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AMENDED & RESTATED DECLARATION OF PROTECTIVE COVENANTS,

CONDITIONS AND RESTRICTIONS FOR

LAS OLAS

HOMEOWNERS ASSOCIATION, INC.

THIS DECLARATION is made this */S:J!...* day of *IJn\_,* , 2009, by The LAS OLAS HOMEOWNERS ASSOCIATION. INC., (the Association). */0*

# 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 assjgned 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 tenn 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 assjgns and shall inure to the benefit of each Owner (as that term is hereinafter defined) thereof.

ARTICLE I DEFINIDONS

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

1. "Articles" shan mean and refer to the Articles of Incorporation of Las Olas Homeowners Association, Inc. a Florida cotporation, not for profit, attached hereto as Exhibit ''B", as may be amended from time to time.
2. "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.
3. "Board" or "Board of Directors" shall mean and refer to the Board of Directors

of the Association.

1. "Bylaws" shall mean and refer to the Bylaws of the Association, attached hereto as Exhibit "C", as may be amended from time to time.
2. "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.

(£) "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.

1. "The Association" shall mean and refer to the Las Olas Homeowners Association, Inc., their designees, successors and assigns.
2. "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.

G) "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.

1. "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.
   1. "Members' shall mean and refer to all those Owners who are members of the "Association."
2. "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 man 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.

1. "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.
2. "LAS OLAS" shall mean and refer to the residential development located on the Committed Property.
3. "Property Line" shall mean and refer to the perimeter boundary line of any lot within the Committed Property.
4. "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.
5. "Rules and Regulations" shall mean and refer to the rules and regulations promulgated by the Board in accordance with the terms of this Declaration.
6. "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.
7. "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.
8. "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

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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 a be as many Members as the number of Dwelling Units or lots owned.

Section 2. Classes of Memberships and Voting Rights.

1. 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 individua 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, walkw:ws, dock areas, recreational facilities, swimming poo 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 Storm.water Management System. Maintenance of the surface water, underground or Storm.water Management System shall mean the exercise of practices which allow the systems to provide drainage, water storage, conveyance or other surface water or Storm.water 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 storm.water 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:

* 1. 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.

1. 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 putposes 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.
2. 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.

1. 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.

* 1. 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.
  2. 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 abandomn.ent. 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 wel 1 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, inclQding 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 coast 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 tq the date of the statement but unlisted thereon. A reasonable charge may be ma:de by the Board for issuance of such statements.

1. 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.
2. 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 bee 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 my, against liability for my negligent act of commission or omission attributable to them which occurs on or in the Common Areas.

1. 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,

1. Directors and Officers liability insurance, fidelity insurance and other insurance it may deem proper to protect the Association, its members and property; and,

advisable.

1. Such other insurance as the Board may, in its discretion, deem
2. 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 Associatioµ. 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 hetein set forth.
3. 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.
4. 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 home 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 fo 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.

1. Association Action - Repair or Demolition of Damd 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 storm.water 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 storm.water management system which is maintained by the Association, the responsibility for the operation and maintenance of the surface water or storm.water 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 Ri'1"er 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, restnctJ.ons, 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 C0mmon 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:

* 1. The collection of Assessment's;

1. The collection of other charges which Owners are obligated to pay pursuant to Las Olas Documents;

# The enforcement of the use and occupancy restrictions contained in Las Olas documents, including, but not limited to, those agajnst tenants; or

1. 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.

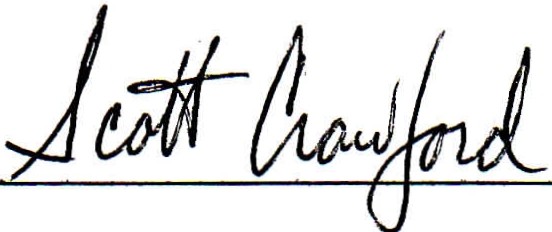
FOR GOOD AND VALUABLE CONSIDERATION, the receipt whereof is hereby acknowledged, Las Olas Homeowners' Association, Inc., a Florida corporation not for profit, hereby agrees to accept all of the benefits and all of the duties, responsibilities, obligations and burdens imposed upon it by the provisions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

IN WITNESS WHEREOF, the above described corporation, a Florida corporation not for profit, has c/Jsed these presents to be signed in its naJll.e by its President and its corporate seal

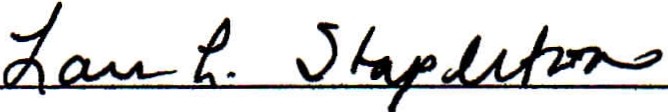
affixed, this *S* day of *41,b ,* 2009.

# Signed in the presence of: LAS OLAS HOMEOWNERS ASSOCIATIO , INC. .



 Robert M. McLaug

# Authorized Agent



STATE OF FLORIDA ] COUNTY OF VOLUSIA ]

*A 1* The foregoing instrument was acknowledged before me on the *5 /6.* day of

----' -'----· ., 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.

*;<* J¥

# Notary Public

My Commission Expires: *'f/ -z. 1 / zo o Q*

*..· "ri:.·····* LAURA LSTAPLETON

f.i \..\ MY

COMMISSION # DD 460743

\ j EXPIRES:August 21, 2009

*"7.iff.* Banded Thru Notary Ptt>llc Undarwrlten;

# (Seal)