them which occurs on or in the Common Areas.

(b) Additional Insurance. To the extent obtainable, the Board of Directors may also obtain the following insurance:

(1) Property damage insurance, including vandalism and malicious mischief endorsements, insuring the Common Areas; and,

(2) worker's compensation insurance, if required by law; and,

(3) Directors' and Officers' liability insurance, fidelity insurance and other insurance it may deem proper to protect the Association, its members and property; and,

(4) Such other insurance as the Board may, in its discretion, deem advisable.

(c) Assured and Loss Payable. All casualty insurance policies purchased by the Association hereunder shall be for the benefit of the Association and all Owners and their mortgagees as their interests may appear and shall provide that all proceeds covering casualty losses of \$10,000.00 or less shall be paid to the Association. Any sum in excess of \$10,000.00 shall be paid either to the Association or to an insurance trustee as the Association shall determine at the time. An "Insurance Trustee" shall be any bank or trust company or other corporate trustee authorized for and doing business in Florida, as designated by the Board of Directors of the

Association. The duty of the Insurance Trustee shall be to receive such proceeds as are paid to it and to hold the same in trust pursuant to the terms of the insurance trust agreement to be executed by the Association and the Insurance Trustee, which shall not be inconsistent with any of the provisions herein set forth.

(d) Payment of Premiums. The Board of Directors shall collect and pay the premiums for insurance as a part of the Operating Expenses. Expenses of any Insurance Trustee appointed shall be paid by means of special assessment by the Board.

(e) Mandatory Repair. Unless there occurs substantial damage or destruction to all or a substantial part of a Common Area facilities, the Association and the Owners shall use insurance proceeds to repair, replace and rebuild the damage caused by casualty loss. Related costs and expenses not covered by insurance shall be borne by the Owners in a fair and equal manner.

(f) Association as Agent. The Association is hereby irrevocably appointed agent for each Owner to adjust all claims arising under insurance policies purchased by the Association and to execute releases thereof.

Section 2. Dwelling Units.

(a) Owner's Insurance Coverage. Each Owner shall be required to obtain and maintain adequate insurance on his Dwelling Unit against loss by fire, storm or other hazards or casualty. Each Owner shall also be responsible for purchasing of liability insurance for accidents occurring on his or her Dwelling Unit or lot. The Association shall have no obligation to obtain or carry insurance coverage for any Dwelling Unit or lot or insure against any risk relating to a Dwelling Unit or lot.

(b) Repair or Replacement of Damaged or Destroyed Property. Each Owner shall be required to reconstruct or repair any Dwelling Unit destroyed by fire or other casualty according to the plans and specifications for the original Dwelling Unit. Any changes from the original plans and specifications must be approved by the Association prior to start of reconstruction or repair. Such reconstruction or repair shall be commenced within thirty (30) days of the casualty and diligently continued until the reconstruction or repair is completed. If the Owner elects not to repair or reconstruct the Dwelling Unit, the damaged structure (including any slab or foundation and any driveway, walkway or similar improvement) shall be cleared from the property within thirty (30) days of the casualty and the property shall be sodded and maintained by the Owner in a neat and attractive condition acceptable to the Association. In no event shall the Owner's failure to rebuild or repair a Dwelling Unit result in any abatement of the assessments due to the Association for that Dwelling Unit.

(c) Association Action - Repair or Demolition of Damaged or Destroyed Dwelling Unit. If no repair or reconstruction has been contracted for or otherwise substantially started by the Owner of a damaged Dwelling Unit within thirty (30) days after a written notice from

the Board of Directors that such repair or demolition is required, the Board of Directors of the Association is hereby irrevocably authorized by such Owner, in the discretion of the Board of Directors to initiate the repair or rebuilding of the damaged or destroyed portions of the structure and/or exterior of the Dwelling Unit or to remove the damaged Dwelling Unit if the Board determines that demolition is more practical due to the extent of the damage. The Board of Directors of the Association may advertise for sealed bids from any licensed contractors and may then negotiate with said contractors. The contract or contractors selected to perform the work shall provide full performance and payment bonds for such repair or rebuilding, unless such requirement is waived by the Board of Directors of the Association. The Board of Directors of the Association shall levy a special assessment against the Owner in whatever amount is required to reimburse the Association for the costs of such repair or demolition, which costs shall include a reasonable administrative fee for the Association. Notwithstanding anything to the contrary in this Article, the Association, its Directors or officers, shall not be liable to any person for failure to make any repair to or for the demolition and removal of a damaged Dwelling Unit.

ARTICLE IX

The Association

The Association shall have all statutory and common law powers of a Florida corporation not for profit, to the extent they do not conflict with all powers provided in its Articles and Bylaws and all powers granted in this Declaration.

ARTICLE X

Building and Use Covenants

Section 1. Land Use. The use of a Dwelling Unit, lot or Common Areas by a Member or other occupant shall be subject to the rules, regulations and provisions of this Declaration, the Articles and Bylaws and the Rules and Regulations of the Board of Directors. A lot and any Dwelling Unit built thereon shall be used only for residential purposes for immediate members of a single family and their guests and invitees.

Section 2. Building Type. No building shall be erected, placed or permitted to remain on any lot other than the Dwelling Unit of the type originally constructed by Declarant; including but not limited to sheds and other accessory structures. All building exteriors shall be completed within six (6) months from commencement of construction or issuance of a building permit, whichever comes first.

Section 3. Architectural Control. In an effort to maintain a continuity of building types, the following minimum standards must be maintained throughout the Committed Area:

(a) Facade Treatment: All residential units shall be constructed of concrete block or wood. In no case shall modular pre-fab type units or mobile homes be permitted on any lot. Siding materials shall be limited to stucco, brick, stone and various wood finishes. In no event shall exposed concrete block be permitted. The exterior front of the residence shall be either rough wood, glass, brick or stone, or a combination with stucco.

(b) Roofing: All roof materials shall be of asphalt or wood shingle, cement or similar tile.

Section 4. Regulations. Regulations promulgated by the Board concerning the use of Las Olas shall be observed by the Members and their family, invitees, guests and tenants.

Section 5. Dwelling Unit Location. Dwelling Units shall be located in conformance with this Declaration, the applicable ordinances of Volusia County and the Town of Ponce Inlet and any specific approvals thereunder, or as originally constructed on a lot by Declarant or its successors or assignee.

Section 6. Damage to Dwelling Units. If a Dwelling Unit is damaged, through Act of God or other casualty, then Owner shall promptly cause the Dwelling Unit to be repaired and rebuilt substantially in accordance with the original architectural plans and specifications, unless other plans and specifications are approved, in writing, by the Association.

Section 7. Temporary and Accessory Structures. No accessory building or structure of a temporary character, trailer, or tent shall be permitted on any lot or Common Areas at any time or used on any lot as living quarters or for storage at any time, either temporarily or permanently, except as permitted by the Association. No gas tank, gas container or gas cylinder serving a Dwelling Unit shall be permitted to be placed on or about the outside of any Dwelling Unit or any ancillary building and all gas tanks, gas containers and gas cylinders shall be installed underground in every instance where gas is used. In the alternative, gas containers may be placed above ground if enclosed on all sides by a decorative screen approved by the Association.

Section 8. Signs. A single "for sale" sign of no more than five by seven inches may be displayed on a lot during any period when the Dwelling Unit is being offered for sale. The Association shall have the right to adopt and enforce uniform standards as to the appearance and method of display of such "for sale" signs. No other sign, advertisement or poster of any kind shall be erected or displayed to the public view on the Committed Property without the prior written approval of the Association as to size, color, content, material, height and location. This paragraph shall not apply to Declarant.

Section 9. Pets, Livestock and Poultry. No animals, livestock or poultry of any kind or size shall be raised, bred or kept on any lot, except that dogs, cats or other household pets may be kept as authorized by the Board of Directors of the Association. However, the number of said pets shall not exceed two (2) for any Dwelling Unit, provided that they are not kept, bred or maintained for any

commercial purpose and provided that they do not become a nuisance or annoyance to any neighbor. No dogs or other pets shall be permitted to have excretions on any lot, Common Areas or anywhere else within the Committed Property, except in locations designated by the Association.

Section 10. Nuisances. No noxious or offensive activity shall be carried on upon any Dwelling Unit or lot, nor shall anything be done thereon which is or may become an annoyance or nuisance to the neighborhood.

Section 11. Antenna. No television, radio, electronic or other type antenna or satellite dish may be erected on the Committed Property or attached to the exterior of any Dwelling Unit thereon. Notwithstanding the above, a satellite dish not exceeding eighteen inches (18") in width shall be permitted on the property with the prior written approval of the Association as to location and color.

Section 12. Exterior Appearances and Maintenance of Landscaping. The paint, coating, stain, roof color and material and other exterior finishing colors on all Dwelling Units may be maintained as that originally installed, without prior approval of the Association. Prior approval by the Association shall be necessary before any such exterior finish color is changed. Furthermore, prior approval shall be required if an Owner wishes to paint, varnish, stain or make any application to exterior trellises or wood treatment, if any. The landscaping, including, without limitation, the trees, shrubs, lawns, flower beds, walkways and ground elevations shall be maintained as originally installed by Declarant, unless the prior approval for any substantial change is obtained from the Association. Neither aluminum foil, paper, nor anything which the Association deems objectionable may be placed on windows or glass doors. All items such as lawn furniture, grills, outdoor play structures or any similar item used on any lot or Dwelling Unit must be stored within the Dwelling Unit (including any porch attached to the Dwelling Unit) when not in use or, if left outside of a Dwelling Unit in a location where the item is not visible from any other Dwelling Unit, roadway or portion of Common Area.

All Dwelling Units and lots shall be kept in a clean and sanitary manner and no rubbish, refuse or garbage shall be allowed to accumulate or any fire hazard allowed to exist.

Section 13. Existing Trees. Neither the Association nor an Owner or other person shall remove any live tree with a trunk of eight inches or more in diameter (as measured one (1) foot from ground level) from any portion of the Committed Property. If said trees are removed without the prior consent, the Owner or the Association, as appropriate, may replace same with trees of comparable size.

Section 14. Intentionally deleted.

Section 15. Grades and Elevations. To preserve and maintain proper drainage in Las Olas, no changes in grades or elevations of any portion of a Dwelling Unit or lot (including the swale areas) or Common Areas shall be made without the prior written approval of the Association. Final

floor elevations and all other applicable grades must be shown on the site plan and approved by the Association prior to construction.

Section 16. Drainage System, Swales. The Association shall maintain any drainage system within the Common Areas or the Committed Property. Owners must maintain the swales located on an Owner's Lot, unless the maintenance of these swales is assigned to the Association by a Supplemental Declaration. Standards for the location, width, depth and invert grades of culverts shall be initially established by the Declarant and the Declarant shall provide the Association with a set of "as-built" drawings for the drainage system within the Committed Property which set forth the location of invert grade, width and depth of the drainage system, including swales. Nothing shall be constructed, maintained, altered or permitted to exist on any portion of the Committed Property if it obstructs or could obstruct the flow of surface drainage or any other function of the drainage system. No change in grade or elevations shall be made without prior approval by the Town.

Section 17. Fertilizers, Pesticides. Only biodegradable fertilizers and EPA/DER approved pesticides and fungicides may be used anywhere in Las Olas. No person shall use any EDB or dioxin within Las Olas.

Section 18. Commercial Vehicles, Trucks, Trailers, Campers and Boats. No trucks or commercial vehicles, campers, recreational vehicles, mobile homes, motor-homes, boats, house trailers, boat trailers or trailers of every other description shall be permitted to be parked or to be stored overnight at any place on any Common Area or any lot in the Committed Property; except in designated areas or only during the periods of approved construction of a Dwelling Unit, or if parked in an area designated by Declarant for such purpose or parked in a fully enclosed garage with the garage door fully closed. This prohibition of parking shall not apply to temporary parking of trucks and commercial vehicles, such as for pick-up, delivery and other commercial services. Private passenger vehicles may be parked on the paved portion of a lot. For the purposes of this section, a private passenger vehicle shall be deemed to mean an automobile, pick up truck or van of one (1) ton or less capacity which does not display any lettering or sign relating to a commercial activity or business and which is operable and currently licensed for operation on the public roads. No person shall park any vehicle so as to obstruct any resident's use of ingress or egress to any lot or Common Area or park any vehicle on any unpaved portion of any lot or Common Area, except as expressly permitted by Declarant.

Section 19. Sales and Rentals. No Dwelling Unit may be rented, leased or sublet for a term of less than one hundred eighty (180) days nor more than once in any one (1) year period.

Section 20. Walls/Fences. Except as originally installed by Developer, no fence, wall, gate, hedge, or other structure shall be erected or maintained on any lot unless approved in writing by the Association.

Section 21. Garbage and Trash Disposal. No garbage, refuse, trash, rubbish, grass or shrubbery clippings shall be deposited on any place on any Common Area or any lot in the

Committed property except in areas designated by the Association for such purpose. All equipment for storage or disposal of such material shall be kept in a clean and sanitary condition and shall be kept hidden from view by plantings or decorative fencing.

Section 22. Outdoor Drying and Laundry. No clothing, laundry or wash shall be aired or dried on any portion of any Common Area or the front yard or side yards of any lot. Clotheslines are permitted in the rear yards of Dwelling Units so long as the clothesline is screened from view from other Dwelling Units, roadways and Common Areas. The Association may adopt rules or regulations pertaining to the screening necessary under this section. No clothing, laundry, garments, rugs, etc., shall be hung from windows or doorways of Dwelling Units.

Section 23. Swimming Pools and Screen Enclosures. All screen enclosures, pools, deck areas, patios, hot tubs, jacuzzis, and sun decks must be approved in writing by the Association. Above ground pools are not permitted.

Section 24. Lawful Conduct. No immoral, improper, offensive or unlawful use shall be made of any Dwelling Unit or other improvements. All valid laws, zoning ordinances, and regulations of all governmental bodies having jurisdiction shall be strictly observed.

Section 25. Risks. No Owner shall permit or suffer anything to be done or kept in his Dwelling Unit or on his lot which will increase the rate of insurance as to other Owners or as to their Dwelling Units, lots or to the Association as to the Common Areas.

Section 26. Parking Spaces. Each Owner shall have the exclusive right to use the paved portions of the Owner's lot for parking and shall not park on any unpaved areas.

Section 27. Basketball Boards. Basketball nets and backboards must be approved by the Association prior to installation.

Section 28. Skateboard Ramps. Skateboard ramps are prohibited on any lot or Common Area.

Section 29. Flagpoles. All flagpole structures and their locations must be approved by the Association prior to construction and/or installation of same.

Section 30. Decorative Items. The use of decorative items, including, but not limited to, statues, gates, rocks, planters, bird baths and other ornamental accessories must be submitted to the Association for review and approval prior to use, installation or construction.

Section 31. Mailboxes. All mailboxes shall be of the standardized type originally installed by Declarant or as thereafter designated by the Association as to style, location, material, color, height and type of post mounting.

Section 32. Lighting. All exterior lighting, including, but not limited to, walkway, driveway or accent, except as originally installed by the Declarant must be approved by the Association prior to construction or installation.

Section 33. Businesses. No trade, business, professional office, or any other type of commercial activity shall be conducted on any portion of the Committed Property or in any Dwelling Unit; however, notwithstanding this restriction, Declarant and its assigns shall not be prohibited from operating sales models and/or a sales and leasing office on any portion of the Committed Property.

Section 34. Wells, Mining, Drilling and Excavation. No wells, mining, drilling or excavation of any type, except for such excavation as may be necessary for construction of Dwelling Units and Common Areas shall be permitted on any portion of the Committed Property. No Owner of any Dwelling Unit or lot shall draw water from any water body on or adjacent to the Committed Property for irrigation or any other purpose.

Section 35. Air Conditioners. All air conditioning units or compressors shall be shielded from public view by plantings or decorative fencing.

Section 36. Water Conserving Fixtures. Only water conserving fixtures designed to meet county or state standards shall be installed in any Dwelling Unit.

Section 37. Set Backs. For all lots, the setbacks shall be as provided for by the Volusia County Development Regulations.

Section 38. Minimum Living Area. The minimum living area of a Dwelling Unit, exclusive of open porches, screened-in-patios and garages shall not be less than two thousand (2,000) square feet. The method of determining the square foot area of proposed buildings and structures or additions and enlargements thereto shall be to multiply the outside horizontal dimensions of the building or structure of each floor level. Garages, roofed-screen porches and the like shall not be taken into account in calculating the minimum square foot areas as required by this Declaration.

Section 39. Maximum Height Requirements - No structure on any lot shall exceed thirty five (35) feet in height from the crown of the roadway abutting the lot.

Section 40. Violations. In the event of a violation of this Declaration or any rule promulgated by the Board of Directors of the Association, the Association may, as an additional remedy, provide written notice of the violation to the Owner of record, and if said violation shall continue for a period of seven (7) days from the date of the written notice, the Owner may be assessed an amount up to \$5.00 per day, per violation. This assessment shall be considered in the same manner as hereinbefore provided for regular assessments and those sections providing for the recording of the assessment lien, enforcement and collection shall also apply.

Section 41. Declarant Rights. Notwithstanding any other provision in this Declaration, Declarant is irrevocably empowered to sell, lease or rent Dwelling Units on any terms to any purchasers or lessees for as long as it owns any Dwelling Unit or lot. This section is intended to provide Declarant with the broadest authority and power to transact and implement its business, and such activities shall be free and clear of any restrictions contained in this Declaration which would impede such activities. Declarant shall have the right to transact any business necessary to consummate sales and leases of said Dwelling Units or lots, temporary uses for model homes, parking and/or sales offices, maintain signs, have employees in the office, use the Common Areas and show Dwelling Units and Common Areas. Sales office signs and all items pertaining to sales shall not be considered property of the Association and shall remain the property of Declarant.

ARTICLE XI

Additional Powers Reserved to Declarant

Section 1. Declarant Related Documents. So long as Declarant shall own any Dwelling Units or lots or any portion of the Committed Property, no Declarant related amendment shall be made to the Declaration, to any Supplemental Declaration, to the Articles, Bylaws, Rules and Regulations, or any other similar Association document, nor shall any such Declarant related amendments or documents be executed, adopted or promulgated by the Association or the Board of Directors unless such Declarant related amendment or document shall be specifically approved in writing by Declarant in advance of such execution, adoption, promulgation and recording.

Section 2. Definitions. For the purposes of Section 1 of this Article, an amendment or document which does any of the following shall be considered to be a Declarant related amendment:

- (a) Discriminates or tends to discriminate against Declarant as an Owner or otherwise;
- (b) Directly or indirectly by its provisions or in practical application relates to Declarant in a manner different from the manner in which it relates to other Owners;
- (c) Modifies the definitions provided for by Article I of this Declaration in a manner which alters Declarant's rights or status;
- (d) Modifies or repeals any provision of Article II of this Declaration;
- (e) Alters the character and rights of membership as provided for by Article III of this Declaration or affects or modifies in any manner whatsoever the rights of Declarant as a Member of the Association;

(f) Alters any previously recorded or written agreement with any public or quasi-public agency, utility company, political subdivision, public authority or other similar agency or body, respecting zoning, streets, roads, drives, easements or facilities;

(g) Denies the right of Declarant to convey the Common Areas to the Association;

(h) Denies the right of Declarant to record a Supplemental Declaration with respect to portions of Las Olas, North or adding properties subject to this Declaration or otherwise making provisions in accordance with the powers granted to Declarant in this Declaration;

(i) Modifies the basis or manner of Association assessments as applicable to Declarant or any Dwelling Unit or lot owned by Declarant as provided for by Articles VI and VII;

(j) Modifies the provisions of Article X (architectural control) as applicable to Declarant or any Dwelling Unit or lot owned by Declarant;

(k) Alters the provisions of any Supplemental Declaration; or

(l) Denies the right to Declarant, its contractors and subcontractors, to maintain temporary construction trailers, sheds or other buildings upon the Committed Property; or

(m) Alters or repeals any of Declarant's rights or any provision applicable to Declarant's rights as set forth in any provision of this Declaration or of any Supplemental Declaration or other document applicable to Declarant.

The decision to approve or failure to approve any Declarant related document or Amendment by Declarant in accordance with Section 1 of this Article shall be in the sole and absolute discretion of Declarant and Declarant shall not be liable to the Association, its Members or any party as a result of granting or refusing to grant such approval.

Section 3. Declarant Lands. So long as Declarant continues to own a Dwelling Unit or lot in Las Olas, no action may be taken by the Board or the Association applicable to the Declarant unless such action shall be approved in writing by Declarant; or, unless the need therefor shall be waived by the Declarant in writing.

ARTICLE XII

General Provisions

Section 1. Beneficiaries of Easements, Rights and Privileges. The easements, licenses, rights and privileges established, created and granted by this Declaration shall be for the benefit of and restricted solely to the Association, Declarant, its assigns, the Owners and to any other party to

whom the Declarant or Association is entitled to grant such easements, licenses, rights and privileges under this Declaration; and any Owner may also grant the benefit of such easement, license, right or privilege to his tenants and guests and their immediate families for the duration of their tenancies or visits, subject, in the case of the Common Areas, to the Rules and Regulations of the Association; but, the same is not intended nor shall it be construed as creating any rights in or for the benefit of the general public.

Section 2. Duration. The covenants and restrictions of this Declaration shall run with and bind the land that has been made a part of the Association and shall inure to the benefit of and be enforceable by Declarant, the Association or the Owner of any land subject to this Declaration and their respective legal representatives, heirs, successors and assigns for a term of 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 then Owners of two-thirds of the Dwelling Units or lots and all Institutional Mortgagees of Dwelling Units has been recorded, agreeing to change said covenants and restrictions in whole or in part. Provided, however, that no such agreement to change shall be effective unless made and recorded one (1) year in advance of the effective date of such change and unless written notice of the proposed agreement is sent to every Owner at least ninety (90) days in advance of any action taken.

Section 3. Notice. Any notice required to be sent to any Member or Owner under the provisions of this Declaration shall be deemed to have been properly sent when personally delivered or mailed, postpaid, to the last known address of the person who appears as Member or Owner on the records of the Association at the time of such mailing.

Section 4. Enforcement. Enforcement of these covenants and restrictions shall be by Declarant, its assigns, the Association or any Owner by any proceeding at law or in equity against any person or persons violating or attempting to violate any covenant or restriction, either to restrain violation or to recover damages, and against the land to enforce any lien created by these covenants; and failure by Declarant, the Association, any Owner or other party to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter. Those covenants pertaining to matters requiring approval of the Association may also be enforced by the Association. Any provision of this Declaration relating to the maintenance, operation or repair of the surface water or stormwater management system may be enforced by the St. Johns River Water Management District. The prevailing party in any proceeding at law or in equity provided for in this Section shall be entitled to recover in said suit the cost of the action, including reasonable attorneys' fees as fixed by the court, including attorneys' fees in connection with appeal of any action.

Section 5. Disposition of Assets Upon Dissolution of Association. Upon dissolution of the Association, its real and personal assets, including the Common Areas, shall be dedicated to an appropriate public agency or utility to be devoted to purposes as nearly as practicable the same as those to which they were required to be devoted by the Association. In the case of any surface water

or stormwater management system which is maintained by 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 § 40C-42.027, Florida Administrative Code and be approved by the St. Johns River Water Management District prior to any termination, dissolution or liquidation of the Association. If such dedication is refused acceptance, which refusal in the case of the County shall be by formal Resolution of the Board of County Commissioners, such assets shall be granted, conveyed and assigned to any corporation not for profit, association, trust or other organization to be devoted to purposes as nearly as practicable the same as those to which they were required to be devoted by the Association. No such disposition of the Association properties shall be effective to divest or diminish any right or title to any Member vested in him under the licenses, covenants and easements of this Declaration, or under any subsequently recorded covenants and deeds applicable to Las Olas, unless made in accordance with the provisions of this Declaration or said covenants restrictions and deeds.

Section 6. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order or otherwise shall in no way affect any other provisions which shall remain in full force and effect.

Section 7. Amendment. The covenants, restrictions, easements, charges and liens of this Declaration may be amended, changed, added to or deleted at any time and from time to time upon the execution and recordation of any instrument executed by: (a) Declarant, for so long as it holds title to any land affected by this Declaration and said amendment by Declarant shall not require the consent of any mortgagees, Owners or partial owners of Dwelling Units nor of the Association, either now or in the future; or, alternatively, (b) by Owners holding not less than two-thirds vote of the membership in the Association or by an instrument signed by the President and Secretary of the Association attesting that such instrument was approved by Members entitled to vote two-thirds of the votes of the Association at a meeting of the Members called for such purpose; provided, that so long as Declarant is the owner of any land affected by this Declaration, Declarant's consent must be obtained; and (c) by all Institutional Mortgagees of Dwelling Units affected by this Declaration, provided that so long as Declarant is the owner of any land affected by this Declaration, Declarant's written consent must be obtained. Any amendment must be properly recorded in the Public Records of the County to be effective.

Any amendment to this Declaration which alters any surface water or stormwater management system, beyond the maintenance in its original condition, including the water management portions of the Common Areas, must have the prior written approval of the St. Johns River Water Management District.

Section 8. Administration. The administration of the Association shall be in accordance with the provisions of this Declaration and the Articles of Incorporation and Bylaws which are made a part of this Declaration and attached hereto as Exhibits "B" and "C" respectively.

Section 9. Conflict. In case of any conflict between the Articles and Bylaws, the Articles shall control. In case of any conflict between the Articles, Bylaws and this Declaration, this Declaration shall control.

Section 10. Effective Date. This Declaration shall become effective upon its recordation in the Official Records Book of the County.

Section 11. Approval of Association Lawsuits by Owners. Notwithstanding anything contained herein to the contrary, the Association shall be required to obtain the approval of three-fourths (3/4) of all Owners (at a duly called meeting of the Owners at which a quorum is present) prior to the payment of legal or other fees to persons or entities engaged by the Association for the purpose of suing, or making, preparing or investigating any lawsuit, or commencing any lawsuit other than for the following purposes:

- (a) the collection of Assessments;
- (b) the collection of other charges which Owners are obligated to pay pursuant to Las Olas Documents;
- (c) the enforcement of the use and occupancy restrictions contained in Las Olas documents, including, but not limited to, those against tenants; or
- (d) in an emergency where waiting to obtain the approval of the Owners creates a substantial risk of irreparable injury to Las Olas or any portion thereof.

Section 12. HUD/FHA/VA Approval Rights. Notwithstanding anything in this Declaration to the contrary, so long as Declarant retains the right to appoint and remove any directors and officers of the Association, if the Declarant has requested, applied and submitted documents for approval from the United States Department of Housing and Urban Development, Federal Housing Administration or Veterans Administration, individually or in some combination thereof, for their making, insuring or purchasing loans on Dwelling Units in Las Olas and if such approval has been granted, then to the extent that said agencies require approval or consent by it or them to annexation of additional property, any merger or consolidation involving the Association, the placing of any mortgage lien on the Common Areas, dedication to the public of any Common Areas, any amendment of this Declaration, or dissolution of the Association, by any one or more of said agencies as a condition of making, insuring or purchasing loans on Dwelling Units in Las Olas, if any such loan has been approved, insured or purchased by the applicable agency at the time of the proposed annexation, merger, consolidation, mortgaging, dedication, amendment or dissolution, then the required consent or approval shall be obtained.

BOOK: 4696
PAGE: 562

IN WITNESS WHEREOF, this document has been signed by its proper officers this
20th day of March 2000.

Signed in the presence of:

Kelly Devore
Kelly Devore
Robin Mancuso
Robin Mancuso

LAS OLAS, L.L.C.,
a Florida limited liability company

By: Valerie Kaan
Valerie Kaan, Managing Member

STATE OF FLORIDA]
COUNTY OF _____]

The foregoing instrument was acknowledged before me on the 20th day of March
2001, by Valerie Kaan, Managing Member of LAS OLAS, L.L.C., who is personally known to me
and did not take an oath.

Kelly Devore
Notary Public

My Commission Expires:

(Seal)

 Kelly Devore
My Commission CC799157
Expires December 23 2002

FOR GOOD AND VALUABLE CONSIDERATION, the receipt whereof is hereby acknowledged, Las Olas Homeowners' Association, Inc., a Florida corporation not for profit, hereby agrees to accept all of the benefits and all of the duties, responsibilities, obligations and burdens imposed upon it by the provisions of this Declaration and Exhibits attached hereto.

IN WITNESS WHEREOF, the above described corporation, a Florida corporation not for profit, has caused these presents to be signed in its name by its President and its corporate seal affixed, this 15th day of March, 2000.

Signed in the presence of:

LAS OLAS HOMEOWNERS' ASSOCIATION,
INC.

By: William Harkins
William Harkins, Authorized Agent

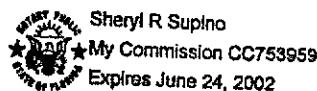
STATE OF FLORIDA]
COUNTY OF FLAGLER]

The foregoing instrument was acknowledged before me on the 15th day of March, 2001, by William Harkins, as Authorized Agent of Las Olas Homeowner's Association, Inc., a Florida corporation not for profit, on behalf of and as the act and deed of the corporation. He is personally known to me and did not take an oath.

Sheryl R. Supino
Notary Public

My Commission Expires: 6/24/02

(Seal)



A PORTION OF LOT 4, SECTION 30, TOWNSHIP 16 SOUTH, AND A PORTION OF FRACTIONAL SECTION TWENTY-NINE (29), TOWNSHIP SIXTEEN (16) SOUTH, OF RANGE THIRTY-FOUR (34) EAST, GOVERNMENT LAND SURVEY OF FLORIDA, DESCRIBED AS FOLLOWS TO-WIT: BEGINNING AT A POINT IN THE CENTER LINE OF THE OCEAN SHORE BOULEVARD, SAID POINT BEING LOCATED A DISTANCE OF SIXTEEN HUNDRED AND FORTY-EIGHT (1648) FEET SOUTHERLY FROM AN INTERSECTION WITH THE NORTH LINE OF LOT TWO (2) OF SAID SECTION THIRTY (30); THENCE WEST AND PARALLEL WITH THE NORTH LINE OF SAID GOVERNMENT LOT FOUR (4) A DISTANCE OF SEVEN HUNDRED (700) FEET; THENCE SOUTHEASTERLY AND PARALLEL TO THE SAID OCEAN SHORE BOULEVARD TO A POINT WHICH IS THREE HUNDRED (300) FEET NORTHERLY OF BEACH STREET AS MEASURED ON A LINE PARALLEL WITH SAID OCEAN SHORE BOULEVARD; THENCE EASTERLY AND PARALLEL WITH SAID BEACH STREET TO THE HIGH TIDE LINE OF THE ATLANTIC OCEAN; THENCE NORTHERLY ALONG THE SAID HIGH TIDE LINE OF THE ATLANTIC OCEAN TO A POINT WHICH IS DUE EAST OF THE POINT OF BEGINNING; THENCE WEST AND PARALLEL TO THE NORTH LINE OF SAID LOT FOUR (4) TO THE PLACE OF BEGINNING. TOGETHER WITH ANY AND ALL LITTORAL AND ACCRETION RIGHTS APPERTAINING TO THE ABOVE DESCRIBED PROPERTY, EXCEPTING THAT PART THEREOF DESCRIBED AS FOLLOWS: THE NORTHERLY EIGHT HUNDRED (800) FEET OF THE SOUTHERLY ELEVEN HUNDRED (1100) FEET OF THE EASTERLY SEVEN HUNDRED (700) FEET, LYING NORTH OF THE NORTH RIGHT-OF-WAY OF BEACH STREET (A 30 FOOT STREET AS NOW LAID OUT) AND LYING WESTERLY OF THE CENTERLINE OF SOUTH ATLANTIC AVENUE (AN 80 FOOT STREET AS NOW LAID OUT), ALSO THE NORTHERLY EIGHT HUNDRED (800) FEET OF THE SOUTHERLY ELEVEN HUNDRED (1100) FEET AS LYING NORTH OF SAID NORTH RIGHT-OF-WAY OF BEACH STREET, AND LYING EAST OF SAID SOUTH ATLANTIC AVENUE, MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT A POINT IN THE NORTH LINE OF THE PONCE GRANT IN SECTIONS TWENTY-NINE (29) AND THIRTY (30), TOWNSHIP SIXTEEN (16) SOUTH, RANGE THIRTY-FOUR (34) EAST, SAID POINT BEING THE EXTENSION OF SAID CENTER LINE OF SOUTH ATLANTIC AVENUE; THENCE NORTHERLY ALONG THE CENTER LINE OF SAID SOUTH ATLANTIC AVENUE, A DISTANCE OF 616.44 FEET TO THE POINT OF BEGINNING OF THIS PROPERTY; THENCE WESTERLY AT AN ANGLE OF 71 DEGREES 16 MINUTES TO THE WEST, AND PARALLEL TO AFORESAID BEACH STREET, A DISTANCE OF 700 FEET; THENCE NORTHERLY AND PARALLEL WITH SAID SOUTH ATLANTIC AVENUE A DISTANCE OF EIGHT HUNDRED (800) FEET; THENCE EASTERLY AND PARALLEL WITH SAID BEACH STREET, A DISTANCE OF ABOUT ONE THOUSAND FIFTY (1050) FEET TO A POINT IN THE HIGH WATER MARK OF THE ATLANTIC OCEAN; THENCE SOUTHERLY ALONG SAID HIGH WATER MARK, A DISTANCE OF ABOUT 800 FEET; THENCE WESTERLY AND PARALLEL WITH SAID BEACH STREET, A DISTANCE OF ABOUT 350 FEET TO THE POINT OF BEGINNING. BEING LOCATED WITHIN SECTIONS TWENTY-NINE (29) AND THIRTY (30), TOWNSHIP SIXTEEN (16) SOUTH, RANGE THIRTY-FOUR (34) EAST, TOGETHER WITH ALL RIPARIAN AND LITTORAL RIGHTS THEREOF, AND EXCEPTING THEREFROM ALL DEEDED RIGHT-OF-WAYS.

AND ALSO:

THAT PART OF GOVERNMENT LOTS 2, 3 AND 4, SECTION 30, TOWNSHIP 16 SOUTH, RANGE 34 EAST, MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT A POINT IN THE SOUTH LINE OF SAID LOT 2, SAID POINT BEING 122.70 FEET EASTERLY FROM A CONCRETE MONUMENT MARKING THE NORTHEAST CORNER OF LOT 3 AND/OR THE NORTHWEST CORNER OF LOT 4; THENCE RUN NORTH 34 DEGREES 23 MINUTES 30 SECONDS WEST FOR A DISTANCE OF 301.62 FEET; THENCE NORTH 80 DEGREES 30 MINUTES WEST FOR A DISTANCE OF 300.0 FEET; THENCE SOUTH 29 DEGREES 26 MINUTES 00 SECONDS EAST, FOR A DISTANCE OF 338.39 FEET TO THE SAID SOUTH LINE OF LOT 2; THENCE NORTH 89 DEGREES 14 MINUTES WEST, FOR A DISTANCE OF 649.03 FEET TO A POINT IN THE EAST LINE OF SOUTH PENINSULA DRIVE, A 50 FOOT UNPLATTED STREET; THENCE SOUTH 24 DEGREES 37 MINUTES 30 SECONDS EAST, IN A STRAIGHT LINE FOR A DISTANCE OF 602.4 FEET TO A POINT IN THE EAST LINE OF SAID SOUTH PENINSULA DRIVE, THE PARCEL BEING CONTAINED BETWEEN THE LAST MENTIONED COURSE AND THE MEANDERING EASTERLY LINE OF SOUTH PENINSULA DRIVE, LAST AFORESAID, BEING SUBJECT TO THE PUBLIC USE FOR ROAD PURPOSES AND BEING MAINTAINED BY THE VOLUSIA COUNTY BOARD OF COMMISSIONERS; THENCE SOUTH 89 DEGREES 14 MINUTES EAST FOR A DISTANCE OF 1072.29 FEET TO A POINT; THENCE NORTH 34 DEGREES 23 MINUTES 30 SECONDS WEST FOR A DISTANCE OF 664.0 FEET TO THE POINT OF BEGINNING.

Legal description furnished by client.

The property described hereon is in zones "C", "B" and "V7" per the Flood Insurance Rate Map, Community Panel Number 120312 0002 E, dated 16 June, 1992. Zone "V7" lies easterly of the vegetation line delineated hereon. Base flood elevation for said zone "V7" is 9' National Geodetic Vertical Datum per said map.

State of Florida



Department of State

I certify the attached is a true and correct copy of the Articles of Incorporation of LAS OLAS HOMEOWNERS' ASSOCIATION, INC., a Florida corporation, filed on March 26, 2001, as shown by the records of this office.

The document number of this corporation is N [REDACTED]

Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capitol, this the
Twenty-seventh day of March, 2001



CR2EO22 (1-99)

Katherine Harris

Katherine Harris
Secretary of State

EXHIBIT B

ARTICLES OF INCORPORATION
OF
LAS OLAS
HOMEOWNERS' ASSOCIATION, INC.

FILED
2001 MAR 26 PM 4:04
SECRETARY OF STATE
TALLAHASSEE FLORIDA

(A Florida corporation not for profit)

The undersigned executes these Articles for the purpose of forming a corporation not for profit under Chapter 617, Florida Statutes, and certifies as follows:

EXPLANATION OF TERMINOLOGY

A. The terms contained in these Articles of Incorporation shall have the meaning of such terms set forth in the Declaration and General Protective Covenants for Las Olas (the "Declaration").

B. "Association" as used herein shall mean and refer to Las Olas Homeowners' Association, Inc., a Florida corporation not for profit, the corporation formed by these Articles, its successors or assigns.

ARTICLE I
NAME /DURATION/PRINCIPAL OFFICE

The name of the corporation is LAS OLAS HOMEOWNERS' ASSOCIATION, INC. Its duration shall be perpetual. The address of the principal office and mailing address shall be 21 Old Kings Road North, Ste. B101, Palm Coast, Florida.

ARTICLE II
PURPOSE AND POWERS

The purpose of this corporation is to provide for a unified effort in protecting the value of the property of the Members of the Association in accordance with the Declaration to be recorded in the Public Records of Volusia County, Florida and any Supplemental Declaration filed in accordance therewith. The Association shall exercise all the powers and privileges and perform all of the duties and obligations of the corporation as defined and set forth in these Articles, the Bylaws and the Declaration. The Association shall also have all powers granted by statutory and common law not in conflict with the terms of the Declaration and these Articles, and terms, conditions, covenants and restrictions wherever recorded that pertain to the Committed Property (as that term is defined in the Declaration), as are recorded in the Office of the Clerk of the Circuit Court in and for Volusia County, Florida. The powers of the Declaration include the establishment and enforcement of the payment of charges or assessments contained therein (including the assessment and collection of assessments adequate to defray the costs of maintenance and operation of the surface water and stormwater management system), the operation, maintenance and management of the surface water and storm water management systems in the Committed Property and Common Areas in a manner consistent with St. Johns River Water Management District permits, requirements and applicable rules, and to assist in the enforcement of the restrictions and covenants contained

therein, and the power to contract for the management of the Association and engagement in such other lawful activities as may be to the mutual benefit of the Members and their property.

The Association is not organized for profit and no part of the net earnings, if any, shall inure to the personal benefit of any Member or individual person, firm or corporation.

ARTICLE III MEMBERSHIP AND VOTING RIGHTS IN THE ASSOCIATION

Section 1. Membership. Every person or entity who is a record owner of a fee or undivided fee interest in any lot which is or is at any time made subject to the Declaration shall be a Member of the Association. Membership shall be appurtenant to and inseparable from ownership of a Dwelling Unit or lot. When any one lot is owned by more than one person, firm, individual, corporation or other legal entity, the composite-title holder shall be and constitute one Member of the Association. Any person, firm, individual, corporation or legal entity owning more than one lot shall be as many Members as the number of lots owned. Membership in the corporation and transfer thereof shall be upon such terms and conditions as provided in the Declaration and Bylaws.

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

Class A. Class A Members shall be all of those Owners as defined in Section 1, with the exception of Declarant. The Class A Members shall be entitled to one (1) membership interest and one (1) vote for each lot in which they hold the interests required for membership by Section 1.

Class B. Class B Members shall be Declarant or Declarant's subsidiaries or assignees. The Class B Member shall be entitled to ten (10) membership interests and ten (10) votes for each lot in which it holds the interest required for membership pursuant to Section 1. The Class B Member shall be entitled to elect a majority of the Board of Directors until such time that the last lot within the Association owned by Declarant has been sold and conveyed by Declarant. Upon the transfer of title of any lot from Declarant to an Owner other than to one of Declarant's subsidiaries or assigns, the Class B membership interest for that lot shall automatically be converted to a Class A membership interest.

ARTICLE IV BOARD OF DIRECTORS

The affairs of the corporation shall be managed by the Board of Directors consisting of not less than three (3) nor more than seven (7) persons. Directors need not be Members of the corporation. The number of persons who are to serve initially on the Board of Directors until the first annual meeting thereof shall be three (3) and their names and addresses are as follows:

- 1) William Harkins, 21 Old Kings Road North, Ste. B101, Palm Coast, Florida

- 2) Greg Robinson, 21 Old Kings Road North, Ste. B101, Palm Coast, Florida
- 3) Judy Kincaid, 21 Old Kings Road North, Ste. B101, Palm Coast, Florida

The method of election of the Board of Directors is as stated in Article II of the Bylaws.

ARTICLE V **OFFICERS**

Section 1. Indemnity. The Association shall indemnify any person who was or is a party to any pending or contemplated action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that he or she is or was a Director, employee, officer or agent of the Association, against expenses (including attorneys' fees and appellate attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Association, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. However, no indemnification shall be made in respect to any claim, issue or matter in which such person shall have been adjudged to be liable for gross negligence or misfeasance or malfeasance in the performance of his or her duty to the Association. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Association, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

Section 2. Approval. Any indemnification under Section 1 above (unless ordered by a court) shall be made by the Association only as authorized in the specific case upon a determination that indemnification of the Director, officer, employee or agent is proper under the circumstances because he or she has met the applicable standard of conduct set forth in Section 1 above. Such determination shall be made (a) by the Board of Directors by a majority vote of the Directors who were not parties to such action, suit or proceeding, or (b) if a majority of disinterested Directors so directs, by independent legal counsel in a written opinion or by a majority vote of the members.

Section 3. Advances. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Association in advance of the final disposition of said action if it is authorized by the Board of Directors in the specific case. Provided, the Board must first request an undertaking by or on behalf of the Director, officer, employee or agent to repay such amount, unless it shall ultimately be determined that he or she is entitled to be indemnified by the Association as authorized in this Article.

Section 4. Miscellaneous. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any Bylaw, agreement, vote of Members or otherwise.

Section 5. Insurance. The Association shall have the power to purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of the Association, insuring against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Association would have the power to indemnify him against such liability under the provisions of this Article.

ARTICLE VI SUBSCRIBERS

The following person hereby subscribes to these Articles of Incorporation:

William Harkins

The office address of the subscriber is:

21 Old Kings Road North, Ste. B101, Palm Coast, Florida

ARTICLE VII BYLAWS

The Bylaws shall be adopted by the Board of Directors. Prior to the first annual meeting, the Bylaws may be amended, altered or rescinded by the unanimous vote of all Directors. As set forth in the Bylaws, the Bylaws may thereafter be adopted, amended, altered or rescinded only with the approval of not less than eighty (80%) percent of all the Directors or not less than fifty-five (55%) percent of the Members of the Association. Provided, that no amendment shall be effective which would affect the rights of the Class B Member without the written approval of said Member.

The Bylaws shall include the time and place for annual meetings and for regular and special meetings, quorum requirements, the manner for electing directors and officers and voting requirements.

ARTICLE VIII AMENDMENT OF ARTICLES

Section 1. Before Recording Declaration. Prior to the recording of the Declaration in the Public Records of Volusia County, Florida, these Articles may be amended only by an instrument in writing signed by all of the Directors and filed in the Office of the Secretary of State of the State of Florida. The instrument amending these Articles shall identify the particular Article or Articles being amended and a certified copy of each amendment shall be attached to any certified copy of these Articles and shall be an Exhibit to a Declaration upon recording of the Declaration.

Section 2. After Recording Declaration. When the Declaration has been recorded in the Public Records of Volusia County, Florida, these Articles may be amended by the following methods:

A. At a duly called meeting of the Board of Directors, which may be either the Annual Meeting, or a special meeting, by the affirmative vote of not less than eighty (80%) percent of all Directors;

B. At a duly called meeting of Members, which may be either the Annual Members Meeting, or a special meeting, by the affirmative vote of not less than seventy-five (75%) percent of the Members of the Association.

C. An Amendment may be adopted by a written statement signed by not less than eighty (80%) percent of all Directors or seventy-five (75%) percent of all Members setting forth their intention that an amendment to these Articles be adopted.

Section 3. Class B Approval. No amendment to these Articles shall be effective which would affect the rights of the Class B Member without the prior written approval of such Member.

Section 4. Conflict. In case of any conflict between these Articles of Incorporation and the Bylaws, these Articles shall control; and in case of any conflict between these Articles of Incorporation and Declaration, the Declaration shall control.

ARTICLE IX INITIAL REGISTERED OFFICE AND AGENT

The registered agent and office for this corporation shall be Michael D. Chiumento, Esquire, 4 Old Kings Road North, Ste. B, Palm Coast, Florida, 32137, to accept service of process within this State as to this corporation. The Registered Agent and office of the Corporation may be changed by the Corporation at any time in accordance with the provisions of Florida law.

ARTICLE X DISSOLUTION

The Association may be dissolved, consistent with the applicable provisions of Florida Statutes, upon petition having the assent given in writing and signed by not less than three-fourths (3/4) of each class of Members. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be disposed of in accordance with the Declaration.

ARTICLE XI
NO STOCK OR DIVIDENDS

There shall be no dividends to any of the Members. This corporation shall not issue shares of stock of any kind or nature whatsoever.

The undersigned, being the subscriber hereto, does hereby subscribe to these Articles of Incorporation and in witness whereof executed this document this 15 day of March, 2001.

WITNESSES:

[Signature]
[Signature]

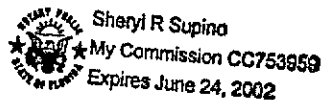
[Signature]
William Harkins

STATE OF FLORIDA]
COUNTY OF FLAGLER]

The foregoing instrument was acknowledged before me this 15th day of March, 2001, by William Harkins. He is personally known to me and did not take an oath.

[Signature]
Notary Public

My Commission Expires: 6/24/02



ACCEPTANCE BY REGISTERED AGENT

Having been named to accept service of process for the above stated corporation, at place designated in this certificate, I hereby accept the appointment in this capacity, and agree to comply with the provision of said Act relative to keeping open said office. I am familiar with, and accept, the obligations of a registered agent provided for in Chapter 617, Florida Statutes.

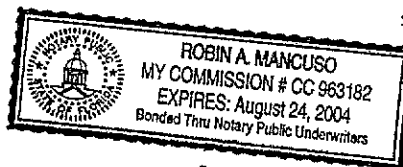
By: _____

MICHAEL D. CHIUMENTO, Registered Agent

STATE OF FLORIDA]
COUNTY OF FLAGLER]

I HEREBY CERTIFY that on this day before me, a Notary Public duly authorized in the State and County named above to take acknowledgments, personally appeared MICHAEL D. CHIUMENTO, who is known to me to be the person described therein, and he acknowledged before me that he executed the above Acceptance for the purposes therein expressed. He is personally known to me and did not take an oath.

WITNESS my hand and official seal in the County and State named above this 21st day of March, 2001.



NOTARY PUBLIC

My Commission Expires:

F:\Robin\Don\Las Olas\Articles.of.In [redacted] .pd

FILED
2001 MAR 26 PM 4:04
SECRETARY OF STATE
TALLAHASSEE FLORIDA

BYLAWS
OF
LAS OLAS
HOMEOWNERS' ASSOCIATION, INC.

ARTICLE I
GENERAL

Section 1. Identity: The name of the corporation shall be LAS OLAS HOMEOWNERS' ASSOCIATION, INC., which is a corporation not for profit organized for the purpose of managing, operating and administering LAS OLAS to be established on the real property more fully described in the Declaration and General Protective Covenants (hereinafter called "Declaration") for LAS OLAS recorded in the Public Records of Volusia County, Florida.

Section 2. The Principal Office: The initial principal office of the corporation shall be 21 Old Kings Road North, Ste. B101, Palm Coast, Florida, or at such other place as may be subsequently designated by the Board of Directors.

Section 3. Definitions: The terms contained in these Bylaws shall have the meaning of such terms set forth in the Declaration. "Association" as used herein shall mean and refer to LAS OLAS Homeowners' Association, Inc., a Florida corporation not for profit, its successors and assigns.

ARTICLE II
DIRECTORS

Section 1. Number and Term:

a. The number of Directors which shall constitute the whole Board shall not be less than three (3) persons and may be increased from time to time by the members of the Board, provided the total number of members does not exceed seven (7). Directors need not be Members of the Association.

b. The initial Board of Directors shall be appointed by Declarant and shall hold office and exercise all powers of the Board of Directors until such time that they resign or are replaced by other Directors appointed by Declarant or are joined or replaced by Directors elected by the Members as follows:

c. At such time as Members other than Declarant own seventy-five percent (75%) or more of the lots, the Members other than Declarant shall be entitled to elect not less than one-third (1/3) of the members of the Board of Directors of the Association.

d. After the initial election of a Director to the Board by the Members, in accordance with the terms above, non-appointed Directors shall be elected at the annual meeting of the Members and each Director shall be elected to serve for the term of one (1) year or until his or her successor shall be elected and shall qualify.

Section 2. Removal:

a. Except for any Directors appointed by Declarant, a Director may be removed from office with or without cause by the vote or agreement in writing of a majority of the Members. Provided, before any Director is removed from office, he or she shall be notified in writing that a motion to remove him or her will be made prior to the meeting at which said motion is made. Such Director shall be given an opportunity to be heard at such meeting, should he or she be present, prior to the vote of his or her removal.

b. A Director elected or appointed by Declarant may be removed at any time by Declarant, who shall thereupon designate the successor Director.

Section 3. Vacancy and Replacement:

a. If the office of any Director or Directors, other than Directors appointed by Declarant, becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, a majority of the remaining Directors, at a special meeting of Directors duly called for this purpose, shall choose a successor or successors, who shall hold office for the unexpired term. Any Director unable to attend said special meeting may vote by proxy or absentee ballot. The proxy or ballot shall be in writing and signed by the Director and, in addition, shall designate the person to vote the proxy. All proxies shall be filed with the President or Secretary of the Board of Directors prior to the special meeting.

b. If the office of any Director appointed by Declarant becomes vacant, Declarant shall thereupon designate the successor Director.

Section 4. Powers:

a. The property and business of the corporation shall be managed by the Board of Directors which may exercise all corporate powers not specifically prohibited by law, the Declaration, the Articles of Incorporation or these Bylaws. These powers shall specifically include, but not be limited to, the following:

1. To levy upon the Members assessments as are necessary for anticipated current Operating Expenses of the Association. The Board of Directors may increase the assessments or vote a special assessment in excess of that amount, if required, to meet any necessary additional expenses, but said increase can only be made in accordance with the Articles of Incorporation, the Declaration or these Bylaws.

2. To use and expend the assessments collected to maintain, care for and preserve the Common Areas as provided in the Declaration or to otherwise carry out the intent of the Declaration;
 3. To pay taxes and assessments levied and assessed against any real property the Association might own and to pay for such equipment and tools, supplies and other personal property purchased for use in such maintenance, care and preservation;
 4. To repair, alter or replace any Association facilities, machinery or equipment;
 5. To insure and to keep insured the Association owned property against loss from public liability and to carry such other insurance as the Board of Directors may deem advisable; and, in the event of damage or destruction of property, real or personal, covered by such insurance, to use the proceeds for repairs and replacement, all in accordance with the provisions of the Declaration;
 6. To collect delinquent assessments by suit or otherwise; to abate nuisances; and to enjoin or seek damage from Owners for violations of the Declaration, the Articles of Incorporation, these Bylaws or any Rules and Regulations adopted by the Board of Directors;
 7. To employ such personnel, make such purchases and enter into such contracts as may be necessary or desirable in carrying out the operation and management of the Association.
 8. To make, amend and repeal Rules and Regulations governing the operation, maintenance and management of the Association.
 9. To open bank accounts and to borrow money on behalf of the Association and to designate the signatories to such bank accounts.
 10. To enter into contracts for the management, maintenance and operation of the Association property.
 11. To bring and defend actions by or against one or more Members as to matters relating to the Association and to assess the Members for the cost of such litigation.
- b. The Board of Directors may, by Resolution passed by a majority of the whole Board, designate one (1) or more committees or Members, each of such committees to consist of at least one (1) Director, which, to the extent provided in said Resolution, shall have and may exercise the powers of the Board of Directors in the management of the business and affairs of the Association and may have power to sign all papers which may be required, provided the Resolution shall specifically so provide. Such committee or committees shall have such name or names as may be determined from time to time by Resolution adopted by the Board of Directors, shall keep regular minutes of their proceedings and shall report to the Board as required by the Board.

c. Notwithstanding anything to the contrary contained in these Bylaws, so long as Declarant or its designee shall own any membership interest in the Association, the Board may not, without Declarant's prior written consent:

1. make any addition, alteration or improvement to the Committed Property;
2. assess any charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund;
3. hire any employee when it results in a greater number of employees employed by the Association than in its prior fiscal year;
4. enter into any service or maintenance contract for work not being performed by the Association in its prior fiscal year;
5. borrow money on behalf of the Association;
6. reduce the services performed by the Association in its prior fiscal year;
7. amend these Bylaws, the Articles of Incorporation or the Declaration.

Section 5. Compensation: Directors and officers shall serve without compensation.

Section 6. Meetings.

a. The first meeting of each Board after election by the Members of new Directors shall be held immediately upon adjournment of the meeting at which they were elected, provided a quorum shall then be present or as soon thereafter as may be practicable. The annual meeting of the Board of Directors shall be held at the same place as the annual Members' meeting and immediately after the adjournment of same, at which time the dates, places and times of regularly scheduled meetings of the Board shall be set.

b. Regular meetings of the Board shall be held quarterly at such time and place as the Board shall fix from time to time.

c. Special meetings of the Board may be called by the President on two (2) days notice to each Director either personally, by mail or facsimile. Special meetings shall be called by the President or Secretary in a like manner and on like notice on the written request of at least two (2) Directors.

d. Meetings of the Board shall be open to all Members.

e. At all meetings of the Board, a majority of the Directors shall be necessary and sufficient to constitute a quorum for the transaction of business, and the act of a majority of the

Directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by law, by the Declaration, by the Articles of Incorporation or these Bylaws. If a quorum shall not be present in any meeting of Directors, the Directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

f. Any member of the Board, or the President, may call a meeting, without notice, for the purpose of considering any matter deemed to be an emergency.

g. Any meeting of the Board may be held by a telephone conference call during which each member may hear and be heard by all other members.

h. The joinder of a member of the Board in the action of a meeting may be by signing and concurring in the minutes of the proceedings of the Board. Such consent shall have the same effect as a unanimous vote.

i. Before or at any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting and of notice by him of the time and place thereof. If all Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 7. Annual Statement:

a. The Board shall present at the annual Members' meeting, and when called for by a vote of the Members at any special meeting of the Members, a full and clear statement of the business and condition of the Association, including an account of the financial transactions during the preceding fiscal year.

b. The Association shall maintain accounting records according to good accounting practices, which shall be open to inspection by lot Owners or their authorized representatives at reasonable times. Written summaries of said records shall be supplied at least annually to lot Owners or their authorized representatives.

ARTICLE III OFFICERS

Section 1. Elective Offices: The officers of the Association need not be Members of the Association. They shall be chosen by the Directors and shall be a President, a Vice President and a Secretary/Treasurer. The Board of Directors may also choose one or more additional vice presidents, assistant secretaries, assistant treasurers, or other officers.

Section 2. Time of Election: The Board of Directors at its first meeting after each annual meeting of general Members shall elect officers, none of whom, excepting the President, need be a Director.

Section 3. Appointive Offices: The Board may appoint such officers and agents as it shall deem necessary. Such officer and agents shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

Section 4. Term: The officers of the Association shall hold office for a period of one (1) year or until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Board of Directors shall serve at the pleasure of the Board and may be removed, at any time by the affirmative vote of a majority of the whole Board. If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the Board.

Section 5. The President and Vice President:

a. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Members, shall be ex-officio member of all standing committees, shall have general and active management of the business of the Association and shall see that all orders and resolutions of the Board are carried into effect. The President shall be a member of the Board of Directors.

b. The President shall have the authority to execute bonds, mortgages, and other contracts except when otherwise prohibited by law or expressly delegated by the Board of Directors to another officer or agent of the Association.

c. In the absence of the President, the Vice President shall perform the duties of the President.

Section 6. The Secretary:

a. The Secretary shall attend all sessions of the Board and all meetings of the Members and record all votes and the minutes of all proceedings in a book to be kept for that purpose. The Secretary shall perform like duties for the standing committees when required. The minutes book shall be kept in a businesslike manner and shall be available for inspection by lot Owners and the Board of Directors. The Secretary shall perform such other duties as may be prescribed by the Board of Directors or the President under whose supervision he or she shall serve. He or she shall keep in safe custody the seal of the Association, and, when authorized by the Board, shall affix the same to any instrument requiring it; and, when so affixed, the seal shall be attested by his or her signature or by the signature of the Secretary/Treasurer.

b. Assistant Secretaries, in order of their seniority, shall, in the absence or disability of the Secretary, perform the duties and exercise the power of the Secretary and shall perform such other duties as the Board of Directors shall prescribe.

Section 7. Treasurer and Assistant Treasurer:

a. The Treasurer shall have the custody of the Association funds and securities and shall keep full and accurate accounts of the receipts and disbursements in books belonging to the Association and shall deposit all monies and other valuable effects in the name and to the credit of the Association in such depositories as may be designated by the Board.

b. The Treasurer shall disburse the funds of the Association as may be ordered by the Board, making proper vouchers for such disbursements, and shall render to the President and Directors, at the regular meeting of the Board, or whenever they may require it, an account of all transactions by the Treasurer and of the financial condition of the Association.

c. Assistant Treasurers, in the order of their seniority, shall, in the absence or disability of the Treasurer, perform the duties, exercise the powers and assume the obligations of the Treasurer and shall perform such other duties as the Board shall prescribe.

Section 8. Bonding of Corporate Officers: The President, Vice President and Secretary/Treasurer shall be bonded in an amount to be determined by the Board with a fiduciary bonding company licensed and authorized to transact business in the State of Florida. The cost of the premium for this bond shall be paid by the Association.

Section 9. Indemnification of Directors and Corporate Officers: Every Director and officer of the Association shall be indemnified by the Association against all expenses and liabilities, including attorneys' fees, reasonably incurred by or imposed upon him in connection with any proceeding or any settlement to which he may be a party or in which he may become involved by reason of his being or having been an officer or Director of the Association whether or not he is a Director or officer at the time such expenses are incurred, except in such cases where the Director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties. In the event of a settlement, the indemnification herein shall apply only when the Board of Directors approves such settlement and reimbursement as being in the best interest of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all rights to which such officer or Director may be entitled.

ARTICLE IV
MEMBERSHIP AND VOTING PROVISIONS

Section 1. Membership: Membership in the Association shall be limited to record Owners of the lots in Las Olas Homeowners' Association, Inc. as further defined in Article III of the Articles of Incorporation of this Association and the Declaration. Transfer of ownership, either voluntary or by operation of law, shall terminate membership in the Association and said membership shall become titled in the transferee. If ownership is titled in more than one person, the composite title holder shall be and constitute one Member for voting purposes; however, all of the persons so owning said lot shall be Members eligible to hold office and attend meetings in accordance with these Bylaws.

Section 2. Rights and Obligations: The rights of membership are subject to the payment of assessments levied by the Association as provided in the Declaration. No Member shall have any vested right, interest or privilege in or to the assets, functions, affairs or facilities of the Association.

Section 3. Rules and Regulations: All present and future Members shall be subject to these Bylaws and to the rules and regulations issued by the Association to govern the conduct of its Members.

Section 4. Voting:

a. As set forth in the Declaration and in Article III of the Articles of Incorporation, the lot Owner, other than Declarant, shall be entitled to one (1) vote per lot. If an Owner other than Declarant owns more than one (1) lot, he or she shall be entitled to one (1) vote for each lot owned. Declarant shall be entitled to ten (10) votes for each lot owned.

b. A majority of the lot Owners' total votes present in person or by written proxy or absentee ballot at any meeting at which a quorum is present shall decide any questions, unless the Declaration, the Bylaws, or Articles of Incorporation of the Association provides otherwise.

Section 5. Proxies and Absentee Ballots: Votes may be cast in person, by absentee ballot or by proxy. All proxies and absentee ballots shall be in writing on forms approved by the Board of Directors and signed by the person entitled to vote (as set forth below in Section 6), shall be filed with the Secretary prior to the meeting in which they are to be used and shall be valid only for the particular meeting designated therein. Proxies shall also designate the person to vote the proxy and such person must be a "Voting Member" as such term is hereinafter defined. When a lot is owned jointly by a husband and wife, and if they have not designated one of them as a Voting Member, a proxy must be signed by both husband and wife when a third person is designated. No one person, other than Declarant, shall be designated to hold more than five (5) proxies for any purpose.

Section 6. Designation of Voting Member: If a lot is owned by one person, his right to vote shall be established by the recorded title to the lot. If a lot is owned by more than one person, the person entitled to cast the vote for the lot shall be designated in a certificate signed by all of the record Owners of the lot and filed with the Secretary of the Association. If a lot is owned by an association or corporation, the officer or employee thereof entitled to cast the vote for the association shall be designated in a certificate for this purpose, signed by the President or Vice President, attested to by the Secretary or Assistant Secretary of the association or corporation and filed with the Secretary of the Association. If a lot is owned by any other legal entity, the certificate shall be signed by any party permitted by law to execute documents on behalf of such entity. The person designated in such certificate who is entitled to cast the vote for a lot shall be known as the "Voting Member." If such a certificate is not on file with the Secretary of the Association for a lot owned by more than one person or by any legal entity, the vote of the lot concerned shall not be considered in determining the requirement for a quorum or for any purpose requiring the approval of a person entitled to cast the vote for the lot, except if said lot is owned by a husband and wife. Such certificates shall be valid until revoked or until superseded by a subsequent certificate or until there

is a change in the ownership of the lot concerned. If a lot is owned jointly by a husband and wife, the following three provisions are applicable thereto:

- a. They may, but they shall not be required to, designate a Voting Member.
- b. If they do not designate a Voting Member, and if both are present at a meeting and are unable to concur in their decision upon any subject requiring a vote, they shall lose their right to vote on that subject at that meeting. As previously provided, the vote of a lot is not divisible.
- c. When they do not designate a Voting Member, and only one is present at a meeting, the person present may cast the vote individually, without establishing the concurrence of the absent person.

ARTICLE V MEETINGS OF MEMBERSHIP

Section 1. Place: All meetings of the Association membership shall be held at the office of the Association or may be held at such place and time as stated in the notice.

Section 2. Annual Meeting:

- a. Regular annual meetings of the Members shall be held each fiscal year at such time, date and place as shall be determined by the Board of Directors.
- b. All annual meetings shall be held at such hour as the Board of Directors may determine.
- c. At the annual meeting, the Members shall elect a Board of Directors as provided by these Bylaws and transact such other business as may properly be brought before the meeting.
- d. Written notice of the annual meeting shall be served upon or mailed via regular mail to each Member entitled to vote at such address as appears on the books of the Association at least fourteen (14) days prior to the meeting. Notice of the annual meeting shall be posted at a conspicuous place on the Association property at least fourteen (14) days prior to the meeting.

Section 3. Special Meetings of Members:

- a. Special meetings of the Members, for any purpose or purposes, unless otherwise prescribed by law or by the Articles of Incorporation, may be called by the President and shall be called by the President or Secretary at the request in writing of not less than one-fourth (1/4) of the membership entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

b. Written notice of a special meeting of Members stating the time, place and subject matter shall be served upon or mailed, via regular mail, to each Member entitled to vote at such address as appears on the books of the Association at least five (5) days before such meeting.

c. Business transacted at all special meetings shall be confined to the subject matter stated in the notice thereof.

Section 4. Quorum: Fifty-one percent (51%) of the total number of Members entitled to vote in the Association present in person or represented by written proxy or absentee ballot shall be requisite to and shall constitute a quorum at all meetings of the Members for the transaction of business, except as otherwise provided by law, by the Articles of Incorporation, the Declaration or by these Bylaws. If, however, such quorum shall not be present or represented at any meeting of the Members, the Members entitled to vote who are present in person or represented by written proxy or absentee ballot shall have the power to adjourn the meeting for not less than one (1) hour until a quorum shall be present or represented.

Section 5. Vote Required to Transact Business. When a quorum is present at any meeting, the vote of a majority of the Members entitled to vote; present in person or represented by written proxy or absentee ballot, shall decide any question brought before such meeting unless the question is one upon which, by express provision of law, the Articles of Incorporation, the Declaration or these Bylaws, a different vote is required, in which case, the express provision shall govern and control the decision of such question.

Section 6. Right to Vote: At any meeting of the Members, every Member having the right to vote shall be entitled to vote in person or by proxy or absentee ballot. Such proxy or absentee ballot shall only be valid for such meeting or adjournments thereof, must be in writing, signed by the Member and filed with the Secretary prior to the meeting.

Section 7. Waiver and Consent: Whenever the vote of Members at a meeting is required or permitted by any provision of law, the Declaration, the Articles or these Bylaws to be taken in connection with any action of the Association, the meeting and vote of Members may be dispensed with if all the Members who would have been entitled to vote upon the action if such meeting were held shall consent in writing to such action being taken.

Section 8. Rules of Procedure: Roberts Rules of Order (latest edition) shall govern the conduct of corporate proceedings when not in conflict with law, the Articles, the Declaration, or these Bylaws.

ARTICLE VI NOTICES

Section 1. Definition: Whenever under law, the Articles, these Bylaws or the Declaration notice is required to be given to any Director or Member, it shall not be construed to mean personal notice; but, such notice may be given in writing, by mail, or by depositing the same in a post office

or letter box. Mailed notices shall be in a postpaid, sealed wrapper, addressed to such Director or Member at such address as appears on the books of the Association.

Section 2. Service of Notice Waiver: Whenever any such notice is required to be given, a waiver in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE VII FINANCES

Section 1. Fiscal Year: The fiscal year shall be fixed by Resolution of the Board of Directors and may be a calendar year, beginning on the first day of January in each year.

Section 2. Checks: All checks or drafts for money and notes of the Association shall be signed by any two of the following officers: President, Vice President, Secretary/Treasurer or by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

Section 3. Assessments:

a. The Board of Directors of the Association shall, from time to time, at regular meetings or special meetings called for this purpose, fix and determine the sum or sums necessary and adequate for the continued operation of the Association. The Board shall determine the total amount required, including the Operating Expenses such as taxes on Association property, insurance, repairs, maintenance, operating capital, reserves for deferred maintenance, other reserves, expenses and expenses designated as Operating Expenses from time to time by the Board of Directors of the Association or under the provisions of the Declaration. The total annual Operating Expenses shall be assessed as a single sum against all lots in the Association and prorated equally to each of the lots as described herein or as further specified in the Declaration. The assessments shall be payable quarterly in advance or as otherwise ordered by the Board. Special assessments, should such be required, shall be levied and paid in the same manner as hereinbefore provided for regular assessments. The lot Owner agrees to pay promptly when due all assessments assessed against his or her lot. Delinquent assessments will bear interest and late charges as set forth in the Declaration. No Member shall be personally liable for any debts of the Association whatsoever; however, lot Owners are personally liable for unpaid assessments as further set forth in the Declaration.

b. So long as Declarant is in control of the Board of Directors, the Board shall not impose an assessment which exceeds the previous year's assessment by more than 25% without approval of a majority of the lot Owners. In determining whether assessments exceed assessments in prior years by 25%, there shall be excluded in the computation any provision for reasonable reserves made by the Board of Directors with respect to repair or replacement of Association property, expenses by the Association which are not anticipated to be incurred on a regular or annual basis, assessments for betterments to the Association property or reserves or assessments for betterments to be imposed by the Board of Directors.

Section 4. Accounts: There shall be established and maintained such bank account or accounts as the Board of Directors shall deem advisable into which shall be deposited all assessments as fixed and determined for all lots. Disbursements from said accounts shall be for the general needs of the Association, including, but not limited to, wages, repairs, betterments, maintenance and other expenses of the property of the Association.

Section 5. Association Expenses: The expenses for which the Members shall be liable as set forth in the Declaration shall be those costs and expenses deemed necessary or desirable by the Association for the operation and maintenance of the Association, including the Operating Expenses.

ARTICLE VIII ENFORCEMENT

The Association, by direction of the Board of Directors, shall have the right to enforce by a proceeding at law or in equity, all restrictions, conditions, covenants, reservations and liens now or hereafter imposed by the Declaration, the Articles, these Bylaws or any Rules and Regulations of the Association.

ARTICLE IX PARAMOUNT RIGHTS OF DECLARANT

All of the applicable terms and provisions of these Bylaws shall be subject to any sections of the Declaration, Articles or Bylaws regarding rights and powers of Declarant, which rights and powers shall be deemed paramount to the applicable provisions of these Bylaws.

ARTICLE X ACQUISITION OF DWELLING UNITS OR LOTS

At any foreclosure sale of a Dwelling Unit or lot, the Board of Directors may, with the authorization and approval by the affirmative vote of Members casting not less than sixty-six and two-thirds (66-2/3%) percent of the authorized votes of the Members, present in person or by proxy or absentee ballot, at any regular or special meeting of the Members, acquire, in the name of the Association, or its designees, a Dwelling Unit or lot being foreclosed. The term "foreclosure," as used in this Article, shall mean and include any foreclosure of any lien, excluding the Association's lien for assessments. The power of the Board of Directors to acquire a Dwelling Unit or lot at any foreclosure sale shall never be interpreted as a requirement or obligation on the part of said Board of Directors or of the Association to do so at any foreclosure sale, the provisions hereof being permissive in nature and for the purpose of setting forth a power of the Board of Directors to do so should the requisite approval of the Members be obtained. The Board of Directors shall not be required to obtain the approval of lot Owners at the foreclosure sale of a lot due to the foreclosure of the Association's lien for assessment under the provisions of the Declaration, notwithstanding the sum that the Board of Directors determines to bid at such foreclosure sale.

ARTICLE XI SEAL

The seal of the Association shall have inscribed thereon the name of the Association, the year of its organization, and the words "not for profit." Said seal may be used by causing it or a facsimile thereof to be impressed, affixed, reproduced or in any other form evidencing the intent of the signing officer or officers to have the effect of the corporate seal.

ARTICLE XII AMENDMENT

Until the first annual meeting of the membership of the Association, the Board of Directors shall have full power without membership approval or vote to amend, alter or rescind these Bylaws by unanimous vote of all the Directors. Thereafter, these Bylaws may be amended in the following manner as well as in the manner elsewhere provided:

Section 1. Notice: Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

Section 2. Resolution: A Resolution adopting a proposed amendment may be proposed by either the Board of Directors or by the Members entitled to vote. Directors and Members not present at the meeting considering the amendment may express their approval in writing. Except as elsewhere provided, such approval must not be less than eighty percent (80%) of all Directors or by not less than fifty-five percent (55%) of all of the Members entitled to vote who are either present or voting by proxy or absentee ballot.

Section 3. Agreement: In the alternative, an amendment may be made by an agreement executed by all Members of the Association.

Section 4. Proviso: No amendment to these Bylaws shall be passed which would operate to impair or prejudice the rights of the Declarant nor any Institutional Mortgagee. No amendment shall discriminate against any lot Owner nor against any class or group unless the lot Owner so affected shall consent.

ARTICLE XIII

MISCELLANEOUS

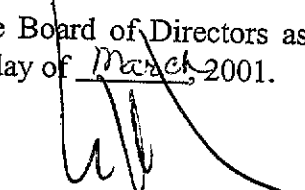
Section 1. Construction: The definitions of particular words and phrases contained in the Declaration shall apply to such words and phrases when used in these Bylaws. In case of any conflict between the Articles and these Bylaws, the Articles shall control, and in case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

Section 2. Severability: Should any provisions of these Bylaws be void or unenforceable in law or in equity, the remaining provisions shall, nevertheless, be and remain in full force and effect.

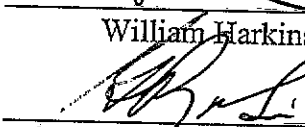
Section 3. Subordination: Any lien or other encumbrance upon or against a lot or portion of the Committed Property in favor of the Association is hereby declared to be, and shall be, subject, subordinate and inferior to the lien of any mortgage encumbering such lot or portion of the Committed Property when such mortgage is made by an Institutional Mortgagee, regardless of whether such mortgage was made or recorded before or after the aforesaid lien or encumbrance of the Association.

Section 4. Rules and Regulations: The Board of Directors shall have the power to promulgate rules and regulations which shall govern the use of the Association property. Such rules and regulations may be amended, altered, or changed by the Board from time to time.

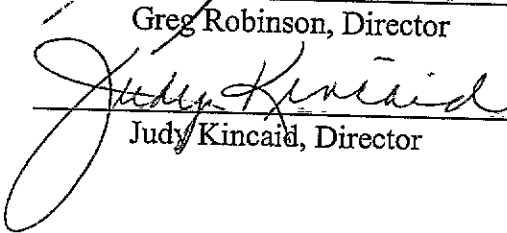
The foregoing were adopted by the Board of Directors as the Bylaws of LAS OLAS Homeowners' Association, Inc., this 15th day of March, 2001.



William Harkins, Director



Greg Robinson, Director



Judy Kincaid, Director

**FIRST AMENDMENT TO DECLARATION OF PROTECTIVE COVENANTS,
CONDITIONS AND RESTRICTIONS FOR LAS OLAS HOMEOWNERS'
ASSOCIATION, INC.**

WHEREAS, Las Olas, LLC, a Florida limited liability company, and Las Olas Homeowners' Association, Inc., a Florida corporation, caused a Declaration of Protective Covenants, Conditions and Restrictions for Las Olas Homeowners' Association dated March 20, 2001, the same being recorded on June 8, 2001 in the Official Records Book 4696 Page 0534 of the Public Records of Volusia County, Florida, and

WHEREAS, the Declarant and the Homeowners' Association herein have determined that certain lots located within the plat of Las Olas as recorded in Map Book 48 Pages 99 to 101 of the Public Records of Volusia County, Florida, should not have been subject to the provisions in said Declaration, Articles of Incorporation and By-Laws and the restrictions of said Homeowner's Association.

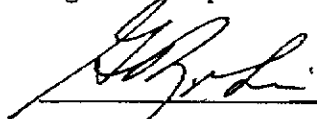
NOW, THEREFORE in consideration of the premises, the payment of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt, adequacy and sufficiency of which is hereby expressly acknowledged, the following lands are hereby deleted from the committed property as described in such Declaration, Articles of Incorporation, By-Laws and regulations, and the same shall not be subject to any of the terms, conditions, covenants or restrictions stated therein.

*Lots 1 through 7, Las Olas Subdivision, Phases 1 and 2, as recorded in Map Book
48 Pages 99 to 101, of the Public Records of Volusia County, Florida*

IN WITNESS WHEREOF, this document has been signed by its proper officers this

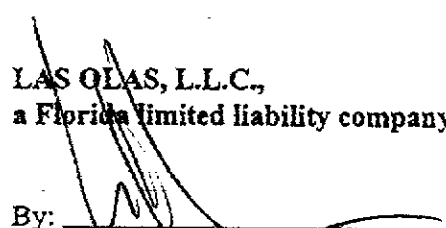
16 day of JULY, 2001.

Signed in the presence of:



Sheryl R. Lepore

LAS OLAS, L.L.C.,
a Florida limited liability company

By: 

William Harkins, Manager

07/17/2001 15:17
Instrument # 2001-147004
BOOK: 4715
Page: 1002

BOOK: 4715
PAGE: 1003STATE OF FLORIDA]
COUNTY OF _____]

The foregoing instrument was acknowledged before me on the 16 day of July, 2001, by William Harkins, Manager of LAS OLAS, L.L.C., who is personally known to me and did not take an oath.

Judith Kincaid
Notary Public

(Seal)

My Commission Expires:

6/26/04

Book: 4715
 Page: 1004
 Diane M. Matousek
 Volusia County, Clerk of Court

FOR GOOD AND VALUABLE CONSIDERATION, the receipt whereof is hereby acknowledged, Las Olas Homeowners' Association, Inc., a Florida corporation not for profit, hereby agrees to accept all of the benefits and all of the duties, responsibilities, obligations and burdens imposed upon it by the provisions of this First Amendment to Declaration of Protective Covenants, Conditions And Restrictions For Las Olas Homeowners' Association, Inc. attached hereto.

IN WITNESS WHEREOF, the above described corporation, a Florida corporation not for profit, has caused these presents to be signed in its name by its President and its corporate seal affixed, this 16 day of JULY, 2001.

Signed in the presence of:

LAS OLAS HOMEOWNERS' ASSOCIATION,
 INC.

By: [Signature]
 William Harkins, Authorized Agent

STATE OF FLORIDA]
 COUNTY OF FLAGLER]

The foregoing instrument was acknowledged before me on the 16 day of July, 2001, by William Harkins, as Authorized Agent of Las Olas Homeowner's Association, Inc., a Florida corporation not for profit, on behalf of and as the act and deed of the corporation. He is personally known to me and did not take an oath.

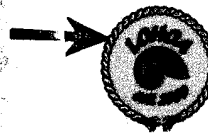
My Commission Expires: 6/26/04

[Signature]
 Notary Public

(Seal)

F:\Robin\Don\Las Olas\Amended.C&R [REDACTED].pd





**AMENDED & RESTATED
DECLARATION OF PROTECTIVE COVENANTS,
CONDITIONS AND RESTRICTIONS FOR
LAS OLAS
HOMEOWNERS ASSOCIATION, INC.**

RETURN ↑

THIS DECLARATION is made this 15th day of January, 2009, by The LAS OLAS HOMEOWNERS ASSOCIATION, INC., (the Association).

WITNESSETH:

WHEREAS, the Committed Property is located in Volusia County, Florida, and is legally described on Exhibit "A" attached hereto; and

WHEREAS, the Association has deemed it desirable for the efficient preservation of the values and amenities established as aforesaid to create a not-for-profit corporation pursuant to Chapter 617, Florida Statutes, known as Las Olas Homeowners Association, Inc., which Association has established this Declaration and to which there has been and will be delegated and assigned certain powers and duties of operation, administration, maintenance and repair of portions of the Committed Property, including the collection and disbursement of the Operating Expenses (as that term is hereinafter defined), all as more particularly set forth herein;

NOW, THEREFORE, the Association declares that the Committed Property is and shall be owned, used, sold, conveyed, encumbered, demised, and occupied subject to the covenants, conditions, restrictions, easements, reservations, regulations, burdens, liens and all other provisions of this Declaration, all as hereinafter set forth, which shall run with the Committed Property and be binding on all parties having any right, title or interest in the Committed Property or any part thereof, their heirs, successors and assigns and shall inure to the benefit of each Owner (as that term is hereinafter defined) thereof.

ARTICLE I

DEFINITIONS

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

(a) "Articles" shall mean and refer to the Articles of Incorporation of Las Olas Homeowners Association, Inc. a Florida corporation, not for profit, attached hereto as Exhibit "B", as may be amended from time to time.

(b) "Association" shall mean and refer to Las Olas Homeowner's Association, Inc., a Florida Corporation, not for profit, its successors or assigns, which has its principal place of business in Volusia County, Florida. The Association is NOT a condominium association.

(c) "Board" or "Board of Directors" shall mean and refer to the Board of Directors

of the Association.

(d) "Bylaws" shall mean and refer to the Bylaws of the Association, attached hereto as Exhibit "C", as may be amended from time to time.

(e) "Committed Property" shall mean and refer to all of the real property described in the subdivision plat of Las Olas, recorded in Map Book 48, pages 99,100,101, inclusive, of the public records of Volusia County, Florida.

(f) "Common Area" shall mean and refer to any portion of Committed Property owned or maintained by the Association and devoted to the common use and enjoyment of all Owners together with any improvements thereon. Common Areas may include, without limitation, any commonly owned open space, utilities, private streets, Recreational Facilities, walkways, sidewalks, street lights, signage, recreation facilities, and Surface Water, under ground, or Stormwater Management Systems within or about the Committed Property, all as further described in Article IV hereof.

(g) "County" shall mean and refer to Volusia County, Florida.

(h) "The Association" shall mean and refer to the Las Olas Homeowners Association, Inc., their designees, successors and assigns.

(i) "Declaration" shall mean and refer to this Declaration of General Protective Covenants for Las Olas as may be amended or supplemented from time to time.

(j) "Dwelling Unit" shall mean and refer to a residential home of whatever style or type as may be constructed in Las Olas to be used as an abode for one (1) family and shall also include the platted lot intended for the construction of such a residential home.

(k) "Institutional Mortgagee" shall mean and refer to (a) a lending institution having a first mortgage lien upon a Dwelling Unit including any of the following institutions: (a) Federal or State Savings and Loan or Building and Loan Association, a national or state bank or real estate investment trust, or mortgage banking company doing business in the State of Florida, or life insurance company; or (b) any "Secondary Mortgage Market Institution" including the Federal National Mortgage Association, Government National Mortgage Association, Federal Home Loan Mortgage Corporation, Federal Housing Administration and Veterans Administration and such other Secondary Mortgage Market Institution as the Board shall hereafter approve in writing which has acquired a first mortgage upon a Dwelling Unit; or (c) such other lenders as the Board shall hereafter approve in writing which have acquired a first mortgage upon a Dwelling Unit.

(l) "Members" shall mean and refer to all those Owners who are members of the "Association."

(m) "Operating Expenses" shall mean and refer to the expenses for which Owners are liable to the Association as described in this Declaration and in any other document governing Las Olas, and include, but are not limited to, the costs and expenses incurred by the Association in fulfilling its obligations hereunder and in administering, operating, owning, constructing,

reconstructing, financing, maintaining, repairing and replacing the Common Areas, other real property, or portions of either and improvements thereon, as well as expenses incurred by the Association in fulfilling its obligations under this Declaration and any other document governing Las Olas, which mean and include the costs and expenses described in these documents as such and include regular and special assessments made by the Association in accordance with the terms hereof.

(n) "Owner" shall mean and refer to the record owner, whether one (1) or more persons, firms or entities, who has acquired fee simple title to any lot or Dwelling Unit.

(o) "LAS OLAS" shall mean and refer to the residential development located on the Committed Property.

(p) "Property Line" shall mean and refer to the perimeter boundary line of any lot within the Committed Property.

(q) "Property Plan" shall mean and refer to the Plat(s) or site plans of the Committed Property as may be amended or added to from time to time.

(r) "Rules and Regulations" shall mean and refer to the rules and regulations promulgated by the Board in accordance with the terms of this Declaration.

(s) "Surface Water or Stormwater Management System" shall mean a system which is designed and 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, over drainage, environmental degradation, and water pollution, or otherwise affect the quantity and quality of discharges from the system, as permitted pursuant to Chapters 40C-4, 40C-40, or 40C-42, Florida Administrative Code, All Surface Water or Stormwater Management Systems located on the Committed Property or Common Areas of Las Olas shall be maintained by the Association as part of the Operating Expenses.

(t) "Supplemental Declaration" shall mean and refer to an instrument executed by The Association for the purpose of subjecting additional real property to this Declaration, imposing additional conditions or restrictions on the Committed Property, or for such other purposes as more fully described herein.

(u) "Town" shall mean the Town of Ponce Inlet, Florida.

ARTICLE II

Membership and Voting Rights In the Association

Section 1. Membership. Every person or entity who is a record owner of a fee or undivided fee interest in any Dwelling Unit or lot which is or is at any time made subject to this Declaration shall be a Member of the Association. Membership shall be appurtenant to and inseparable from ownership of a Dwelling Unit or lot. Transfer of Dwelling Unit or lot ownership

either voluntarily or by operation of law shall terminate membership in the Association and said membership shall thereupon be vested in the transferee.

When any one (1) Dwelling Unit or lot is owned by more than one (1) person, firm, individual, corporation or other legal entity, the composite title holder shall be and constitute one (1) Member of the Association. Any person, firm, individual, corporation or legal entity owning more than one (1) Dwelling Unit or lot shall be as many Members as the number of Dwelling Units or lots owned.

Section 2. Classes of Memberships and Voting Rights.

- (a) Members shall be all of those Owners as defined in Section 1. Members shall be entitled to one (1) membership interest and one (1) vote for each Dwelling Unit or lot in which they hold the interests required for membership by Section 1.

When any one (1) Dwelling Unit or lot is owned by more than one (1) person, firm, a individual, corporation or other legal entity, the voting rights pertaining to such Dwelling Unit or lot shall be as prescribed in the articles or Bylaws.

ARTICLE III

Common Areas

Section 1. Common Area. Common Areas are those portions of the Committed Property designated as such in this Declaration, Property Plan or other written instrument recorded in the Public Records of the County. Common Areas shall include, but not be limited to, all Surface Water and Stormwater Management Systems and private streets located on the Committed Property.

Section 2. Easements. The Association reserves the right for itself and its designees to grant additional easements for use, ingress and egress, governmental services and utilities over, across and under the Common Areas, for the use and benefit of persons designated in such easements, whether or not such persons are Members of the Association.

Section 3. Maintenance. The Association may enter into agreements with other persons or entities, to provide for the maintenance, upkeep and repair of any of the Common Area or any other property which the Association has the obligation to maintain, upkeep and repair under this declaration.

Section 4. Title in Association. To preserve and enhance the property values and amenities of Las Olas, the Common Areas, and any facilities now or hereafter built or installed thereon, the Association shall at all times maintain such facilities in good repair and condition and shall operate same in accordance with high standards. The maintenance and repair of the Common Areas may include, but not be limited to, the repair and maintenance of roadways, landscaped areas, walkways, dock areas, recreational facilities, swimming pool, tennis courts, volley ball and bocce courts, streetlights, entrance features or signs. The Association, by its execution of this Declaration, covenants and agrees to accept all conveyances of Common Areas.

The Association shall be responsible for the maintenance thereof in a continuous and satisfactory manner, compliance with any continuing obligation imposed on the owner of any such Common Area by the terms of any permit issued by a governmental agency having jurisdiction over such Common Areas. The Association shall be responsible for the maintenance, operation and repair of the surface water, under ground or Stormwater Management System. Maintenance of the surface water, underground or Stormwater Management System shall mean the exercise of practices which allow the systems to provide drainage, water storage, conveyance or other surface water or Stormwater management capabilities as permitted by the St. Johns River Water Management District. The Association shall be responsible for such maintenance and operation. Any repair or reconstruction of the surface water or stormwater management system shall be as permitted, or, if modified, as approved by the St. Johns River Water Management District. The Association shall be responsible for the payment of taxes assessed against Common Areas and any improvements and any personal property thereon.

ARTICLE IV

Grant and Reservation of Easements

Section 1. Easement of Enjoyment. Each Member and each tenant, agent or invitee of Members shall have a right and easement of enjoyment in and to the Common Areas, and such easement shall be appurtenant to and shall pass with the title of the Dwelling Unit or lot, subject to this Declaration, including the following:

(a) The right and duty of the Association to levy assessments against each Dwelling Unit or lot for the purpose of maintaining the Common Areas and facilities.

(b) The right of the Association to adopt and enforce rules and regulations governing the use of the Common Areas and all facilities at any time situated thereon.

(c) The right of the Association to dedicate or transfer all or any part of the Common Areas to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the Board of Directors, provided that no such dedication, transfer, or determination as to the purposes or as to the conditions thereof, shall be effective unless seventy-five (75%) percent of the Members shall vote in favor thereof at a meeting of the Members called for such purpose, or unless an instrument signed by Members entitled to cast seventy-five (75%) percent of the eligible votes have been recorded agreeing to such dedication, transfer, purpose or condition and unless written notice of the action is sent to every Member at least ninety (90) days in advance of any action taken.

(d) The right of the Association to grant and reserve easements and rights-of-way in, through, under, over and across the Committed Property for the installation, maintenance, and inspection of lines and appurtenances for public or private water, sewer, drainage, cable television and other utilities, and the right to grant and reserve easements and rights-of-way in, through, under, over, upon and across the Committed Property for the completion of the Development.

Section 2. Access Easements. The Association does hereby establish and create for the benefit of, the Association and for the benefit of any and all Owners of Dwelling Units or lots subject to this Declaration, their tenants, invitees and Institutional Mortgagees, and does hereby

give, grant and convey to each of the aforementioned, an easement for right-of-way for ingress and egress by vehicles or on foot, as practicable, in, through, over, under and across the streets, roads, and walks within Common Areas (as they may be built or relocated in the future) for all purposes.

Section 3. Easement for Encroachments on Dwelling Units, Lots or Common Areas.

(a) If any portion of any roadway, walkway, fence, gate, parking area, roof drainage system, roof, trellis, water line, sewer line, utility line, sprinkler system or any other structure encroaches on any Dwelling Unit, lot or Common Area, it shall be deemed that the Owner of such Dwelling Unit, lot or Common Area has granted a perpetual easement to the Owner of the adjoining Dwelling Unit, lot or Common Area or the Association as the case may be, for continuing maintenance and use of such encroaching roadway, walkway, fence, gate, parking area, walkways, and landscape areas; roof UXL drainage system, roof, trellis, water line, sewer line, utility line, sprinkler system or other structure originally constructed by the Association. The foregoing shall also apply to any replacement or maintenance of any such roadway, walkway, landscape area, fence, gate, parking area, roof drainage system, roof, trellis, water line, sewer line, utility line, sprinkler system or other structure, if same are constructed in substantial conformance to the original. Other encroachments may hereafter be maintained as provided in a Supplemental Declaration. The foregoing conditions shall be perpetual in duration and shall not be subject to amendment of this Declaration.

(b) There shall be an easement for encroachment in favor of the Association and all Owners in the event any Common Area or Dwelling Unit now or hereafter encroaches upon any other Dwelling Unit or lot as a result of minor inaccuracies in survey, construction or reconstruction or due to settlement or movement. The encroaching improvements shall remain undisturbed for so long as the encroachment exists. Any easement for encroachment shall include an easement for the maintenance and use of the encroaching improvement in favor of the Owners, their designees, mortgagees and the Association. IF any portion of any Dwelling Unit encroaches upon the Common Areas as a result of the construction, reconstruction, repair, shifting, settlement or moving of any portion of the Committed Property, a valid easement for the encroachment and for the maintenance of same shall exist so long as the encroachment exists.

Section 4. Utility Easement. Subject to the Associations prior written approval, the Association, at its discretion, may grant to the Owner of each Dwelling Unit and lot a non-exclusive perpetual easement on, over, under and across the Common Area and Committed Property for the installation, maintenance, operation, repair and replacement of utility lines, including water and sanitary sewer lateral pipes servicing the Dwelling Unit, together with wires, pipes, conduits, cable television lines, telephone lines and equipment and drainage lines.

ARTICLE V

Maintenance

Section 1. Maintenance of Common Areas. The Association shall at all times maintain in good repair, operate, manage, insure and replace as often as necessary, any and all improvements situated on the Common Areas, including but not limited to, any courtyards, entrance ways, fences, gates, recreational facilities, lawns, landscaping, sprinkler systems, paving, drainage, structures, street lighting fixtures and appurtenances, walkways, sidewalks and other structures,

private streets and utilities, all of such work to be done as ordered by the Board of Directors of the Association acting on a majority vote of the Board members.

Section 2. Dwelling Unit Maintenance. The Owner is responsible to maintain and repair all portions of the Dwelling Unit, including but not limited to, the exterior of the Dwelling Unit, any landscaping, utility lines, paving and any other improvements located on the lot on which the Dwelling Unit is located. Owners shall be responsible for the maintenance, repair and replacement, if applicable, of water and sanitary sewer lateral pipes servicing their Dwelling Units, which laterals extend from the applicable water and sewer main to the Dwelling Units, notwithstanding that a portion of such lateral may be located within the Common Area. Notwithstanding the provisions of Section 1 of this Article, each Owner of a Dwelling Unit shall be responsible to mow and provide routine maintenance to any portion of the right of way between the Dwelling Unit's Property Line and the edge of pavement of the right of way, whether such area be described as Common Area or a portion of the public right of way.

Section 3. Assessments.

(a) All maintenance performed by the Association pursuant to Section 1 above and all expenses hereunder shall be paid for by the Association as Operating Expenses through assessments imposed by the Board of Directors in accordance with Article V. Such assessments shall be against all Dwelling Units and lots equally for Operating Expenses attributable to the Associations maintenance of Common Areas. No Owner may waive or otherwise escape liability for the assessments for such maintenance by non-use of the Common Areas or abandonment of his right to use the Common Areas.

(b) Assessments shall include payment for insurance and taxes on the Common Areas. The cost and expense of Association provided maintenance shall be funded by an Association assessment against all Owners, as the case may be, and shall be paid by the Association.

Section 4. Disrepair of Dwelling Units. If the Owner of any Dwelling Unit shall fail to maintain the exterior of his Dwelling Unit, and the improvements situated thereon, as required by any provision of this Declaration, in a manner reasonably satisfactory to the Board of Directors of the Association or any committee established by such Board, except for such areas as the Association is required to maintain, upon direction of the Board of Directors, to pursue legal authorization as available through the Town of Ponce Inlet Code Enforcement Board to pursue compliance with the Dwelling Unit owner. Any legal fees incurred during the enforcement procedure shall be paid by the owner of the Dwelling Unit. Any entry or ingress into a dwelling unit shall be conducted under proper legal representation as deemed appropriate by law enforcement.

Section 5. Management. The Association, through the action of its Board of Directors, shall have the right to employ a manager or management firm which employment may either be on the basis of an employee of the Association or as an independent contractor.

ARTICLE VI

Covenant for Maintenance Assessments

Section 1. Creation of the Lien and Personal Obligation of the Assessments. Each Owner any of any Dwelling Unit or lot by acceptance of a deed therefore or instrument of conveyance, whether or not it shall be so expressed in such deed or other instrument of conveyance, including any purchaser at a judicial sale, or by the acquisition of title in any other manner, shall be deemed to covenant and agree to pay to the Association annual assessments or charges for the maintenance and expenses as provided in this Declaration, including such reasonable reserves as the Association may deem necessary, special assessments as provided in this Article, and assessments for maintenance as provided herein. Assessments for Operating Expenses shall be fixed, established and collected from time to time as herein provided. The annual, special and other assessments, together with such interest and costs of collection as hereinafter provided, shall, upon the recordation of a claim of lien, be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with interest and costs of collection, shall also be the personal obligation of the person who is the Owner of such property at the time when the assessment became due. All assessments by the Association for Operating Expenses shall be assessed against all Dwelling Units and lots equally. No Owner may waive or otherwise escape liability for the assessments provided herein by non-use or abandonment. Furthermore, the obligation of the Association and the Owners for assessments and the obligation for maintenance shall commence upon conveyance of the Dwelling Unit or lot.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively for the purpose of promoting the recreation, health, safety and welfare of the Owners in Las Olas and, in particular, for the improvement and maintenance of properties, services and facilities devoted to this purpose and related to the use and enjoyment of the appropriate portion of the Common Areas and of the Dwelling Units and lots situated upon the Committed Property, including, without limiting the foregoing, the payment of taxes (if any), insurance, repair, replacement, maintenance, additions, and the cost of labor, equipment, materials, utilities, services, management and supervision, as well as any other costs set forth in this Declaration for which the Association is responsible.

Section 3. Budget and Commencement of Payment.

(a) The Association's Board of Directors shall, from time to time, but at least annually, fix and determine a budget representing the sum or sums necessary and adequate for the continued operation of the Association. The Board shall determine the total amount of Operating Expenses, including the operational items such as insurance, repairs, replacements, reserves, maintenance and other expenses, as well as charges to cover any deficits from prior years and capital improvements and reserves approved by the Board. The total annual assessments and any supplemental assessments shall be shared by all owners of Dwelling Units and lots based upon the formula and terms and provisions set forth herein and in the Articles and Bylaws.

(b) Each Owner of a Dwelling Unit or lot shall commence paying his share of the Association assessments on the day title to the Dwelling Unit or lot is conveyed by deed. Subject to provisions of Section 4 immediately below (which provisions are only applicable during any guarantee period or any extension thereof), the assessment for Operating Expenses for each Dwelling Unit and lot shall be the dividend arrived at by dividing the total anticipated Operating Expenses reflected by the budget, other than those Operating Expenses which are properly the subject of a special assessment, by the total number of all Dwelling Units and lots on the Committed Property as of the date the budget was adopted.

Section 4. Due Dates: Duties of the Board of Directors. All assessments shall be payable monthly, in advance, on the first day of the calendar month, or on such other basis as is ordered by the Board of Directors. The Board of Directors of the Association shall fix the date of commencement and the amount of the assessment against each Dwelling Unit and lot and shall prepare a roster off the Dwelling Units and lots and assessments applicable, which shall be kept in the office of the Association and shall be open to inspection by any Member. Upon the written request of a Member of his Institutional Mortgagee, the Board shall promptly furnish such Member of his Institutional Mortgagee with a written statement of the unpaid charges due from such Member.

Section 5. Effect of Non-Payment of Assessment: The Personal Obligation of the Member; The Lien; Remedies of the Association. If an assessment is not paid on the date when due, then at the option of the Board, such assessment, together with the balance of the annual assessment established by the Board, shall become delinquent and shall, together with such interest thereon, late charges and the cost of collection thereof, including reasonable attorneys' fees and court costs, thereupon become a continuing lien on the Member's Dwelling Unit or lot which shall bind such property in the hands of the member, his heirs, devisees, personal representatives and assigns. Such lien shall be prior to all other liens except: (a) tax or assessment liens of the taxing division of any governmental authority, including but not limited to, state, county, and school district taxing agencies; and (b) all sums unpaid on any bona fide first mortgage held by an Institutional Mortgagee of record encumbering the Dwelling Unit of lot. The personal obligation of the Member who was the Owner of the Dwelling Unit or lot when the assessment fell due, to pay such assessment, however, shall remain his personal obligation for the statutory period and shall not pass to his successors in title unless expressly assumed by them, although the lien shall continue to encumber to the Dwelling Unit or lot.

If the assessment is not paid within ten (10) days after the due date, the assessment shall bear interest from the due date at the maximum permissible rate in the State of Florida. A late charge of up to \$25.00 may also be assessed by the Board and the Association through its Board. The Board may bring an action at law against the Member or former Member personally obligated to pay the same or it may bring an action to foreclose the lien against the Dwelling Unit or lot. There shall be added to the amount of such assessment the costs of preparing and filing the complaint in such action, and in the event a judgment is obtained, such judgment shall include interest on the assessment as above provided and reasonable attorneys' fees to be fixed by the court, together with the cost of the action and the aforesaid late charge.

Section 6. Selling or Leasing of Dwelling Units, etc.

(a) No Member shall convey, mortgage, pledge, hypothecate, sell, or lease his Dwelling Unit or lot unless and until all unpaid assessments assessed against such Dwelling Unit or lot shall have been paid as directed by the Board of Directors; such unpaid assessments, however, may be paid out of the proceeds from the sale of the Dwelling Unit or lot or by the purchaser of such Dwelling Unit or lot. Any sale or lease of the Dwelling Unit or lot in violation of this section shall be voidable at the election of the Board of Directors.

(b) Upon the written request of a Member of his Institutional Mortgagee, the Board or its designee shall furnish a written statement of the unpaid charges due from such member

which shall be conclusive evidence of the payment of amounts assessed prior to the date of the statement but unlisted thereon. A reasonable charge may be made by the Board for issuance of such statements.

(c) The provisions of this section shall not apply to the acquisition of a Dwelling Unit or lot by an Institutional Mortgagee who shall acquire title to such by foreclosure or by deed in lieu of foreclosure. In such event the unpaid assessments against the Dwelling Unit which were assessed for Operating Expenses and became due prior to the acquisition of title by such Institutional Mortgagee shall be deemed waived by the Association and shall be charged to all other members of the Association as an Association expense. Such provisions shall, however, apply to any assessments which are assessed and become due after the acquisition of title by the Institutional Mortgagee and to any purchaser from such Institutional Mortgagee.

(d) Whenever the term Dwelling Unit or lot is referred to in this section, it shall include the Member's interest in the Association and the Member's interest in any property acquired by the Association. Any Member may convey or transfer his Dwelling Unit or lot by gift during his lifetime or devise the same by will or pass the same by intestacy.

Section 7. Subordination of Lien. The lien for assessments provided for in this Article shall be superior to all other liens, except tax liens, mortgage liens in favor of Institutional Mortgagees.

Section 8. Capital Improvements. Funds necessary for capital improvements, emergencies or non-recurring expenses may be levied by such Association as special assessments, upon approval of a majority of the Board of Directors of such Association. If the amount of such special assessment is estimated to exceed the sum of \$4,000.00, the assessment must be approved by two-thirds favorable vote of the Members of such Association voting at a meeting or by ballot as may be provided in the Bylaws of such Association.

Section 9. Certificate of Assessment. The Association shall furnish to any Owner liable for an assessment a certificate in writing signed by an officer of the Association, setting forth whether such assessment has been paid as to any particular Dwelling Unit or lot. Such certificate shall be conclusive evidence of payment of any assessment to the Association therein stated to have been paid.

ARTICLE VII

Insurance

Section 1. Common Areas.

(a) General Liability. The association, by action of its Board of Directors, shall maintain public liability insurance, to the extent obtainable, covering the Association and each Association Member, lessee and occupant and the managing agent, if any, against liability for my negligent act of commission or omission attributable to them which occurs on or in the Common Areas.

(b) Additional Insurance. To the extent obtainable, the Board of Directors may also obtain the following insurance:

- (1) Property damage insurance, including vandalism and malicious mischief endorsements, insuring the Common Areas; and,
- (2) Workers compensation insurance, if required by law; and,
- (3) Directors and Officers liability insurance, fidelity insurance and other insurance it may deem proper to protect the Association, its members and property; and,
- (4) Such other insurance as the Board may, in its discretion, deem advisable.

(c) Assured and Loss Payable. All casualty insurance policies purchased by the Association hereunder shall be for the benefit of the Association and all Owners and their mortgagees as their interests may appear and shall provide that all proceeds covering casualty losses of \$10,000.00 or less shall be paid to the Association. Any sum in excess of \$10,000.00 shall be paid either to the Association or to an insurance trustee as the Association shall determine at the time. An "Insurance Trustee" shall be any bank or trust company or other corporate trustee authorized for and doing business in Florida, as designated by the Board of Directors of the Association. The duty of the Insurance Trustee shall be to receive such proceeds as are paid to it and to hold the same in trust pursuant to the terms of the insurance trust agreement to be executed by the Association and the Insurance Trustee, which shall not be inconsistent with any of the provisions herein set forth.

(d) Payment of premiums. The Board of Directors shall collect and pay the premiums for insurance as a part of the Operating Expenses. Expenses of any Insurance Trustee appointed shall be paid by means of special assessment by the Board.

(e) Mandatory Repair. Unless there occurs substantial damage or destruction to all or a substantial part of Common Area facilities, the Association and the Owners shall use insurance proceeds to repair, replace and rebuild the damage caused by casualty loss. Related costs and expenses not covered by insurance shall be borne by the Owners in a fair and equal manner.

(f) Association as Agent. The association is hereby irrevocably appointed agent for each Owner to adjust all claims arising under insurance policies purchased by the Association and to execute releases thereof.

Section 2. Dwelling Units

(a) Owner's Insurance Coverage. Each Owner shall be required to obtain and maintain adequate insurance on his Dwelling Unit against loss by fire, storm or other hazards or casualty. Each Owner shall also be responsible for purchasing of liability insurance for accidents occurring on his or her Dwelling Unit or lot. The Association shall have no obligation to obtain or carry insurance coverage for any Dwelling Unit or lot or insure against any risk relating to a Dwelling Unit or lot.

(b) Repair or Replacement of Damaged or Destroyed Property. Each Owner shall be required to reconstruct or repair any Dwelling Unit destroyed by fire or other casualty according to the plans and specifications for the original Dwelling Unit. Any changes from the original plans and specifications must be approved by the Association prior to start of reconstruction or repair. Such reconstruction or repair shall be commenced within ninety (90) days of the casualty and diligently continued until the reconstruction or repair is completed. If the Owner elects not to repair or reconstruct the Dwelling Unit, the damaged structure (including any slab or foundation and any driveway, walkway or similar improvement) shall be cleared from the property within one hundred and eighty days (180) days of the casualty and the property shall be sodded and maintained by the Owner in a neat and attractive condition acceptable to the Association. In no event shall the Owner's failure to rebuild or repair a Dwelling Unit result in any abatement of the assessments due to the Association for that Dwelling Unit.

(c) Association Action - Repair or Demolition of Damaged or Destroyed Dwelling Unit. If no repair or reconstruction has been contracted for or otherwise substantially started by the Owner of a damaged Dwelling Unit within thirty (30) days after a written notice from the Board of Directors that such repair or demolition is required, the Board of Directors of the Association is hereby irrevocably authorized by such Owner, in the discretion of the Board of Directors to initiate the repair or rebuilding of the damaged or destroyed portions of the structure and/or exterior of the Dwelling Unit or to remove the damaged Dwelling Unit if the Board determines that demolition is more practical due to the extent of the damage. The Board of Directors of the Association may advertise for sealed bids from any licensed contractors and may then negotiate with said contractors. The contract or contractors selected to perform the work shall provide full performance and payment bonds for such repair or rebuilding, unless such requirement is waived by the Board of Directors of the Association. The Board of Directors of the Association shall levy a special assessment against the Owner in whatever amount is required to reimburse the Association for the costs of such repair or demolition, which costs shall include a reasonable administrative fee for the Association. Notwithstanding anything to the contrary in this Article, the Association, its Directors or officers, shall not be liable to any person for failure to make any repair to or for the demolition and removal of a damaged Dwelling Unit;

ARTICLE VIII

The Association

The Association shall have all statutory and common law powers of a Florida corporation not for profit, to the extent they do not conflict with all powers provided in its Articles and Bylaws and all powers granted in this Declaration.

ARTICLE IX

General Provisions

Section 1. Beneficiaries of Easements, Rights and Privileges. The easements, licenses, rights and privileges established, created and granted by this Declaration shall be for the benefit of and restricted solely to the Association, the Owners and to any other party to whom the Association is entitled to grant such easements, licenses, rights and privileges under this Declaration; and any Owner may also grant the benefit of such easement, license, right or privilege to his tenants and

guests and their immediate families for the duration of their tenancies or visits, subject, in the case of the Common Areas, to the Rules and Regulations of the Association; but, the same is not intended nor shall it be construed as creating any rights in or for the benefit of the general public.

Section 2. Duration. The covenants and restrictions of this Declaration shall run with and bind the land that has been made a part of the Association and shall inure to the benefit of and be enforceable by the Association or the Owner of any land subject to this Declaration and their respective legal representatives, heirs, successors and assigns for a term of 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 then Owners of two-thirds of the Dwelling Units or lots and all Institutional Mortgagees of Dwelling Units has been recorded, agreeing to change said covenants and restrictions in whole or in part. Provided, however, that no such agreement to change shall be effective unless made and recorded one (1) year in advance of the effective date of such change and unless written notice of the proposed agreement is sent to every Owner at least ninety (90) days in advance of any action taken.

Section 3. 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, or emailed with a delivery & read receipt, to the last known address of the person who appears as Member or Owner on the records of the Association at the time of such mailing. In the event an emailed notification receipt is not received, the Association will follow-up via mail, postpaid.

Section 4. Enforcement. Enforcement of these covenants and restrictions shall be by the Association, or any Owner by any proceeding at law or in equity against any person or persons violating or attempting to violate any covenant or restriction, either to restrain violation or to recover damages, and against the land to enforce any lien created by these covenants; and failure by the Association, any Owner or other party to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter. Those covenants pertaining to matters requiring approval of the Association may also be enforced by the Association. Any provision of this Declaration relating to the maintenance, operation or repair of the surface water or stormwater management system may be enforced by the St. Johns River Water Management District. The prevailing party in any proceeding at law or in equity provided for in this Section shall be entitled to recover in said suit the cost of the action, including reasonable attorneys' fees as fixed by the court, including attorneys' fees in connection with appeal of any action.

Section 5. Disposition of Assets Upon Dissolution of Association. Upon dissolution of the Association, its real and personal assets, including the Common Areas, shall be dedicated to an appropriate public agency or utility to be devoted to purposes as nearly as practicable the same as those to which they were required to be devoted by the Association. In the case of any surface water or stormwater management system which is maintained by 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 40C-42.027, Florida Administrative Code and be approved by the St. Johns River Water Management District prior to any termination, dissolution or liquidation of the Association. If such dedication is refused acceptance, which refusal in the case of the County shall be by formal Resolution of the Board of County Commissioners, such assets shall be granted, conveyed and assigned to any corporation not

for profit, association, trust or other organization to be devoted to purposes as nearly as practicable to the same as those to which they were required to be devoted by the Association. No such disposition of the Association properties shall be effective to divest or diminish any right or title to any Member vested in him under the licenses, covenants and easements of this Declaration, or under any subsequently recorded covenants and deeds applicable to Las Olas, unless made in accordance with the provisions of this Declaration or said covenants restrictions and deeds.

Section 6. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order or otherwise shall in no way affect any other provisions which shall remain in full force and effect.

Section 7. Amendment. The covenants, restrictions, easements, charges and liens of this Declaration may be amended, changed, added to or deleted at any time and from time to time upon the execution and recordation of my instrument executed by: (a) Owners or partial owners of Dwelling Units nor of the Association; or, alternatively, (b) by Owners holding not less than two-thirds vote of the membership in the Association or by an instrument signed by the Resident and Secretary of the Association attesting that such instrument was approved by Members entitled to vote two-thirds of the votes of the Association at a meeting of the Members called for such purpose; and (c) by all Institutional Mortgagees of Dwelling Units affected by this Declaration. Any amendment must be properly recorded in the Public Records of the County to be effective.

Any amendment to this Declaration which alters any surface water or stormwater management system, beyond the maintenance in its original condition, including the water management portions of the Common Areas, must have the prior written approval of the St. Johns River Water Management District.

Section 8. Administration. The administration of the Association shall be in accordance with the provisions of this Declaration and the Articles of Incorporation and Bylaws which are made a part of this Declaration and attached hereto as Exhibits "B" and "C" respectively.

Section 9. Conflict. In case of any conflict between The Articles and Bylaws, the Bylaws shall control. In case of any conflict between the Articles, Bylaws and this Declaration, then the Bylaws shall govern both.

Section 10. Effective Date. This Declaration shall become effective upon its recordation in the Official Records Book of the County.

Section 11. Approval of Association Lawsuits by Owners. Notwithstanding anything contained herein to the contrary, the Association shall be required to obtain the approval of three-fourths (3/4) of all Owners (at a duly called meeting of the Owners at which a quorum is present) prior to the payment of legal or other fees to persons or entities engaged by the Association for the purpose of suing, or making, preparing or investigating any lawsuit, or commencing any lawsuit other than for the following purposes:

- (a) The collection of Assessment's;
- (b) The collection of other charges which Owners are obligated to pay pursuant to Las Olas Documents;

(c) The enforcement of the use and occupancy restrictions contained in Las Olas documents, including, but not limited to, those against tenants; or

(d) in an emergency where waiting to obtain the approval of the Owners creates a substantial risk of irreparable injury to Las Olas or any portion thereof.

FOR GOOD AND VALUABLE CONSIDERATION, the receipt whereof is hereby acknowledged, Las Olas Homeowners' Association, Inc., a Florida corporation not for profit, hereby agrees to accept all of the benefits and all of the duties, responsibilities, obligations and burdens imposed upon it by the provisions of this Declaration and Exhibits attached hereto.

IN WITNESS WHEREOF, the above described corporation, a Florida corporation not for profit, has caused these presents to be signed in its name by its President and its corporate seal affixed, this 5th day of February, 2009.

Signed in the presence of:

LAS OLAS HOMEOWNERS
ASSOCIATION, INC.

Scott Crawford

By:

Robert M. McLaughlin
Robert M. McLaughlin,
Authorized Agent

Laura L. Stapleton

STATE OF FLORIDA]
COUNTY OF VOLUSIA]

The foregoing instrument was acknowledged before me on the 5th day of Feb., 2009 by ROBERT M. MCLAUGHLIN, as Authorized Agent of Las Olas Homeowners Association, Inc., a Florida corporation not for profit, on behalf of and as the act and deed of the corporation. He is personally known to me and did not take an oath.

Laura L. Stapleton
Notary Public

My Commission Expires: 8/21/2009



(Seal)

PORTION OF LOT 4, SECTION 30, TOWNSHIP 16 SOUTH, AND A PORTION OF FRACTIONAL SECTION TWENTY-NINE (29), TOWNSHIP SIXTEEN (16) SOUTH, OF RANGE THIRTY-FOUR (34) EAST, GOVERNMENT LAND SURVEY OF FLORIDA, DESCRIBED AS FOLLOWS TO-WIT: BEGINNING AT A POINT IN THE CENTER LINE OF THE OCEAN SHORE BOULEVARD, SAID POINT BEING LOCATED A DISTANCE OF SIXTEEN HUNDRED AND FORTY-EIGHT (1648) FEET SOUTHERLY FROM AN INTERSECTION WITH THE NORTH LINE OF LOT TWO (2) OF SAID SECTION THIRTY (30); THENCE WEST AND PARALLEL WITH THE NORTH LINE OF SAID GOVERNMENT LOT FOUR (4) A DISTANCE OF SEVEN HUNDRED (700) FEET; THENCE SOUTHEASTERLY AND PARALLEL TO THE SAID OCEAN SHORE BOULEVARD TO A POINT WHICH IS THREE HUNDRED (300) FEET NORTHERLY OF BEACH STREET AS MEASURED ON A LINE PARALLEL WITH SAID OCEAN SHORE BOULEVARD; THENCE EASTERLY AND PARALLEL WITH SAID BEACH STREET TO THE HIGH TIDE LINE OF THE ATLANTIC OCEAN; THENCE NORTHERLY ALONG THE SAID HIGH TIDE LINE OF THE ATLANTIC OCEAN TO A POINT WHICH IS DUE EAST OF THE POINT OF BEGINNING; THENCE WEST AND PARALLEL TO THE NORTH LINE OF SAID LOT FOUR (4) TO THE PLACE OF BEGINNING. TOGETHER WITH ANY AND ALL LITTORAL AND ACCRETION RIGHTS APPERTAINING TO THE ABOVE DESCRIBED PROPERTY, EXCEPTING THAT PART THEREOF DESCRIBED AS FOLLOWS: THE NORTHERLY EIGHT HUNDRED (800) FEET OF THE SOUTHERLY ELEVEN HUNDRED (1100) FEET OF THE EASTERLY SEVEN HUNDRED (700) FEET, LYING NORTH OF THE NORTH RIGHT-OF-WAY OF BEACH STREET (A 30 FOOT STREET AS NOW LAID OUT) AND LYING WESTERLY OF THE CENTERLINE OF SOUTH ATLANTIC AVENUE (AN 80 FOOT STREET AS NOW LAID OUT), ALSO THE NORTHERLY EIGHT HUNDRED (800) FEET OF THE SOUTHERLY ELEVEN HUNDRED (1100) FEET AS LYING NORTH OF SAID NORTH RIGHT-OF-WAY OF BEACH STREET, AND LYING EAST OF SAID SOUTH ATLANTIC AVENUE, MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT A POINT IN THE NORTH LINE OF THE PONCE GRANT IN SECTIONS TWENTY-NINE (29) AND THIRTY (30), TOWNSHIP SIXTEEN (16) SOUTH, RANGE THIRTY-FOUR (34) EAST, SAID POINT BEING THE EXTENSION OF SAID CENTER LINE OF SOUTH ATLANTIC AVENUE; THENCE NORTHERLY ALONG THE CENTER LINE OF SAID SOUTH ATLANTIC AVENUE, A DISTANCE OF 616.44 FEET TO THE POINT OF BEGINNING OF THIS PROPERTY; THENCE WESTERLY AT AN ANGLE OF 71 DEGREES 16 MINUTES TO THE WEST, AND PARALLEL TO AFORESAID BEACH STREET, A DISTANCE OF 700 FEET; THENCE NORTHERLY AND PARALLEL WITH SAID SOUTH ATLANTIC AVENUE A DISTANCE OF EIGHT HUNDRED (800) FEET; THENCE EASTERLY AND PARALLEL WITH SAID BEACH STREET, A DISTANCE OF ABOUT ONE THOUSAND FIFTY (1050) FEET A POINT IN THE HIGH WATER MARK OF THE ATLANTIC OCEAN; THENCE SOUTHERLY ALONG SAID HIGH WATER MARK, A DISTANCE OF ABOUT 800 FEET; THENCE WESTERLY AND PARALLEL WITH SAID BEACH STREET, A DISTANCE OF ABOUT 350 FEET TO THE POINT OF BEGINNING. BEING LOCATED WITHIN SECTIONS TWENTY-NINE (29) AND THIRTY (30), TOWNSHIP SIXTEEN (16) SOUTH, RANGE THIRTY-FOUR (34) EAST, TOGETHER ALL RIPARIAN LITTORAL RIGHTS THEREOF, AND EXCEPTING THEREFROM ALL DEEDED RIGHT-OF-WAYS.

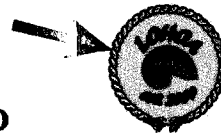
AND ALSO:

THAT PART OF GOVERNMENT LOTS 2, 3 AND 4, SECTION 30, TOWNSHIP 16 SOUTH, RANGE 34 EAST, MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT A POINT IN THE SOUTH LINE OF SAID LOT 2, SAID POINT BEING 122.70 FEET EASTERLY FROM A CONCRETE MONUMENT MARKING THE NORTHEAST CORNER OF LOT 3 AND/OR THE NORTHWEST CORNER OF LOT 4; THENCE RUN NORTH 34 DEGREES 23 MINUTES .30 SECONDS WEST FOR A DISTANCE OF 301.62 FEET; THENCE NORTH 80 DEGREES 30 MINUTES WEST FOR A DISTANCE OF 300.0 FEET; THENCE SOUTH 29 DEGREES 26 MINUTES 00 SECONDS EAST, FOR A DISTANCE OF 338.39 FEET TO THE SAID SOUTH LINE OF LOT 2; THENCE NORTH 89 DEGREES 14 MINUTES WEST, FOR A DISTANCE OF 649.03 FEET TO A POINT IN THE EAST LINE OF SOUTH PENINSULA DRIVE, A 50 FOOT UNPLATTED STREET; THENCE SOUTH 24 DEGREES 37 MINUTES 30 SECONDS EAST, IN A STRAIGHT LINE FOR A DISTANCE OF 602.4 FEET TO A POINT IN THE EAST LINE OF SAID SOUTH PENINSULA DRIVE. THE PARCEL BEING CONTAINED BETWEEN THE LAST MENTIONED COURSE AND THE MEANDERING EASTERLY LINE OF SOUTH PENINSULA DRIVE, LAST AFORESAID, BEING SUBJECT TO THE PUBLIC USE FOR ROAD PURPOSES AND BEING MAINTAINED BY THE VOLUSIA COUNTY BOARD OF COMMISSIONERS; THENCE SOUTH 89 DEGREES 14 MINUTES EAST FOR A DISTANCE OF 1072.29 FEET TO A POINT; THENCE NORTH 34 DEGREES 23 MINUTES 30 SECONDS WEST FOR A DISTANCE OF 664.0 FEET TO THE POINT OF BEGINNING.

LEGAL DESCRIPTION FURNISHED BY CLIENT.

The property described hereon is in zones "C", "B" and "V7" per the Flood Insurance Rate Map, Community Panel Number 120312 0002 E, dated 16 June, 1992. Zone "V7" lies easterly of the vegetation line delineated thereon. Base flood elevation for said zone "V7" is 9' Notional Geodetic Vertical Datum per said map.

BOOK:4696
PAGE:564



**AMENDED & RESTATED
BYLAWS
OF LAS OLAS
HOMEOWNERS ASSOCIATION, INC.**

RG-MET

**ARTICLE I
GENERAL**

Section 1. **Identity.** The name of the corporation shall be LAS OLAS HOMEOWNERS ASSOCIATION, INC., which is a corporation not for profit organized for the purpose of managing, operating and administering "LAS OLAS" to be established on the real property more fully described in the Declaration and Protective Covenants (hereinafter called "Declaration") for LAS OLAS recorded in the Public Records of Volusia County, Florida.

Section 2. **The Principal Office.** The initial principal office of the corporation shall be 4650 Links Village Dr., Unit B302, Ponce Inlet, FL 32127, or at such other place as may be subsequently designated by the Board of Directors.

Section 3. **Definitions.** The terms contained in these Bylaws shall have the meaning of such terms set forth in the Declaration. "Association" as used herein shall mean and refer to LAS OLAS Homeowners' Association, Inc., a Florida corporation not for profit, its successors and assigns.

**ARTICLE II
DIRECTORS**

Section 1. **Number and Term.**

a. The number of Directors which shall constitute the whole Board shall not be less than three (3) persons and may be increased from time to time by the members of the Board, provided the total number of members does not exceed seven (7). Directors need not be Members of the Association.

b. After the initial election of a Director to the Board by the Members, in accordance with the terms above, non-appointed Directors shall be elected at the annual meeting of the Members and each Director shall be elected to serve for the term of one (1) year or until his or her successor shall be elected and shall qualify.

Section 2. **Removal.**

A Director may be removed from office with or without cause by the vote or agreement in writing of a majority of the Members. Provided, before any Director is removed from office, he or she shall be notified in writing by mail or via email with delivery & read receipt, that a motion to remove him or her will be made prior to the meeting at which said motion is made. Such Director shall be given an opportunity to be heard at such meeting, should he or she be present, prior to the vote of his or her removal.

Section 3. **Vacancy and Replacement.**

If the office of any Director or Directors, become vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, a majority of the remaining Directors, at a special meeting of Directors duly called for this purpose, shall choose a successor or successors, who shall hold office for the unexpired term. Any Director unable to attend said special meeting may vote by proxy or absentee ballot. The proxy or ballot shall be in writing and signed by the Director and, in addition, shall designate the person to vote the proxy. All proxies shall be filed with the President or Secretary of the Board of Directors prior to the special meeting.

Section 4. Powers.

a. The property and business of the corporation shall be managed by the Board of Directors which may exercise all corporate powers not specifically prohibited by law, the Declaration, the Articles of Incorporation, or these Bylaws. These powers shall specifically include, but not be limited to, the following:

1. To levy upon the Members assessments as are necessary for anticipated current Operating Expenses of the Association. The Board of Directors may increase the assessments or vote a special assessment in excess of that mount, if required, to meet any necessary additional expenses, but said increase can only be made in accordance with the Articles of Incorporation, the Declaration or these Bylaws.

2. To use and expend the assessments collected to maintain, care for and preserve the Common Areas as in the Declaration or to otherwise carry out the intent of the Declaration;

3. To pay taxes and assessments levied and assessed against any real property the Association might own and to pay for such equipment and tools, supplies and other personal property purchased for use in such maintenance, care and preservation;

4. To repair, alter or replace any Association facilities, machinery or equipment;

5. To insure and to keep insured the Association owned property against loss from public liability and to carry such other insurance as the Board of Directors may deem advisable; and, in the event of damage or destruction of property, real or personal, covered by such insurance, to use the proceeds for repairs and replacement, all in accordance with the provisions of the Declaration;

6. To collect delinquent assessments by suit or otherwise; to abate nuisances; and to enjoin or seek damage from Owners for violations of the Declaration, the Articles of Incorporation, these Bylaws or any Rules and Regulations adopted by the Board of Directors;

7. To employ such personnel, make such purchases and enter into such contracts as may be necessary or desirable in carrying out the operation and management of the Association.

8. To make, amend and repeal Rules and Regulations governing the operation, maintenance and management of the Association.

9. To open bank accounts and to borrow money on behalf of the Association and to designate the signatories to such bank accounts.

10. To enter into contracts for the management, maintenance and operation of the Association property.

11. To bring and defend actions by or against one or more Members as to matters relating to the Association and to assess the Members for the cost of such litigation.

b. The Board of Directors may, by Resolution passed by a majority of the whole Board, designate one (1) or more committees or Members, each of such committees to consist of at least one (1) Director, which, to the extent provided in said Resolution, shall have and may exercise the powers of the Board of Directors in the management of the business and affairs of the Association and may have power to sign all papers which may be required, provided the Resolution shall specifically so provide. Such committee or committees shall have such name or names as may be determined from time to time by Resolution adopted by the Board of Directors, shall keep regular minutes of their proceedings and shall report to the Board as required by the Board.

Section 5. Compensation. Directors and officers shall, serve without compensation.

Section 6. Meetings.

a. The first meeting of each Board after election by the Members of new Directors shall be held immediately upon adjournment of the meeting at which they were elected, provided a quorum shall then be present or as soon thereafter as may be practicable. The annual meeting of the Board of Directors shall be held at the same place as the annual Members meeting and immediately after the adjournment of same, at which time the dates, places and times of regularly scheduled meetings of the Board shall be set.

b. Regular meetings of the Board shall be held quarterly at such time and place as the Board shall fix from time to time.

c. Special meetings of the Board may be called by the President on two (2) days notice to each Director either personally, by mail, email with delivery and read receipt, or facsimile. Special meetings shall be called by the President or Secretary in a like manner and a like notice on the written request of at least two (2) Directors.

d. Meetings of the Board shall be open to all Members.

e. At all meetings of the Board, a majority of the Directors shall be necessary and sufficient to constitute a quorum for the transaction of business, and the act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board of Directors; except as may be otherwise specifically provided by law, by the Declaration, by the Articles of Incorporation or these Bylaws. If a quorum shall not be present in any meeting of Directors, the Directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

f. Any member of the Board, or the President, may call a meeting, without notice, for the purpose of considering any matter deemed to be an emergency.

g. Any meeting of the Board may be held by a telephone conference call during which each member may hear and be heard by all other members.

h. The joinder of a member of the Board in the action of a meeting may be by signing and concurring in the minutes of the proceedings of the Board. Such consent shall have the same effect as a unanimous vote.

i. Before or at any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting and of notice by him of the time and place thereof. If all Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 7. Annual Statement.

a. The Board shall present at the annual Members meeting, and when called for by a vote of the Members at any special meeting of the Members, a full and clear statement of the business and condition of the Association, including an account of the financial transactions during the preceding fiscal year.

b. The Association shall maintain accounting records according to good accounting practices, which shall be open to inspection by lot Owners or their authorized representatives at reasonable times. Written summaries of said records shall be supplied at least annually to lot Owners or their authorized representatives.

ARTICLE III
OFFICERS

Section 1. Elective Offices. The officers of the Association need not be Members of the Association. They shall be chosen by the Directors and shall be a President, a Vice President and a Secretary/Treasurer. The Board of Directors may also choose one or more additional vice presidents, assistant secretaries, assistant treasurers, or other officers.

Section 2. Time of Election. The Board of Directors at its first meeting after each annual meeting of general Members shall elect officers, none of whom, excepting the President, need be a Director.

Section 3. Appointive Offices. The Board may appoint such officers and agents as it shall deem necessary. Such officer and agents shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

Section 4. Term. The officers of the Association shall hold office for a period of one (1) year or until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Board of Directors shall serve at the pleasure of the Board and may be removed, at

any time by the affirmative vote of a majority of the whole Board. If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the Board.

Section 5. The President and Vice President.

a. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Members, shall be ex-officio member of all standing committees, shall have general and active management of the business of the Association and shall see that all orders and resolutions of the Board are carried into effect. The President shall be a member of the Board of Directors.

b. The President shall have the authority to execute bonds, mortgages, and other contracts except when otherwise prohibited by law or expressly delegated by the Board of Directors to another officer or agent of the Association.

c. In the absence of the President, the Vice President shall perform the duties of the President.

Section 6. The Secretary.

a. The Secretary shall attend all sessions of the Board and all meetings of the Members and record all votes and the minutes of all proceedings in a book to be kept for that purpose. The Secretary shall perform like duties for the standing committees when required. The minutes book shall be kept in a businesslike manner and shall be available for inspection by lot Owners and the Board of Directors. The Secretary shall perform such other duties as may be prescribed by the Board of Directors or the President under whose supervision he or she shall serve. He or she shall keep in safe custody the seal of the Association, and, when authorized by the Board, shall affix the same to any instrument requiring it; and, when so affixed, the seal shall be attested by his or her signature or by the signature of the Secretary/Treasurer.

b. Assistant Secretaries, in order of their seniority, shall, in the absence or disability of the Secretary, perform the duties and exercise the power of the Secretary and shall perform such other duties as the Board of Directors shall prescribe.

Section 7. Treasurer and Assistant Treasurer.

a. The Treasurer shall have the custody of the Association funds and securities and shall keep full and accurate accounts of the receipts and disbursements in books belonging to the Association and shall deposit all monies and other valuable effects in the name and to the credit of the Association in such depositories as may be designated by the Board.

b. The Treasurer shall disburse the funds of the Association as may be ordered by the Board, making proper vouchers for such disbursements, and shall render to the President and Directors, at the regular meeting of the Board, or whenever they may require if an account of all transactions by the Treasurer and of the financial condition of the Association.

c. Assistant Treasurers, in the order of their seniority shall in the absence or disability of the Treasurer, perform the duties, exercise the powers and assume the obligations of the Treasurer and shall perform such other duties as the Board shall prescribe.

Section 8. Bonding of Corporate Officers. The President, Vice President and Secretary/Treasurer shall be bonded in an amount to be determined by the Board with a fiduciary bonding company licensed and authorized to transact business in the State of Florida. The cost of the premium for this bond shall be paid by the Association.

Section 9. Indemnification of Directors and Corporate Officers. Every Director and officer of the Association shall be indemnified by the Association against all expenses and liabilities, including attorneys' fees, reasonably incurred by or imposed upon him in connection with any proceeding or any settlement to which he may be a party or in which he may become involved by reason of his being or having been an officer or Director of the Association whether or not he is a Director or officer at the time such expenses are incurred, except in such cases where the Director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties. In the event of a settlement, the indemnification herein shall apply only when the Board of directors approves such settlement and reimbursement as being in the best interest of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all rights to which such officer or Director may be entitled.

ARTICLE IV Building and Use Covenants

Section 1. Land Use. The use of a Dwelling Unit, lot or Common Areas by a Member or other occupant shall be subject to the rules, regulations and provisions of this Declaration, the Articles and Bylaws and the Rules and Regulations of the Board of Directors. A lot and any Dwelling Unit built thereon shall be used only for residential purposes for immediate members of a single family and their guests and invitees.

Section 2. Building Type. No building shall be erected, placed or permitted for construction until approved by The Town of Ponce Inlet as per the town's permitting procedures for residential homes. All residential homes will be reviewed prior to request for permitting by The Association's Architectural Review Committee, referred to as "ARC". For the ARC approval process, Owners are to submit a complete bid set of plans.

Section 3. Architectural Control. In an effort to maintain a continuity of building types, the following minimum standards must be maintained throughout the Committed Area:

a. Facade Treatment. All residential units shall be constructed of concrete block or wood. In no case shall modular pre-fab type units or mobile homes be permitted on any lot. Siding materials shall be limited to stucco, brick, stone and various wood finishes. In no event shall exposed concrete block be permitted. The exterior front of the residence shall be either rough wood, glass, brick, or stone, or a combination thereof with stucco.

b. Roofing. All roof materials shall be of architectural 30-year asphalt shingle, cedar shingle, aluminum metal, or cement or similar architectural tile. Any materials used should meet the Miami-Dade building code and/or The Town of Ponce Inlet building code.

Section 4. Regulations. Regulations promulgated by the Board concerning the use of Las Olas shall be observed by the Members and their family, invitees, guests and tenants.

Section 5. Dwelling Unit Location. Dwelling Units shall be located in conformance with this Declaration, the applicable ordinances of Volusia County and the Town of Ponce Inlet and any specific approvals thereof.

Section 6. Damage to Dwelling Units. If a Dwelling Unit is damaged, through Act of God or other casualty, then Owner shall promptly cause the Dwelling Unit to be repaired and rebuilt substantially in accordance with the original architectural plans and specifications, unless other plans and specifications are approved, in writing, by the Association. Timely repairs to any damaged Dwelling Unit are governed by the Declaration.

Section 7. Temporary and Accessory Structures. No accessory building or structure of a temporary character, trailer, or tent shall be permitted on any lot or Common Areas at any time or used on any lot as living quarters or for storage at any time, either temporarily or permanently, except as permitted by the Association. No gas tank, gas container or gas cylinder serving a Dwelling Unit shall be permitted to be placed on or about the outside of any Dwelling Unit or any ancillary building and all gas tanks, gas containers and gas cylinders shall be installed underground in every instance when gas is used. In the alternative, gas containers may be placed above ground if enclosed on all sides by a decorative screen approved by the Association.

Section 8. Signs. Size and location of any type of commercial signage (for sale, builder, pool companies, etc) is governed by The Town of Ponce Inlet's building division. No other sign, advertisement, or poster of any kind shall be erected or displayed to the public view on the Committed Property without the prior written approval of the Association as to size, color, content, material, height, and location. The Association shall have the right to adopt and enforce uniform standards as to the appearance and method of display of signage.

Section 9. Pets, Livestock and Poultry. No animals, livestock or poultry of any kind or size shall be raised, bred or kept on any lot, except that dogs, cats or other household pets may be kept as authorized by the Board of Directors of the Association. However, the number of said pets shall not exceed two (2) for any Dwelling Unit, provided that they are not kept, bred or maintained for any commercial purpose and provided that they do not become a nuisance or annoyance to any neighbor. As per the Town of Ponce Inlet ordinance, all pets must be on leash at all times and excrements removed by owner.

Section 10. Nuisances. No noxious or offensive activity shall be carried on upon any Dwelling Unit or lot, nor shall anything be done thereon which is or may become an annoyance or a nuisance to the neighborhood.

Section 11. Antenna. No television, radio, electronic or other type antenna or satellite dish may be erected on the Committed Property or attached to the exterior of

any Dwelling Unit thereon. Notwithstanding the above, a satellite dish shall be permitted on the property with the prior written approval of the Association as to location and color.

Section 12. Exterior Appearances and Maintenance of Landscaping. The paint, coating, stain, roof color and material and other exterior finishing colors on all Dwelling Units will be approved during the ARC process. Prior approval by the Association shall be necessary before any such exterior finish color is changed. Furthermore, prior approval shall be required if an Owner wished to paint, varnish, stain or make any application to exterior trellises or wood treatment, if any. The landscaping, including, without limitation, the trees, shrubs, lawns, flower beds, walkways and ground elevations shall be maintained as originally installed by the Association, unless the prior approval for any substantial change is obtained from the Association. Neither aluminum foil, paper, nor anything which the Association deems objectionable may be placed on windows or glass doors. All items such as grills, outdoor play structures or any similar item used on any lot or Dwelling Unit must be kept within the side or back sections of the Dwelling Unit. Large outdoor play structures must be built in the back section of the Dwelling Unit and every effort is to be made via landscaping or trellises to conceal from the front view of the Dwelling Unit.

All Dwelling Units and lots shall be kept in a clean and sanitary manner and no rubbish, refuse, or garbage shall be allowed to accumulate, or any fire hazard allowed. Household waste is to be placed by curbside no earlier than the evening before the scheduled waste collection day.

Section 13. Existing Trees. Neither the Association nor an Owner or other person shall remove any live tree with a trunk of eight inches or more in diameter (as measured one (1) foot from ground level) from any portion of the Committed Property. If said trees are removed without the prior consent, the Owner or the Association, as appropriate, may replace same with trees of comparable size.

Section 14. Grades and Elevations. To preserve and maintain proper drainage in Las Olas, no changes in grades or elevations of any portion of an existing Dwelling Unit (including the swale areas) or Common Areas shall be made without the prior written approval of the Association. The Association has the right to request review from The Town of Ponce Inlet building department prior to issuing written approval.

Section 15. Drainage System and Swales. The Association shall maintain any drainage system within the Common Areas or the Committed Property. Owners must maintain the swales located on an Owner's Lot. Standards for the location, width, depth and invert grades of culvert shall be initially established by The Town of Ponce Inlet's building codes. Nothing shall be constructed, maintained, altered or permitted to exist on any portion of the Committed Property if it obstructs or could obstruct the flow of surface drainage or any other function of the drainage system. No change in grade or elevations shall be made without prior approval by the Town.

Section 16. Fertilizers and Pesticides. Only biodegradable fertilizers and EPA/DER approved pesticides and fungicides may be used anywhere in Las Olas. No person shall use any EDB or dioxin within Las Olas.

Section 17. Commercial Vehicles, Trucks, Trailers, Campers and Boats.

a. No trucks or commercial vehicles, campers, recreational vehicles, mobile homes, motor-homes, boats, house trailers, boat trailers or trailers of every other description shall be permitted to be parked or to be stored overnight at any place on any Common Area or on any lot in Las Olas.

b. During periods of approved construction of a Dwelling Unit, construction materials may be kept in trailers overnight as required and stored on the Committed Property or parked in a fully enclosed garage with the garage door fully closed.

c. Any residential conveyance may be stored in a Dwelling Unit's fully enclosed garage with the garage door fully closed.

Section 18. Sales and Rentals. No Dwelling Unit may be rented, leased or sublet for a term of less than one hundred eighty (180) days or more than once in any one (1) year period. The Town of Ponce Inlet has rental ordinances in place governing rental registrations & compliances.

Section 19. Walls/Fences. Perimeter walls and fencing are permitted by the Association upon review and approval by the ARC and Board of Directors. All fencing installations must be submitted to The Town of Ponce Inlet for permitting approval.

Section 20. Garbage and Trash Disposal. No garbage, refuse, trash, rubbish, grass or shrubbery clippings shall be deposited on any place of the Common Area or any lot in the Committed property except in areas designated by the Association for such purpose. All equipment for storage or disposal of such material shall be kept in a clean and sanitary condition and shall be kept hidden from view by plantings or decorative fencing. Yard waste may be placed by curbside on the weekends for scheduled yard waste collection day.

Section 21. Outdoor Drying and Laundry. No clothing, laundry, or wash shall be aired or dried on any portion of any Common Area or the front yard or side yards of any lot. Clotheslines are permitted in the rear yards of Dwelling Units so long as the clothesline is screened from view from other Dwelling Units, roadways, and Common Areas. The Association may adopt rules or regulations pertaining to the screening necessary under this section. No clothing, laundry, garments, rugs, etc., shall be hung from windows, doorways, or railings of Dwelling Units.

Section 22. Swimming Pools and Screen Enclosures. All screen enclosures, pools, deck areas, patios, hot tubs, jacuzzis, and sun decks must be approved in writing by the Association. Above ground pools are not permitted.

Section 23. Lawful Conduct. No immoral, improper, offensive, or unlawful use shall be made of any Dwelling Unit or other improvements. All valid laws, zoning ordinances, and regulations of all governmental bodies having jurisdiction shall be strictly observed.

Section 24. Risks. No Owner shall permit or suffer anything to be done or kept in his Dwelling Unit or on his lot which will increase the rate of insurance as to other Owners or as to their Dwelling Units, lots or to the Association as to the Common Areas.

Section 25. Parking Spaces. Each Owner shall have the exclusive right to use the paved portions of the Owner's lot for parking and shall not park on any unpaved areas; the exception being to wash vehicles on the side lot of the Dwelling Unit.

Section 26. Basketball Boards. Basketball nets and backboards must be approved by the ARC and Board of Directors prior to installation.

Section 27. Skateboard Ramps. Skateboard ramps are prohibited on any lot or Common Area.

Section 28. Flagpoles. All flagpole structures and their locations must be approved by the ARC and Board of Directors prior to construction and/or installation of same.

Section 29. Decorative Items. The use of decorative items, including, but not limited to, statues, gates, rocks, planters, bird baths and other ornamental accessories must be submitted to the ARC for review and approval by the Board of Directors prior to use, installation or construction.

Section 30. Mailboxes. All mailboxes shall be of a standardized type as designated by the ARC as to style, location, material, color, height and type of post mounting.

Section 31. Lighting. All exterior lighting, including, but not limited to, walkway, driveway, accent, or landscaping must be approved by the ARC and approved by the board of Directors prior to construction or installation.

Section 32. Businesses. No trade, business, professional office, or any other type of commercial activity shall be conducted on any portion of the Committed Property or in any Dwelling Unit.

Section 33. Wells, Mining, Drilling and Excavation. No wells, mining, drilling or excavation of any type, except for such excavation as may be necessary for construction of Dwelling Units and Common Areas shall be permitted on any portion of the Committed Property. No Owner of my Dwelling Unit or lot shall draw water from any water body on or adjacent to the Committed Property for irrigation or any other purpose. Residential wells must be approved by the ARC for location on the Committed Property – permitting must be obtained from the St. Johns River Water Management District, Volusia County, and The Town of Ponce Inlet.

Section 34. Air Conditioners. All air conditioning units or compressors shall be shielded from public view by the Dwelling Unit, plantings or decorative fencing. Under no circumstances are window air conditioning unit allowed.

Section 35. Water Conserving Fixtures. Only water conserving fixtures designed to meet county or state standards shall be installed in any Dwelling Unit.

Section 36. Set Backs. For all lots, the setbacks shall be as provided for by the Volusia County Development Regulations.

Section 37. Minimum Living Area. The minimum living area of a Dwelling Unit, exclusive of open porches, screened-in-patios and garages shall not be less than two thousand (2,000) square feet. The method of determining the square foot area of proposed buildings and structures or additions and enlargements thereto shall be to multiply the outside horizontal dimensions of the building or structure of each floor level. Garages, roofed-screen porches and the like shall not be taken into account in calculating the minimum square foot areas as required by this Declaration.

Section 38. Maximum Height Requirements. No structure on any lot shall exceed thirty-five (35) feet in height from the crown of the roadway abutting the lot.

Section 39. Violations. In the event of a violation of these Bylaws or any rule promulgated by the Board of Directors of the Association, or the Architectural Review Committee, the Association may, as an additional remedy, provide written notice of the violation to the Owner of record, and if said violation shall continue for a period of thirty (30) days from the date of the written notice, the Owner may be assessed an amount up to \$5.00 per day, per violation. This assessment shall be considered in the same manner as hereinbefore provided for regular assessments and those sections providing for the recording of the assessment lien, enforcement and collection shall also apply.

ARTICLE V MEMBERSHIP AND VOTING PROVISIONS

Section 1. Membership. Membership in the Association shall be limited to record Owners of the lots in Las Olas Homeowners' Association, Inc. as further defined in Article III of the Articles of Incorporation of this Association and the Declaration. Transfer of ownership, either voluntary or by operation of law, shall terminate membership in the Association and said membership shall become titled in the transferee. If ownership is titled in more than one person, the composite title holder shall be and constitute one Member for voting purposes; however, all of the persons so owning said lot shall be Members eligible to hold office and attend meetings in accordance with these Bylaws.

Section 2. Rights and Obligations. The rights of membership are subject to the payment of assessments levied by the Association as provided in the Declaration. No Member shall have any vested right, interest or privilege in or to the assets, functions, affairs or facilities of the Association.

Section 3. Rules and Regulations. All present and future Members shall be subject to these Bylaws and to the rules and regulations issued by the Association to govern the conduct of its Members.

Section 4. Voting.

a. As set forth in the Declaration and in Article III of the Articles of Incorporation, the lot Owner shall be entitled to one (1) vote per lot. If an Owner owns more than one (1) lot, he or she shall be entitled to one (1) vote for each lot owned.

b. A majority of the lot Owners total votes present in person or by written proxy or absentee ballot at any meeting at which a quorum is present shall decide any questions, unless the Declaration, the Bylaws, or Articles of Incorporation of the Association provides otherwise.

Section 5. Proxies and Absentee Ballots. Votes may be cast in person, by absentee ballot or by proxy. All proxies and absentee ballots shall be in writing on forms approved by the Board of Directors and signed by the person entitled to vote (as set forth below in Section 6), shall be filed with the Secretary prior to the meeting in which they are to be used and shall be valid only for the particular meeting designated therein. Proxies shall also designate the person to vote the proxy and such person must be a "Voting Member" as such term is hereinafter defined. When a lot is owned jointly by a husband and wife, and if they have not designated one of them as a Voting Member, a proxy must be signed by both husband and wife when a third person is designated. No one person shall be designated to hold more than five (5) proxies for any purpose.

Section 6. Designation of voting Member. If a lot is owned by one person, his right to vote shall be established by the recorded title to the lot. If a lot is owned by more than one person, the person entitled to cast the vote for the lot shall be designated in a certificate signed by all of the record Owners of the lot and filed with the Secretary of the Association. If a lot is owned by an association or corporation, the officer or employee thereof entitled to cast the vote for the association shall be designated in a certificate for this purpose, signed by the President or Vice President, attested to by the Secretary or Assistant Secretary of the association or corporation and filed with the Secretary of the Association. If a lot is owned by any other legal entity, the certificate shall be signed by any party permitted by law to execute documents on behalf of such entity. The person designated in such certificate who is entitled to cast the vote for a lot shall be known as the "Voting Member." If such a certificate is not on file with the Secretary of the Association for a lot owned by more than one person or by any legal entity, the vote of the lot concerned shall not be considered in determining the requirement for a quorum or for any purpose requiring the approval of a person entitled to cast the vote for the lot, except if said lot is owned by a husband and wife. Such certificates shall be valid until revoked or until superseded by a subsequent certificate or until there is a change in the ownership of the lot concerned. If a lot is owned jointly by a husband and wife, the following three provisions are applicable thereto:

- a. They may, but they shall not be required to, designate a Voting Member.
- b. If they do not designate a Voting Member, and if both are present at a meeting and are unable to concur in their decision upon any subject requiring a vote, they shall lose their right to vote on that subject at that meeting. As previously provided, the vote of a lot is not divisible.
- c. When they do not designate a Voting Member, and only one is present at a meeting, the person present may cast the vote individually, without establishing the concurrence of the absent person.

ARTICLE VI MEETINGS OF MEMBERSHIP

Section 1. Place. All meetings of the Association membership shall be held at the office of the Association or may be held at such place and time as stated in the notice.

Section 2. Annual Meeting.

- a. Regular annual meetings of the Members shall be held each fiscal year at such time, date and place as shall be determined by the Board of Directors.
- b. All annual meetings shall be held at such hour as the Board of Directors may determine.
- c. At the annual meeting, the Members shall elect a Board of Directors as provided by these Bylaws and transact such other business as may properly be brought before the meeting.
- d. Written notice of the annual meeting shall be served upon or mailed via regular mail or emailed with delivery & read receipt to each Member entitled to vote at such address as appears on the books of the Association at least forty-five (45) days prior to the meeting. Notice of the annual meeting shall be posted at a conspicuous place on the Association property at least forty-five (45) days prior to the meeting.

Section 3. Special Meetings of Members.

- a. Special meetings of the Members, for any purpose or purposes, unless otherwise prescribed by law or by the Articles of Incorporation, may be called by the President and shall be called by the President or Secretary at the request in writing of not less than one-fourth (1/4) of the membership entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.
- b. Written notice of a special meeting of Members stating the time, place and subject matter shall be served upon or mailed, via regular mail, or emailed with delivery & read receipt to each Member entitled to vote at such address as appears on the books of the Association at least five (5) days before such meeting.
- c. Business transacted at all special meetings shall be confined to the subject matter stated in the notice thereof.

Section 4. Quorum. Fifty-one percent (51%) of the total number of Members entitled to vote in the Association present in person or represented by written proxy or absentee ballot shall be requisite to and shall constitute a quorum at all meetings of the Members for the transaction of business, except as otherwise provided by law, by the Articles of Incorporation, the Declaration or by these Bylaws. If, however, such quorum shall not be present or represented at any meeting of the Members, the Members entitled to vote who are present in person or represented by written proxy or absentee ballot shall have the power to adjourn the meeting for not less than one (1) hour until a quorum shall be present or represented.

Section 5. Vote Required to Transact Business. When a quorum is present at any meeting, the vote of a majority of the Members entitled to vote; present in person or represented by written proxy or absentee ballot, shall decide any question brought before such meeting unless the question is one upon which, by express provision of law, the Articles of Incorporation, the Declaration or these Bylaws, a different vote is required, in which case, the express provision shall govern and control the decision of such question.

Section 6. Right to Vote. At any meeting of the Members, every Member having the right to vote shall be entitled to vote in person or by proxy or absentee ballot. Such proxy or absentee ballot shall only be valid for such meeting or adjournments thereof, must be in writing, signed by the Member and filed with the Secretary prior to the meeting.

Section 7. Waiver and Consent. Whenever the vote of Members at a meeting is required or permitted by any provision of law, the Declaration, the Articles or these Bylaws to be taken in connection with any action of the Association, the meeting and vote of Members may be dispensed with if all the Members who would have been entitled to vote upon the action if such meeting were held shall consent in writing to such action being taken.

Section 8. Rules of Procedure. Roberts Rules of Order (latest edition) shall govern the conduct of corporate proceedings when not in conflict with law, the Articles, the Declaration, or these Bylaws;

ARTICLE VII NOTICES

Section 1. Definition. Whenever under law, the Articles, these Bylaws or the Declaration notice is required to be given to any Director or Member, it shall not be construed to mean personal notice: but, such notice may be given in writing, by mail, or email with delivery and read receipt. Mailed notices shall be in a postpaid, sealed wrapper, addressed to such Director or Member at such address as appears on the books of the Association.

Section 2. Service of Notice Waiver. Whenever any such notice is required to be given, a waiver in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE VIII FINANCES

Section 1. Fiscal Year. The fiscal year shall be fixed by Resolution of the Board of Directors and may be a calendar year, beginning on the first day of January in each year.

Section 2. Checks. All checks or drafts for money and notes of the Association shall be signed by any two of the following officers: President, Vice President, Secretary/Treasurer or by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

Section 3. Assessments.

a. The Board of Directors of the Association shall, from time to time, at regular meetings or special meetings called for this purpose, fix and determine the sum or sums necessary and adequate for the continued operation of the Association. The Board shall determine the total amount required; including the Operating Expenses such as taxes on Association property, insurance, repairs, maintenance, operating capital, reserves for deferred maintenance, other reserves,

expenses and expenses designated as Operating Expenses from time to time by the Board of Directors of the Association or under the provisions of the Declaration. The total annual Operating Expenses shall be assessed as a single sum against all lots in the Association and prorated equally to each of the lots as described herein or as further specified in the Declaration. The assessments shall be payable quarterly in advance or as otherwise ordered by the Board. Special assessments, should such be required, shall be levied and paid in the same manner as hereinbefore provided for regular assessments. The lot Owner agrees to pay promptly when due all assessments assessed against his or her lot. Delinquent assessments will bear interest and late charges as set forth in the Declaration. No Member shall be personally liable for any debts of the Association whatsoever; however, lot Owners are personally liable for unpaid assessments as further set forth in the Declaration.

b. The Board shall not impose an assessment which exceeds the previous year's assessment by more than 25% without approval of a majority of the lot Owners. In determining whether assessments exceed assessments in prior years by 25%, there shall be excluded in the computation any provision for reasonable reserves made by the Board of Directors with respect to repair or replacement of Association property, expenses by the Association which are not anticipated to be incurred on a regular or annual basis, assessments for betterments to the Association property or reserves or assessments for betterments to be imposed by the Board of Directors.

Section 4. Accounts. There shall be established and maintained such bank account or accounts as the Board of Directors shall deem advisable into which shall be deposited all assessments as fixed and determined for all lots. Disbursements from said accounts shall be for the general needs of the Association, including, but not limited to, wages, repairs, betterments, maintenance and other expenses of the property of the Association.

Section 5. Association Expenses. The expenses for which the Members shall be liable as set forth in the Declaration shall be those costs and expenses deemed necessary or desirable by the Association for the operation and maintenance of the Association, including the Operating Expenses.

ARTICLE IX ENFORCEMENT

The Association, by direction of the Board of Directors, shall have the right to enforce by a proceeding at law or in equity, all restrictions, conditions, covenants, reservations and liens now or hereafter imposed by the Declaration, the Articles, these Bylaws or any Rules and Regulations of the Association.

ARTICLE X ACQUISITION OF DWELLING UNIT OR LOTS

At any foreclosure sale of a Dwelling Unit or lot, the Board of Directors may, with the authorization and approval by the affirmative vote of Members casting not less than sixty-six and two-thirds (66-2/3%) percent of the authorized votes of the Members, present in person or by proxy or absentee ballot, at any regular or special meeting of the Members, acquire, in the name of the Association, or its designees, a Dwelling Unit or lot being foreclosed. "The term "foreclosure," as

used in this Article, shall mean and include any foreclosure of any lien, excluding the Association's lien for assessments. The power of the Board of Directors to acquire a Dwelling Unit or lot at any foreclosure sale shall never be interpreted as a requirement or obligation on the part of said Board of Directors or of the Association to do so at any foreclosure sale, the provisions hereof being permissive in nature and for the purpose of setting forth a power of the Board of Directors to do so should the requisite approval of the Members be obtained. The Board of Directors shall not be required to obtain the approval of lot Owners the foreclosure c sale of a lot due to the foreclosure of the Association lien for assessment under the provisions of the Declaration, notwithstanding the sum that the Board of Directors determines to bid at such foreclosure sale.

ARTICLE XI
SEAL

The seal of the Association shall have inscribed thereon the name of the Association, the year of its organization, and the words "not for profit." Said seal may be used by causing it or a facsimile thereof to be impressed, affixed, reproduced, or in any other form evidencing the intent of the signing officer or officers to have the effect of the corporate seal.

ARTICLE XII
AMENDMENT

Until the first annual meeting of the membership of the Association, the Board of Directors shall have full power without membership approval or vote to amend, alter or rescind these Bylaws by unanimous vote of all the Directors. Thereafter, these Bylaws may be amended in the following manner as well as in the manner elsewhere provided:

Section 1. Notice. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

Section 2. Resolution. A Resolution adopting a proposed amendment may be proposed by either the Board of Directors or by the Members entitled to vote. Directors and Members not present at the meeting considering the amendment may express their approval in writing. Except as elsewhere provided, such approval must not be less than eighty percent (80%) of all Directors or by not less than fifty-five percent (55%) of all of the Members entitled to vote who are either present or voting by proxy or absentee ballot.

Section 3. Agreement. In the alternative, an amendment may be made by an agreement executed by all Members of the Association.

Section 4. Proviso. No amendment of these Bylaws shall discriminate against any lot Owner or against any class or group unless the lot Owner so affected shall consent.

ARTICLE XIII

MISCELLANEOUS

Section 1. Severability. Should any provisions of these Bylaws be void or unenforceable in law or in equity, the remaining provisions shall, nevertheless, be and remain in full force and effect.

Section 2. Subordination. Any lien or other encumbrance upon or against a lot or portion of the Committed Property in favor of the Association is hereby declared to be, and shall be, subject, subordinate and inferior to the lien of any mortgage encumbering such lot or portion of the Committed Property when such mortgage is made by an Institutional Mortgagee, regardless of whether such mortgage was made or recorded before or after the aforesaid lien or encumbrance of the Association.

Section 3. Rules and Regulations. The Board of Directors shall have the power to promulgate rules and regulations which shall govern the use of the Association property. Such rules and regulations may be amended, altered, or changed by the Board from time to time.

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The foregoing was adopted by the Board of Directors as the Bylaws of LAS OLAS Homeowners' Association, Inc., this 15th day of January 2009.

(Seal)



Scott Crawford
Scott Crawford, President

Robert M. McLaughlin
Robert M. McLaughlin, Treasurer

STATE OF FLORIDA]
COUNTY OF VOLUSIA]

The foregoing instrument was acknowledged before me on the 5th day of Feb., 2009.

My Commission Expires: 8/21/2009

Laura L. Stapleton
Notary Public

This instrument prepared by, please record and return to:
 Frank S. Ganz, Esq.
 Post Office Box 15200
 Daytona Beach, FL 32115
 (386) 254-6875

**AMENDMENT TO THE AMENDED & RESTATED DECLARATION OF
 PROTECTIVE COVENANTS, CONDITIONS AND RESTRICTIONS FOR LAS OLAS
 HOMEOWNERS' ASSOCIATION, INC.**

The undersigned President of LAS OLAS HOMEOWNERS' ASSOCIATION, INC. ("Association"), and attested to by the Secretary of the Association, hereby certifies that the following Amendment to the Amended and Restated Declaration of Protective Covenants, Conditions and Restrictions for Las Olas Homeowner's Association, Inc. (the "Declaration") was approved pursuant to Article IX, Section 7 of the Declaration by affirmative vote of no less than two-thirds of the members present or represented by proxy and entitled to vote at a meeting of the members called for such purpose and held on February 20, 2021, and adjourned to and reconvened on April 24, 2021, at which a quorum was present.

NOW THEREFORE, the Declaration in its initial form dated March 20, 2001, and recorded June 8, 2001, at Book 4696, Page 534; as amended by instrument dated and recorded July 16, 2001, at Official Record Book 4715, Page 1002; as amended and restated by instrument dated January 15, 2009, and recorded April 24, 2009, at Book 6346, Page 2537; all in the Public Records of Volusia County, Florida, is hereby amended as follows:

1. Article VI, Section 6(a) shall be amended as follows:

No Member shall convey, mortgage, pledge, hypothecate, sell or lease his Dwelling Unit or lot unless and until all unpaid assessments assessed against such Dwelling Unit or lot and all interest, late fees, attorney's fees, fines, administrative charges, or other monetary obligations shall have been paid as directed by the Board of Directors; such unpaid assessments, however, may be paid out of the proceeds from the sale of the Dwelling Unit or lot or by the purchaser of such Dwelling Unit or lot. Any sale or lease of the Dwelling Unit or lot in violation of this section shall be voidable at the election of the Board of Directors.

2. Article VI, Section 6(c) shall be amended as follows:

The provisions of this section shall not apply to the acquisition of a Dwelling Unit or lot by an Institutional Mortgagee who shall acquire title to such by foreclosure or by deed in lieu of foreclosure. In such event ~~the unpaid assessments against the Dwelling Unit which were assessed for Operating Expenses and~~ the Institutional Mortgagee shall only be liable for unpaid assessments, whether regular or special, and attorney's fees related to the collection of any delinquent assessment which became due prior to the acquisition of title by such Institutional Mortgagee whether secured by a recorded claim or lien or otherwise. All other charges shall be deemed waived by the Association and shall be charged to all other members of the Association as an Association expense. Such provisions shall, however, apply to any assessments which are assessed and become due after the acquisition

of title by the Institutional Mortgagee and to any purchaser from such Institutional Mortgagee. This safe harbor provision shall not apply to purchasers other than an Institutional Mortgagee which is the holder at the time of the foreclosure sale of the mortgage being foreclosed.

3. Article VI, Section 7 shall be amended as follows:

Section 7. Subordination of Lien. The lien for assessments provided for in this Article shall be superior to all other liens, except tax liens, mortgage liens in favor of Institutional Mortgagees as limited by the other provisions in this Declaration.

4. Article IX, Section 4 shall be amended as follows:

Section 4. Enforcement. Enforcement of these covenants and restrictions shall be by the Association or any Owner by any proceeding at law or in equity against any person or persons violating or attempting to violate any covenant or restriction, either to restrain violation or to recover damages, and against the land to enforce any lien created by these covenants; and failure by the Association, any Owner or other party to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter. Those covenants pertaining to matters requiring approval of the Association may also be enforced by the Association. Any provision of this Declaration relating to the maintenance, operation or repair of the surface water or stormwater management system may be enforced by the St. Johns River Water Management District. The prevailing party in any proceeding at law or in equity provided for in this Section shall be entitled to recover in said suit the cost of the action, including reasonable attorneys' fees as fixed by the court, including attorneys' fees in connection with appeal of any action. The Association may levy fines or suspension of a Member or Owner's use of Common Areas or amenities in response to a violation of the provisions of any governing document or rules or regulations of the Association. Fines for continuing violations may be levied for up to \$100 per day for each day of the continuing violation and may exceed \$1,000.00 in the aggregate.

5. Article X is added as follows:

ARTICLE X

Building, Use, and Architectural Covenants

Section 1. Land Use. The use of a Dwelling Unit, lot or Common Areas by a Member or other occupant shall be subject to the rules, regulations and provisions of this Declaration, the Articles and Bylaws and the Rules and Regulations of the Board of Directors. A lot and any Dwelling Unit built thereon shall be used only for residential purposes for immediate members of a single family and their guests and invitees.

Section 2. Architectural Control. Members must obtain written approval by the Las Olas Architectural Review Committee (ARC) and, the Town of Ponce Inlet or any applicable building, permitting or zoning authority before commencing any of the following:

- a. Erecting, placing, or constructing any home, building, dwelling or accessory structure.
- b. Altering the exterior features, colors, materials or any other exterior appearance of any existing home, building, dwelling, or accessory structure.
- c. Constructing any swimming pool.
- d. Erecting any fence or wall.
- e. Constructing any exterior water elements including but not limited to ponds or fountains.
- f. Alterations to landscaping that result in 50% or more of the original landscape design installed at the time a Dwelling Unit was constructed.
- g. Any other exterior work not otherwise expressly permitted without approval in the Association's governing provisions.

All owners are to submit a complete set of final plans and specifications prepared by an architect or other applicable professional for all construction and landscaping, exterior colors, site grading plan and plot plan with details of all structures. All documents must be to scale. The plans and specifications of all construction thereunder, and every alteration of any building or structure shall be in accordance with all building Municipality codes and ordinances. It is the responsibility of the lot Owner to obtain applicable governmental authority for all technical data regarding any construction prior to the start.

The Association or Architectural Control Committee shall, within thirty (30) days after submission of said final plans, in writing and/or direct email accept, reject, or propose changes to the said plans. Failure to obtain written approval from the Architectural Review Committee of the final plans and specifications for all construction on the Lot will result in the Board's shall right to proceed in the Courts to obtain a mandatory injunction requiring any construction done without approval to be torn down or removed forthwith.

If any exterior design changes (such as material, landscaping, footprint) are made in the process of construction, it shall be brought before the ARC committee for approval prior to construction changes.

The ARC shall be comprised of a minimum of three (3) members who shall be appointed by the Board. Quorum for ARC meetings shall be two when the ARC is comprised of 3 members. At any time the ARC is comprised of more than 3 members, quorum for ARC meetings shall be 3.

Section 3. Construction Site and Street Conditions. During construction it is the responsibility of each Lot owner along with their contracted Builder to prevent the development of any unclean, unsightly, or un kept conditions of the buildings being constructed, lots being modified and to protect the sanctity of the properties around it. The Lot owner must plan to control and protect all sand or silt run-off so as not to run into the Storm or Sanitary Sewer Systems. All construction debris on the site must be controlled, organized, and cleaned up daily so as not to blow into or become a nuisance to any adjacent parcel or home. Lot owner must meet with the Builder before construction to coordinate

all building trades and the parking during construction to Not disrupt or block driveways and streets so there is minimal impact to the existing residents within Las Olas.

Section 4. Variances. Association or ARC, in their sole discretion and by written instructions, may grant any variation or modifications to these covenants, conditions and restrictions, and written approval by the ARC of such variation or modification shall be binding on all Owners.

Section 5. Architectural Elements. In an effort to maintain a continuity of building types, the following minimum standards must be maintained throughout the Committed Area:

a. Facade Treatment. All residential units shall be constructed of concrete block or wood. In no case shall modular pre-fab type units or mobile homes be permitted on any lot. Siding materials shall be limited to stucco, brick, stone and various wood finishes. In no event shall exposed concrete block be permitted. The exterior front of the residence shall be either rough wood, glass, brick, or stone, or a combination thereof with stucco or block with a finished face such as ribbed and spit face. In the event that the finished appearance is not maintained by the homeowner, the Board can enforce such maintenance at the cost of the homeowner.

b. Roofing. All roof materials shall be of Asphalt/Fiberglass dimensional shingle material, cement or clay tile material, Standing Seam Metal Roofing or Flat Roofs or submitted and approved by the ARC.

Section 6. Deposit. For any alteration or construction activity requiring approval of ARC, a refundable deposit for \$500.00 must be paid by a homeowner to the Association prior to commencing any approved activity, unless the deposit is waived by ARC in its sole discretion. In the event, any damages to roads, gates, landscape, utilities, or any other Association property result from the homeowner's activity or its subcontractors, the deposit shall be retained by the Association to repair such damages.

Section 7. Debris Removal and Cleanup. Homeowners are responsible for daily cleanup of roads, rights-of-way, and other peoples' properties including confinement of trash. A fine will be imposed to the property owner in the event of failure to do so. Homeowners are responsible to keep contractors and sub-contractors from blocking the roads to through traffic. If extra parking is needed during construction to meet these conditions, common area parking lot may be used upon board approval.

Section 8. Additional Rules and Regulations. The Board shall have the authority to promulgate rules and regulations about usage of Common Areas of Dwelling Units. Regulations promulgated by the Board concerning the use of property within Las Olas shall be observed by the Members and their family, invitees, guests and tenants.

Section 9. Dwelling Unit Location. Dwelling Units shall be located in conformance with this Declaration, the applicable ordinances of Volusia County and the Town of Ponce Inlet and any specific approvals thereof.

Section 10. Damage to Dwelling Units. If a Dwelling Unit is damaged, through Act of God or other casualty, then Owner shall promptly cause the Dwelling Unit to be repaired and rebuilt substantially in accordance with the original architectural plans and specifications, unless other plans and specifications are approved, in writing, by the Association or through its ARC as the case may be. Timely repairs to any damaged Dwelling Unit are governed by the Declaration.

Section 11. Temporary and Accessory Structures. No accessory building or structure of a temporary character, trailer, or tent shall be permitted on any lot or Common Areas at any time or used on any lot as living quarters or for storage at any time, either temporarily or permanently, except as permitted by the Association. No gas tank, gas container or gas cylinder serving a Dwelling Unit shall be permitted to be placed on or about the outside of any Dwelling Unit or any ancillary building and all gas tanks, gas containers and gas cylinders shall be installed underground in every instance when gas is used.

Section 12. Signs. Size and location of any type of commercial signage (for sale, builder, pool companies, etc.) is governed by The Town of Ponce Inlet's building division. No other sign, advertisement, or poster of any kind shall be erected or displayed to the public view on the Committed Property without the prior written approval of the Association as to size, color, content, material, height, and location. The Association shall have the right to adopt and enforce uniform standards as to the appearance and method of display of signage. All signs must be maintained and removed in a timely manner.

Section 13. Pets, Livestock and Poultry. No animals, livestock or poultry of any kind or size shall be raised, bred or kept on any lot, except that dogs, cats or other household pets may be kept as authorized by the Board of Directors of the Association. However, the number of said pets shall not exceed or three (3) for any Dwelling Unit, provided that they are not kept, bred or maintained for any commercial purpose and provided that they do not become a nuisance or annoyance to any neighbor. As per the Town of Ponce Inlet ordinance, all pets must be on leash at all times and excrements removed by owner.

Section 14. Nuisances. No noxious or offensive activity shall be carried on upon any Dwelling Unit or lot, nor shall anything be done thereon which is, or may become, an annoyance or a nuisance to the neighborhood.

Section 15. Antenna. No television, radio, electronic or other type of antenna or satellite dish may be erected on the Committed Property or attached to the exterior of any Dwelling Unit thereon. Notwithstanding the above, a satellite dish shall be permitted on the property with the prior written approval of the Association as to location and color. Such equipment shall not be visible from the street.

Section 16. Exterior Appearances and Maintenance of Landscaping. The paint, coating, stain, roof color and material and other exterior finishing colors on all Dwelling Units will be approved during the ARC process. Prior approval by the ARC or Board shall be required if an Owner wishes to paint, varnish, stain or make any application to exterior trellises or

wood treatment, if any. Neither aluminum foil, paper, nor anything which the Association deems objectionable may be placed on windows or glass doors. All items such as grills, outdoor play structures or any similar item used on any lot or Dwelling Unit must be kept within the side or back sections of the Dwelling Unit. Large outdoor play structures must be built in the back section of the Dwelling Unit and every effort is to be made via landscaping or trellises to conceal from the front view of the Dwelling Unit. Any landscaping and elevation changes of more than 50% of original design shall be submitted to the board for approval.

All Dwelling Units and lots shall be kept in a clean and sanitary manner and no rubbish, lawn and shrub debris, refuse, or garbage shall be allowed to accumulate, or any fire hazard allowed. Household waste is to be placed by curbside no earlier than the evening before the scheduled waste collection day.

Section 17. Lawns & Existing Trees. All areas not covered by buildings, structures, walkways, concrete or paved parking shall be maintained as lawns and/or landscaping areas and shall be maintained to the edge of the Concrete street curb and guttered at the street edge. Lawns must be sodded with St. Augustine or Zoysia grass. Bahia Sod is not acceptable. Neither the Association nor an Owner or other person shall remove any live tree with a trunk of eight inches or more in diameter (as measured one (1) foot from ground level) from any portion of the Committed Property. If said trees are removed without the prior consent, the Owner or the Association, as appropriate, may replace same with trees of comparable size.

Section 18. Grades and Elevations. A topography plan showing grades, elevation and drainage must be submitted and approved by ARC prior to permitting. To preserve and maintain proper drainage in Las Olas, no changes in grades or elevations of any portion of an existing Dwelling Unit (including the swale areas) or Common Areas shall be made without the prior written approval of the Board. The Board has the right to request review from The Town of Ponce Inlet building department prior to issuing written approval.

Section 19. Drainage System and Swales. The Association shall maintain any drainage system within the Common Areas or the Committed Property. Owners must maintain the swales located on an Owner's Lot. Standards for the location, width, depth and invert grades of culvert shall be initially established by The Town of Ponce Inlet's building codes. Nothing shall be constructed, maintained, altered or permitted to exist on any portion of the Committed Property if it obstructs or could obstruct the flow of surface drainage or any other function of the drainage system. No change in grade or elevations shall be made without prior approval by ARC and the Town of Ponce Inlet.

Section 20. Fertilizers and Pesticides. Only biodegradable fertilizers and EPA/DER approved pesticides and fungicides may be used anywhere in Las Olas. No person shall use any EDB or dioxin within Las Olas.

Section 21. Commercial Vehicles, Recreational Vehicles, Trucks, Watercraft, and Trailers.

Overnight or permanent parking of large vehicles including delivery trucks, semis, panel trucks, commercial vans, commercial trailers and other commercial or similar vehicles shall be prohibited. During periods of approved construction of a Dwelling Unit, construction materials may be kept in trailers overnight as required and stored on the Committed Property. Overnight or permanent parking of recreational vehicles or similar vehicles shall be prohibited. Personal use trucks are permitted. Watercraft and trailers must be parked as follows: 1. In either a garage or enclosed building; 2. Within one of the side yards, located behind the portion of the principal structure closest to the street (front plane of the Dwelling Unit) behind a closed fence or gate. Must be fully screened from adjacent properties and right-of-way; or 3. In the driveway for a maximum time period of 24 hours per consecutive seven-day period.

Section 22. Sales and Rentals. No Dwelling Unit may be rented, leased or sublet for a term of less than one hundred eighty (180) days or more than once in any one-year period. The Town of Ponce Inlet has rental ordinances in place governing rental registrations and compliances. Failure to comply with local rental ordinances shall be a violation of the Association's governing provisions.

Section 23. Walls/Fences. Perimeter walls and fencing are permitted by the Association upon review and approval by the ARC and Board of Directors. Any fencing running along the perimeter of the Las Olas subdivision including Atlantic Avenue, Peninsula Avenue or Inlet Harbor Road must be black aluminum fencing conforming with existing fencing. Chain-Link fencing is not allowed. All fencing installations must be submitted to The Town of Ponce Inlet for permitting approval.

Section 24. Garbage and Trash Disposal. No garbage, refuse, trash, rubbish, grass or shrubbery clippings shall be deposited on any place of the Common Area or any lot in the Committed property except in areas designated by the Association for such purpose. All equipment for storage or disposal of such material shall be kept in a clean and sanitary condition and shall be kept hidden from view by plantings or decorative fencing. Yard waste may be placed by curbside on the weekends for scheduled yard waste collection day.

Section 25. Outdoor Drying and Laundry. No clothing, laundry, or wash shall be aired or dried on any portion of any Common Area or the front yard or side yards of any lot. Clotheslines are permitted in the rear yards of Dwelling Units so long as the clothesline is screened from view from other Dwelling Units, roadways, and Common Areas. The Association may adopt rules or regulations pertaining to the screening necessary under this section. No clothing, laundry, garments, rugs, etc., shall be hung from windows, doorways, or railings of Dwelling Units.

Section 26. Swimming Pools and Screen Enclosures. All screen enclosures, pools, deck areas, patios, hot tubs, Jacuzzis, and sun decks must be approved in writing by the ARC or the Board of Directors. Above ground pools are not permitted.

Section 27. Lawful Conduct. No immoral, improper, offensive, or unlawful use shall be made of any Dwelling Unit or other improvements. All valid laws, zoning ordinances, and

regulations of all governmental bodies having jurisdiction shall be strictly observed.

Section 28. Risks. No Owner shall permit or suffer anything to be done or kept in his Dwelling Unit or on his lot which will increase the rate of insurance as to other Owners or as to their Dwelling Units, lots or to the Association as to the Common Areas.

Section 29. Parking Spaces. Each Owner shall have the exclusive right to use the paved portions of the Owner's lot for parking and shall not park on any unpaved areas; the exception being to wash vehicles on the side lot of the Dwelling Unit.

Section 30. Basketball Boards. Basketball nets and backboards must be approved by the Board of Directors prior to installation.

Section 31. Skateboard Ramps. Skateboard ramps are prohibited on any lot or Common Area.

Section 32. Flagpoles. All flagpole structures and their locations must be approved by the ARC and Board of Directors prior to construction and/or installation of same.

Section 33. Decorative Items. The use of decorative items, including, but not limited to, statutes, gates, rocks, planters, bird baths and other ornamental accessories must be submitted to the ARC for review and approval by the Board of Directors prior to use, installation or construction.

Section 34. Mailboxes. All mailboxes shall be of a standardized type as designated by the ARC as to style, location, material, color, height and type of post mounting in accordance with USPS Guidelines. Custom mailboxes that are architecturally designed in keeping with the upscale of the neighborhood shall be permitted but must be approved by ARC.

Section 35. Lighting. All exterior lighting, including, but not limited to, walkway, driveway, accent, or landscaping must be approved by the ARC and approved by the Board of Directors prior to construction or installation.

Section 36. Businesses. No trade, business, professional office, or any other type of commercial activity shall be conducted on any portion of the Committed Property or in any Dwelling Unit. Existence or use of a home-office shall not constitute a violation of this covenant so long as the use of a home-office does not cause or include any of the following activities related to such home-office or business use: vehicular traffic; visitors; commercial shipping or receiving; storage outside of the residential structure; signage; excessive noise; exterior changes to the Lot; manufacturing; presence of employees, independent contractors or vendors; violate any regulations of the municipality, county or state zoning authorities which may govern the Lot; or otherwise cause a nuisance or disturbance to the community.

Section 37. Wells. Residential wells must be approved by the ARC for location on the committed property. Permitting must be obtained from the St. Johns River Water

Management District, Volusia County, and the Town of Ponce Inlet. All pumps and wells to be covered, screened, or shielded from view with fencing or landscaping shrubs.

Section 38. Air Conditioners and Pool Equipment. All air conditioning units compressors or pool pumps, heaters, controls, etc., must be covered, screened, or shielded from view with fencing or landscaping shrubs.

Section 39. Water Conserving Fixtures. Only water conserving fixtures designed to meet county or state standards shall be installed in any Dwelling Unit.

Section 40. Set Backs. For all lots, the setbacks shall be as provided for by the Volusia County Development Regulations.

Section 41. Minimum Living Area. The minimum living area of a Dwelling Unit, exclusive of open porches, screened-in-patios and garages shall not be less than two thousand three hundred (2300) square feet. The method of determining the square foot area of proposed buildings and structures or additions and enlargements thereto shall be to multiply the outside horizontal dimensions of the building or structure of each floor level. Garages, roofed-screen porches and the like shall not be taken into account in calculating the minimum square foot areas as required by this Declaration.

Section 42. Maximum Height Requirements. No structure on any lot shall exceed thirty-five (35) feet in height from the crown of the roadway abutting the lot.

Section 43. Violations. In the event of a violation of any governing provision of the Association or any rule promulgated by the Board of Directors of the Association, or the Architectural Review Committee, the Association may, as an additional remedy, provide written notice of the violation to the Owner of record, and if said violation shall continue for a period of ten (10) days from the date of the written notice, the Owner may be fined an amount up to \$100.00 per day, per violation. The fine for a continuing violation may exceed \$1,000.00 if the violation continues. A fine shall be treated as and collectible in the same manner as any regular or special assessment, and those sections providing for the recording of the assessment lien, enforcement and collection shall also apply to these charges.

Section 44. Drones. All residents are asked to be respectful of their neighbors when using drones.

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Signatures to follow.]**

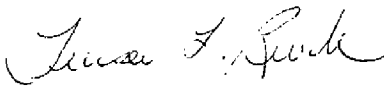
Signed, sealed and attested to this 16th day of June 2021 in the presence of:

LAS OLAS HOMEOWNERS
ASSOCIATION, INC., a Florida not
for profit corporation


WITNESS, print name: Jennifer Gillikin

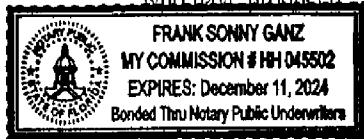

by: Brian T. Smith, President


WITNESS, print name: Frank S. Ganz


by: Teresa L. Revak, Secretary

STATE OF FLORIDA }
COUNTY OF VOLUSIA }

The foregoing instrument was acknowledged before me by means of ☒ physical presence
or ☐ online notarization, this 16th day of June 2021 by Brian T. Smith, as President of, and Teresa L.
Revak as Secretary of Las Olas Homeowners Association, Inc., who are personally known to me or
who have produced _____ as identification.




Print Name: Frank S. Ganz
Notary Public, State of Florida

This instrument prepared by, please record and return to:
Frank S. Ganz, Esq.
Post Office Box 15200
Daytona Beach, FL 32115
(386) 254-6875

**AMENDMENT TO THE AMENDED & RESTATED BYLAWS OF LAS OLAS
HOMEOWNERS' ASSOCIATION, INC.**

The undersigned President of LAS OLAS HOMEOWNERS' ASSOCIATION, INC. ("Association"), and attested to by the Secretary of the Association, hereby certifies that the following Amendment to the Amended & Restated Bylaws of Las Olas Homeowners' Association, Inc. (the "Bylaws") was approved pursuant to Article XII of the Bylaws by affirmative vote of no less than 55% of all the members entitled to vote who are either present or voting by proxy or absentee ballot at a meeting of the members called for such purpose and held on February 20, 2021, and adjourned to and reconvened on April 24, 2021, at which a quorum was present.

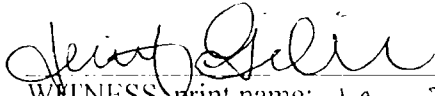
NOW THEREFORE, the Bylaws of Las Olas in their initial form dated March 15, 2001, and recorded with recorded with the Declaration on June 8, 2001, at Book 4696, Page 534; as amended and restated by instrument dated January 15, 2009, and recorded on April 24, 2009, at Book 6346, Page 2553; all in the Public Records of Volusia County, Florida, is hereby amended as follows:

1. Article IV is deleted in its entirety.

**[REMAINDER OF PAGE INTENTIONALLY BLANK.
Signatures to follow.]**

Signed, sealed and attested to this 16th day of June 2021 in the presence of:

LAS OLAS HOMEOWNERS
ASSOCIATION, INC., a Florida not
for profit corporation



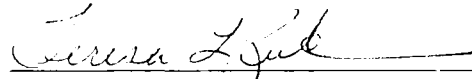
WITNESS, print name: Jennifer Gullikin



by: Brian T. Smith, President



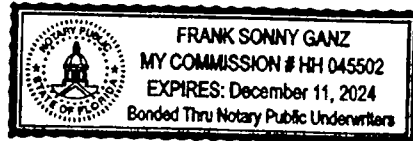
WITNESS, print name: Frank S. Ganz

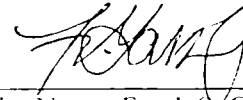


by: Teresa L. Revak, Secretary

STATE OF FLORIDA }
COUNTY OF VOLUSIA }

The foregoing instrument was acknowledged before me by means of ☒ physical presence
or ☐ online notarization, this 16th day of June 2021 by Brian T. Smith, as President of, and Teresa L.
Revak as Secretary of Las Olas Homeowners Association, Inc., who are personally known to me or
who have produced _____ as identification.





Print Name: Frank S. Ganz
Notary Public, State of Florida