

**DECLARATION OF COVENANTS
AND RESTRICTIONS**

COURTYARD HOMES ASSOCIATION, INC.

**a/k/a SPOONBILL LANDINGS AT
PERICO BAY CLUB**

INDEX

DECLARATIONS OF COVENANTS AND RESTRICTIONS FOR COURTYARD HOMES ASSOCIATION, INC. (A/K/A SPOONBILL LANDINGS AT PERICO BAY CLUB)

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DECLARATION OF COVENANTS AND RESTRICTIONS
AMENDED AND RESTATED

FOR

COURTYARD HOMES ASSOCIATION, INC.
(A/K/A SPOONBILL LANDINGS AT PERICO BAY CLUB)

(As Amended and Restated on August 23, 1995 and subsequently Amended and Restated on February 27, 2006)

THIS DECLARATION is made this 27th day of February 2006 by COURTYARD HOMES ASSOCIATION, INC., a Florida corporation, hereinafter called "Association." The prior Declaration is recorded in Book 1288, page 591 et seq. of the public records of Manatee County.

WHEREAS, Association desires to establish certain protective covenants and restrictions concerning the maintenance, improvement and usage of the property in the subdivision for the benefit and protection of all Lot Owners thereof;

NOW, THEREFORE, the Association declares that the real property described in Exhibit "A," is and shall be subject to the covenants, restrictions, reservations, conditions, easements and charges hereinafter set forth.

ARTICLE I

DEFINITIONS

Section 1. The following words when used in this Declaration of Covenants and Restrictions (hereinafter called "Declaration") shall have the following meanings:

- (a) "Articles" means the Articles of Incorporation of the Association.
- (b) "Association" shall mean and refer to COURTYARD HOMES ASSOCIATION, INC., whose purpose is to administer the subdivision in accordance with the provisions of this Declaration and the governing documents of the Association.
- (c) "Board" means the Board of Directors of the Association.
- (d) "By-Laws" means the By-Laws of the Association.

(e) "Common Properties" shall mean and refer to those areas of land that have not been designated as a Lot, as defined herein. The "Common Properties" subject to this Declaration are intended to be used and devoted to the common use and enjoyment of the lot owners in the subdivision.

(f) Deleted - Aug, 95

(g) "Development" shall mean and refer to all property legally described as set forth in Exhibit "A" attached to this Declaration, this term being sometimes used interchangeably with "the subdivision."

(h) "First Mortgagee" shall mean and refer to an Institutional Lender who holds a first mortgage on a Lot and who has notified the Association, in writing, of its holdings.

(i) "Institutional Lender" shall mean and refer to one or more commercial or savings banks, savings and loan associations, mortgage companies, insurance companies, holding companies, pension funds, or business trusts including but not limited to real estate investment trusts, and any other lender engaged in financing the purchase or improvement of real estate, or any assignee of loans made by such lender or any private or governmental institution which has insured the loan of the lender or any combination of the foregoing entities to include without limitation, an agency of the United States Government, Federal National Mortgage Association (FNMA), Government National Mortgage Association (GNMA), Federal Home Loan Mortgage Corporation, the Administrator of Veterans Affairs (VA), or Federal Housing Administration (FHA), Federal or State agencies, and other similar insurers and guarantors of mortgages, or other lender generally recognized as an institutional type lender holding a mortgage on any of the property or the lots, and insurers or guarantors of the same. This will also include the successors and/or assigns of the above entities.

(j) "Land Use Documents" shall mean this Declaration, the Articles, By-Laws, and any Rules and Regulations.

(k) "Unit" shall mean and refer to that portion of a building situated in the subdivision designed and intended for use and occupancy as a residence by a single family.

(l) "Lot" shall mean and refer to that portion of land in the recorded plat of the subdivision which has been designed to contain a Unit, with the exception of Common Properties.

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

(n) "Open Space" shall mean and refer to the areas of the subdivision which constitute open area, clear from the ground upward and devoid of residential buildings, accessories,

structures and impervious areas (except buildings used exclusively for recreational purposes).

(o) "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title in any Lot in the subdivision.

(p) "Rules" means any and all rules and regulations of the Association promulgated by the Board of Directors.

(q) "Single Family" shall mean and refer to either a single person occupying a Unit and maintaining a household, or two or more persons (not to exceed city ordinances) occupying a Unit together and maintaining a common household.

(r) "The Subdivision" shall mean and refer to that property described in Exhibit "A".

(s) Deleted - Aug, 95

ARTICLE II

THE ASSOCIATION MEMBERSHIP AND VOTING RIGHTS

Section 1. Membership: Every person or entity who is a record owner of a fee or undivided fee interest in any Lot in the subdivision is automatically a member of the Association. A membership terminates as a member's vested interest in the fee title ceases.

Section 2. Voting Rights:

(a) Members shall be all those owners as defined in Section 1. Members shall be entitled to one vote for each Lot in which they hold the interest required for membership by Section 1. When more than one person holds such interest or interests in any Lot, all such persons shall be members, and the vote for such Lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast per Lot. The Board shall establish procedures for voting when the title to a Lot is held in the name of a corporation or more than one person or entity.

(b) Deleted - Aug, 95

Section 3. Deleted - Aug, 95

Section 4. Deleted - Aug, 95

Section 5. Articles of Incorporation. A copy of the Articles of Incorporation of the Association is attached hereto as Exhibit D.

Section 6. By-Laws and Rules and Regulations. A copy of the By-Laws of the Association is attached hereto as Exhibit C, and a copy of the Rules and Regulations is attached hereto as Exhibit E.

Section 7. Limitation upon Liability of Association. Notwithstanding the duty of the Association to maintain and repair parts of the Development, the Association shall not be liable to Lot Owners for injury or damage, other than the cost of maintenance and repair, caused by any latent condition of the property to be maintained and repaired by the Association, or caused by the elements or other owners or persons.

Section 8. Restraint Upon Assignment of Shares in Assets. The shares of members in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to a Lot.

Section 9. Approval or Disapproval of Matters. Whenever the decision of a Lot Owner is required upon any matter, whether or not the subject of an Association meeting, such decision shall be expressed in accordance with the By-Laws of the Association.

Section 10. Action Without A Meeting (Members). Anything to the contrary herein notwithstanding, to the extent lawful, any action required to be taken at any annual or special meeting of members, or any action which may be taken at any annual or special meeting of such members, may be taken without a meeting, without prior notice and without a vote if a consent in writing, setting forth the action so taken, shall be signed by the members (or persons authorized to cast the vote of any such member as elsewhere herein set forth) having not less than the minimum number of votes that would be necessary to attain a quorum, or, with respect to certain matters where a higher percentage of members are required, such number of votes that would be necessary to approve such matters. Within ten days after obtaining such authorization by written consent, notice must be given to members who have not consented in writing. The notice shall fairly summarize the material features of the authorized action.

Section 11. Financial Statements. Upon written request from HUD, VA, FNMA or FHLMC (provided such has an interest or prospective interest in the Development), the Association shall be required to prepare and furnish within a reasonable time an approved financial statement of the Association for the immediately preceding fiscal year.

Section 12. Availability. The Association shall be required to make available to Unit Owners, lenders and the holders and insurers of the first mortgage on any Lot, current copies of the Declaration, By-Laws and other rules governing the Development, and other books, records and financial statements of the Association. The Association also shall be required to make available to prospective purchasers current copies of the Declaration, By-Laws, other rules governing the Development, and the most recent annual financial statement, if such is prepared. "Available" shall at least mean available for inspection upon request, during normal business hours or under other reasonable circumstances.

Section 13. Master Homeowners' Association. There is a Master Homeowners' Association which maintains, preserves, manages and controls the common property located within the planned community called "Perico Bay Club". Each Lot Owner in Spoonbill Landings at Perico Bay Club shall be a member of Perico Bay Club Association, Inc. and shall be subject to the Master Declaration of Covenants, Conditions and Restriction for Perico Bay Club recorded in Official Records Book 1181, Page 498 of the Public Records of Manatee County, Florida.

ARTICLE III

PROPERTY RIGHTS IN THE COMMON PROPERTIES

Section 1. Members' Easements of Enjoyment. Every member, the member's agents, licensees and invitees, shall have a permanent and perpetual non-exclusive easement for the use and enjoyment of the Common Properties, and each easement shall be appurtenant to and shall pass with title to every Lot. Such easements of enjoyment shall include, but not be limited to, the Members' right of ingress and egress over the streets, roadways and walkways on the Common Properties for purposes of access to a Lot.

Section 2. Maintenance Responsibilities. The Association shall be responsible for the maintenance of each portion of the common properties and the improvements thereon and shall be entitled to control the usage of the common properties. Every Lot Owner shall have the non-exclusive right to use and enjoy the common properties and improvements thereon, subject to the provision of this Declaration.

Section 3. Title to Common Properties. Legal title to the common properties as described in the subdivision plats shall reside with the Association.

Section 4. Deleted - Aug, 95

Section 5. Deleted - Aug, 95

Section 6. Limitation of Members' Easements. The rights and easements of use and enjoyment created hereby shall be subject to the following:

- (a) the right of the Association, in accordance with its Articles and By-Laws, to retain money for the purpose of improving the Common Properties;
- (b) the right of the Association to charge reasonable fees for the maintenance and use of the Common properties;
- (c) the right of the Association to dedicate or transfer all or any part of the Common Properties to any public agency, authority, or utility for such purposes and subject to

such conditions as may be agreed by the Members; provided that no such dedication or transfer, determination as to purposes or as to the conditions hereof, shall be effective unless an instrument signed by the appropriate officers of the Association certifying that a special or regular meeting of Members, called for such purpose, of which fifteen days' written notice was sent to each Member, that the vote of two-thirds of the voters present, either in person or by proxy, was obtained, agreeing to such dedication or transfer; except, notwithstanding the foregoing, the Association Board may dedicate the sewer and utility lines to any such public agency if such agency will provide sewer and utility service to the Development;

(d) the right of the Association to grant exclusive easements and rights-of-way over certain parts of the Common Properties to Members of the Association when the Association deems it necessary;

(e) Deleted - Aug, 95

(f) the right of the Association to adopt and enforce at any time rules and regulations governing the use of the Common Properties and all facilities situated thereon. Any rule and/or regulation so adopted shall apply until rescinded or modified as if originally set forth at length in. this Declaration;

(g) Anything to the contrary herein notwithstanding, the Association may expand and add recreational or other facilities to or on the Common Properties.

(h) Deleted - Aug, 95

ARTICLE IV

EASEMENTS

Section 1. Deleted - Aug, 95

Section 2. Granted to Utilities. There is hereby granted to all public and private utility companies furnishing utility services to the subdivision as of the time of recording of this Declaration, or hereafter authorized by the Association to furnish such services, a perpetual non-exclusive easement for the construction, installation, maintenance, repair and replacement of the equipment, structures and other improvements by which such utility services are respectively provided over, under, across and through such portion of the subdivision property as may be reasonably necessary.

Section 3. Granted to and by the Association. There is hereby granted to the Association a perpetual non-exclusive easement across each Lot and through each Unit for the purpose of

maintaining the Association property and any improvements on the Common Properties. The Association is also hereby granted a perpetual non-exclusive easement of support in any portion of a Unit which contributes to the support of that or any other Unit. The Association shall have the right to grant easements under, over, across and through the subdivision property to such persons or entities and for such purposes as the Association Board of Directors may deem appropriate by recording in the Public Records of Manatee County, Florida, an instrument duly executed by the President or Vice President of the Association.

Section 4. Pedestrian and Vehicular Traffic. There is hereby granted a perpetual non-exclusive easement for pedestrian traffic over, through and across sidewalks, paths, lanes and walks, as the same may from time to time exist, upon the subdivision; and for the vehicular traffic over, through and across such portions as may be from time to time paved and intended for such purposes

Section 5. Perpetual Non-Exclusive Easement in Common Properties. The Common Properties shall be, and the same is hereby declared to be, subject to a perpetual non-exclusive easement in favor of all of the Owners in the Development for their use and the use of their immediate families, guests and invitees, for all proper and normal purposes, and for the furnishing of services and facilities for which the same are reasonably intended, for the enjoyment of said owners.

Section 6. Air Space. There is granted an exclusive easement for the use of the air space occupied by a dwelling Unit as it exists at any particular time and as such Unit may lawfully be altered.

Section 7. Encroachments. Each owner shall have a perpetual easement for encroachments which may exist now or in the future by inaccuracies in construction, settlement or movement of any buildings, which encroachments shall be allowed to remain undisturbed until they no longer exist.

Section 8. Additional Easements. The Association, on its behalf and on behalf of all Owners (each of whom hereby appoints the Association as attorney-in-fact for this purpose) shall have the right to grant such additional electric, gas, other utility or service or other easement, or relocate any existing easements or drainage facilities, in any portion of the Development, and to grant access easements or relocate any existing access easements in any portion of the Development, as the Association shall deem necessary or desirable for the proper operation and maintenance of the improvements, or any portion thereof, or for the general health or welfare of the Owners or for the purpose of carrying out any provisions of this Declaration or otherwise, provided that such easements or the relocation of existing easements will not prevent or unreasonably interfere with the reasonable use of the Lots for their intended purposes. The Association, on behalf of itself and all Owners (as such Owners' attorney-in-fact), shall also have the right to transfer title to utility-related equipment, facilities or material to any public utility company or governmental agency which is assuming the obligation to maintain such equipment, facilities or material. In connection with the foregoing, bills of

sale may be granted for items of personal property owned or governed by the Association. Furthermore, the Association shall have the authority to take any other action, on behalf of itself and all Owners (as such Owners' attorney-in-fact), to satisfy the requirements of any public utility company or governmental agency to which any such utility-related, equipment, facilities or material are to be so transferred.

Section 9. Reserved Right for Easement. The Association, on behalf of all Owners (each of whom hereby appoints the Association irrevocably as their attorney-in-fact for this purpose), shall have the right to grant such additional electric, drainage, gas, cable TV or other utility or service easements, or relocate any existing utility or service easements or drainage facilities (subject to applicable restrictions), in any portion of the Development, and to grant access easements in any portion of the Development, as the Association shall deem necessary or desirable for the proper operation and maintenance of the improvements, or any portion thereof, or for the general health or welfare of the Owners, or for the purpose of carrying out any provisions of this Declaration or otherwise, provided that such easements or the relocation of existing easements will not prevent or unreasonably interfere with the reasonable use of the Lots for dwelling purposes.

Section 10. Roadways and Utilities. Roadways and utility easement areas and other easements set forth in the subdivision plats are non-exclusive easements dedicated to and for the benefit of the Association and the Owners.

Section 11. Deleted - Aug, 95

Section 12. Easement for Governmental, Health, Sanitation and Emergency Services. A non-exclusive easement is hereby granted to the appropriate governmental authorities and to the appropriate private organizations supplying health, sanitation, police services and any emergency services such as fire, ambulance and rescue services, for purposes of ingress and egress over the Common Properties of the Development.

ARTICLE V

COVENANT FOR ASSESSMENTS

Section 1. Creation of the Lien and Assessments. Each Owner of any Lot, by acceptance of a deed, shall be deemed to covenant and agree to pay to the Association (a) periodic assessments or charges for maintenance levied by the Association; (b) special assessments for capital improvements and other expenditures that the Association deems appropriate (including fire and casualty insurance for non-common portions of the subdivision) such assessments to be fixed, established and collected from time to time as hereinafter provided. The periodic and special assessments, together with interest thereon and costs of collection thereof as hereinafter provided, shall be the joint and several personal obligation of the person who was the Owner

of such property at the time when the assessment fell due.

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 residents in the subdivision and in particular for the improvement and maintenance of the subdivision and related to the use and enjoyment of the Common Properties and of the Lots, including but not limited to, the payment of taxes and insurance on the Common Properties, and for operation, maintenance and costs associated with the Common Properties and the subdivision.

Section 3. Basis and Maximum Amount of Periodic Assessments. Periodic Assessments for all Members shall be established by the Association Board of Directors. The Board, in accordance with the requirements for a change of a Periodic Assessment, as provided in this Article V, may change the budget and level of Periodic Assessments at a duly constituted meeting of the Board. For each twelve-month period thereafter commencing on the first day of January (hereinafter called the "Assessment Year"), the Periodic Assessments may be adjusted by vote of the Board as set forth in Section 5 of this Article.

Section 4. Special Assessments. Other than as provided in Section 11, in addition to the Periodic Assessments authorized by Section 3 hereof, the Board may levy in any Assessment Year a Special Assessment, applicable to that year only, for the, purpose of defraying, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of a described capital improvement upon the Common Properties, including the necessary fixtures and personal property related thereto, or for other purposes deemed appropriate by the Association (including fire and casualty insurance on non-common portions of the Development). The due date of any Special Assessment under this Article shall be fixed in a resolution authorizing such assessment.

Section 5. Change in Basis and Maximum of Periodic Assessments. Subject to the limitations of Sections 3 and 4 hereof, and for the periods therein specified, the Board may change the basis of the assessments fixed by Section 3 hereof prospectively for any such period, provided that written notice containing a copy of the newly adopted budget outlining the assessment change is sent to all Members at least fifteen days in advance of the effective date of the adopted change.

Section 6. Duties of the Board of Directors. The Board of Directors of the Association shall prepare a roster of the subdivision and assessments applicable thereto which shall be kept in the office of the Association and shall be open to inspection by any Owner. Written notice of the assessment for each Assessment Year shall thereupon be sent to every Owner subject thereto at least fifteen days prior to the commencement of the Assessment Year.

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

Section 7. Effect of Non-Payment of Assessments; the Personal Obligation of the Owner; the Lien; Remedies of Association; Late Fees; Resale Certificate. If the assessments are not paid on the date when due (being the date specified in Section 3, 4 and 5 hereof), then such assessment shall become delinquent and shall, together with interest thereon and costs of collection, as hereinafter provided, become a continuing lien on the property which shall bind such property in the hands of the then Owner, the Owner's heirs, devisees, personal representatives and assigns. The personal obligation of the then Owner to pay such assessment, however, shall remain the Owner's personal obligation provided, however, that no voluntary sale of any Unit shall be effective, nor shall any, marketable title be conveyed until the seller has obtained from the proper officers of the Association a certificate, in recordable form, attesting to the fact that the seller has paid all assessments to date. If no such certificate is obtained and recorded, the purchaser shall be conclusively presumed to have assumed such past due assessments and shall become liable therefor. The Owner requesting the certificate shall pay to the Association a reasonable sum to cover the costs of examining records and preparing the certificate. If the assessment is not paid within thirty days after the delinquency date, the assessment shall bear interest from the date of delinquency at the rate established by the Board of Directors not to exceed the maximum legal rate of interest. The Association may bring an action at law against any Owner personally obligated to pay the outstanding assessments and/or bring an action to foreclose the lien against the property. There shall be added to the amount of such assessment all costs of collection, including, but not limited to, the cost of preparing and filing the complaint in such action, the cost of any and all attorney's fees incident to collection whether or not suit is brought, including attorneys' fees on appeal. In the event a judgment is obtained, such judgment shall include interest on the assessments as provided above and a reasonable attorneys' fee to be fixed by the Court, together with costs incident to the action.

Until changed by the Board of Directors, late assessments shall bear interest at the rate of eighteen percent per annum or \$25.00 per month, whichever is greater.

Section 8. Subordination of the Lien to Mortgages. The lien of the assessments provided for in this Declaration shall be subordinate to the lien of any First Mortgage now or hereafter placed upon the subdivision or any lots thereon subject to assessment; provided, however, that if a First Mortgagee of record, or other purchaser, obtains title to such property as a result of a foreclosure of the lien of such First Mortgagee or as a result of a deed given in lieu of foreclosure thereof, such acquirer of title and acquirer's successors and assigns shall not be liable for the assessments by the Association chargeable to the former Owner of such property which became due and payable prior to the acquisition of title as a result of the foreclosure or deed given in lieu of foreclosure, unless, such assessments are secured by a claim of lien for mortgage. Such sale or transfer shall not relieve such property of the lien of any such subsequent assessment; provided, however, that any such assessment shall be subordinate to the lien of a first mortgage placed upon the subdivision prior to the time of the recording of such subsequent assessment lien.

Section 9. Exempt Property. All properties, to the extent any easement or other interest therein is dedicated and accepted by the local public authority and devoted to the public use, shall be exempted from the assessments, charges and liens created herein.

Section 10. Special Assessment for Capital Improvements. Funds in excess of \$10,000 in any one case which are necessary for the addition of capital improvements (as distinguished from repairs and maintenance) relating to the Common Properties under the jurisdiction of the Association and which have not previously been collected or are otherwise available to the Association, shall be levied by the Association as Special Assessments only upon approval of a majority of the Board of Directors of the Association or upon approval by not less than two-thirds affirmative vote of the members present in person or proxy and voting at a duly constituted meeting of the Association.

Section 11. Charges for Water and Sewer. The subdivision includes master meters for water and sewer to the Common Properties and water and sewer use by the individual Units. These costs will be billed as part of the Periodic Assessments as an expense item in the budget of the Association.

Section 12. Acceleration. The Board of Directors of the Association may accelerate all assessments for the remainder of the budget year if an Owner fails to pay all past due assessments within 10 days of receipt, of notification from the Association of its intention to so accelerate.

ARTICLE VI

INSURANCE, DESTRUCTION AND RECONSTRUCTION

Section 1. General. Except as otherwise provided herein, the Association, as agent for and on behalf of the Lot Owners and their respective mortgagees, shall obtain and maintain fire and extended coverage insurance with a responsible insurance company upon all of the insurable improvements of the entire subdivision, including the Units and the Common Properties, for the full replacement or insurable value thereof. The Association shall maintain flood insurance in at least the amount permitted by Federal authorities. The premium for all insurance shall be billed by the Association to the Lot owners. The Association shall have full authority as agent for the insureds to compromise and settle all claims against its insurance carrier and may institute legal proceedings for the collection thereof. However, the Association shall consult with affected Unit Owners prior to settlement of any claim. The original policy of insurance shall be held by the Association and institutional first mortgagees shall be furnished, upon request, mortgage endorsements covering their respective interests.

Each Owner shall be responsible for insuring: (1) the Owner's own personal property within the Unit and any improvements made by the Owner within the Unit; (2) all paint, finishing, covering,

wallpaper and decoration of the interior surfaces of all walls, floors, ceilings and doors bounding, or contained within, the interior of the Unit; and (3) all alterations or additions made by the Owner or by any of the Owner's predecessors in title to the Lot. Each Owner shall also be responsible for insuring any improvements installed within an entrance way, or front or rear garden courtyard that such Owner is obligated to maintain pursuant to Article VII hereof. Notwithstanding the foregoing, such insurance may be included in the insurance coverage purchased by the Association and paid for as part of the common expenses, if so authorized by the Association Board of Directors.

Section 2. Destruction and Repair. In the event of a casualty loss to any of the improvements in the subdivision or other property serving the Owners, all insurance proceeds payable under the Association's policies shall be collected by the Association as agent or by a banking corporation having trust powers selected by the Association Board. The proceeds shall be held in trust and used for the immediate repair and reconstruction of the damaged improvements under the supervision and control of the Board. The insurance carrier shall not be responsible to insure that the proceeds are properly applied as provided herein. Any surplus of insurance proceeds shall be applied to any deductible owed by an affected Unit Owner and any surplus thereafter shall be added to the Association's funds. In the event the proceeds are not sufficient to pay the cost of the reconstruction and any fees appurtenant thereto, the Association shall levy a special assessment, in accordance with Article V Section 4 hereof; against all Unit Owners or the individual owner/owners, as appropriate, to supply sufficient additional funds. The Association's insurance carrier shall not have a right of subrogation against any Owner but if it is determined by the Board that the damage was proximately caused by the gross negligence or willful and wanton misconduct or intentional acts of Owner, such Owner may be assessed a sum sufficient to reimburse the Association for any deficiency in insurance proceeds, which sum shall be payable by such Owner within 30 days after delivery of written notice of the assessment. If the Association so elects, such funds need not be placed in trust but shall be held by the Association and applied directly by the Board for the above purposes.

The deductible associated with a loss occurring to an individual Unit Owner under the Master flood or casualty policies shall be paid by the individual Unit Owner.

In the event of a total or substantial destruction of all of the improvements in the subdivision, the improvements shall be restored as above provided unless the Owners of two-thirds of the Lots vote to terminate the provisions of this Declaration. In the event the provisions of this Declaration are to be terminated, then all Owners shall immediately convey all their right, title and interest in and to their respective Lots to a bank trustee selected by the Board of Directors, to be held by such trustee in trust. The recording of each such conveyance to the trustee in the Public Records of Manatee County will have the immediate effect of releasing all liens upon the respective Lots and shall cause their instantaneous transfer to the Lot Owner's share of the funds to be subsequently distributed by the trustee as provided herein. Upon recording any instruments evidencing the termination of the provisions of this Declaration, the proportional share of each Lot Owner in the funds to be distributed by the trustee as herein provided shall be established in accordance with the respective value of the Lots thereon prior to the destruction as such values

are determined by three experienced real estate appraisers selected by the Board of Directors.

Section 3. Proceeds. The trustee shall collect all insurance proceeds payable as a result of such destruction, and the Association shall convey to the trustee all its right, title and interest in and to the Association Property and all other assets of the Association which may remain after the Association pays its liabilities. The trustee then shall effect a public or private sale of the subdivision property, by whatever means the Association Board shall deem best, for the highest and best price, for cash or terms, as soon as practicable consistent with local real estate market conditions. The trustee may make partial distributions of each Lot's share of the funds collected by the trustee at such times, and in such aggregate amounts, as the trustee and the Association Board deem appropriate. In determining the amount of any partial distribution, the trustee and the Association Board shall insure that sufficient funds are retained by the trustee to cover unpaid or anticipated costs, fees, or other liabilities of the Association. When the trustee has collected all insurance proceeds and all proceeds from the sale of the subdivision property and, to the extent applicable, the assets of the Association and has paid all applicable Association liabilities and reasonable trustee's fees, appraiser's fees, and other costs reasonably incurred, the trustee shall make a final distribution of each Lot's share of the remaining funds held by the trustee.

Any distribution, whether partial or final, of a Lot's share of the funds held by the trustee shall be made jointly to the record title owner of the Lot and record owners of any mortgages or other liens encumbering the Lot at the time of the recording of the conveyance to the trustee by the Lot Owner. All mortgages and other liens upon the respective Lots shall be fully released and discharged as provided herein even though the share of a particular Lot in the funds distributed by the trustee is insufficient to pay all liens in full; in such event the lien holders who had priority against the title to the Lot shall have priority of payment of the Lot's share of such funds. Nothing herein provided shall in any way relieve the Lot Owner of personal liability for any deficiency which may remain upon any liens which encumbered the Lot at the time of the Owner's conveyance to the trustee.

Mortgagees and other lienholders will evidence their acceptance and consent to the foregoing provisions by the acceptance of their mortgages or perfections of their liens. The provisions of this Article may be enforced by injunction, by suit for specific performance, or by other appropriate remedy upon suit filed by the Association in a court of competent jurisdiction.

Section 4. Liability Insurance. The Association shall obtain and maintain public liability insurance covering the Common Properties. The premiums for such insurance coverage shall be collected and billed by the Association separate from Periodic Assessments. The Board shall have authority to compromise and settle all claims against the Association or upon insurance policies held by the Association. The Owners shall have no personal liability upon any such claims, except as may be otherwise provided by law, and nothing herein contained shall in any way be construed as imposing upon the Association a duty to assess Owners for the purpose of raising sufficient funds to discharge any liability in excess of insurance coverage. Each owner will be responsible for procuring and maintaining public liability insurance covering

losses which may occur in and about the Owner's particular Lot, as may be deemed appropriate.

ARTICLE VII

MAINTENANCE RESPONSIBILITIES OF THE ASSOCIATION

Section 1. Preamble. The responsibility for the maintenance of the subdivision is divided between the Association and the Owners. Interior maintenance of Units is the responsibility of an Owner. Maintenance of the exterior of Units, unless otherwise provided in this Declaration or any subsequent Declaration of Covenants and Restrictions affecting the subdivision, is the responsibility of the Owners. The maintenance of the Common Properties is the responsibility of the Association in the manner provided in this Declaration.

Section 2A. Exterior Maintenance Responsibility of Owner. Unless otherwise provided in this Declaration, the Association shall have no exterior maintenance responsibilities, periodic or otherwise, for Units, except that, at the time of the required periodic exterior painting of buildings, the Association may, at the discretion of the Board, make suitable arrangements with contractors to provide painting services on behalf of Unit Owners, collect the costs thereof from such Owners and pay the contractors for their work. In the event any Owner has failed to maintain the exterior of a Unit in accordance with general standards of the subdivision, then, after reasonable notice to the Owner specifying such failure and upon Owner's neglect or refusal to remedy the problem, the Board of Directors, in addition to maintenance upon the Common Properties, may provide any of the exterior maintenance upon each Unit it deems necessary in its sole discretion, including but not limited to the following: painting; repairs; replacement and care of roofs, gutters, downspouts, exterior building surfaces, trees, shrubs, grass, walks and other exterior improvements. The cost thereof shall be assessed against the Unit and shall be charged to the Owner. The Board may adopt standards for exterior maintenance, including applicable performance schedules.

The Association shall maintain front, rear and side yard landscaped or planted areas in the subdivision except for landscaped or planted areas within front courtyards or patios adjacent to a Unit. All other grass areas and shrubbery that are part of the Common Areas are the responsibility of the Association also. The cost of this maintenance shall be a common expense.

Section 2B. Special Maintenance Provisions. The Association, when deemed in the best interest of the Unit Owners by the Board of Directors, may cause to be provided additional exterior maintenance guidelines in addition to those provided for in Section 2A. These guidelines may include, but are not limited to, the methods for contracting exterior maintenance work, such as painting and roofing of each five (5) Unit building, collecting and dispersing funds for exterior maintenance work and overseeing the management of exterior maintenance activities. Any guidelines promulgated under this section will be furnished to all Unit

Owners prior to the commencement of exterior maintenance activities.

Section 3. Access at Reasonable Hours. For the purpose solely of performing the exterior maintenance authorized by this Article, the Association, through its duly authorized agents or employees, shall have the right, after reasonable notice to the Owner, to enter upon the exterior of any Unit at reasonable hours on any day except Sunday.

Section 4. Security. The Association may provide security for the subdivision using guard houses, gates, fences and other methods to ensure the security and safety of the Members of the Association.

Section 5. Management Services. The Association may contract for the management of all or part of the subdivision for the purpose of carrying out all or a portion of the services provided for in this Declaration.

Section 6. Utility and Garbage Services. The Association may contract with public or private utility companies for purposes of supplying utility services to the subdivision and may assess the costs and expenses charged by such utility companies as part of the Periodic Assessments or as a Special Assessment. The Associations shall act as agent for the purpose of billing and collecting same.

Section 7. Maintenance of Common Walls. Any wood, masonry or other type of fencing or walls surrounding portions of the Development which are in the Common Areas, shall be maintained by the Association and a perpetual easement of ingress and egress over the Units abutting said walls is hereby granted to the Association for purposes of construction and maintenance activities related to any such walls.

Section 8. Services. The Association may contract for any or all services necessary in Association's opinion, to preserve the value, beauty and the welfare of the subdivision.

Section 9. Recreational Facilities. The Association shall maintain and administer the recreational facilities located upon the Common Properties, described in Exhibit B, for the benefit of the Members of the Association. The Board may establish rules and regulations governing the activity and use of such facilities.

Section 10. Irrigation and Roads. The Association shall maintain in good repair, at all time, the roadways and all irrigation constructed and irrigation improvements located within the subdivision.

Section 11. Deleted - 2006

ARTICLE VIII

ENFORCEMENT PROVISIONS

Section 1. Rules and Regulations. The Board of Directors is specifically granted the power to adopt rules and regulations for purposes of enforcing this Declaration. A copy of the Rules and Regulations is attached hereto as Exhibit "E".

Section 2. Enforcement - General. Failure of an Owner to comply with a provision in this Declaration or a provision in the By-Laws, Articles of Incorporation or Rules and Regulations of the Association, shall provide the Association with the right to bring legal action in law or in equity, including but not limited to an action for injunctive relief, damages or a combination thereof. All costs and expenses incurred by the Association in terminating or resolving a violation of this Declaration, inclusive of attorneys' fees (whether or not litigation is instituted) shall be the responsibility of the Owner determined by the Association to be in violation. Collection of such attorneys' fees may be enforced by any method in this Declaration providing for the collection of a Periodic Assessment, including but not limited to a foreclosure proceeding.

ARTICLE IX

GENERAL PROVISIONS

Section 1. Duration. The Covenants and Restrictions of this Declaration shall run with and bind the land and shall inure to the benefit of and be enforceable by the Association, or the Owner of any land subject to this Declaration, their respective legal representatives, heirs, successors, and assigns, for a term of fifty (50) years from the date this Declaration is recorded, after which this Declaration shall be automatically extended for successive periods of ten (10) years unless prior to the end of such fifty (50) year period or any successive ten (10) year period, an instrument, signed by the then Owners of two-thirds (2/3) of the Lots, agreeing to terminate the Covenants and Restrictions at the end of such fifty (50) year or ten (10) year period has been recorded in the Public Records of Manatee County, Florida. Provided, however, that no such agreement to terminate the Covenants and Restrictions shall be effective unless made and recorded at least ninety (90) days in advance of the effective date of such change. This section may not be amended except upon consent of ninety (90) percent of the institutional lender mortgagees of record and eighty (80) percent of the Owners as set forth above.

Section 2. Enforcements. Enforcements of these covenants and restrictions shall be permissible 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 or any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter. Any liens created under these Covenants shall be considered to be continuing liens relating back to the time of the Association's

recorded documents.

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

Section 4. Amendments. This Declaration may be amended from time to time by recording among the Public Records of Manatee County, Florida, an instrument executed by the President and attested to by the Secretary of the Association, indicating that a meeting called for purposes of amendment was held, and that a majority of the votes of all Members of the Association approved of such amendment; provided, however that no such amendment shall affect or interfere with vested property rights previously acquired by an Owner or a First Mortgagee. The complete termination of the covenants and restrictions of this Declaration is governed by Section 1 of this Article.

Section 5. Resolution of Adoption for Errors or Omissions Not Materially Adversely Affecting Property Rights of the Unit Owners.

A. A resolution adopting a proposed amendment may be proposed by either the Board of Directors of the Association or by members of the Association whenever it appears that there is an omission or error in the Declaration, or any exhibit attached hereto, or amendment hereto, as follows:

(1) Not less than fifty-one percent (51%) of the votes of the entire membership of the Board of Directors and by not less than fifty-one percent (51%) of the votes of the entire membership of the Association.

(2) Any amendment adopted pursuant to the provisions of this Section 5, shall not materially adversely affect the property rights of Lot Owners.

(3) Deleted - Aug, 95

B. Clerical errors and items required by law to be in the Land Use Documents may be added or corrected at any time by the Owners or thereafter by the Association by recording the amendment. Errors in the survey or plat may be corrected by a licensed surveyor employed by the Association at any time by recording the corrected survey or plat or a certificate or affidavit making the correction.

Section 6. Deleted - Aug, 95

Section 7. Deleted - Aug, 95

Section 8. First Lienholders' Rights. A holder, insurer or guarantor of a first mortgage, upon written request to the Association, (such request to state the name and address of such

holder, insurer or guarantor and the Unit number), will be entitled to timely written notice of:

- (1) Any proposed amendment of the Land Use Documents effecting change in (a) the boundaries thereto, (b) the interest in the Common Properties appertaining to any Lot or the liability for common expenses appertaining thereto, (c) the number of votes in the Association appertaining to any Lot or, (d) the purposes to which any Lot or the Common Properties are restricted;
- (2) Any proposed termination of the Declaration;
- (3) Any condemnation loss or any casualty loss which affects a material portion of the Development or which affects any Lot on which there is a first mortgage held, insured or guaranteed by such eligible holder;
- (4) Any delinquency in the payment of assessments or charges owed by an Owner of a Lot subject to the mortgage of such eligible holder, insurer or, guarantor, where such delinquency has continued for a period of 60 days;
- (5) Any lapse, cancellation or material modification of any insurance policy maintained by the Association.

Section 9. Conflict. In the case of conflicting provisions in the Land Use Documents governing this Association, the order of precedence of such documents shall be as follows:

- (a) Declaration of Covenants and Restrictions
- (b) Articles of Incorporation
- (c) By-Laws of the Association.
- (d) Rules and Regulations.

Section 10. Deleted - Aug, 95

ARTICLE X

PARTY WALLS

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

Section 2. Sharing of Repair and Maintenance. The cost of reasonable repair and

maintenance of a party wall shall be shared by the Owners who make use of the wall in proportion to such use.

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

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

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

ARTICLE XI

USE RESTRICTIONS

The use of the Lots within the subdivision shall be in accordance with the following provisions:

Section 1. Units.

A. Nothing shall be permanently hung, displayed or placed on the exterior of the walls, doors or windows of the home located on the Lot without the prior written consent of the Board of Directors of the Association.

B. No sign, notice or advertisement shall be inscribed, displayed, or exposed on a Lot or on any improvement located upon a Lot, including the windows of a home, except as outlined in Paragraph 3 of Exhibit E, "Rules and Regulations."

Section 2. Exterior appearance of Dwelling Unit.

A. The Lot and exterior of the home located on such Lot and all other areas appurtenant to the Community shall not be painted, decorated or modified by any Owner in any manner without prior consent of the Association, which consent may be withheld on

purely aesthetic grounds within the sole discretion of the Association. No awnings, window guards, light reflective materials, hurricane or storm shutters, ventilators, fans or air conditioning devices shall be used in or about the Unit except as shall have been approved by the Association, which approval may be withheld on purely aesthetic grounds within the sole discretion of the Association. The exterior of each home shall be maintained in tasteful and attractive condition commensurate with the neighborhood.

B. An Owner is allowed and encouraged to beautify an Owner's Lot by planting shrubs and flowers but only upon the Association's written approval. However, all such plantings must be properly maintained by such owner.

C. Fences are not permitted on a Lot.

D. No Lot Owner shall place or install any animal houses, basketball hoops, landscaping or improvements outside of the owner's Unit without the written approval of the Association.

Section 3. Pets. No pets are permitted in the subdivision or upon a Lot or in a home located upon a Lot except as provided in the By-Laws or in the Rules and Regulations adopted by the Board of Directors of the Association.

Section 4. Common Properties. The Common Properties shall be used only for the purpose for which they are intended.

Section 5. Antennas. No radio, television aerial, satellite dish larger than 18 inches or other antenna shall be attached to or hung from the exterior of a home or garage located upon a Lot or the roof of a home located upon a Lot or upon the Lot itself outside of a home located upon a Lot.

Section 6. Lawful Use. No immoral, improper, offensive or unlawful use shall be made of the subdivision or any part thereof and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. The responsibility of meeting the requirement of governmental bodies which require maintenance, modification or repair of portions of the subdivision shall be the same as the responsibility for the maintenance and repair of the property concerned.

Section 7. Signs. No signs, notices or advertisements shall be inscribed, displayed or exposed in or from any Common Properties except upon the written approval of the Board of Directors of the Association.

Section 8. Rules and Regulations. Reasonable rules and regulations concerning the use of the subdivision including the Common Properties can be made and amended from time to time by the Association in the manner provided by its Articles of Incorporation and By-Laws. Copies of such Regulations and amendments thereto shall be furnished by the Association to

all Owners and residents of the Development upon request. A copy of the Rules and Regulations is attached hereto as Exhibit "E".

Section 9. Architectural Review Committee. There shall be established an Architectural Review Committee. The Committee shall consist of not less than three (3) nor more than seven (7) members. The members of the Architectural Review Committee shall be appointed by the Board. No member of the Architectural Review Committee may, at the same time, serve as a member of the Board. Members of the Architectural Review Committee shall serve terms established by the Board. The establishment of the number of members, method of selecting a chairperson and other similar provisions for the composition of the Committee shall be provided from time to time by the By-Laws.

The Architectural Review Committee shall adopt and promulgate architectural standards for the subdivision. The standards may not be contrary to the provisions of this Declaration or the By-Laws and shall be consistent with the original architectural, structural aesthetic and environmental concept of the subdivision. All standards shall be adopted and applied on a uniform basis, and may be revised or expanded from time to time to take cognizance of new materials, techniques and proposals.

Architectural review shall be required in each of the following circumstances:

- (a) Whenever the Owner of a Lot proposes to construct improvements thereon;
- (b) Whenever any exterior alteration or other improvement to an existing Unit is proposed by an Owner;
- (c) Whenever any Owner or the Association proposes to maintain or repair a Unit in any manner that will result in the application or use of materials of a significantly different type, shade, color or quality than those originally used on the Lot thereon;
- (d) Whenever the improvements to a Lot have been substantially damaged or destroyed, in whole or in part, by casualty or otherwise, and reconstruction or rebuilding is intended.
- (e) Whenever an Owner proposes any change or addition to the landscaping of the Owner's Lot, except for plantings within a substantially enclosed courtyard area.

All proposed changes in Units and Lots must be submitted in writing to the Architectural Review Committee and be approved in writing by the Committee before being initiated.

When the Architectural Review Committee has established architectural standards approving certain colors, materials, decorative or other items of routine maintenance, repair or minor improvement, including specified landscape materials, the Owner and Association must comply with such standards. In all situations there shall be submitted to the Architectural

Review Committee a written application setting forth plans, colors, materials and other specifications for the activity for which review is required. The Architectural Review Committee may request additional and supplementary information in writing. The Committee shall, within thirty (30) days after receipt of such application and additional information, either approve or disapprove, or approve in part or disapprove in part, in writing, the application. The Committee shall specify its reasons for disapproval and annotate its decision by reference to architectural standards, where applicable. No work shall proceed except in compliance with this Declaration and architectural approval, where required.

All applications for proposed changes or additions, and communications between Unit Owners and the Architectural Review Committee and the Board, shall be in writing.

Any Unit Owner aggrieved by a decision of the Architectural Review Committee may appeal that decision in whole or in part to the Board. Such appeal shall be initiated by filing a notice of appeal in writing with the Board specifying the portions of the decision appealed. Such notice shall be filed not later than ten (10) days after the date upon which the decision of the Committee is made. Upon receipt of such appeal, the Board shall schedule a hearing on such matter within thirty (30) days, at which it may affirm, reverse or modify the decision of the Architectural Review Committee.

Failure of the Board to act within such thirty (30) day period shall be deemed a decision and affirmation of the party appealing as to the point appealed.

The Board may establish reasonable fees for architectural review and the Association shall maintain records of all architectural review proceedings.

Original Section 9. Deleted - Aug, 95

ARTICLE XII

PERICO BAY MASTER COVENANTS

This Community is one of several residential developments proposed to be located within Perico Bay Club as hereinafter described. Believing it to be in the best interest of present and future owners and residents of this and other developments that may be a part of Perico Bay, Developer hereby declares, establishes, covenants, reserves and provides the following restrictions, provisions, procedures, agreements, covenants, limitations and reservations which shall be applicable to this Community as herein indicated.

Section 1. Definitions. For the purpose of this Declaration, and particularly this Article, the following terms shall have the following meanings:

(a) Component Association. "Component Association" means an association operating or representing one or more Component Communities within Perico Bay.

(b) Component Community. "Component Community" means a separate condominium, cooperative, subdivision or other distinct and separate development of residential dwellings within Perico Bay. Each Component Community shall be separate and distinct, and no Component Community shall be represented or operated by other than its designated Component Association. If any Component Community is not operated or represented by a formal Association, then the record Owner or Owners of such Component Community shall collectively be deemed a Component Association. Component Communities may, however, enjoy designated Shared Facilities or Limited Shared Facilities, subject to provisions relating thereto.

(c) Designated Association. "Designated Association" means that Component Association designated as having primary responsibility for the maintenance, repair, replacement and operation of a particular Shared or Limited Shared Facility. Where a Shared or Limited Shared Facility is located entirely within a given Component Community, the Component Association for that community will be the Designated Association. Where the facility is located in more than one Component Community, or located entirely outside any Component Community, the Developer will designate the Component Association with such responsibility.

(d) Limited Shared Facility. "Limited Shared Facility" means a facility shared by two or more Component Communities, but less than all Component Communities within Perico Bay. An example of a Limited Shared Facility is a swimming pool located within one Component Community, with Shared Use Rights therein granted to Unit Owners in another Component Community but not all other Component Communities.

(e) Perico Bay. "Perico Bay" means the aggregate of all of those parts of the lands described in Section 2 of this Article that are developed as Component Communities and designated as a part of Perico Bay.

(f) Primary Access Roads. "Primary Access Roads" means Perico Bay Boulevard and all extensions thereof, by whatever name it may hereafter be known, and such other roads within Perico Bay that may connect Perico Bay Boulevard to particular Component Communities and the Secondary access Roads located therein. Developer reserves the right to designate which roads are Primary Access Roads, either in the documents establishing Component Communities or by separate written designation.

(g) Proportionate Share. "Proportionate Share" means, with respect to a Shared Facility or Limited Shared Facility, that part of the Shared Expense attributable to and payable by a particular Component Community. The Proportionate Share shall be determined upon a fair, reasonable and equitable basis, and factors relied upon shall bear a reasonable and equitable basis, and factors relied upon shall bear a reasonable relationship to the relative benefit obtained by each Component Community. Factors used in making such determinations may include, where appropriate to the nature of the subject matter, the

number of residential units (see Pro Rata Share); land area; unit measurement of items maintained; measurement of average or estimated consumption of materials or services; any specific allocation of Shared Expense in any document governing or establishing a facility; and any other factors having a rational connection to the fair and just allocation of such Shared Expense. Determination of a Proportionate Share may be based upon a combination of factors, and may take into consideration in-kind contribution of a Component Community, including but not limited to, payment of non-cost accountable utility expense or the provision of administrative or other services, including serving as the Designated Association with respect to the particular facility. In certain instances, Proportionate Share may apply to the required participation in Shared Expense of the Owner or Owners of lands having Shared Use Rights in a facility, even though such lands are not a Component Community. In all instances in which this Declaration, or other documents governing a particular facility, prescribe that each Component Community is to pay a Pro Rata Share of Shared Expenses of a particular facility, then the Pro Rata Share shall be the Proportionate Share. In the absence of designation in Component Community documents of a specific formula for determining Proportionate Share, the Boards of the Component Associations involved shall determine the Proportionate Share of each, and any such determination made in good faith and on a fair, reasonable and equitable basis shall be binding, and the Proportionate Share of Shared Expenses attributable to this Community, and each other Component Community, shall be a common expense thereof without need for further cost accounting. Likewise, the Pro Rata Share or other Designated Proportionate Share shall be a Common Expense.

(h) Pro Rata Share: "Pro Rata Share" means a Proportionate Share determined by reference to relative numbers of residential units having Shared Use Rights. The Pro Rata Share of a particular Component Community shall be equal to the Shared Expense for the particular Shared Facility or Limited Shared Facility, as may be applicable, multiplied times a fraction, the numerator of which is the number of residential units within that particular Component Community, and the denominator of which is the total number of Residential Units in all Component Communities sharing in such Shared Facility or Limited Shared Facility, as may be applicable.

(i) Secondary Access Roads: "Secondary Access Roads" means the roads, streets, boulevards and lanes located within each Component Community of Perico Bay that provide vehicular or pedestrian access through such Component Community to one or more other Component Communities of Perico Bay or to lands that may form a part of Perico Bay. Non-exclusive perpetual easements for such access are reserved in all Secondary Access Roads within Perico Bay for use by the owners or occupants of all or any part of Perico Bay.

(j) Shared Expense: "Shared Expense" means, with respect to a Shared or Limited Shared Facility, the total cost of maintenance, repair, replacement and operation of the particular, facility. Shared Expense shall include, but not necessarily be limited to, routine maintenance and repair as well as deferred or extraordinary maintenance costs of

casualty, liability and other insurance, if separately insured; taxes, assessments and utility charges attributable to the facility; and costs of materials, supplies, administrative and other services used in connection with the operation, management, repair and replacement of the facility. Shared Expenses shall not include the cost of alteration or improvement of the facility, except where approved by each Component Community sharing such improvement cost in such manner as may be provided generally in the Component Community documents for the governance of approval of improvements to the Component Community. If less than all Component Communities approve of an alteration or improvement, then the cost of such alteration or improvement shall be shared only by those who do so approve, but the cost of continued maintenance, repair and operation of the facility as so altered or improved shall continue to be shared by all Component Communities responsible, whether they have approved of the alteration or improvement or not. Provided, however, no alteration or improvement to a Shared or Limited Shared Facility may be made if it will significantly increase the Shared Expense attributable thereto unless Component Communities responsible for two-thirds of the total Shared Expense approve of the alteration or improvement.

(k) Shared Facilities: "Shared Facilities" means common facilities, the use or services of which is shared by all Component Communities from time to time forming a part of Perico Bay.

(l) Shared Use Rights: "Shared Use Rights" means those nonexclusive rights, licenses, servitudes and, where appropriate, easements, granted to or reserved in favor of a Component Community, its unit owners, residents and guests and its Component Association, to use a Shared or Limited Shared Facility in common with others for the usual and ordinary purposes of such facility. (For example, a road easement may be used for access, as well as utilities, lights and signage, while a swimming pool may be used for recreational swimming, poolside sun bathing or lounging and hosting of reasonable pool parties.) Each Shared Use Right shall carry with it such easements, licenses and servitudes for access, utilities and otherwise as may be reasonably necessary or desirable for the full enjoyment of such Shared Use Right. Shared Use Rights may, but will not necessarily, be accompanied by an obligation to contribute a Proportionate Share to the Shared Expense thereof.

(m) Stage: "Stage" means a defined developmental segment of Perico Bay. A Stage may include one or more Component Communities and may be developed by Developer or other developers, either separately or in various combinations. Developer, as defined herein, is the only developer of this Community. No developer of any Component Community or any Stage of Perico Bay shall be deemed to have any liability or responsibility as developer of any other Component Community or Stage, other than the particular Component Community or Communities for which that particular developer is designated as developer in the documents creating same.

Section 2. Location. The land that may, in whole or in part, be included as part of

Perico Bay is described as that part of Perico Island lying south of Manatee Avenue West (State Road No. 64) in Bradenton, Manatee County, Florida. Not all parts of such land may be developed as part of Perico Bay, but any part of such land may be so included. Each separate residential development that is to be a part of Perico Bay will be designated as such in the documents establishing such development, or by other record notice that such development is a Component Community, and shall thereupon become a Component Community. This Community is hereby designated as part of Perico Bay and shall be a Component Community.

Section 3. Type of Development. The lands that may be included within Perico Bay may be used for any lawful purpose. Developer anticipates, however, that much of the land described in Section 2 will be developed for residential purposes compatible with or complimentary to this Community. (Those parts of Perico Island adjacent to Manatee Avenue will, in all likelihood, be developed for commercial or professional uses, and if so will not be a part of Perico Bay.) Certain environmentally sensitive lands are intended for preservation through restrictions limiting or prohibiting development. Parts of the lands described in Section 2 that do not become part of Perico Bay may nevertheless enjoy certain Shared Facilities or Limited Shared Facilities, such as easements for access, utilities and drainage. Component Communities may be condominiums, cooperatives, subdivisions, apartments or other forms of residential development. It is not anticipated that Developer will develop all of Perico Bay, or the lands that may be included within Perico Bay. Each Component Community of Perico Bay will be established, owned, represented and operated independently, even though such Component Communities may enjoy Shared Facilities or Limited Shared Facilities. The documents creating each Component Community will describe and define those Shared Facilities and Limited Shared Facilities.

Section 4. Access to Perico Bay. The following provisions describe the access roads that will serve Perico Bay and, to a limited extent, lands that may be a part of Perico Bay but which are not included as part thereof. Both the Primary and Secondary Access Roads shall be deemed Shared Facilities.

(a) Primary Access. The Primary Access Roads consist of Perico Bay Boulevard, as depicted on Exhibit A, and extensions thereof, as well as roads that connect or will connect Perico Bay Boulevard with individual Component Communities and the Secondary Access Roads located within such Component Communities. Developer reserves the right to designate those roads that constitute Primary Access Roads. Extensions of the Primary Access Roads into other parts of Perico Bay shall be constructed at no cost to the unit owners in this Community, and Developer represents that the Primary Access Roads shall be extended only in conjunction with an increase in the number of Component Communities obligated to pay a Pro Rata Share of the Shared Expense of such Primary Access Roads.

(b) Secondary Access Roads. Extended and alternate access to and through the several Component Communities shall be over the interior roads, boulevards, streets and lanes of the several Component Communities, including this Community, described herein as

Secondary Access Roads.

(c) Easements for Access. Easements for Secondary Access Road purposes are created and reserved over the interior roads and streets of this Community in Article IV. The interior roads of all Component Communities of Perico Bay shall in the aggregate form a network of Secondary Access Roads. The Common Elements of this Community do not include the fee simple to the Primary Access Roads or to any of the Secondary Access Roads not located in this Community, but instead include perpetual, non-exclusive easements over such roads for ingress to and egress from the Community Property, and for utilities and drainage, as set forth in Article I. Developer shall cause such common easements in the Secondary Access Roads within this Community to be granted to the owners of other Component Communities in Perico Bay and shall provide that such Secondary Access Roads located in other Component Communities have easements in favor of the Unit Owners of this community. Developer shall cause like easements in the Primary Access Roads to be granted to all other Component Communities of Perico Bay and those parts of the lands described in Section 2 that are not part of Perico Bay. The establishment of the Primary and Secondary Access Roads may be by specific grant or by inclusion of such easement rights as appurtenances to Component Communities, or by any combination thereof.

(d) Maintenance of Access Roads. The Shared Expense of the Primary Access Roads shall be apportioned among all Component Associations within Perico Bay, including the Association operating this Community. Each Component Association shall pay a Pro Rata Share of the Shared Expense. Maintenance shall include not only ordinary road maintenance, but also maintenance of landscaping within the Primary Access Road and the payment of any real estate taxes with respect thereto. During the development of Perico Bay, Developer shall provide initial maintenance of the Primary Access Roads and shall certify all actual costs incurred (excluding any overhead or profit to Developer), as the Shared Expense to the Component Associations from time to time comprising Perico Bay. Each Component Association shall thereupon remit to Developer its Pro Rata Share of such certified cost of maintenance. At such time as Developer transfers ownership of the Primary Access Roads pursuant to this Article, the Designated Association shall carry out such maintenance and repair and certify the Shared Expense thereof to each Component Association. The Secondary Access Roads contained within the several Component Communities shall be maintained by their respective Component Associations as a common expense of each such Component Community, notwithstanding the reciprocal easement and other rights of owners of units in other Component Communities to use such roads.

(e) Further Disposition of Access Roads. Within a reasonable time after completion of Perico Bay or at any time prior thereto, Developer may cause the Primary Access Roads to be dedicated to the public, by deed or otherwise, with or without official acceptance by the government having jurisdiction of same, and with or without acceptance of same for maintenance by any unit of government. Similarly, Developer may also cause all or any part

of the Secondary Access Roads, whether in this Community or other Component Communities, to be so dedicated. Such dedications may be made without the joinder or consent by any unit owner or Component Association, or the holder of any mortgage or lien on any part of Perico Bay. In lieu of such dedication, Developer may cause the fee simple title to the Primary Access Road to be conveyed to the several Component Associations within Perico Bay. Any such conveyance shall be subject to any and all easements previously reserved or granted therein, and shall be by fee simple deed. Each such Component Association shall receive an undivided interest therein in the same proportion by which such Component Association contributes its Pro Rata Share to the Shared Expense of such Access Roads. Nothing contained herein shall prevent such grantees from subsequently dedicating the Primary Access Roads.

Section 5. Drainage Facilities. This Community, and each other Component Community, requires storm water retention and detention facilities. Developer has caused the design and will cause the construction of certain ponds and lakes, with associated interconnections, structures, outfalls and other related installations, all of which will serve this Community and certain other parts of Perico Bay as a Limited Shared Facility. Developer reserves the right to expand or modify such Limited Shared Facility by the creation of additional drainage easements, and all such easements and facilities so designated shall be a part of the "Drainage Easement" and be a Limited Shared Facility. Such facilities are located outside this Community. Article I of this Declaration provides non-exclusive easements for such drainage, detention and retention purposes for the benefit and use of the Community property. This Community shall have Shared Use Rights in such drainage facilities. Each Component Community whose drainage is provided by such facilities, including this Community, shall be responsible for a Pro Rata Share of the Shared Expense of such facilities. Each Component Community having Shared Use Right in such drainage facilities will describe and identify them in the documents establishing such Community. Developer reserves the right to prescribe a Designated Association for the purposes of carrying out the maintenance of such Limited Shared Facility. No Unit Owner nor the Association shall interfere with or change the drainage system in such a manner as to impair it or to change the levels or flow without a certificate of an engineer licensed to practice in Florida and approval of applicable units of government having jurisdiction. Developer intends to, and reserves the right to, transfer ownership of the Drainage Easement to the Component Associations responsible for the Shared Expense thereof in the same manner as provided for the disposition of the Primary Access Roads under Section 4(e).

Section 6. Gatehouse. Developer will construct a Gatehouse facility, located within Perico Bay Boulevard, at or near the entrance to Perico Bay. The Gatehouse is intended to provide a visual amenity to, and external identification of, Perico Bay, and allow for a measure of limited or controlled access to Perico Bay. The Gatehouse will be owned initially by Developer, who will operate, maintain and dispose of the Gatehouse according to the provisions of this Section 6.

(a) Retention of Ownership, Easements and Licenses. Developer, for itself, its successors,

assigns, agents and contractors reserves ownership of the Gatehouse facility, together with all appurtenant and necessary easements and licenses within Perico Bay Boulevard for the construction, continuation, relocation, operation, maintenance and repair of the Gatehouse and for the furnishing of utility services thereto.

(b) Right of Relocation. Developer reserves the right, at its expense, to relocate the Gatehouse within Perico Bay Boulevard as it may determine.

(c) Right to Discontinue or Modify. Developer reserves the right, in its sole discretion, to discontinue the existence of the Gatehouse and remove same. Developer further reserves the right to determine whether or not such Gatehouse will be staffed, and if staffed, by whom and during what time periods. It is Developer's plan that the Gatehouse shall remain to serve the residents of Perico Bay. Developer does not, however, own all of the land that may comprise Perico Bay, and if the owners of lands that are not made part of Perico Bay, or other developers within Perico Bay, determine that the Gatehouse should not be continued for any reason, including but not limited to a determination that the Gatehouse may restrict free access to and use of their lands, or that it should be continued but only as a non-functional visual amenity, Developer is required by separate agreements with such third parties to comply with their determinations. Developer may exercise its discretion hereunder independently, and may, but shall not be required to, take into consideration the cost of operation of the Gatehouse, market conditions and the preferences of the residents of the several Component Communities of Perico Bay.

(d) Operation and Expenses of Gatehouse. During the development of Perico Bay, Developer shall own, manage and operate the Gatehouse as above provided. In addition to the determinations outlined in subsection (c) above, Developer may determine whether the Gatehouse will have operational or decorative gate arms and, if operable, whether they will be operated by persons located within the Gatehouse, automatically or by some combination thereof. All Shared Expense associated with the Gatehouse will be paid initially by Developer. The Gatehouse shall, however, be classified as a Shared Facility, and each Component Association (including the Association) shall be required to pay to Developer a Pro Rata Share of costs actually incurred by Developer, but without any overhead or profit to Developer.

(e) Disposition of Gatehouse. At any time Developer may transfer the ownership of the Gatehouse and the responsibility for its operation and maintenance to a Designated Association (including the Component Association operating this Community), or to all Component Associations. At such time as Developer does transfer ownership and control of the Gatehouse, it will provide for a Designated Association. From the time of such transfer each Component Association shall be responsible for its Pro Rata Share or Shared Expense of the Gatehouse, with such Pro Rata Share being paid to the Designated Association. Provided, however, that notwithstanding such transfer, if Developer's guarantee is still in effect, Developer will remain obligated under that guarantee at the levels and subject to the provisions for termination provided therein. Determinations

with respect to the ongoing operation and disposition of the Gatehouse shall, after the transfer of control and ownership by Developer, be made by all Component Associations, with each Component Association having a weighted vote in proportion to its Pro Rata Share of the Shared Expense of the Gatehouse. Developer may condition its continuation of the Gatehouse and transfer to the Component Associations upon the several Associations reaching agreement on the procedure to be used to make determinations with respect to the Gatehouse.

Section 7. Common Lighting. Certain street lighting along the Primary Access Roads, as well as street lighting adjacent to certain Secondary Access Roads, Gatehouse lighting, entry way lighting and certain accent lighting shall constitute Shared Facilities. The light fixtures, as well as the cost of the electrical power thereto and the Shared Expense thereof, shall be shared by all Component Communities of Perico Bay, with each Component Community paying its Pro Rata Share. Developer shall furnish the Association from time to time with a designation of all such Shared Facility lighting fixtures, and the name of the Designated Association. Common Lighting shall be considered a part of the Primary Access Roads.

Section 8. Shared Irrigation Systems. Proper design shall in some instances result in a single irrigation system serving more than one Component Community and, in some instances, a Component Community being served by more than one such system. Where an irrigation system serves more than one Component Community, it shall be a Limited Shared Facility and each Component Community or other part of the lands described in Section 2 sharing such Limited Shared Facility shall pay a Proportionate Share of the Shared Expense thereof. If an irrigation system also serves a Shared Facility, such as the Primary Access Roads, a Proportionate Share of the Shared Expense of such other Shared Facility.

Section 9. Covenant of Maintenance Obligations. Developer covenants that other lands within Perico Bay having Shared Use Rights in Shared Facilities or Limited Shared facilities shall be required to contribute to the Shared Expense in the manner provided in this Article, if so required, except as herein otherwise provided. Notwithstanding the general obligation to contribute that shall be imposed, the owner of certain lands enjoy a pre-existing access easement in the Primary Access roads, pursuant to access easements reserved in O.R Book 1024, Page 3607, and if such lands do not become part of Perico Bay, then the owner or owners thereof shall have the right of access over the Primary Access Road without being required to contribute to the maintenance thereof. Provided further, the commercial or professional lands adjacent to Perico Bay fronting on Manatee Avenue West shall have the right to use the northerly 400 feet of the Primary Access Roads at a cost contribution of 25% of the Shared Expense of maintaining, repairing and replacing the northerly 400 feet of the pavement only. Such commercial lands shall also have the right to utilize drainage facilities and retention ponds within the Drainage Easement without cost contribution to the maintenance thereof. Such lands may have Shared Use Rights in one or more irrigation systems, and shall pay a Proportionate Share of the Shared Expense thereof.

Section 10. Shared Facilities as Appurtenances. The non-exclusive easements and rights of

way for access, ingress and egress, utilities and drainage described in this Declaration, together with such additional extensions of the Primary Access Roads, additional Secondary Access Roads and other Shared or Limited Shared Facilities described herein or contemplated hereby, shall be appurtenances to each unit in this Community, and shall pass with the transfer of such unit without being specifically mentioned, and may not be separated therefrom. Similar non-exclusive easements, licenses, servitudes and rights of way created in other Component Communities may be reserved in favor of the owners of units in this Community, and upon such reservation shall, without more, become an appurtenance to each unit in this Community.

Section 11. Implementation of Maintenance. In each instance in which the Association or any other Component Community has an obligation to contribute a Proportionate Share of the Shared Expense of a Shared or Limited Shared Facility, the Designated Association for such facility shall certify the total Shared Expense thereof to each Component Association responsible for contribution thereto. Each such Component Association shall thereupon remit to the Designated Association its Proportionate Share of such certified cost. The Shared Expense may be estimated for reasonable periods in advance, not to exceed one year, and be payable in advance in one or more installments, as the Designated Association may reasonably determine; may be certified and paid as actual Shared Expenses are incurred; may be certified in arrears; or may be certified in any combination thereof. If certification and payment is made in advance, the Designated Association shall account to each contributing to each Component Association for actual Shared Expenses incurred, and shall credit or return any excess payment to the contributing Component Associations. No estimate or certification shall prevent a Designated Association from certifying and collecting additional Shared Expense actually incurred. The Designated Association may include as part of the Shared Expense actual administrative costs associated with serving as the Designated Association, including but not necessarily limited to, postage, bank service or check printing charges, duplicating charges and accounting fees. The Designated Association shall credit to Shared Expense any interest actually earned on any Shared Expense collected in advance. The Proportionate Share of each Component Association required to contribute shall be a common Expense of the Component Community operated by such association, including the Proportionate Shares payable by this Community. If any Component Association fails to pay its Proportionate Share when due, the Designated Association or any other Component Association, or the Developer, may advance such sums as may be necessary to pay such defaulting association's share. Any sum so advanced shall bear interest at the highest rate permitted by law, beginning thirty days after written notification of such advance. If it becomes necessary to enforce payment of a Proportionate Share, then the prevailing party shall be entitled to all costs thereof, including a reasonable attorney's fee, whether enforced by litigation or otherwise. Where appropriate, during the development of Perico Bay the Developer, or other developers at Perico Bay, may temporarily act in the capacity of the Designated Association for a particular Shared or Limited Shared Facility, and have and exercise the same rights and obligations of the Designated Association with respect to such facility, the certification, collection and accounting of the Shared Expense therefor.

ARTICLE XIII

MAINTENANCE OF COMMUNITY INTERESTS

In order to maintain a community of congenial residents who are financially responsible and thus protect the value of the Lots, the transfer of Lots by any owner shall be subject to the following provisions so long as this Declaration remains effective:

Section 1. Land Use Documents. Every sale or lease must include a copy of the Land Use Documents. Such Documents can be obtained from the Association for a fee. The Buyer, lessee or transferee shall acknowledge in writing to the Association that it has received a copy of the Land Use Documents.

Section 2. Exceptions. The provisions of Section 1 herein entitled "Land Use Documents" shall not apply to a transfer to, or purchase by an institutional mortgagee which acquires title as a result of owning a mortgage upon the Lot concerned, and this shall be so whether the title is acquired by deed from the mortgagor or through foreclosure proceedings; nor shall such provisions apply to a transfer, sale or lease by an institutional mortgagee. Neither shall such provisions require the approval of a purchaser who acquires title to a Lot at a duly advertised, public sale with open bidding which is provided by law, such as, but not limited to, execution sale, foreclosure sale, judicial sale or tax sale.

Section 3. Purchase of Units by the Association. The Association shall have the power to purchase Lots subject to the following provisions:

A. Decision. The decision of the Association to purchase a Unit may be made by its Directors, without approval of its members, except as otherwise provided herein.

B. First Refusal. The right of an Owner to sell, transfer or convey the Owner's Unit shall not be subject to a right of first refusal or similar restriction.

Section 4. Leasing. All leases shall be in writing for at least an initial term of two months.

IN WITNESS WHEREOF, this Amended and Restated Declaration of Covenants and Restrictions has been signed by the President of the Association, on the day and year set forth below.

COURTYARD HOMES ASSOCIATION, INC.,
A Florida Corporation

By: Herbert Barth
President

(Association Seal)

STATE OF FLORIDA
COUNTY OF MANATEE

The foregoing instrument was acknowledged before me this 20 day of April, 2006, by Herbert Barth, as President of Courtyard Homes Association, Inc.

Janice Kaye Alpin
JANICE KAYE ALPIN
Notary Public

My Commission Expires:

ATTEST:

COURTYARD HOMES ASSOCIATION, INC
A Florida Corporation

By: Stephen Holm
Secretary

(Association Seal)



The foregoing instrument was acknowledged before me this 27th day of February, 2006, by Steve Horlander, as Secretary of Courtyard Homes Association, Inc.

EXHIBIT A

MAY 10, 1989

**SPOONBILL LANDINGS AT PERICO BAY CLUB
SUBDIVISION PLAT**

DESCRIPTION:

FROM THE SOUTHWESTERLY CORNER OF SHORELINE TERRACES I AT PERICO BAY CLUB, A CONDOMINIUM, PHASE 2 & 3, AS RECORDED IN CONDOMINIUM BOOK 21, PAGE 80 OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, RUN S.44°56'3.6" E, ALONG THE SOUTHERLY LINE OF SAID CONDOMINIUM AND ITS SOUTHEASTERLY PROLONGATION, A DISTANCE OF 574.82 FEET; THENCE S 45°03' 24"W, A DISTANCE OF 1899.23 FEET TO THE POINT OF BEGINNING; THENCE S 79°59' 00" W, A DISTANCE OF 431.87 FEET; THENCE N 15°54'01" W, A DISTANCE OF 90.48 FEET; THENCE N 79°59'00" E, A DISTANCE OF 124.70 FEET; THENCE N 16°00' 00" E, A DISTANCE OF 124.88 FEET; THENCE N 21°59' 00" E, A DISTANCE OF 155.25 FEET; THENCE N 27°38' 00" E, A DISTANCE OF 154 FEET; THENCE N 33°22' 00" E, A DISTANCE OF 154.01 FEET; THENCE N 38°58' 00" E, A DISTANCE OF 154.04 FEET; THENCE N 44°48' 00" E, A DISTANCE OF 154.53 FEET;. THENCE N 54°06' 00" E, A DISTANCE OF 153.46 FEET; THENCE N 37°58' 00" E, A DISTANCE OF 303.93 FEET; THENCE S 46°26' 00" E, A DISTANCE OF 133.80 FEET; THENCE S 51°22' 28" E, A DISTANCE OF 119.93 FEET; THENCE S 40°12' 00" E, A DISTANCE OF 127.80 FEET; THENCE S 49°48' 00" W, A DISTANCE OF 155.06 FEET; THENCE S 58°54' 00" W, A DISTANCE OF 150.92 FEET; THENCE S 52°25' 00" W, A DISTANCE OF 143.05 FEET; THENCE S 45°44' 00" W, A DISTANCE OF 143.38 FEET; THENCE S 39°14' 00" W, A DISTANCE OF 142.99 FEET; THENCE S 32°43' 00" W, A DISTANCE OF 143.36 FEET; THENCE S 26°03' 00" W, A DISTANCE OF 132.88 FEET TO THE POINT OF BEGINNING LYING AND BEING IN SECTION 34, TOWNSHIP 34 SOUTH, RANGE 16 EAST, MANATEE COUNTY, FLORIDA.

SUBJECT TO PERTINENT EASEMENTS, RIGHTS OF WAY, AND RESTRICTIONS OF RECORD.

CONTAINING 9.51 ACRES, MORE OR LESS.

DESCRIPTION

BEGIN AT THE S.W. CORNER OF SPOONBILL LANDINGS AT PERICO BAY CLUB, A SUBDIVISION AS RECORDED IN PLAT BOOK 25, PAGE 38 OF THE PUBLIC

RECORDS OF MANATEE COUNTY, FLORIDA; THENCE S 15°54' 01" E, ALONG THE SOUTHERLY PROLONGATION OF THE WESTLINE OF SAID SUBDIVISION DISTANCE OF 40.21 FEET; THENCE S 79°59' 00" W, A DISTANCE OF 12.62 FEET; THENCE S 85°00' 00" W, A DISTANCE OF 209.87 FEET; THENCE S 89°16'-00" W, A DISTANCE OF 76.42 FEET; THENCE S 73°50' 00" W, A DISTANCE OF 169.01 FEET; THENCE N 43°05' 59" W, A DISTANCE OF 121.17 FEET; THENCE N 46°54' 01" E; A DISTANCE OF 44.80 FEET; THENCE N 69°14' 00" E, A DISTANCE OF 159.411 FEET; THENCE N 82°04' 00" E, A DISTANCE OF 172.23 FEET; THENCE N 87°29' 00" E, A DISTANCE OF 153.87 FEET TO THE N.W.CORNER OF AFORESAID SUBDIVISION; THENCE S 15°54' 01" E, A DISTANCE OF 90.48 FEET TO THE POINT OF BEGINNING. LYING AND BEING IN SECTION 34, TOWNSHIP 34 SOUTH, RANGE 16 EAST, MANATEE COUNTY, FLORIDA.

SUBJECT TO PERTINENT EASEMENTS, RIGHTS OF WAY, AND RESTRICTIONS OF RECORD.

CONTAINING 1.53 ACRES, MORE OR LESS.

EXHIBIT B

DESCRIPTION OF RECREATIONAL FACILITIES

The recreation facilities at Spoonbill Landings include the following:

- a. A heated swimming pool and spa, pool furniture and concrete sun terrace
- b. Facilities adjacent to the pool for men and women.
- c. Two lakes for visual observation.

EXHIBIT C
BY-LAWS OF
COURTYARD HOMES ASSOCIATION, INC.
(A/K/A/ SPOONBILL LANDINGS AT PERICO BAY CLUB
AMENDED AND RESTATED

COURTYARD HOMES ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida, hereinafter referred to as the "Association" sets forth these By-Laws.

ARTICLE 1
Identity and Definition

1. The Association has been organized for the purpose of enforcing the Declaration of Covenants and Restrictions for Spoonbill Landings at Perico Bay Club (hereinafter referred to as "Declaration"), preserving and enhancing the natural beauty of the subdivision, and promoting the health, safety and well being of the Owners of property located in the subdivision of SPOONBILL LANDINGS AT PERICO BAY CLUB.
2. All words and terms used herein, which are defined in the Declaration, shall be used herein with the same meanings as defined in the Declaration.

ARTICLE 2
Location of Principal Office

The principal office of the Association shall be located at the CHA Manager's Office or at such other place as may be established by resolution of the Board of Directors of the Association.

ARTICLE 3
Membership Voting, Quorum and Proxies

1. The qualification of members, the manner of their admission to membership and termination of such membership, and voting by the members, shall be as set forth in the Declaration.
2. A quorum at any meeting of the Association's members shall consist of persons entitled to cast votes representing more than thirty-three percent of the total votes of the Association as determined in the manner set forth in the Declaration.
3. Where a Lot is owned by more than one person or by a corporation, partnership or other entity, the vote of the Owner, or Owners shall be cast by the person named in a certificate signed by all of the individual Owners of such Lot or by appropriate officials of any other legal Owner. Such certificate shall be filed with the Secretary of the Association and shall remain valid until revoked by subsequent certificate. In the case of conflict among the Owners of a Lot, the vote of such Lot shall not be counted as to the matter under consideration when the conflict arose whether the conflict appears by vote in person or by proxy.

4. Votes may be cast either in person or by proxy. Proxies shall be valid only for a particular meeting designated thereon and must be filed with the Secretary at or before the time of the meeting.
5. Except where otherwise required under the provisions of the Articles of Incorporation, these By-Laws, the Declaration or where the same may otherwise be required by law, by affirmative vote of the holders of more than one-half of the total votes of the Association represented at any duly called meeting at which a quorum is present shall be necessary for approval of any matter that shall be binding on all members.
6. The Association shall be entitled to give all notices required to be given to the members of the Association by these By-Laws or the Articles of Incorporation or the aforesaid Declaration to the person or entity shown by the Association's records entitled to receive such notices at the last known address shown by the records of the Association, until the Association is notified in writing that such notices are to be given to another person or entity or at a different address.

ARTICLE 4
Annual and Special Meetings of Membership

1. The annual meeting of the membership of the Association shall be held at the office of the Association, or at such other place as may be designated by the Board of Directors, in the month of February of each year for the purpose of electing directors and transacting any other business authorized to be transacted by the members.
2. Special meetings of the members of the Association shall be held whenever called by the President or Vice-President or by a majority of the Board of Directors. Such meetings must be called by such officers upon receipt of a written request from members of the Association whose votes represent more than one-half of the total votes of the Association as determined in the manner set forth in the Articles of Incorporation.
3. Notice of all members' meetings, regular or special, shall be given by the President, Vice-President or Secretary of the Association or other officer of the Association designated by the Board of Directors, to each member, unless waived in writing, such notice to be written or printed and to state the time, place and the object for which the meeting is called. Such notice shall be given to each member not less than ten nor more than thirty days prior to the date set for such meeting, which notice shall be mailed or presented personally to each member within said time. If presented personally a receipt of such notice shall be signed by the member, indicating the date on which such notice was received by the member. If mailed, such notice shall be deemed to be properly given when deposited in the United States Mail, postage prepaid, addressed to the member at the member's post office address as the same appears on the records of the Association. Proof of such mailing shall be given by the affidavit of the person giving the notice and filed in the Association's minute book. Any member may by written waiver of notice signed by such member, waive such notice, and such waiver, when filed in the records of the Association, whether executed and filed before or after the meeting, shall be deemed to be equivalent to the giving of such notice to such member.

4. If any members' meeting cannot be organized because a quorum has not attended or because the greater percentage of the membership required to constitute a quorum for particular purposes has not attended, wherever the latter percentage of attendance may be required as set forth in the Articles of Incorporation, these By-Laws or the aforesaid Declaration the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.
5. In meetings of the membership, the President or, in the President's absence, the Vice-President shall preside, or in the absence of both, the membership shall select a chairperson.
6. The order of business at the annual meeting of the members and, as far as applicable and practical, at any other members' meeting, shall be as follows:
 - (a) Calling of the roll and certifying proxies;
 - (b) Proof of notice of the meeting or waiver of notice;
 - (c) Reading of minutes;
 - (d) Report of officers;
 - (e) Report of committees;
 - (f) Appointment by the President of inspectors of election;
 - (g) Election of Directors;
 - (h) Unfinished business;
 - (i) New business;
 - (j) Adjournment.

ARTICLE 5
Board of Directors

1. The affairs of the Association shall be managed by a Board of Directors consisting of five directors. A majority of the Board of Directors shall constitute a quorum to transact business at any meeting of the Board, and the action of the majority present at a meeting at which a quorum is present shall constitute the action of the Board of Directors.
2. Any vacancy occurring on the Board of Directors because of death, resignation, removal or other termination of services of any director shall be filled by the Board of Directors. The director appointed to fill a vacancy shall be appointed for the unexpired term of the director's predecessor in office and shall continue to serve until a successor, shall be elected or appointed and qualified.
3. Any director may be recalled and removed from office with or without cause by the vote or agreement in writing of a majority of all voting interests. A special meeting of the Unit Owners to recall a member or members of the Board of Directors may be called by ten percent of the voting interests giving notice of the meeting as required by these By-Laws. The notice shall state the purpose of the meeting. Any vacancy on the Board of Directors thus created shall be filled by the members of the Association at the same meeting. If more than one director is subject to recall, there shall be a separate vote on the question to remove each director.

- (a) If the recall is approved by a majority of all voting interests by a vote at a meeting, the recall shall be effective immediately, and the recalled member or members of the Board shall turn over to the Board any and all records of the Association in their possession, within 72 hours after the meeting.
 - (b) If the proposed recall is by an agreement in writing by a majority of all voting interests, the agreement in writing shall be served on the Association by certified mail. The Board shall call a meeting of the Board within 72 hours after receipt of the agreement in writing and shall either certify the written agreement to recall a member or members of the Board, in which case such member or members shall be recalled effective immediately and shall turn over to the Board, within 72 hours, any and all records of the Association in their possession, or in writing challenge such recall setting forth the facts and legal basis for not certifying such recall.
 - (c) During a meeting of Unit Owners to recall one or more members of the Board, the Owners shall select and announce the name and address of a representative to receive pleading, notices or other papers on behalf of the petitioning Unit Owners in the event that the vote at the meeting is disputed and a petition for arbitration is filed as provided in FS 682. If a proposed recall is sought by written agreement the agreement shall also designate a representative to receive pleading, notices, or other papers on behalf of the Unit Owners executing the agreement in the event the Board determines not to certify the written agreement to recall and files a petition for binding arbitration.
 - (d) Unless otherwise provided in the Declaration or By-Laws, the proposed recall of more than one member of the Board shall require a separate vote for each member sought to be recalled or, where recall is attempted by written agreement, a separate agreement is required for each member of the Board being recalled.
4. Any director may resign at any time by sending or personally delivering a written notice of resignation to the Association, addressed to the Secretary. The resignation shall take effect on receipt by the Secretary, unless it states differently.

ARTICLE 6
Election of Directors

- 1. Directors must be Unit Owners or their spouses; officers of a corporate Unit Owner; or partners of a partnership Unit Owner. No directors shall continue to serve on the Board after they cease to be a Unit Owner in SPOONBILL LANDINGS AT PERICO BAY CLUB.
- 2. Directors shall be elected at the annual meeting of members by the plurality of the votes cast. Each voter shall be entitled to cast votes for each of as many nominees as there are

vacancies to be filled. There shall be no cumulative voting. Not less than 60 days before the annual meeting of the members, a Nominating Committee of three members shall be appointed by the Board of Directors and the committee shall nominate one person for each directorship to be filled. The recommendations of the Nominating Committee shall be distributed to the membership with the notice of the Annual Meeting. Nominations for additional directorships created at the meeting shall be made from the floor. Other nominations may be made from the floor.

3. The members of the Board of Directors elected or appointed in accordance with the procedures set forth in this Article shall take office as of the date of the first meeting of the Board of Directors following the meeting of the members at which they were elected.
4. To insure continuity, of knowledge and leadership, the following method of providing staggered terms of office for directors is hereby established.

At the election of the Board members held in March, 1995, three (3) candidates shall be elected for two (2) year terms, and one (1) candidate shall be elected for a one (1) year term, thereafter all directors shall be elected for two year terms. One (1) director currently serving a two year term elected in 1994, shall remain until that term expires in March, 1996.

ARTICLE 7

Powers and Duties of the Board of Directors

1. The Board of Directors shall have power:
 - (a) To call meetings of the members.
 - (b) To appoint and remove at pleasure all officers, agents and employees of the Association, prescribe their duties, fix their compensation, and require of them such security or fidelity bond as it may deem expedient. Nothing contained in these By-Laws shall be construed to prohibit the employment of any member, officer or director of the Association in any capacity whatsoever.
 - (c) To establish, levy and assess, and collect the assessments necessary to operate the Association and carry on its activities, and to create such reserves for extraordinary expenses as may be deemed appropriate by the Board of Directors.
 - (d) To adopt, promulgate and enforce rules and regulations governing the use of property in the subdivision and governing the personal conduct of the members and their guests thereon, including levying fines for failure to abide by the rules and regulations. Unpaid fines over 60 days cannot be collected without majority approval of a Hearing Committee.
 - (e) To authorize and cause the Association to enter into contracts for the day to day operation of the Association and the discharge of its responsibilities and

obligations.

- (f) To exercise for the Association all powers, duties or authority vested in or delegated to the Association, except those reserved to members in the Declaration or Articles of Incorporation of the Association.

2. It shall be the duty of the Board of Directors:

- (a) To cause to be kept a complete record of all its acts and corporate affairs.
- (b) To supervise all officers, managers, agents and employees of the association, and to see that their duties are properly performed.
- (c) With reference to assessments of the Association:
 - (i) To fix the amount of the assessment against each member for each assessment period in accordance with the provisions of the Declaration, Articles of Incorporation and these By-Laws at least thirty days in advance of such date or period;
 - (ii) To prepare a roster of the members and assessments applicable thereto which shall be kept in the office of the Association which shall be open to inspection by any member; and,
 - (iii) To send written notice of each assessment to every member
- (d) To issue or cause an appropriate officer to issue, upon demand by any authorized person, the certificate in recordable form setting forth whether any assessment has been paid; and if not the amount then due and owing. Such certificate shall be conclusive evidence of payment of any assessment therein stated to have been paid.
- (e) To make payment of all ad valorem taxes assessed against Association property.
- (f) To pay all expenses incurred by the Association for repairs, maintenance, services, insurance and other operating expenses.
- (g) To enforce by appropriate legal means the provisions of the Articles of Incorporation and By-Laws of the Association, the aforesaid Declaration of Restrictions, and any and all applicable laws and regulations.
- (h) Deleted - Aug, 95

ARTICLE 8
Meetings of Directors

1. The organizational meeting of the newly elected Board of Directors shall be held within twenty days of their election at such time and at such place as shall be fixed by the directors at the annual meeting of members at which they were elected.
2. Regular meetings of the Board of Directors shall be held at such time and place as provided by a corporate resolution of the Board of Directors.
3. Special meetings of the Board of Directors shall be held when called by an officer of the Association or by any two directors.
4. Notice of regular or special meetings of the Board shall be given to each director, personally or by mail, telephone or telegram, at least two days prior to the day named for such meeting. Each notice shall state the time, place and purpose of the meeting, unless such notice is waived.
5. The transaction of any business at any meeting of the Board of Directors however called and noticed, or wherever held, shall be as valid as though made at a meeting duly held at the regular call and notice provided that a quorum is present and, if either before or after the meeting, each of the directors not present signs a written waiver of notice, or a consent to the holding of such meeting, or an approval of the minutes thereof. All such waivers, consents or approvals shall be filed with the corporate records and made a part of the minutes of the meeting.

ARTICLE 9

Officers

1. The officers shall be a President, Vice-President, Secretary and a Treasurer, and such other officers as may be elected in accordance with the Articles of Incorporation. The President shall be a member of the Board of Directors.
2. All of the officers of the association shall be elected by the Board of Directors. If the election of such officers shall not be held at such meeting, such election shall be held as soon as possible. New offices may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until a successor shall have been duly elected or until the Officer's earlier resignation or removal.
3. A vacancy of any office because of death, resignation or any other termination of service may be filled by the Board of Directors for the unexpired portion of the term.
4. All officers shall hold office at the pleasure of the Board of Directors; except that if an officer is removed by the Board, such removal shall be in accordance with the contract rights, if any, of the officer removed.
5. The President shall preside at all meetings of the Board of Directors, shall see the orders and resolutions of the Board of Directors are carried out and shall sign all notes, leases, mortgages, deeds and other written instruments. The President may, but need not, be a required signatory on checks of the Association.

6. The Vice-President shall perform all the duties of the President in the President's absence. The Vice-President shall perform such other acts and duties as may be assigned by the Board of Directors.
7. The Secretary or the Association Manager shall be ex officio the Secretary of the Board of Directors and shall record the votes and keep the minutes of all proceedings in a book to be kept for that purpose, sign all certificates of membership, keep the records of the Association and shall record in a book for that purpose the names of all of the members of the Association together with each member's current address as registered by such member.
8. The Treasurer or the Association Manager shall receive and deposit in appropriate bank accounts all the monies of the Association and shall disperse such funds as directed by resolution by the Board of Directors, provided, however, that a resolution by the Board of Directors shall not be necessary for disbursements made in the ordinary course of business conducted within the limits and the budget adopted by the Board. The Treasurer may, but need not, be a required signatory on checks and notes of the Association.
9. The Treasurer or the Association Manager or the Treasurer's appointed agent shall keep proper books of accounts and prepare an annual budget, a statement of receipts and disbursements and a balance sheet, and the same shall be available for inspection upon reasonable request of a member.
10. Deleted - 2006

ARTICLE 10
Committees

1. Unless otherwise provided herein, each committee will consist of a chair and two or more members. The committees shall be appointed by the Board of Directors within thirty days after each annual meeting of the Board of Directors and members of each committee shall serve until the succeeding committee members have been appointed.
2. The committees of the Association shall be:
 - (a) The Nominating Committee, which shall nominate candidates to fill openings on the Board of Directors as they occur.
 - (b) The Maintenance Committee, which shall oversee the maintenance, repair, or improvement of the Common Properties of the Association and, working through any Association Manager retained by the Board of Directors, shall ascertain that items such as the exterior of the Units and the general condition of the community as a whole are properly maintained.
 - (c) The Landscape Committee shall oversee the landscaping of the Common Properties of the Association, working through any Association Manager retained by the Board of Directors. The Landscape Committee shall have the authority to approve or disapprove the removal, replacement or addition of any

plantings within the Association boundaries, with the exception that the removal of any palm tree must be reviewed by the Board. Owner notification, not approval, shall be required.

- (d) The Architectural Review Committee. The powers of this committee are contained in Article XI, Section 9 of the Declaration of Covenants and Restrictions. The Architectural Review Committee shall accept or reject any proposal for change in the exterior of any Unit, without reference to the Board of Directors. The Board will consider only such proposals that are rejected by the Architectural Review Committee when the Unit Owner affected appeals to the Board of Directors following the procedure contained in Article XI, Section 9 of the aforementioned Declaration.
 - (e) The Finance Committee, which shall be responsible for an annual review of the financial records of the Association.
 - (f) The Social Committee, which shall originate and execute plans for the various social functions for the members of the Association.
 - (g) The Pool Committee, which shall oversee the upkeep and maintenance of the pool and shall post rules and regulations.
3. The Board of Directors may appoint such other committees from time to time as it deems desirable, including a Hearing Committee, as needed. The Hearing Committee will be made up of at least three members appointed by the board who are not officers, directors or employees of the association, or the spouse, parent, child, brother or sister of an officer, director or employee. Fines and penalties, levied by the Board of Directors, will only be imposed after majority approval of the Hearing Committee.
 4. The committees appointed by the Board of Directors shall have power to appoint sub-committees from among their membership and may delegate to such subcommittee any powers, duties, and functions.
 5. It shall be the duty of each committee to receive written complaints from members on any matter involving Association functions, duties and activities within its field of responsibility. It shall dispose of such complaints as it deems appropriate.

ARTICLE 11

Assessments

The Association shall have the right to obtain funds with which to operate by assessment of its members in accordance with the provisions of the Declaration, the Articles of Incorporation and these By-Laws. Assessments not paid when due shall bear interest, from date when due until paid, at the rate set forth in the Declaration and shall also result in the suspension of voting privileges during any period of such nonpayment. "The Assessment Period" as used in the Declaration shall be monthly, commencing on the date defined in Section 3 of Article V of the Declaration. The method of assessment and the manner of enforcing collection thereof shall be as set forth in the Declaration.

ARTICLE 12
Fiscal Management

The provisions of Fiscal management of the Association, as set forth in the Declaration, Articles of Incorporation and By-Laws shall be supplemented by the following provisions:

1. The annual maintenance assessment roll, hereinafter called "Assessment Roll" shall be maintained in a set of accounting books in which there shall be an account for each Owner of an individual Lot or portion of a Lot subject to the annual maintenance assessment set forth in the Declaration. The account shall designate the name and address of the Owner or Owners of each Lot, the amount of the annual maintenance assessment against the Lot, the dates and amounts in which such assessments become due, and the amounts paid on the account and the balance due on prior assessments.
2. The fiscal year of the Association shall begin on January 1. The Board of Directors shall adopt a budget for each fiscal year which shall contain estimates of the cost of performing the functions of the Association, and which shall include, but not be limited to, the following items:
 - (a) Common expense budget, which shall include provision for the accomplishment of those duties and objectives contemplated by the Declaration, Articles of Incorporation and these By-Laws.
 - (b) Proposed annual maintenance assessments against each individual Lot subject to the periodic maintenance assessments as set forth in the Declaration.
 - (c) Copies of the proposed budget and proposed maintenance assessments shall be transmitted to each member at least two weeks prior to the beginning of the year for which the budget is made. If the budget is subsequently amended before the assessments are made, a copy of the amended budget shall be furnished to each member concerned. Delivery of a copy of such budget or amended budget shall not be considered as a condition precedent to the effectiveness of said budget and assessments levied pursuant thereto, and nothing therein shall be construed as restricting the rights of the Board of Directors, at any time in their sole discretion to levy any additional assessment, in the event the budget originally adopted appears to be insufficient to pay costs and expenses of operation and management, or in the event of emergencies.
3. The depository of the Association shall be such Federally insured bank or banks as shall be designated from time to time by the Directors in which the monies of the Association shall be deposited. Withdrawal of money from such accounts shall only be by check signed by such persons as are authorized by the Board of Directors.
4. Fidelity bonds may be required by the Board of Directors from all officers and employees of the Association and from any contractor handling or responsible for Association funds. The amount of such bonds shall be determined by the Directors.

The premium of such bonds will be paid by the Association and be a common expense of the Association.

5. Within 60 days after the end of each fiscal year, there shall be a financial review completed by the Financial Committee, with a certification letter attached.

ARTICLE 13 **Official Seal**

The Association shall have an official seal which shall be circular in form bearing the name of the Association, the word Florida, the words "Corporation Not For Profit", and the year of the incorporation.

ARTICLE 14 **Books and Records**

The books, records, annual approved financial statement and other papers of the Association shall be available at the Association's office or the CHA Manager's office and subject to the inspection of any of the Association members during regular business hours.

ARTICLE 15 **Amendments**

These By-Laws may be altered, amended or repealed by a vote of sixty percent (60%) of the directors present at a duly constituted meeting of the Board of Directors provided that the proposed alteration or amendment or appeal is contained in the notice of such meeting.

ARTICLE 16 **Indemnification of Directors, Officers and Committee Members**

1. The Association shall indemnify any director, officer or committee member if made a party to or threatened to be made a party to any threatened, pending or completed claim, action, suit or proceeding:
 - (a) Whether civil, criminal, administrative, or investigative, other than by one by or in the right of Association to procure a judgment, in its favor, or to impose a liability or penalty on such person for an act alleged to have been committed by such person in the capacity as director, officer or committee member of the Association, or in the capacity as director, officer, committee member, or agent of any other corporation, partnership, joint venture, trust or other enterprise at which such person served at the request of the Association against judgment, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees actually and necessarily incurred as a result of such

action, suit, or proceeding or any appeal therein, if such person acted in good interest of the Association, and in criminal action or actions, suit or proceeding by judgment, order, settlement, conviction or upon the plea of nolo contendere or its equivalent shall not in itself create a presumption that such director, officer or committee member did not have good faith in the reasonable belief that such action was in the best interest of the Association or that such person had reasonable grounds for belief that such action was unlawful.

- (b) By or in the right of the Association to procure a judgment in its favor by reason of being or having been a director, officer or committee member of the Association, or by reason of having been a director, officer, employee or agent of any enterprise which such person served at the request of the Association including reasonable expenses including attorneys' fees, actually and necessarily incurred in connection with the defense or settlement of such, or in connection with an appeal therein, if such person acted in good faith in the reasonable belief that such action was in the best interests of the Association. Such person shall not be entitled to indemnification in relation to matters as to which such person has been adjudged to have been guilty of negligence or misconduct in the performance of such person's duty to the Association unless and only to the extent that the court, administrative agency or investigative body before which such action, suit or proceeding is held shall determine upon application that, despite the adjudication of liability but in view of all circumstances, such person is fairly and reasonably entitled to indemnification or to such expenses which such tribunal shall deem proper.
2. The Board of Directors shall determine whether amounts for which a director, officer or committee member seeks indemnification were properly incurred and whether such director, officer or committee member acted in good faith and in a manner which is reasonably believed to be in the best interests of the Association, and whether, with respect to any criminal action or proceeding such person had not reasonable grounds for belief that such action was unlawful. Such determination shall be made by the Board of Directors by majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding.
3. The foregoing rights of indemnification shall not be deemed to limit in any way the powers of the Association to indemnify under applicable law.

ARTICLE 17

Notice and Records

Upon written request to the Association, identifying the name and address of the holder, insurer or guarantor and the Unit number or address, any mortgage holder, insurer or guarantor will be entitled to timely written notice of:

- A. Any condemnation or casualty loss that affects a material portion of the project or the Unit securing its mortgage.
- B. Any sixty day delinquency in the payment of assessments or charges owed by the Owner of any Unit on which it holds the mortgage.

D. Any proposed action that required the consent of a specified percentage of mortgage holders.

The Association is required to make available to Unit holders and lenders and holders, insurers or guarantors of any first mortgage, current copies of the Declaration, By-Laws, other rules concerning the project and the books, records and financial statements of the Association. "Available" means available for inspection, upon request during normal business hours or under other reasonable circumstances.

Any holder of a first mortgage is entitled, upon written request, to a financial statement for the immediately preceding fiscal year.

ARTICLE 18
Conflicts

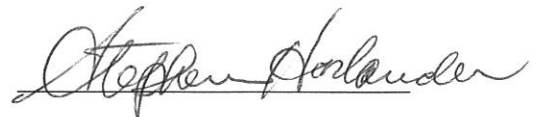
Any conflict with these By-Laws and the Declaration of Covenants and Restrictions of SPOONBILL LANDINGS AT PERICO BAY CLUB shall be governed by, such Declaration.

The foregoing were adopted as the amended and restated By-Laws of COURTYARD HOMES ASSOCIATION, INC., A/K/A SPOONBILL LANDINGS AT PERICO BAY CLUB, a corporation not for profit under the Laws of the State of Florida on 2/27, 2006.



President

ATTEST:



Secretary

EXHIBIT D

ARTICLES OF INCORPORATION

OF

COURTYARD HOMES ASSOCIATION, INC.

The undersigned incorporator by these Articles forms a corporation not for profit under the laws of the State of Florida, and adopts the following Articles of Incorporation:

ARTICLE 1

Name

1.1) The name of this corporation is COURTYARD HOMES ASSOCIATION, INC., (hereafter Association).

ARTICLE 2

Purposes

2.1) The purposes of then Association shall be:

2.1.1) To promote the health, safety and social welfare of the Owners of property located within "Spoonbill Landings at Perico Bay Club" a residential subdivision in Manatee County, Florida, and within such other property as may be later platted and made subject to the Declaration. The term "Lot" shall include Lots shown on all subdivision plats now or later becoming subject to the said Declaration.

2.1.2) To provide security and maintain and replace and operate roadways and any sanitary sewer system, and all services as delegated to the Association in the Declaration of Covenants and Restrictions of Spoonbill Landings at Perico Bay Club ("Declaration") recorded or to be recorded in the Public Records at Manatee County, Florida.

2.1.3) To enforce the Declaration and to adopt reasonable and necessary rules and regulations necessary to promote the health, safety and well being of the people and property in the subdivision.

2.1.4) To levy maintenance assessments and to impose fines for violations of rules and regulations and to enforce the collection thereof as contemplated by the said Declaration.

2.1.5) To purchase, acquire, replace, improve, maintain and repair such buildings, structures and equipment related to the health, safety and social welfare of the members of the Corporation as the Board of Directors of the Corporation, in its discretion, determines to be necessary or advisable.

2.1.6) To carry out all of the duties and obligations assigned to it as a neighborhood property Owners' association under the terms of the Declaration.

2.1.7) To operate without profit and for the sole and exclusive benefit of its members.

ARTICLE 3
Qualification and Admission of Members
Membership and Voting Rights in the Association:

3.1) Membership: Every person or entity who is a record Owner of a fee or undivided fee interest in any Lot or Unit (as defined in the Declaration) which is subject by covenants of record to assessment by the Association shall be a member, of the Association, provided that any such person or entity who holds an interest merely as security for the performance of an obligation shall not be a member. The manner of admission and voting rights shall be more fully set forth and regulated by the By-Laws and the Declaration.

3.2) Additional Membership Categories: The By-Laws may provide for additional membership categories, which categories shall not have any voting privileges. The term "member" or "membership" as used in the Land Use Documents (defined in the Declaration) shall not apply to any such additional membership categories. The By-Laws shall provide for the rights and obligations for any additional membership categories.

ARTICLE 4
The Term of Existence

4.1) The Corporation is to exist perpetually.

ARTICLE 5
Board of Directors

Three (3) directors shall constitute the first Board of Directors. The number of directors may be changed by amendment to the By-Laws, but shall never be less than three (3). The names and addresses of the persons who are to serve as directors until the first election thereof are as follows:

NAME	ADDRESS
PAMELA BULL	11701 Manatee Ave. W Bradenton, FL 34209
BARBARA PARTA	11701 Manatee Ave. W Bradenton, FL 34209
MARK SOCHAR	11701 Manatee Ave. W Bradenton, FL 34209

ARTICLE 6
Incorporators

The name and address of the incorporator is as follows:

MARK SOCHAR

11701 Manatee Ave. W
Bradenton, FL 34209

ARTICLE 7

By-Laws

The first Board of Directors of the Corporation shall adopt By-Laws consistent with these Articles. Thereafter the By-Laws may be altered, amended or rescinded by the directors in the manner provided by such By-Laws.

ARTICLE 8

Amendments to Articles

These articles maybe altered, amended or repealed by a resolution of the. Board of Directors or by a vote of two thirds (2/3rds) of the members of the Association, provided, however, that no amendment affecting the rights of Housing Capital Associates, a Joint Venture or its successor, or assigns, as Developer of "Spoonbill Landings at Perico Bay Club," shall be effective without the prior written consent of the Developer, or its successor or assigns.

ARTICLE 9

Initial Registered Office and Registered Agent

The street address of the initial registered office of this Corporation is 11701 Manatee Avenue W, Bradenton, Florida 34209 and the name of the original registered agent of this Corporation at that address is PAMELA BULL.

ARTICLE 10

Dissolution of Association

Upon expiration of the term of the aforementioned Declaration of Covenants and Restrictions of Spoonbill Landings at Perico Bay Club, the Association may be dissolved upon a resolution to that effect being approved by two thirds (2/3) of the members if a judicial decree is necessary at the time of dissolution then after receipt of an appropriate decree as provided for in section 617.05, Florida Statutes, or any statute of similar import then in effect.

Upon dissolution of the Association, all of its assets remaining after provision for the payment of creditors and all costs and expenses of such dissolution shall be distributed in the following manner:

(1) Real property contributed to the Association without the receipt of other than nominal consideration by the developer shall be returned to the Developer unless it refuses to accept the conveyance (in whole or in part);

(2) Dedication to any applicable municipal or other governmental authority, public body, or non-profit organization with similar purposes, of any property determined by the Board of Directors of the Association to be appropriate for such dedication in which the authority is willing to accept;

(3) Remaining assets shall be distributed among the members, each member's share of the assets to be determined by multiplying such remaining assets by a fraction, the numerator of which is all amounts assessed by the Association since its organization against the property which is owned by the member at that time, and the denominator of which is the total amount assessed by the Association against all properties which at the time of dissolution are part of Spoonbill Landings at Perico Bay Club. The year of dissolution shall count as a whole year for purposes of the preceding fractions.

ARTICLE 11
Indemnity

The Association shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or contemplated action, suit or proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was, a director, employee, officer, committee member or agent of the association, against expenses (including attorneys' fees and appellate attorneys' fees), judgments, fines and amounts paid in settlement as long as actually and reasonably believed to be in or not opposed to the best interest of the Association, and, with respect, to any criminal action or proceeding, had no cause to believe the conduct was unlawful, except that no indemnification shall be made in respect of any claim, issue or matter as to which person shall have been adjudged to be liable for gross negligence or misfeasance or malfeasance in the performance of duty to the Association, unless and only to the extent that the court in which such action or suit was brought shall determine upon application that despite the adjudication of liability, but in view of all of the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper. The termination of any action, suit or proceedings 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 the person reasonably believed to be in or not opposed to the best interest of the Association, and with respect to any criminal action or proceeding, had reasonable cause to believe that the conduct was unlawful.

IN WITNESS WHEREOF the undersigned incorporator has executed these articles of incorporation on 01/03/1990.

MARK SOCHAR
Incorporator

STATE OF FLORIDA

COUNTY OF

SARASOTA

The foregoing instrument was acknowledged before me this 3rd day of January 1990 by Mark Sochar.

BARBARA JEAN PARTA
Notary Public

My Commission expires: Notary Public, State of Florida
My Commission Expires Oct. 23,
1992 Bonded thru Agent's Notary
Brokerage

ACCEPTANCE OF REGISTERED AGENT

Having been named as Registered Agent to accept service of process for COURTYARD HOMES ASSOCIATION, INC., at the place designated in these Articles, I agree to act in this capacity and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.

PAMELA BULL

Dated: 01/03/1990

EXHIBIT E

RULES AND REGULATIONS
AMENDED AND RESTATED

FOR

COURTYARD HOMES ASSOCIATION, INC.
(A.K.A. SPOONBILL LANDINGS AT PERICO BAY CLUB)

The Rules and Regulations hereinafter enumerated as to the referenced Development shall be deemed in effect until amended by the Board of Directors of the Association, and shall apply to and be binding upon all Owners. The Owners shall, at all times, obey said Rules and Regulations and shall use their best efforts to see that they are faithfully observed by their families, guests, invitees, servants, lessees, personnel for whom they are responsible and persons over whom they exercise control and supervision. Violation of these Rules and Regulations may subject the violator to any and all remedies available to the Association and other Owners, pursuant to the terms of the declaration of Covenants and Restrictions ("Declaration"), the Articles of Incorporation of the Association, the By-Laws of the Association and Florida Law. Violations may be remedied by the Association by injunction or other legal means and the Association shall be entitled to recover in said actions any and all court fees and costs incurred by it, together with reasonable attorney's fees, against any person violating the Rules and Regulations or the Declaration and any of the exhibits attached thereto. The Board of Directors may, from time to time, adopt or amend previously adopted Rules and Regulations governing the details of the operation, use, maintenance, management and control of the subdivision and any facilities services made available to the Owners. Any waivers, consents of approvals given under these Rules and Regulations by the Board of Directors shall be revocable at any time and shall not be considered a waiver, consent or approval of identical or similar situations unless notified in writing by the Board of Directors. THE RULES AND REGULATIONS ARE AS FOLLOWS:

1. VIOLATIONS OF RULES AND REGULATIONS

1.1 Violations should be reported to the President of the Association in writing, not to the Board of Directors or to the officers of the Association. In the absence of the President, the Association Manager should be notified in writing.

1.2 Violations will be called to the attention of the violating Owner by the President of the Association and the President will also notify the appropriate committee of the Board of Directors.

1.3 Disagreements concerning violations will be presented to and judged by the Board of Directors who will take appropriate action.

2. FACILITIES

The common facilities of the subdivision (the "Common Properties" referred to in the Declaration) are for the exclusive use of Association members, lessees and guests. Any

damage to the Common Properties or equipment caused by any resident or a resident's guests shall be repaired at the expense of the Owner involved.

3. **SIGNS**

No sign of any kind shall be displayed to the public view on the properties, except only one sign, if not more than 12" X 14" displaying the words "open house", during daylight hours while someone is in a unit, may be approved by the Association, (in locations and in accordance with design standards approved by the Association Board). No sign of any kind shall be permitted to be placed inside or on the outside walls of any building or on any fences in the subdivision, nor on the Common Properties, nor on any entryways or vehicles within the subdivision.

4. **ADDITIONAL STRUCTURES**

4.1 No tents, shacks, tanks, temporary or accessory buildings or structures shall be permitted in the subdivision at any time or used at any time as a residence, either temporarily or permanently.

4.2 No swimming pools or patios shall be permitted except those patios included as part of the original structure when the Units were constructed.

5. **SOLICITATION – COMMERCIAL ENTERPRISE**

There shall be no solicitation by any person anywhere in the subdivision for any cause, charity or any purpose whatsoever, unless specifically authorized in writing by the Board of Directors. No commercial enterprise shall be conducted in the subdivision or from one's home, except so long as its use conforms to the zoning regulations, is not detectable by sight, sound or smell, and does not increase traffic within the subdivision.

6. **FENCES**

Fences are not permitted.

7. **LOT MAINTENANCE**

All Lots must be kept clean and free from equipment, debris and unsightly structures. In case of failure of the Owners to do so, the Association reserves the right to enter upon all Lots, mow the grass, clean the Lot and remove unsightly structures and to charge the occupants or Owners for the cost of services performed.

8. **OCCUPANCY**

All units shall be used for single-family residential purposes only, as set forth in the Declarations.

9. **CLOTHESLINES**

No clotheslines or clothes racks are permitted.

10. **EXTERIOR ANTENNAS**

No exterior antennas or satellite dishes shall be permitted on common property.

11. **TRASH AND GARBAGE**

No lumber, metals, bulk materials, refuse or trash shall be kept, stored or allowed to accumulate on any Lot. If trash or other refuse is to be disposed of by being picked up and carried away on a regular and recurring basis, containers may be placed in the open on any day that a pick up is to be made at such place on the Lot as will be accessible to persons making such pick up. At all other times such containers shall be stored so that they cannot be seen from surrounding property and are not accessible to wild life. The Board of Directors, at its discretion, may adopt and promulgate reasonable rules and regulations relating to the size, shape, color and type of containers permitted and the manner of storage of the same.

12. **PETS**

A maximum of two household pets (excluding fish and birds) may be kept at the discretion of the Association provided they do not become a nuisance to any neighbor. Cats, dogs, fish and birds are the only pets permitted. Cats and dogs may not weigh over fifty pounds in the aggregate. All pets must be restrained and kept on a leash when outside of Owner's home. All waste from pets must be cleaned up by the pet Owner immediately and no pets shall despoil the Common Properties or any neighbor's Lot.

13. **LANDSCAPING**

Each Lot shall be landscaped and sodded to the edge of the street. Any additional landscaping must be approved, in writing, by the Landscape Committee.

14. **NUISANCES**

No noxious, offensive or unlawful activity shall be carried on within the subdivision nor shall anything be done therein which may become an annoyance or nuisance or interfere with the rights, comforts and convenience of other Owners.

15. **MOTOR VEHICLES**

All motorcycles, motorbikes or motor scooters are prohibited, except as provided in Section 16 hereof.

16. **PARKING**

All parking and traffic regulations posted for the safety, comfort, convenience and aesthetics of the community must be obeyed.

Residents and guests may not park in the street except as otherwise permitted by the Association for special events. No resident vans, including mini vans and similar vehicles, will be permitted to park outside of garages. No commercial vehicles shall be

permitted to park in the subdivision except for such time as is necessary for performing service or maintenance.

No vehicle, which cannot operate under its own power, shall remain within the Development for more than twenty four (24) hours. All repairs to vehicles shall be made only within the confines of the Owner's garage.

Recreational vehicles and motor homes may be temporarily parked on the apron outside the individual Owner's garage overnight for the purpose of loading and unloading only.

No boat shall be kept within a Lot unless within an enclosed garage, in which case the Lot Owner or resident shall keep only one car on the premises.

Parking in the Common Parking areas is for the use of guests and visitors or for a specified purpose, such as the swimming pool, or other purpose determined by the Association. Unit Owners are not permitted to use these areas as permanent parking facilities.

Insofar as possible, garage doors are to be completely closed during the day and always closed at night. No garage shall be converted to a storage facility or living space, nor shall any car be parked outside the Unit Owner's garage and covered with a "car cover" or "mitten".

17. **BOATS**

No boats or "jet-skis" will be allowed on any lakes except for maintenance of the lake. Boats on trailers or on car-top carriers may be temporarily parked overnight on the apron outside an Owner's garage, prior to moving such boat to a storage area.

18. **RESIDENTIAL USE**

All Lots shall be used, improved and devoted exclusively for residential use. An Owner may not lease a residence for a term shorter than two months but all leasing by Owners is subject to all of the provisions of the Declaration of Covenants and Restrictions for SPOONBILL LANDINGS AT PERICO BAY CLUB.

The rental, lease or sale of any Unit shall require that an application for approval be filed with Courtyard Homes Association, Inc.'s manager or other approved designee. A non-refundable application fee, in the amount of the maximum allowed by Florida law, shall accompany each application. Occupancy of the Unit shall not be allowed until the application has been approved.

Pursuant to local ordinances all rental/lease Units at Spoonbill Landings are defined as two bedroom Units and occupancy by more than four people is not allowed. Units may be rented/leased for a minimum period of two months and a maximum period of one year with renewal contingent upon re-approval by Courtyard Homes Association, Inc. The Owner of any Unit who rents, leases or sells a Unit without the prior approval of Courtyard Homes Association, Inc. shall be subject to a fine in the amount of the non-refundable application fee plus 25%.

BY ORDER OF THE BOARD OF DIRECTORS
OF COURTYARD HOMES ASSOCIATION, INC.

BY: Hubert B. Barth

Its: President

EXHIBIT F

SUMMARY OF MASTER HOMEOWNERS ASSOCIATION FOR PERICO BAY CLUB

A subdivision of SPOONBILL LANDINGS AT PERICO BAY CLUB is part of the planned community known as Perico Bay Club. There is a Master Homeowners Association which maintains, preserves, manages and controls the Common Property located within the planned community called Perico Bay Club. All Owners of property located within Perico Bay Club are subject to the Master Declaration of Covenants, Conditions and Restrictions for Perico Bay Club recorded in Official Records Book 1181, page 498 of the Public Records of Manatee County, Florida. Each Unit Owner and each Lot Owner in Spoonbill Landings must be a member of Perico Bay Club Association, Inc. pursuant to the provisions of the master Declaration of Covenants, Conditions and Restrictions for Perico Bay Club.

Membership in the Master Association is automatic upon acquisition of ownership of a Lot or a Unit in SPOONBILL LANDINGS AT PERICO BAY CLUB. Membership in the Master Association may not be transferred separate and apart from the transfer, of ownership of a Lot or Unit.

The common property, which is maintained and managed by the Master Homeowners Association called Perico Bay Club Association, Inc., includes the following:

- a) 2 Lighted tennis courts
- b) 2 Unlighted tennis courts
- c) A lap swimming pool
- d) A keystone finished white concrete pool deck
- e) A sun terrace or promenade deck; construction of wood framing
- f) A gazebo
- g) A hospitality building, and
- h) Associated parking facilities, entry walks and landscaping.

All of the separate subdivisions, condominiums and separate developments, including Spoonbill Landings at Perico Bay Club, located within Perico Bay Club share the costs of maintaining, repairing, replacing and operating certain road improvements, landscaping, lighting and signage as part of a Declaration of Servitude which provides primary access roads to Perico Bay Club. All of the separate subdivisions, condominiums and separate developments, including Spoonbill Landings at Perico Bay Club, located within Perico Bay Club also share the cost of maintenance, repair, replacement and operation of a storm water management system as provided in a Declaration of Servitude which provides a drainage system for Perico Bay Club.