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DECLARATION
of
COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS
for
BRIDLEWOOD RANCHES
a platted Subdivision

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**DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS
FOR BRIDLEWOOD RANCHES**

THIS DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR BRIDLEWOOD RANCHES is made this 4th day of April, 2005, by FL LAND PARTNERS, LLC, a Delaware limited liability company, authorized to do business in Florida ("Declarant"), whose address is 7208 Sand Lake Road, Suite 304, Orlando, Florida 32819.

RECITALS:

A. Declarant owns the real property described in the plat for Bridlewood Ranches, as recorded in Plat Book 7, Page 34, of the Public Records of Okeechobee County, Florida and which is also more particularly described on Exhibit "A" attached hereto and incorporated herein by this reference (the "Property").

B. The Property is a residential community known as "Bridlewood Ranches".

C. Declarant desires to preserve and enhance the values and quality of life in the Property and the health, safety and welfare of the residents thereof, and to provide for the maintenance of certain areas and improvements for the benefit of the Property.

D. Declarant has incorporated a non-profit corporation to which will be conveyed title to certain property, and to which will be delegated the powers of and responsibility for maintaining and administering certain property and improvements, administering and enforcing this Declaration, and collecting and disbursing the monies derived from the assessments hereafter levied.

DECLARATIONS:

NOW THEREFORE, Declarant declares that the Property is and shall be owned, improved, transferred and occupied subject to this Declaration.

ARTICLE I

DEFINITIONS

The terms used in this Declaration shall be given their natural, commonly accepted definitions unless otherwise specified herein. Capitalized terms shall be defined as set forth below.

1.1 "Areas of Common Responsibility" shall mean and refer to any land or improvement located in or near the Property which may be owned by the Association and which is intended to be improved, maintained or operated by the Association in the manner and to the extent determined from time to time by the Board. Areas of Common Responsibility shall be designated by this Declaration, any Supplemental Declaration, a contract entered into by the Association, or by a decision of the Board. The following are hereby designated as Areas of Common Responsibility:

(i) Rights of Way and Entrance Area. Subject to limitations imposed by governmental authority, the Association shall maintain, repair and replace to the extent determined by the Board the signs, lighting fixtures, electrical equipment, drainage improvements (in accordance with the Surface Water Management System permit issued by the District), irrigation lines and equipment, landscape materials and features, and other improvements from time to time located, within the entry area at the intersection of the subdivision Road and Berman Road, and within any unpaved medians in the rights-of-ways as shown on any plat of the Property;

(ii) Drainage Improvements within Easements. The Association shall maintain, repair and replace all drainage improvements within the Property, including without limitation within all platted drainage easements, all in accordance with the Surface Water Management

System permit issued by the District. The foregoing notwithstanding, each Owner shall provide routine landscape maintenance, mowing and removal of trash and debris within the portions of the Surface Water Management System lying within that Owner's Parcel, failing which the Association shall perform the required maintenance and levy an individual assessment to cover the costs thereof;

(iii) Easements. The Association shall maintain, repair and replace any signs, drainage improvements (in accordance with the Surface Water Management System permit issued by the District), irrigation lines and equipment, landscape materials and features, and other improvements from time to time, created in favor of the Association on any plat of the Property. The preceding sentence is subject to the limitations that the Owner of each Parcel encumbered by a wall easement shall maintain all landscaping lying between the wall and that Owner's Dwelling, and said Owner shall maintain the paint or other surface finish, if any, on the vertical surface of the wall which faces his or her Dwelling.

(iv) Bridle Path Easement. The Association shall maintain and repair any Bridle Path Easements including mowing and grading as necessary.

1.2 "Articles" shall mean the Articles of Incorporation of Bridlewood Ranches Homeowners Association, Inc. as filed with the Florida Secretary of State, a copy of which is attached hereto as Exhibit "C" and made a part hereof by reference.

1.3 "Assessment" means each Member's proportionate share of the funds required for the payment of Common Expenses, which from time to time shall be assessed against the Members of the Association. Assessments may sometimes be referred to as "Base Assessments"

1.4 "Association" shall mean and refer to Bridlewood Ranches Homeowners Association, Inc., its successors and assigns.

1.5 "Association Property" shall mean all interests in real and personal property transferred or conveyed to the Association for the benefit of the Members, including but not limited to, the easements granted to the Association herein.

1.6 "Board" shall mean the Board of Directors of the Association.

1.7 "Bridle Paths" shall mean and refer to those Bridle Easements shown on the Plat, which can be used by the Members for equestrian purposes as otherwise set forth herein.

1.8 The terms "Business" and "Trade" shall be construed to have their ordinary, generally accepted meanings, and shall include, without limitation, any occupation, work, or activity undertaken on an ongoing basis, which involves the offering and/or delivery of goods or services to persons other than the provider's family, and for which the provider receives a fee, compensation, or other form of consideration, regardless of whether: (a) such activity is engaged in full or part-time, (b) such activity is intended to or does generate a profit, or (c) a license is required.

1.9 "Bylaws" shall mean and refer to the Bylaws of the Association, attached hereto as Exhibit "D" and made a part hereof by reference.

1.10 "Common Expenses" shall mean and include the actual and estimated expenses incurred or anticipated to be incurred for operating the Association in performing its duties and in exercising its prerogatives, including without limitation, costs incurred for operation, maintenance, insurance and improvement of the Common Property and Areas of Common Responsibility, and for any reserves from time to time established by the Board. Common Expenses shall not include any expenses incurred during the Class "B" Control Period for initial development, original construction, installation of infrastructure, original capital improvements, or other original construction costs unless approved by the Members representing a majority of the total Class "A", as defined in the Bylaws, vote of the Association.

1.11 "Common Property" shall mean and refer to the real and personal property from time to time owned or intended to be owned by the Association and devoted to the use and enjoyment of all Members of the Association, all at Common Expense. Common Property shall include, but not be limited to, easement areas which are held by the Association as grantee.

1.12 "Conservation Areas" shall mean any portion of the Property which is intended to be preserved and maintained in a natural state in perpetuity. The Conservation Areas shall include the Conservation Easements and other preserved wetlands and uplands, as more specifically described and located on the Plat and in the Environmental Resource Permit defined herein below.

1.13 "Conservation Easement" shall mean and refer to those portions of the Property described and dedicated as such on the Plat which are intended to be preserved and maintained in a natural state in perpetuity, and which shall be subject to easements for the purpose of preserving and maintaining such areas.

1.14 "Declarant" shall mean and refer to FL LAND PARTNERS, LLC, a Delaware limited liability company, its successors and/or assigns excluding mortgage holders and subsequent purchasers of lots unless the reserved development rights of the Declarant are specifically transferred in writing.

1.15 "Declaration" shall mean this Declaration of Covenants, Conditions, Restrictions and Easements for Bridlewood Ranches, as may be amended from time to time.

1.16 "District" shall mean and refer to the South Florida Water Management District, an agency created pursuant to Chapter 373, Florida Statutes.

1.17 "Environmental Resource Permit" shall mean and refer to Permit No. 47-00656-P dated February 9, 2005, attached hereto as Exhibit "F" and made a part hereof, issued by the South Florida Water Management District for the construction and operation of the Surface Water Management System and the preservation of the Conservation Easements. The registered agent for the Association, or such other person as shall be designated by the Association, shall maintain copies of further South Florida Water Management District permitting actions for the benefit of the Association.

1.18 "Homeowners Documents" means this Declaration, the Articles, and the Bylaws of the Association, as well as all of the instruments and documents referred to herein and executed in connection with Bridlewood Ranches.

1.19 "Institutional Mortgagee" shall mean any of the following institutions, or subsidiary thereof, which holds a Mortgage on any portion of the Property: any holder of a mortgage encumbering any portion of the Property at the time of recording the Declaration, a bank, state or federal savings and loan association, mortgage banking company authorized to do business in the State of Florida, insurance company or union pension fund authorized to do business in the State of Florida, a real estate investment trust, the Government National Mortgage Association, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Federal Housing Administration/Veterans Administration, the Okeechobee County Housing Authority or similar entity, or a lender generally recognized in Okeechobee County, Florida as an institutional lender. In each and every instance in which the Declarant holds a mortgage on the Property, the term Institutional Mortgagee shall also include the Declarant. In the event of any question or dispute concerning the application of the term "Institutional Mortgagee" to any particular party, the Declarant may, without obligation or liability, in its sole discretion, determine whether said party is an "Institutional Mortgagee" for purposes of this Declaration.

1.20 "Member" shall mean a member of the Association as provided in Article III herein.

1.21 "Mortgage" means a mortgage, a deed to secure a debt or any form of security deed in favor of an Institutional Mortgagee.

1.22 "Mortgagee" means a beneficiary or holder of a mortgage in favor of an Institutional Mortgagee on any portion of the Property.

1.23 "Mortgagor" means an Owner who gives a mortgage.

1.24 "Owner" shall mean and refer to one or more Persons (defined below) who holds fee simple title to any Parcel on the Property and which is subject to this Declaration, but excluding any party holding an interest merely as security for the performance of an obligation. Notwithstanding any applicable theory of law of mortgages, Owner shall not mean or refer to any Mortgagee unless and until such Mortgagee has acquired title to a Parcel pursuant to foreclosure proceedings or a conveyance in lieu of foreclosure. All owners of a single Parcel shall be treated for all purposes as a single Owner irrespective of whether such ownership is joint, in common, or tenancy by the entirety.

1.25 "Parcel" shall mean each residential building site created by any recorded plat of the Property, including any dwelling and/or other barn, stable, or other such out buildings used in connection with the dwelling located thereon, once constructed.

1.26 "Person" means a natural person, a corporation, a partnership, a trustee, or other legal entity.

1.27 "Plat" shall mean and refer to the Plat of Bridlewood Ranches, as recorded in the Public Records of Okeechobee County, Florida.

1.28 "Property" shall mean and refer to the real property described in the plat for Bridlewood Ranches, as recorded in the Public Records of Okeechobee County, Florida, which is more particularly described on Exhibit "A" to this Declaration subject to this Declaration.

1.29 "Residential Dwelling" shall mean and refer to any improvement intended for use and occupancy by a Single Family.

1.30 "Roads" shall mean and refer to any street or thoroughfare which is constructed by Declarant, and which will be dedicated to the Association, whether same is designated, for example, by way of illustration and not as limitation, as a street, avenue, boulevard, drive, place, court, road, terrace, way, circle, lane, walk or similar designation.

1.31 "Rules and Regulations" shall mean the rules, regulations, and policies as may be adopted by the Board from time to time by resolution duly made and carried, which shall be incorporated into this Declaration as if more fully set forth herein.

1.32 "Setbacks" shall mean and refer to those building setback requirements established by Okeechobee County, Florida and/or the Architectural Control Committee, as set forth in this Declaration.

1.33 "Single Family" means one person or a group of two or more persons living together and interrelated by bonds of consanguinity, marriage, or legal adoption, or not more than two persons living together who may or may not be interrelated.

1.34 "Supplemental Declaration" shall mean and refer to any instrument which extends the effect of this Declaration to Additional Property pursuant to Article II.

1.35 "Surface Water or Stormwater Management System Facilities" means a system which is designed and constructed or implemented to control discharges which are necessitated by rainfall events, incorporating methods to collect, convey, store, absorb, inhibit, treat, use or reuse water to prevent or reduce flooding, overdrainage, environmental degradation, and water pollution or otherwise affect the quantity and quality of discharge.

ARTICLE II

PROPERTY SUBJECT TO THIS DECLARATION

2.1 Property. The Property is and shall be improved, held, transferred and occupied subject to this Declaration.

2.2 Additional Property. Declarant shall have the right but not the obligation to bring within the scope of this Declaration, as Additional Property, additional lands lying within the vicinity of the Property at any time from the date of this Declaration to the date of Turnover, as defined herein. Annexation may be accomplished by Declarant without the consent of the Association, the Owners, any mortgagee or other lienholders, or anyone else.

2.3 Method of Annexation. Additions authorized under Article II shall be made, if at all, by recording a Supplemental Declaration extending this Declaration to Additional Property. The Supplemental Declaration shall describe the real property to be annexed and shall state that it is being made pursuant to the terms of this Declaration for the purpose of annexing property to this Declaration and extending the jurisdiction of the Association to the Additional Property. The Supplemental Declaration may contain additional terms not inconsistent with this Declaration to reflect the different character, if any, of the real property being annexed or of the housing or development approaches being implemented. Upon the recordation of any Supplemental Declaration, the Owners shall also have a right and non-exclusive easement of use and enjoyment in and to the Common Property, if any, within the Additional Property and an obligation to contribute to the cost of operating, maintaining and insuring the additional Common Property and any additional Areas of Common Responsibility. Any Supplemental Declaration recorded in accordance with the terms hereof shall be conclusive in favor of all persons who rely thereon in good faith. From and after recordation of any Supplemental Declaration, the Additional Property described therein shall be subject to the provisions of this Declaration and to the jurisdiction of the Association.

ARTICLE III

ASSOCIATION FUNCTION, MEMBERSHIP AND VOTING RIGHTS

3.1 The Association. The Association is a nonprofit corporation. The Association shall have the power to do all lawful things which may be authorized, assigned, required or permitted to be done by this Declaration, the Articles, or the Bylaws, and to do and perform any and all acts which may be necessary or proper for, or incidental to, the exercise of any of the duties or powers of the Association for the benefit of the Owners and for the maintenance, administration and improvement of the Property and Areas of Common Responsibility. Neither the Articles nor the Bylaws shall be amended or interpreted so as to be inconsistent with this Declaration. In the event of any such inconsistency, the provisions of this Declaration shall prevail. The officers and directors of the Association shall be required to be either (1) a Member of the Association, or (2) an agent of Declarant. The Board, and such officers as the Board may appoint, shall conduct the affairs of the Association.

3.2 Membership. Each Owner (including Declarant) shall be a Member of the Association. The Association membership of each Owner shall be appurtenant to and inseparable from the Parcel giving rise to such membership, and any transfer of title to a Parcel shall operate automatically to transfer to the new Owner the membership in the Association appurtenant to that Parcel.

3.3 Voting Rights. The Association shall have two (2) classes of voting membership:

A. Class "A". Class "A" Members shall be all Owners, with the exception of Declarant for so long as Declarant retains Class "B" voting rights. Each Class "A" Member shall have one (1) vote for each Parcel owned by that Member.

B. Class "B". The sole Class "B" Member shall be Declarant. Declarant shall be entitled to seven (7) votes for each Parcel in the Property owned by Declarant, plus three (3) votes for each potential subdivision parcel that has not yet been annexed but which could be developed upon the lands eligible for annexation to the Property under the terms of the Declaration.

C. Termination of Class "B" Membership. As each Parcel in the Property is conveyed by Declarant to a Class "A" Member, Declarant's votes for that Parcel shall lapse. The Class "B" membership shall terminate and become converted to Class "A" membership upon the earlier of the following:

- (i) When the total outstanding Class "A" votes in the Association equals or exceeds the total outstanding Class "B" votes; or
- (ii) Ten (10) years from the date of recording this Declaration; or
- (iii) At such earlier time as Declarant, in its sole discretion, may so elect.

Upon the happening of any one of these events, Declarant shall call a special meeting of the Members to advise of the termination of Class "B" membership.

D. Turnover. Any other provision of this Article III to the contrary notwithstanding, Owners other than Declarant shall be entitled to elect at least a majority of the members of the Board of Directors not later than three (3) months after ninety percent (90%) of the total Parcels that will be ultimately operated by the Association have been conveyed to Owners. Declarant shall be entitled to elect at least one member of the Board of Directors as long as Declarant holds for sale in the ordinary course of business at least five percent (5%) of the total lots in Bridlewood Ranches. After Declarant relinquishes control of the Association, Declarant may exercise the right to vote any Declarant-owned voting interests in the same manner as any other Owner, except for purposes of reacquiring control of the Association or selecting the majority of the members of the Board of Directors.

3.4 Multiple Owners. Each vote in the Association must be cast as a single vote, and fractional votes shall not be allowed. If joint or multiple Owners are unable to agree among themselves as to how their vote is to be cast, or if more than one (1) Class "A" vote is cast for any Parcel, none of the votes for that Parcel shall be counted. If any Owner casts a vote on behalf of a Parcel, it shall be conclusively presumed that Owner was acting with the authority and consent of all other Owners of that Parcel.

ARTICLE IV

GENERAL MAINTENANCE RESPONSIBILITIES

4.1 Association's Responsibility

A. The Association shall maintain and keep in good repair the Common Property and Areas of Common Responsibility, and all areas of Bridlewood Ranches including without limitation, walls, landscaping, lighting, irrigation, signs, drainage and other improvements from time to time located thereon. Except to the extent maintenance of any portion of the Surface Water Management System has been assumed by any governmental authority, it is the responsibility of the Association, at Common Expense, to operate, maintain and repair the Surface Water Management System and to enforce, or to take such appropriate action as may be necessary to cure violations of, the routine maintenance and non-interference covenants of the Owners under this Declaration, and, when appropriate, to levy special assessments or individual assessments therefor. Maintenance of the Surface Water Management System shall include the exercise of practices which allow the system to provide drainage, water storage, conveyance and other surface water or stormwater management capabilities as permitted by the District. Any repair or reconstruction of the Surface Water Management System shall be as originally permitted or, if modified, as approved by the District.

B. Unless otherwise provided herein, the maintenance costs to the Association shall be assessed equally among the Owners, as part of the Common Expenses pursuant to the provisions of this Declaration.

C. The Association may maintain property which it does not own, including, without limitation, property dedicated to the public, if the Board determines that such maintenance is necessary or desirable to maintain the health and safety of any Owners, or in the event of default by any Owner in the duties hereby imposed.

4.2 Owner's Responsibility. Each Owner shall keep and maintain that Owner's Parcel and all building and other improvements and landscaping located on that Owner's Parcel in good repair and in a neat and

attractive condition. The maintenance obligation of each Owner as to building improvements shall include, without limitation, maintenance of all exterior surfaces and roofs, fascias and soffits, awnings, trellises, decorative facades, screens, windows and doors. Owners shall clean, repaint or re-stain, as appropriate, the exterior portions of the building improvements (with the same colors as initially approved), including exterior surfaces of garage doors, as often as is necessary to comply with the foregoing standards. Each Owner shall also keep, maintain and irrigate the trees, shrubbery, grass and other landscape material located on that Owner's Parcel in good repair and in a neat and attractive condition. The minimum but not exclusive standard for maintenance of landscaping shall be consistency with the approved plans thereof and with the general appearance of the other occupied Parcels in the Property as a whole when initially landscaped (taking into account, however, the natural and orderly growth and maturation of applicable landscaping, as properly trimmed and maintained). Landscape maintenance shall include, without limitation, irrigation, fertilization, weeding, mowing, trimming, spraying for insects and disease, and periodic replacement of dead, damaged or diseased plantings.

To the extent not included in the areas required to be maintained by the Association pursuant to Section 4.1 of this Article, each Owner shall, at that Owner's expense, grass over, mow and keep free of trash and debris, on a routine basis, those portions of the Surface Water Management System located on that Owner's Parcel (whether or not included in a platted drainage easement). When required, major repairs to, and major maintenance and reconstruction of, components of the Surface Water Management System will be performed by the Association, at Common Expense. Each Owner shall grass over, mow and keep free of trash and debris, on a routine basis, the unpaved portion of any platted street(s) abutting the Owner's Parcel. Each Owner shall be responsible for the maintenance, operation and repair of the swales, if any, on the Owner's Parcel. Maintenance, operation and repair shall mean the exercise of practices, such as mowing and erosion repair, which allow the swales to provide drainage, water storage, conveyance or other stormwater management capabilities as permitted by the District. Filling, excavation, construction of fences or otherwise obstructing the surface water flow in the swales is prohibited. No alteration of the swale shall be authorized and any damage to any swale, whether caused by natural or human-induced phenomena, shall be repaired and the swale returned to its proper condition as soon as possible by the Owner(s) of the Parcel(s) upon which the swale is located.

The Association shall have the right but not the obligation to provide exterior repair and maintenance on any Parcel or any improvement thereon in the event of default by any Owner in the duties hereby imposed. Prior to performing repair or maintenance on any Parcel, the Board shall determine that there is need of repair or maintenance and such need detracts from the overall appearance of the Property. Except in emergency situations, prior to commencement of any work, the Board must furnish written notice to the Owner to the effect that, unless specified repairs or maintenance are commenced within fifteen (15) days after the mailing of the notice, and thereafter diligently pursued to completion, the Association may procure said repairs. Upon the Owner's failure to commence timely and to diligently pursue the repairs or maintenance, the Association and its agents or employees shall have the right to enter in or upon the Parcel and the exterior of any improvement thereon to perform the repairs or maintenance specified in the notice. In this regard, the Association shall have the right to do such things as, but limited to, paint, repair, replace and care for pools, pool enclosures, roofs, gutters, down spouts and exterior building surfaces, clean or resurface paved access ways and parking areas, trim and care for trees, shrubs, grass, walks, swales, berms and other landscaping and drainage improvements, as well as to provide general cleanup, shoreline maintenance, and removal of debris which in the opinion of the Board detracts from the overall beauty and setting of the Property. Declarant, the Association, and their respective agents and employees, shall have no liability to the Owner or any occupant or guest for trespass, or damage or injury to property or person as the result of actions taken hereunder unless caused by gross negligence or intentional wrongdoing.

4.3 Assessment of Cost. The cost of any work performed by or at the request of the Association pursuant to Section 4.2 shall be assessed as an Individual Assessment against the Owner of the Parcel upon which such work is done, as set forth in Section 6.8 herein.

4.4 Access. In order to perform the repairs or maintenance authorized by this Article, the agents or employees of the Association may enter upon any Parcel and the exterior of any improvement thereon

during reasonable hours on any day except Sundays and holidays, except that in an emergency situation, as determined by the Board, entry may be made at any time.

ARTICLE V

PROPERTY RIGHTS IN THE COMMON PROPERTIES

5.1 Easements. The Association and each Owner (including Declarant) shall have a non exclusive right and easement of use and enjoyment in and to the Common Property. Said right and easement shall be appurtenant to and pass with the title to each Parcel, and shall include, without limitation, the following:

A. Right of way for ingress and egress by vehicles and on foot through and across any streets, roads or walks in the Common Property for all lawful purposes except, however, all Bridle Paths shall be reserved for pedestrian and equestrian purposes only, and shall not be used for motorized vehicles, as otherwise set forth herein; and

B. Rights and easements to drain across the Surface Water Management System in accordance with the Permit and District rules; and

C. Rights to connect to, maintain and make use of utility lines, wires, pipes, conduits, cable television lines, telephone lines and equipment, sewers and drainage lines which may from time to time be in or along areas of the Common Property, but only in accordance with applicable laws and regulations and the requirements of the applicable entities which regulate said utilities; and

D. Rights and easement to use and enjoy the Common Property for any purpose not inconsistent with this Declaration, the Articles, the Bylaws, the rules and regulations of the Association, or law.

5.2 Easement for Access and Drainage. The Association shall have a perpetual non-exclusive easement over all areas of the Surface Water Management System for access to operate, maintain or repair the system. By this easement, the Association shall have the right to enter upon any portion of any parcel which is a part of the Surface Water Management System, at a reasonable time and in a reasonable manner, to operate, maintain or repair the Surface Water Management System as required by the Permit, subject to any maintenance responsibilities assumed by any governmental authority. Additionally, the Association shall have a perpetual non-exclusive easement for drainage over the entire Surface Water Management System. No person shall alter the drainage flow of the Surface Water Management System, including buffer areas or swales, without the prior written approval of the District.

5.3 Title to Common Property. Declarant shall convey to the Association fee simple title in and to the Common Property free and clear of all encumbrances except taxes, applicable subdivision plats, this Declaration and any easements recorded in the public records no later than the occurrence of Turnover, as set forth herein. Except as provided below, once conveyed to the Association, the Common Property may not be mortgaged or further conveyed without the consent of at least two thirds (2/3) of the Owners (excluding Declarant). Provided however, The Declarant reserves the right to dedicate, grant or convey any portion of the Common Property, or any interest or easement therein, to any governmental or quasi-governmental agency or private or public utility company, and shall also have the right to direct the Association to likewise dedicate, grant or convey any Common Property, or any interest or easement in any Common Property, whereupon the Association shall execute such documents as will be necessary to effectuate such dedication. This right of Declarant shall terminate upon Turnover and thereafter the right shall be vested within the Association.

5.4 Extent of Easements. The rights and easements created in this ARTICLE V shall be governed by and subject to the following:

A. Subject to any rights of Declarant and the Owners set forth in this Declaration, the Association shall be responsible for the exclusive management, control and maintenance of the Common Property.

B. Declarant, until conveyance of title to the Association, and the Association thereafter, may reserve to itself or to grant or dedicate (subject to the terms of ARTICLE XV) to Declarant, any Owner, any governmental agencies and/or to any utility companies, easements and rights of way, over, under or through the Common Property for installation, use, maintenance and inspection of lines and appurtenances for public or private utilities, surface water drainage improvements and areas, or completion of the development. No improvement or material may be placed upon any such easement which may damage or interfere with the installation or maintenance of utilities or the easement area or that may alter or impede the direction or flow of drainage.

C. Declarant's rights reserved in this Declaration.

D. Matters shown on any plat(s) of the Property.

5.5 Additional Easements over Common Property. Declarant hereby creates, reserves and declares to exist the following licenses, rights, privileges and easements over, under and through the Common Property subject at all times to the terms and conditions of the Permit and subject to receiving prior written approval of the District as to any activities that may affect or may occur on or within the Surface Water Management System and Conservation Easement Area, including any upland buffers: (i) rights of way and easements to install, maintain and use electric, lighting, telecommunications, cable television, telephone, gas, water, sewer, drainage and utility poles, wires, cables, conduits, fixtures, pipes, meters, equipment, facilities, ponds, swales, berms or ditches, and other equipment and improvements necessary or convenient for the completion, marketing, use and enjoyment of the Property, (ii) the right to cut trees, bushes or shrubbery, make any gradings of the soil, and take any similar action reasonably necessary to provide economical and safe utility and drainage installation or to maintain reasonable standards of health, convenience, safety and appearance, (iii) the right to locate thereon wells, pumping stations and irrigation systems and lines, (iv) easement of ingress and egress for purposes of development, construction and marketing, and (v) such other rights as may be reasonably necessary to complete in an orderly and economic manner the development and sale of the Property including, without limitation, the maintenance of temporary signage and trailers used in such development and sales efforts; provided, however, that said reservation and right shall not be considered an obligation of Declarant to provide or maintain any such easement, utility, equipment or service. Declarant also reserves the right to connect with and make use of the utility lines and drainage improvements which may from time to time be in or along the streets and roads, or within the Common Property or platted easements. The easements and rights of way herein reserved shall continue in existence in favor of Declarant after conveyance of the Common Property to the Association or dedication to the County until such time as Declarant has sold all Parcels in the Property and in any lands separately developed by Declarant and located adjacent to the Property.

5.6 Delegation. Any Owner (including Declarant) may grant the benefit of any easement, right or privilege to tenants and guests for the duration of their tenancies or visits, but same shall not be construed to create any rights in the general public.

5.7 Conservation Easement Area(s). Pursuant to the provisions in Section 704.06, Florida Statutes, Declarant has granted to the District a conservation easement in perpetuity as shown on the recorded plat of the Property, which property is described in the Conservation Easement recorded on 4/12/05 in Official Records Book 559, Page 464, of the Public Records of Okeechobee County, Florida. The Conservation Easement is attached hereto as Exhibit "B". Declarant granted the Conservation Easement as a condition of the Permit issued by the District, solely to offset adverse impacts to natural resources, fish and wildlife, and wetland functions.

A. Purpose. The Purpose of the Conservation Easement is to ensure that the Conservation Easement Area(s) will be retained forever in their existing natural condition and to prevent any use of the Conservation Easement Area(s) that will impair or interfere with the environmental value of these areas.

B. Prohibited Uses. Any activity in or use of the Conservation Easement Area(s) inconsistent with the purpose of the Conservation Easement is prohibited. The Conservation Easement expressly prohibits the following activities and uses within the Conservation Easement Area(s):

- (i) Construction or placing buildings, roads, signs, billboards or other advertising, utilities or other structures on or above the ground.
- (ii) Dumping or placing soil or other substances or materials as landfill or dumping or placing of trash, waste or unsightly or offensive materials.
- (iii) Removing, destroying or pruning trees, shrubs, or other vegetation, except for removal of exotic species which may be detrimental to fish and wildlife habitat preservation with prior written approval of the District.
- (iv) Excavating, dredging or removing loam, peat, gravel, soil, rock or other material substances in such a manner as to affect the surface.
- (v) Surface use, except for purposes that permit the land or water area to remain predominately in its natural condition.
- (vi) Activities detrimental to drainage, flood control, water conservation, erosion control, soil conservation, or fish and wildlife habitat preservation.
- (vii) Acts or uses detrimental to such retention of land or water areas.
- (viii) Acts or uses detrimental to the preservation of the structural integrity or physical appearance of sites or properties of historical, architectural, archaeological, or cultural significance.

ARTICLE VI

ASSESSMENTS

6.1 Purpose. The assessments levied by the Association shall be used to promote the recreation, health, safety and welfare of the Owners, to perform the Association's duties and to exercise the powers conferred on it, to improve, operate, insure and maintain the Common Property, and the Areas of Common Responsibility, and to pursue any other purpose deemed desirable or appropriate by the Board, including without limitation, any one or more of the following: (a) payment of Association operating expenses; (b) lighting, irrigation, maintenance, improvement and beautification of streets and easement areas, and acquisition, maintenance, repair and replacement of community identification signs and traffic control devices, and control and regulation of traffic in the Property; (c) payment, contest or compromise of real and personal property taxes and assessments separately levied upon or assessed against the Association or the Common Property; (d) operation, management, insurance, replacement, maintenance, repair, beautification and improvement of the Common Property, Areas of Common Responsibility, and easement areas benefiting the Association; (e) repayment of any deficits previously incurred by the Association; (f) funding of reserves for future Common Expenses, (g) procurement and maintenance of insurance, (h) employment of accountant attorneys and other professionals to represent or advise the Association; (i) operation, maintenance and repair of the Surface Water Management System for the Property in accordance with the terms of this Declaration and the requirements of the District; (j) monitoring of protected wetlands as required by the District; and (k) doing anything necessary or desirable in the judgment of the Board to keep the Property neat and attractive, to preserve or enhance the value thereof, to eliminate fire, health or safety hazards, or otherwise to benefit the Owners.

6.2 Assessments. There are hereby created three types of Assessments: (a) Base Assessments to fund expenses for the benefit of all Members of the Association, (b) Special Assessments, and (c) Individual Assessments. Unless specifically provided otherwise in this Declaration, Base Assessments shall be levied equally on all Parcels as otherwise provided in Section 6.6 below. Special Assessments shall be levied as provided in Section 6.7 below, and Individual Assessments shall be levied as set forth in Section 6.8 below. Each Owner, by acceptance of his or her deed is deemed to covenant and agree to pay these Assessments.

6.3 Certificate Upon request, the Association shall furnish to any Owner a certificate setting forth whether required assessments have been paid. Such certificate shall be conclusive evidence in favor of the third parties relying thereon of the payment of any assessment therein stated to have been paid. The Association may require the advance payment of a processing fee not to exceed fifty (\$50.00) Dollars for the issuance of such certificate.

6.4 Payment of Assessments. Assessments shall be paid in such manner and on such dates as may be fixed by the Board of Directors which may include, without limitation, acceleration of the annual Base Assessment for delinquent Members. Unless the Board otherwise provides, the Base Assessments shall be payable not less frequently than quarter-annually in advance. Base Assessments shall be billed on the fifteenth day of December, March, June, and September of each year for Assessments due and payable on the first day of January, April, July, and October, respectively of each year. Assessments not paid by the due date will incur late charges as determined by the Board.

6.5 Exempt Property The following property shall be exempt from the assessments, charges and liens created herein: (1) Common Property; (2) lands owned by Declarant (3) lands dedicated to the County or other governmental authority, any utility company, or the public. No Owner, with the exception of Declarant, may avoid assessment obligations by virtue of non use or abandonment of the Common Property or their Parcel. No diminution, abatement, or off-set of any Assessment shall be claimed or allowed by reason of any alleged failure of the Association or Board to take some action or perform some function required to be taken or performed by the Association or Board under this Declaration, for the inconvenience or discomfort arising from repairs or improvements undertaken by the Association, or arising as a result of any action undertaken by the Association in order to comply with any law or ordinance, or any order or directive of Okeechobee County, Florida, the State of Florida, or any other authority having jurisdiction over the Property.

6.6 Computation of Base Assessments. At least sixty (60) days before the beginning of the fiscal year, the Board shall prepare a budget to determine the estimated costs of operating the Association during the upcoming year ("Operating Budget"). The Board shall cause a copy of the Operating Budget and the amount of assessments to be levied against each Parcel for the following year to be delivered to each Owner at least thirty (30) days prior to the end of the current fiscal year. The Operating Budget and the assessment shall become effective unless disapproved at a meeting of the Members, by a vote of the Members, or their alternates representing at least a majority of the total Class "A" vote of the Association and the vote of the Class "B" Member, if such exists. There shall be no obligation to call a meeting for the purpose of considering the budget except on petition of the Members as provided for special meetings in the Bylaws. Notwithstanding the foregoing, in the event the proposed budget is disapproved or the Board fails for any reason to determine the Operating Budget for any year, then and until such time as a budget shall have been determined as provided herein, the Operating Budget in effect shall continue for the upcoming year.

The budget may include, without limitation, the following listed line items:

A. All expenses necessary to maintain the Common Property in accordance with the requirements of this Declaration, including, without limitation, all operational items such as overhead and indirect costs, costs incurred or required for maintenance, repair, and operation of the Common Property and Areas of Common Responsibility, including all costs associated with the required maintenance of the Surface Water Management System

B. All expenses necessary to monitor and maintain the Conservation Areas in accordance with the requirements of this Declaration and the Environmental Resource Permit.

C. The premiums on any policy or policies of insurance required by law or under this Declaration, together with the costs of such other policies of insurance, as the Board, with the consent of the Owners at any meeting thereof, shall determine to be in the best interest of the Association. As well as all expenses necessary to retain a lending institution in Okeechobee County, Florida, having a trust department to act as "Insurance Trustee", who may be named as an additional loss payee under such policies. The functions of the Insurance Trustee shall include holding all original policies purchased by the

Association, distributing proceeds of such insurance, assisting in the reconstruction of improvements paid for from insurance proceeds, and performing such other functions as shall be agreed upon.

D. The costs of operating the Association, including any secretaries, bookkeepers and other employees necessary to carry out the obligations and covenants of the Association under the Declaration, including the collection of Assessments. In addition, the Association may retain a managing company or contractors to assist in the operation of the Association and to perform or assist in the performance of certain obligations of the Association hereunder. The fees or costs of any management company or contractor so retained shall be deemed an Association expense to be paid through Assessments.

E. All taxes levied or assessed upon the Common Property by any and all taxing authorities, including all taxes, charges and assessments, impositions and liens for public improvements, special charges and assessments

F. The costs to the Association to defend itself and to indemnify and save harmless the Declarant from and against any and all claims, suits, actions, damages and/or causes of action arising from any personal injury, loss of life and/or damage to property in or about the Common Property, and from and against all costs, counsel fees, expenses, liabilities occurring in and about such claim, the investigation thereof, or the defense at any level of any action or proceeding brought in connection therewith. Included in the foregoing provisions are any expenses incurred by the Association and the Declarant in connection with any action or proceeding brought for the purposes of enforcing the rights of the Declarant or Association thereunder, or for the purpose of compelling the specific enforcement of the provisions, conditions, covenants and restrictions contained in the Declaration.

G. The costs to establish an adequate reserve fund or to provide adequate security for replacement and/or capital refurbishment of the Common Property and the payment of other common expenses (the "Capital Contributions") in the amounts determined proper and sufficient by the Board. Each Owner acknowledges and understands that Capital Contributions are the exclusive property of the Association, and that no owner shall have any interest, claim, or right to any such Capital Contributions. The Association shall be responsible for maintaining the Capital Contributions in a separate reserve account and to use such funds only for capital costs and expenses as aforesaid.

6.7 Special Assessments.

A. The Association may levy a Special Assessment or Special Assessments for the purpose of defraying the cost of any construction, repair or replacement of any improvements on the Common Property or Areas of Common Responsibility, or on any easement benefiting the Association, or for any other purpose deemed desirable or appropriate by the Board, provided, such Assessment shall have the affirmative vote or written consent of Members or their alternates representing at least fifty-one (51%) percent of the Class "A" vote in the Association, and the affirmative vote or written consent of the Class "B" Member, if such exists. Special Assessments shall be payable in such manner and at such times as determined by the Board, and may be payable in installments extending beyond the fiscal year in which the Special Assessment is approved, if the Board so determines

B. The Association may levy a Special Assessment to obtain all sums necessary to repair, replace, construct or reconstruct any buildings or improvements constructed by the Declarant or the Association in or on the Property, damaged by any casualty, to the extent insurance proceeds are insufficient for repair. Any difference between the amount of insurance proceeds received on behalf of the Association with respect to repair and the actual cost of the repair shall be a Common Expense for which the Association shall levy a Special Assessment against all Owners to obtain the funds necessary to pay for such repair. The Association shall deposit these funds together with all insurance proceeds, with the Insurance Trustee, until such time as they are paid to cover the cost of such repairs.

6.8 Individual Assessments. The Association may also levy an Individual Assessment against any Member/Owner in order to cover costs incurred by the Association due to that Owner's failure to maintain its Parcel or Dwelling pursuant to the standards set forth in this Declaration, or to reimburse the Association for loss or damage to the Association or to any Common Property or Area of Common

Responsibility or easement area caused by that Owner or his lessee, agent, contractor or guest, not covered by insurance, or for any other purpose expressly permitted by this Declaration.

6.9 Date of Commencement of Base Assessments. The Base Assessments provided for herein shall commence as to each Parcel at the time of conveyance of the Parcel by the Declarant to the Owner. Assessments shall be due and payable in a manner and on such schedule as determined by the Board of Directors. At the closing of the sale of each Parcel in the Property by Declarant to the first purchaser from Declarant, the purchaser shall pay to the Association the entire annual assessment for the calendar year of closing, prorated on a per diem basis from the date of closing through the end of that calendar year. Thereafter, annual assessments shall be due and payable as otherwise set forth in this Article.

6.10 Subordination. The assessment lien shall be subordinate to the lien of any Mortgage. Any mortgagee which obtains title to a Parcel by foreclosure of a mortgage, or by voluntary conveyance in lieu of such foreclosure, shall not be liable for the uncollected assessments or interest, late charges or collection costs pertaining to such Parcel or chargeable to the former Owner thereof, which became due prior to the acquisition of title by said mortgagee. Such unpaid amounts shall be deemed a Common Expense collectible from all Owners, including the acquiring mortgagee, on a pro rata basis. Any such transfer to or by a mortgagee shall not relieve the transferee of responsibility nor the Parcel from the lien for assessments thereafter falling due.

6.11 Funding by Declarant. Declarant shall never be obligated to pay any individual assessment. Prior to the Turnover Date, this provision shall not be amended without the consent of the Declarant.

ARTICLE VII

ESTABLISHMENT AND ENFORCEMENT OF LIENS

7.1 Lien and Personal Obligation Nonpayment Declarant, for each Parcel owned by it in the Property, and each Owner other than Declarant by acceptance of title to any Parcel, whether or not it shall be so expressed in any deed or other conveyance, covenants and agrees to pay to the Association: (1) annual assessments or charges, (2) special assessments, and (3) any individual assessments. Said assessments shall be fixed, established and assessed as herein provided. Assessments, together with such interest and late charges as shall be imposed by the Board at its discretion, and the cost of collection thereof, including without limitation court costs and reasonable attorneys' and paralegals' fees before trial, at trial and on appeal, shall be a charge and a continuing lien upon the Parcel against which such assessment is made, and upon any Dwelling located on said Parcel, from and after the date on which such assessment is due. Each assessment, together with said interest, late charges, costs and fees, shall also be the personal obligation of each person who was an Owner of the Parcel at the time the assessment fell due. If any assessment or installment thereon is not paid when due, then such assessment shall be delinquent and the delinquent assessment, together with interest, late charges, and collection costs, shall be secured by a continuing lien on the Parcel as to which the assessment accrued, and upon any Dwelling located thereon. Such lien shall be prior to all other liens hereinafter created except taxes or assessments levied by governmental authority, and except as to the lien of any mortgage. The lien shall be prior to and superior in dignity to homestead status. The lien shall bind the Parcel and any Dwelling located thereon in the hands of the then Owner and of each subsequent Owner. The personal obligation of the Owner to pay such delinquent assessment shall remain that Owner's personal obligation for the statutory limitations period and personal liability shall not pass to successors in title unless expressly assumed by them.

If the delinquent assessment or installment thereon is not paid within thirty (30) days after the due date, same shall bear interest from the date due at the highest lawful rate in Florida, or at such lesser rate as may be determined by the Board and uniformly applied, and the Association may bring an action for collection against the Owner personally obligated to pay the same and to foreclose the lien against the Parcel and any Dwelling located thereon by judicial foreclosure in the same manner as foreclosure of a mortgage, and there shall be added to the amount of such assessment the aforesaid interest, late

charges, collection costs and attorneys' and paralegals' fees, and fees and collection costs shall be recoverable whether or not suit be brought. The Owner shall also be required to pay the Association any assessments against the Parcel which become due during the period of foreclosure. The Association shall have the right and power to bid at the foreclosure sale and to own, sell, lease, encumber, use and otherwise deal with the Parcel and any Dwelling thereon as owner thereof.

7.2 Effective Date of Lien. Said lien shall be effective only from and after the time of recording of a written, acknowledged statement by the Association which sets forth the amount due to the Association, in the public records of Okeechobee County, Florida. Upon recording, the Association shall have a perfected lien for unpaid Assessments prior to and superior to all other liens, except for the following: (1) all taxes, bonds, assessments, and other levies which by law would be superior thereto, and (2) the lien or charge of any Mortgage of record made in good faith and for value. Upon full payment of all sums secured by the Association lien and costs and fees accrued in connection therewith, the Association shall execute a Satisfaction of Lien in a form which may be recorded in the public records of Okeechobee County, Florida.

7.3 Rights of Mortgagees. When any Mortgagee obtains title to a Parcel as a result of a foreclosure of Mortgage, or deed (or assignment) is given in lieu of foreclosure, such acquirer of title, their successors and assigns, shall not be liable for the Assessments pertaining to such Parcel or chargeable to the former owner which became due prior to the acquisition of title as a result of the foreclosure or deed (or assignment) in lieu of foreclosure, unless such Assessments are secured by a Claim of Lien and recorded prior to the recording of the Mortgage. Any unpaid Assessments which are subordinate or junior to any such Mortgage shall be deemed to be Assessments collectable from all Parcels.

7.4 Remedies. In the event any Owner shall fail to pay his or her Assessments within thirty (30) days after the same becomes due, the Association, through its Board, may exercise any of the following remedies:

A. To accelerate the entire amount of any Assessments for the remainder of the year notwithstanding any provisions for the payment thereof in installments.

B. To advance funds on behalf of the Owner. The funds so advanced, including reasonable attorneys' fees and expenses, and the cost to borrow funds, if necessary, incurred in connection with such advance, together with interest at the highest rate allowable by law, may thereupon be collected or enforced by the Association in the same manner as any other Assessment.

C. To file an action in equity to foreclose its lien at any time after the effective date thereof. The lien may be foreclosed by an action in the name of the Association in a like manner as the foreclosure of a mortgage on real property.

D. To file an action at law to collect said Assessments, together with interest at the highest rate allowable by law, costs and attorneys' fees, without thereby waiving any lien rights or rights of foreclosure by the Association.

The foregoing remedies shall be in addition to any rights or remedies now or hereafter provided by law or equity, and all rights and remedies shall be cumulative and not exclusive of each other.

7.5 Rights upon Foreclosure. The Association, acting on behalf of the Owners, shall have the right to bid on and purchase any Parcel at any foreclosure sale and to acquire and hold, lease, mortgage, and convey the same. During the period in which the Parcel is owned by the Association following foreclosure: (a) no right to vote shall be exercised on its behalf; (b) no Assessment shall be assessed or levied on it; and (c) each other Parcel shall be charged, in addition to its usual Assessment, its equal pro rata share of the Assessment that would have been charged such Parcel had it not been acquired by the Association as a result of foreclosure. Any action to recover a money judgment for unpaid Common Expenses, together with all charges and expenses incurred in connection therewith, including attorney's fees shall be maintainable without foreclosing or waiving the lien securing the same.

ARTICLE VIII**INSURANCE**

The Board may obtain fidelity bond coverage in its discretion. In addition, the Board may obtain insurance for insurable improvements on the Common Property, any Area of Common Responsibility, or on any easement benefiting the Owners or the Association, public liability policies covering the Association and Members for damage or injury caused by the negligence of the Association or any of its Members, guests or agents, directors' and officers' liability insurance, and any other types of insurance coverage as the Board may deem appropriate, with such insureds, deductibles provisions and coverage types and amounts as shall be determined by the Board. Premiums for insurance so obtained shall be a Common Expense. The Association may self insure against any risk.

ARTICLE IX**ARCHITECTURAL CONTROL**

9.1 Architectural Control Committee. All Parcels and Dwellings in the Property are subject to architectural review in accordance with this Article, and the Architectural Control Standards, which shall be adopted and revised from time to time by the Architectural Control Committee (the "ACC"), in order to provide planning, construction, and development criteria. The Architectural Control Standards shall be written and made available to all Owners or prospective Owners, and may include any matters considered appropriate by the ACC not inconsistent with this Declaration.

No site work, landscaping, utility extension, drainage improvement, paving, driveway, swimming pool, pool enclosure, building, fence, wall, sidewalk, or any other physical or structural improvement, or change or alteration to the exterior of any existing structure or improvement, or to any existing landscaping, shall be commenced, erected or maintained until the plans showing such details as the size, design, shape, finished grade elevation, height, materials and color of the same, together with a landscape plan and a plot plan showing the location relative to boundaries and adjacent improvements of such proposed improvements or changes, have been approved in writing by the ACC. All such improvements must further conform to the Architectural Control Standards and no plans shall be approved by the ACC if they are not in conformity with same. All improvements, changes and alterations shall also comply with all applicable governmental laws, statutes, ordinances, rules, regulations, orders and decrees. Until such time as any improvements, changes and/or alterations have been submitted to and approved by the ACC, no Owner (and/or designee thereof) shall make application for a building permit from the applicable governmental agency. Nothing herein shall limit the right of an Owner to finish or alter the interior of that Owner's Dwelling as that Owner desires.

It shall be the responsibility of each Owner at the time of construction of the Dwelling on that Owner's Parcel to comply with the approved construction plans for the Surface Water Management System on file with the District pursuant to Subtitle 40E, F.A.C.

The Architectural Control Standards adopted by the ACC shall incorporate and encourage the use of measures to maximize the conservation of energy through design, siting and orientation of buildings, the use of sunlight, wind and shade of natural vegetation to cool, ventilate and light development, and the installation of energy efficient heating and cooling equipment and building materials.

9.2 General Provisions.

A. So long as Declarant owns any Parcels subject to this Declaration, Declarant shall be entitled to appoint all members of the ACC. Thereafter, the membership of the ACC shall be determined by the Board. The ACC shall consist of no less than three (3) members, none of whom shall be required to be Owners or occupants of the Property. No member of the ACC shall be entitled to compensation for services performed. Members of the ACC (other than those appointed or designated by the Declarant) may be removed by the Board of Directors at any time without cause. Members of the ACC appointed or designated by the Declarant may only be removed by the Declarant.

B. The address of the ACC shall be the principal office of the Association as designated by the Board. Such address shall be the location for the submission of plans and specifications and the location where the architectural standards, if any, shall be kept.

C. Application for architectural change shall be made by the applying Owner on forms prepared by the ACC. The completed application together with all plans and specifications as well as any damage deposit fee shall be submitted to the ACC. Decisions of the ACC shall be forwarded in writing to the applying Owner.

9.3 Approvals. Decisions of the ACC shall be by majority action. Unless waived by the ACC, all plans shall be prepared by an architect or engineer, said person to be employed by and at the expense of the Owner. If for any reason, including purely aesthetic reasons, the ACC should determine that a proposed improvement or alteration is not consistent with the Architectural Control Standards, or Declarant's development plan, or in the best interest of the Association and its Members, such improvement or alteration shall not be made. Approval of plans may be withheld not only because of noncompliance with any of the specific conditions, covenants and restrictions contained in this Declaration, but also by virtue of the dissatisfaction of the ACC with the location of the structure on the Parcel, the elevation, color scheme, finish, design, proportions, architecture, drainage plan, shape, height, style and appropriateness of the proposed structures or altered structures, the materials used therein, the planting, landscaping, size, height or location of vegetation on the Parcel, or because of its reasonable dissatisfaction with any other matter or thing which, in the judgment of the ACC, will render the proposed improvement or alteration inharmonious with the general development plan or the Architectural Control Standards. Two (2) sets of plans, specifications and plot plans shall be submitted to the ACC by the Owner prior to applying for a building permit. Submittals and re-submittals of plans shall be approved or disapproved within thirty (30) days after receipt by the ACC. The ACC approval or disapproval shall be written and shall be accompanied by one (1) copy of the plans, etc., to be returned to the Owner. Whenever the ACC disapproves plans, the ACC shall specify the reason or reasons for such disapproval. In the event plans and specifications submitted to the ACC are not approved, the party or parties making such submission may appeal the decision of the ACC by submitting a written appeal to the Board not more than thirty (30) days following the final decision of the ACC. Thereafter, the Board shall have forty-five (45) days to review the appeal and render its decision. The Board may reverse or modify the decision of the ACC by a majority vote of the Board. The failure of the Board to render a decision within the forty-five (45) day period shall be deemed a decision in favor of the appellant. Unless specifically excepted by the ACC, all approved improvements shall be completed within twelve (12) months from the date of commencement of said improvements.

9.4 Deposits. Construction requiring the approval of the ACC shall not commence unless and until a refundable Debris Deposit of \$1,000.00 and a \$1,500.00 Plan and Specification Review and Inspection Fee has been delivered to the Association. The debris deposit may be used to eliminate any debris left on the Property or to repair any damage to the Common Property caused by said construction. The Plan and Specification Review and Inspection Fee deposit shall be used for the payment of any professionals engaged by the ACC to assist in the review of the plans and specifications and inspections. In the event the cost of debris removal and/or repairs of any damage to the Common Property exceeds \$1,000.00, or the Plan and Specification Review and Inspection Fee exceeds \$1,500.00, the Owner shall pay the difference to the Association within ten (10) days after written notice by the Association. Any excess debris deposit or Plan and Specification Review and Inspection Fee deposit shall be returned to the

Owner upon completion of the repairs or review. The foregoing notwithstanding, the Plan and Specification Review and Inspection Fee shall not exceed \$2,500.00.

9.5 Rights of Okeechobee County. Okeechobee County shall have the right, but not the obligation, to enforce by proceedings at law or in equity all restrictions, conditions, covenants, reservations, liens and charges now, or hereafter imposed by the provisions of the Declaration, or any amendment thereto, including the right to prevent the violation as to any such provisions, the right to recover damages for any such violations, and including the right to impose and enforce assessments on behalf of the Association. No amendment to this Declaration, shall impair, restrict or prove detrimental to the rights of Okeechobee County as provided within this Declaration, and as subsequently amended without the joinder and consent of an authorized officer, representative or agent of Okeechobee County.

9.6 Variances. The ACC may authorize variances from compliance with any of the provisions of the architectural standards as set forth in the Architectural Control Standards, when factors such as topography, natural obstructions, hardship, aesthetics, or environmental considerations require, but only in accordance with adopted Rules and Regulations and only when under unique circumstances. For the purposes of this paragraph, the inability to obtain approval of any governmental agency; the issuance of any permit; or the terms of any financing shall not be considered a hardship warranting a variance. The granting of a variance shall not operate as a waiver of any of the terms and conditions of this Declaration as amended or supplemented from time to time, nor shall it affect the Owner's obligation to comply with all applicable governmental, regulatory, and administrative laws, ordinances, rules, regulations, orders, and decrees. Notwithstanding anything to the contrary contained in the foregoing, no variance authorized hereunder shall be effective unless approved by the Board in writing.

9.7 Violations. The construction and/or improvements must be performed strictly in accordance with the plans as approved. If after plans have been approved, the improvements are altered, erected, or maintained upon the Parcel other than as approved, same shall be deemed to have been undertaken without ACC approval. After one (1) year from completion of any improvement, addition or alteration, said improvement shall, in favor of purchasers and encumbrances in good faith and for value, be deemed to comply with the provisions hereof unless a notice of such noncompliance executed by any member of the ACC shall appear in the public records of the Okeechobee County, or legal proceedings shall have been instituted to enjoin the noncompliance or to enforce compliance with these provisions.

9.8 Release of Liability. None of Declarant, the ACC, the Board or the Association, or any agent or employee thereof, shall be liable to anyone submitting plans for approval or to any Owner, occupant or guest of the Property by reason of or in connection with approval or disapproval of any plans, or for any defect in any plans submitted, revised or approved in accordance with the requirements of the ACC, or for any structural or other defect in any work done according to such plans. Approval of plans, or any other approvals, variances or consents, are given solely to protect the aesthetics of the Property in the judgment of the ACC and shall not be deemed a warranty, representation or covenant that any action taken in reliance thereon complies with applicable laws, codes, rules or regulations, nor shall ACC approval be deemed approval of any plan or design from the standpoint of structural safety or conformity with building or other codes. Every person who submits plans for approval agrees, by submission of such plans, and every Owner or occupant of any Parcel agrees, by acquiring title thereto or an interest therein, that it will not bring any action, proceeding or suit to recover any such damages and shall be deemed to have automatically agreed to hold harmless and indemnify the aforesaid parties from and for any loss, claim or damages connected with the aforesaid aspects of the improvements or alterations.

9.9 Enforcement. Declarant and the Association shall have standing and authority on behalf of the Association to enforce in courts of competent jurisdiction the planning criteria as set forth in the Architectural Control Standards and the decisions of the ACC. Should Declarant or the Association be required to enforce the provisions hereof by legal action, the reasonable attorneys' fees and costs incurred, whether or not judicial proceedings are involved, including the attorneys' fees and costs incurred on appeal from judicial proceedings, shall be collectible from the violating Owner. Should any Owner fail to comply with the requirements hereof after thirty (30) days' written notice, Declarant and the Association shall have the right but not the obligation to enter upon the Owner's property, make such corrections or modifications as are necessary, or remove anything in violation of the provisions hereof or the planning

criteria as set forth in the Architectural Control Standards, and charge the cost thereof to the Owner as an individual assessment. Declarant and the Association, or their agents or employees, shall not be liable to the Owner or to any occupant or invitee of any Parcel for any trespass or damages or injury to property or person for any action taken hereunder unless caused by gross negligence or intentional wrongdoing.

9.10 Exemption. Declarant shall be exempt from the Architectural Control provisions of this Article IX. Declarant shall be entitled to construct or install any new improvement, and to alter or change any existing improvement, without submitting plans to or obtaining the approval of the ACC.

9.11 No Waiver of Future Approvals The approval of the ACC of any proposals or plans and specifications or drawings for any work done or proposed, or in connection with any other matter requiring the approval and consent of the ACC, shall not be deemed to constitute a waiver of any right to withhold approval or consent as to any similar proposals, plans and specifications, drawings or matters subsequently or additionally submitted for approval or consent.

9.12 ACC Rules. The ACC shall adopt reasonable rules of procedure and planning, construction, and development criteria, which shall be part of the Architectural Control Standards governing the submission and review of any matter to be brought before it and the inspection and final approval of any completed work done pursuant to an approval of the ACC. Such rules shall be (i) subject to the prior approval of the Board of Directors, (ii) consistent with the covenants and restrictions set forth in this Declaration and (iii) published or otherwise made available to all Owners and their contractors, subcontractors and other appropriate designees. All rules of the ACC shall be adopted and/or amended by a majority vote thereof.

ARTICLE X

USE RESTRICTIONS

The Property shall be subject to the following covenants and restrictions which shall bind each Owner and Parcel:

10.1 Residential/Agricultural Uses. The Parcels shall be used only for bona fide residential and compatible agricultural and related uses, as set forth in the Okeechobee County Land Development Regulations.

10.2 Use Restrictions. The Board shall have the authority to make and enforce standards and restrictions governing the use of the Property in addition to those contained herein. Such regulations and use restrictions shall be binding upon all Owners, occupants, and all parties entering upon the Property, until such time that such regulations and use restrictions are overruled, canceled, or modified pursuant to a regular or special meeting of the Association by Members representing a majority of the Class "A" votes of the Association, and by the vote of the Class "B" Member, so long as such membership shall exist. The following are the initial use restrictions:

10.3 Signs. No sign, symbol, name, address, notice or advertisement shall be erected, inscribed or exposed upon any Parcel or improvement thereon, or the Common Property, without the prior written approval of the Board. Notwithstanding anything to the contrary contained in the foregoing, the Board or the Declarant shall have the right to erect signs as each may deem appropriate, in its sole discretion.

10.4 Vehicles/Parking and Garages. Except for horse trailers, no truck in excess of ¾ ton capacity, trailer, boat, van in excess of 17 feet in length, camper, motor home, bus, commercial vehicle of any type (i.e., any vehicle which has any exterior lettering or logo, or has tools or equipment), non-passenger van (i.e. any van which does not have a rear seat and side windows), or similar vehicle shall be parked on any Parcel or any other part of the Property unless parked inside a garage or otherwise hidden from the view of other Parcels and the platted paths and roads. No vehicles, except for commercial vehicles, vans or trucks delivering goods or furnishing services during daylight hours, shall be parked upon any portions of the Common Property. The Association shall have the right to remove any vehicle in violation of this provision and the expense of doing so, including attorney's fees, if any, shall be borne by the vehicle Owner. No garage, trailer, or other vehicle shall be used as a living area.

10.5 Minimum Residential Sizes. The following shall apply to all Residential Dwellings located on any Parcels:

(i) If constructed, no principal Residential Dwelling, shall contain less than two thousand two hundred square feet (2,200 sq. ft.) of air conditioned living area, excluding attached garages (but including living space above attached garages), green houses, screened porches, covered patios or entry ways, outbuildings, detached guest houses and caretakers apartments in stables. Any two (2) story primary residence shall contain a minimum of eighteen hundred square feet (1,800 sq. ft.) of air conditioned living area on the ground or first floor.

(ii) The Residence and guest home if applicable, shall be of a design that would be considered standard style in Florida and not radical in nature. No pool house or guest home shall be larger than 50% of the air conditioned living space of the principal Residential Dwelling. No mobile homes, doublewides, modular units, or any other type of prefabricated packaged homes shall be allowed. No "earth homes" as it is commonly known shall be erected on any Parcel. The outside finish of the primary residence shall be wood, brick, stone, stucco, or any other material normally used in the construction of homes in Florida. In addition to the residence, barns, stables and outbuildings shall be permitted subject to approval by the ACC as to use, location and architectural design. Travel trailer and recreational vehicles may be garaged or kept in the rear of a residence, but shall not be used for living purposes at anytime.

(iii) All living quarters, principal or otherwise, shall be subject to the same exterior architectural standards.

(iv) All principal Residential Dwellings shall have at least a two (2) car garage of a minimum four hundred forty square feet (440 sq. ft.). Residential sizes and other standards established by this Declaration or by the ACC may be more restrictive, but may not be less restrictive than applicable residential standards established by Okeechobee County, Florida. In each and every instance in which a more restrictive standard is established by this Declaration or by the ACC, the more restrictive standard shall apply. Whenever, the Declaration or the ACC fails to establish a standard, then, in such event, the standards established by Okeechobee County, Florida shall apply.

10.6 Temporary Structures/Mobile Homes. No manufactured housing, mobile homes, trailers, or similar structures, nor any structure of a temporary nature shall be placed upon any Parcel or anywhere within the Property, at any time; provided, however, that nothing contained herein shall preclude the Declarant from placing any temporary shelter upon the Property until such time that the Declarant no longer owns any Parcel.

10.7 Carports. No carports or similar shelters shall be constructed upon any Parcel.

10.8 Enclosed Barns. Any Owner shall have the right to construct an enclosed (as opposed to an open-style pole barn) barn and/or stable; provided, however, that applicable components of the Parcel Drainage Systems shall be constructed on such Parcel as well, all in accordance with the applicable provisions of this Declaration. Construction of a barn/stable may take place prior to construction of the primary residence or any time after completion of the primary residence.

10.9 Setbacks. No improvements, including, without limitation, structures, pools, patios and screen enclosures, but excluding fences, shall be constructed on any Parcel except in compliance with minimum building Setback requirements established by the ACC and set forth in this Declaration. Setbacks may be more restrictive, but may not be less restrictive, than applicable setbacks established by Okeechobee County, Florida. The initial minimum building Setbacks are as follows:

Front	=	75 feet
Rear	=	50 feet
Side	=	50 feet

Modifications of the minimum building Setbacks established by the ACC herein may only be made by, and shall only be effective upon, the recording of an Amendment to this Declaration.

10.10 Firearms. The discharge of firearms and weapons within the properties is prohibited.

10.11 Mining Operations/Excavating. No mining, quarrying, drilling, or other means of extracting minerals of any kind whatsoever shall be permitted upon any Parcel or anywhere within the Property; provided, however, nothing contained in the foregoing shall be construed to prohibit excavation for the purpose of obtaining fill for the construction of Parcel improvements, or the construction of Parcel Drainage System improvements, permitted by applicable laws, regulations, and this Declaration.

10.12 Nuisance or Illegal Use. No Owner, their family members, guests, invitees, licensees, employees, or agents, shall make use of any Parcel in a manner which violates any laws, ordinances, or regulations of any governmental authority having jurisdiction over the Property, or which constitutes an ultra hazardous activity, or which results in any noxious or offensive sight, activity, noise, or odor, or which is or may become a nuisance, annoyance, or source of embarrassment to other Owners.

10.13 Unightly Conditions. All exotic and/or nuisance vegetation, rubbish, debris, junk vehicles, or unsightly materials or objects of any kind shall be regularly removed from the Parcels, and shall not be allowed to accumulate thereon. All Parcels shall be mowed a minimum of two (2) times per year. All refuse containers (except on scheduled trash pick up days), all machinery and equipment, and other similar items of personal property shall be obscured from view or adjoining streets, Parcels or Common Areas. All Parcels, including improvements, shall be kept in a clean and sanitary condition and no rubbish, refuse, or garbage shall be allowed to accumulate, or any fire hazard allowed to exist. All improvements shall be rebuilt, repaired and restored as approved by the ACC in the event damage by fire, windstorm, hurricane or other casualty. In the event an Owner fails to maintain the Parcel or improvements as required, for a period of at least thirty (30) days following written notice from the Association, the Association shall have the right, but not the obligation, in its sole discretion, to clear any rubbish, refuse or unsightly debris, from any such Parcel at the Owner's sole expense. All expenses related to the foregoing, together with interest thereon at the maximum rate permitted by law, shall be charged to the Owner and shall become a lien on the Parcel, which lien shall be effective, have priority and be enforced pursuant to the procedures set forth in this Declaration.

10.14 Pools, Tennis Courts, and Other Court Games or Structures. No swimming pools, tennis, basketball, or other courts games shall be constructed in front of the rear line of any Residential Dwelling, nor within any Setback or easement. No above-ground pools shall be erected, constructed or installed on any Parcel.

10.15 Artificial Vegetation, Exterior Sculptures and Similar Items. No artificial vegetation, exterior sculpture, fountains, flags and similar items shall be permitted on any Parcel without the prior written approval of the ACC.

10.16 Energy Conservation Equipment. No solar heating systems, solar energy collector panels and attendant hardware, or other energy conservation equipment shall be constructed or installed unless it is an integral and harmonious part of the architectural design of mechanical equipment and shall not project more than one and one half (1.5) feet above the surface of the roof of a Parcel. All solar systems and other energy conservation equipment must remain hidden from view of other Parcels and the platted paths and roadways. This provision is not intended to prohibit the use of solar energy devices.

10.17 Dangerous Animals. No animal(s) may be kept on any parcel, which in the judgment of the Board, results in a nuisance or is obnoxious to other Owners. For the purpose of this provision, all animals of mean or of violent temperament shall be deemed a nuisance and thereby prohibited. No animal shall be permitted in any of the Common Areas unless under the control of a leash; provided, however, that nothing contained herein shall prohibit the riding of horses within the Bridle Path's or other designated areas. Each Owner agrees to indemnify the Association, and hold it harmless against any loss of liability resulting from or related to animals owned or brought upon the Owner's Parcel.

10.18 Animals. Horses and ponies are expressly permitted on the Property and Parcels. No animals other than horses, ponies, cattle (a maximum of two (2) cattle at any time), dogs, cats, and other household pets shall be raised, bred, or kept on any Parcel. By way of example and not by limitation, swine, goats, and fowl are not permitted. No commercial activity shall be permitted in respect to any animals, except as approved by Declarant or the Association. No pet shall be permitted to roam outside of its Parcel except on a leash. No more than three (3) dogs, three (3) cats, and three (3) of any ordinary small household pets will be permitted on a Parcel except for nursing offspring. However, if any nursing offspring must cause the above number limitation to be exceeded, then the nursing offspring must be disposed of within three (3) months of birth. Members are required to clean up any mess created by their pet(s) within the Property. The Association may require any pet to be immediately and permanently removed from the Property for any violation of this Section. Each Member who shall keep a pet or pets on a Parcel hereby indemnifies and holds harmless the Declarant and the Association of and in respect to any loss or liability occasioned relative to such pet or pets. There shall be no importation of animal manure, septage, sludge or other biosolids for storage or land application within Bridlewood Ranch.

10.19 Antennas, Clothing. No exterior antennas, aerials, satellite dishes, or other apparatus for the reception or transmission of television, radio or other signals of any kind shall be placed, allowed, or maintained upon any portion of the Property, including any Parcel, without the prior written approval of the ACC which shall not be withheld in contravention of applicable law or ordinance. No clothing, laundry or wash shall be aired or dried on any of the Parcels in the area exposed to view from any other Parcel. Drying areas will be permitted only in locations approved by the ACC, and only when concealed from view by approved screening or fencing.

10.20 Fencing: Any fencing along the front boundary lines of each parcel must be four (4) boards. Any fencing along the side boundary lines may be three (3) or four (4) boards. Rear boundary lines may be fenced using any other material typically used for the containment of livestock inclusive of barbed wire, electric wire, wood, etc. In all cases, all wood three (3) or four (4) board fences must be constructed of black painted or creosote soaked wood. Where the side line of a parcel is contiguous with the rear boundary line of an adjacent parcel, the rear boundary line which is contiguous with the side line of the adjacent parcel must then be fenced using three (3) or four (4) board black painted or creosote soaked wood.

10.21 Environmental Contamination. Each Owner shall at all times comply with all federal, state and local environmental laws and regulations, including but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("CERCLA"), Public Law No. 96-510, 94 Stat. 2767, 42 USC 9601 et seq., and the Superfund Amendments and Reauthorization Act of 1986 (SARA), Public Law No. 99-499, 100 Stat. 1613, and all amendments thereto, and shall keep their Parcel(s) free of all hazardous materials, substances, wastes or other environmentally regulated substances, except as otherwise permitted by law.

10.22 Division of Parcels. Parcels shall not be further divided or separated by any Owner, and no portion less than all of any such Parcel, nor any easement, shall be conveyed or transferred by an Owner; provided, however, that this shall not prevent corrective deeds, deeds to resolve boundary disputes and other similar corrective instruments. Notwithstanding anything to the contrary contained in the foregoing, the Declarant expressly reserves the right to divide, re-plat or otherwise modify the boundary lines of any Parcel or Parcels owned by the Declarant; provided, however, that any such division, boundary line change, or re-platting shall not be in violation of applicable Okeechobee County, Florida land development and zoning regulations, including, without limitation, density limitations. Any division of parcels, boundary-line changes and re-platting shall not be in violation of the Environmental Resource Permit, as amended from time to time, issued by the District.

10.23 Irrigation. No sprinkler or irrigation systems of any type which draw water from lakes, rivers, ponds, canals, ditches or other ground or surface waters within the Property shall be installed, constructed or operated by an Owner within the Property except in accordance with the terms, conditions and regulations of this Declaration and the Environmental Resource Permit, as amended from time to time, and provided that the Owner obtains the appropriate permit from the District.

10.24 Drainage and Septic Systems. Catch basins and drainage areas are for the purpose of natural flow of water only. No obstructions or debris shall be placed in these areas. No person may obstruct, divert, or otherwise impair the flow of water through any canal, swale, retention/detention area, storm sewers, storm drains or Conservation Area, without the prior written approval of the Association and the District. Declarant hereby reserves a perpetual easement across the Property for the purpose of altering drainage and water flow as deemed appropriate in its sole and absolute discretion, subject however to the rules and regulations of the District. All construction of Parcel Drainage System improvements must comply with Surface Water Management System requirements set forth herein. Individual Parcel septic systems may only be constructed with the approval of the Association, and in strict compliance with local building, zoning, and health regulations.

10.25 Sight Distance. All property located at street intersections shall be landscaped so as to permit safe sight across street corners. No fence, wall, hedge, shrub, or planting shall be placed or permitted to remain where it would create a traffic or sight problem.

10.26 Hurricane Season. Each Owner who intends to be absent from his home during the hurricane season (June 1 through November 30 of each year) shall prepare his Parcel prior to departure in the following manner:

(i) Remove all furniture, potted plants and other movable objects from his yard; and

(ii) Designate a responsible person to care for his Parcel in the event (a) the National Weather Service ("NWS") issues a hurricane or tropical storm warning, and/or (b) the Parcel suffers damage, and notify the Association in writing as to the identity and phone number of such person or firm. Such person or firm shall contact the Association for permission to install temporary hurricane shutters or extend permanently installed hurricane shelters, which must be removed or retracted, as the case may be, when the threat from the immediate storm subsides.

10.27 Rules and Regulations. Reasonable rules and regulations may be promulgated by the Board, after notice and hearing, as to the use and enjoyment of the Property and shall be observed by the Owners and occupants thereof. The Board shall provide written notice to each Owner in violation of the Rules and Regulations and give the owner fifteen (15) days in which to cure the violation.

10.28 Easements Not Shown on Plat. Unless otherwise shown on the Plat, or otherwise established by the Declarant pursuant to the authority set forth in this Declaration, no portion of the Property, including, without limitation, any Parcel or Common Property, shall be used as a pedestrian or vehicular easement, roadway or otherwise used as a means of access, ingress, or egress from a Parcel to any other property either within or outside of Bridlewood Ranches.

10.29 Bridle Paths. Bridle Paths shall be used only for equestrian purposes and such other purposes expressly set forth in this Declaration and the Plat. The use of motorized vehicles, including, without limitation, cars, trucks, motorcycles, ATV's, other than those required to maintain these areas, and the construction of improvements, fences, and other structures which interfere with the use of the Bridle Paths, is prohibited.

10.30 Environmental Resource Permit. The Association and Owners shall at all times abide by and comply with the terms and conditions of the Environmental Resource Permit. The terms of the Environmental Resource Permit include, without limitation, the requirement that certain berms be constructed and maintained throughout the Property. The berm is a raised earthen dike which serves as an integral part of the drainage system, protecting Bridlewood Ranches and adjacent lands from the effects of rain and runoff. No Owner may modify, interfere or degrade, in any way, the function, profile, height and/or utility of the berms or any other portion of the Surface Water or Storm Water Management System. No material may be removed from the berm, or the storm water management system by the individual lot Owner. Irrigation systems or pipes are not allowed to be placed on or through the berm. Landscaping shall be limited to approved groundcover. The Association shall install and maintain signage at the inside tow of the berm around the exterior of the Property advising Owners of the foregoing restrictions.

10.31 Surface Water Management System. The Association shall have a perpetual non-exclusive easement over all areas of the Surface Water or Stormwater Management System for access to operate, maintain or repair the system. By this easement, the Association shall have the right to enter upon any portion of any lot which is a part of the Surface Water or Stormwater Management System, at a reasonable time and in a reasonable manner, to operate, maintain or repair the Surface Water or Stormwater Management System as required by the District permit. Additionally, the Association shall have a perpetual non-exclusive easement for drainage over the entire surface water or stormwater management system. No person shall alter the drainage flow of the surface water or stormwater management system, including buffer areas or swales, without the prior written approval of the District.

The Association shall be responsible for the maintenance, operation and repair of the surface water or stormwater management system. Maintenance of the surface water or stormwater management system(s) shall mean the exercise of practices which allow the systems to provide drainage, water storage, conveyance or other surface water or stormwater management capabilities as permitted by the South Florida Water Management District. Any repair or reconstruction of the surface water or stormwater management system shall be as permitted or, if modified, as approved in writing by the South Florida Water Management District.

Assessments shall also be used for the maintenance and repair of the surface water or stormwater management system(s) including but not limited to work within retention areas, drainage structures and drainage easements.

10.32 Conservation Easement. No alterations shall be made to the Conservation Easement Area other than those made by Declarant and those additional alterations which may be permitted by applicable governmental authorities and the ACC, there shall be no further clearing, construction, grading or alteration of those tracts.

ARTICLE XI

DECLARANT'S RIGHTS

11.1 Declarant's Rights. Any provision of this Declaration to the contrary notwithstanding, until Declarant has completed all of the contemplated improvements and closed the sales of all of the Parcels, neither the Owners nor the Association shall interfere with the completion of Declarant's planned improvements and the sale of the Parcels. Declarant may make such lawful use of the unsold Parcels and the Common Property, without charge, as may facilitate such completion and sale, including, but not limited to, maintenance of sales and construction trailers and offices, the showing of the Parcels and the display of signs and the use of Parcels for vehicular parking. Without limiting the generality of the foregoing, except only when the express provisions of this Declaration prohibit the Declarant from taking a particular action, nothing in this Declaration shall be understood or construed to prevent or prohibit Declarant from any of the following:

A. Doing on any property owned by it, whatever it determines to be necessary or advisable in connection with the completion of the development of the Property, including without limitation, the alteration of its construction plans and designs as Declarant deems advisable in the course of development; or

B. Erecting, constructing and maintaining on any property owned or controlled by Declarant such structures as may be reasonably necessary for the conduct of its business of completing said development and establishing the Property as a community and disposing of the same by sale, lease or otherwise; or

C. Conducting on any property owned or controlled by Declarant, its business of developing, subdividing, grading and constructing improvements in the Property and of disposing of Parcels therein by sale, lease or otherwise; or

D. Maintaining such sign or signs on any property owned or controlled by Declarant as may be necessary or desired in connection with the operation of any Parcels owned by Declarant or the sale, lease, marketing or operation of Parcels; or

E. Filing Supplemental Declarations which modify or amend this Declaration, which add or withdraw Additional Property as provided in this Declaration, or otherwise limit or impair the Declarant from effecting any action which may be required of Declarant by the County or any other federal, state or local governmental or quasi-governmental agency in connection with the development and continuing operation of the Property; or

F. Modifying, changing, re-configuring, removing or otherwise altering any improvements located on the Common Property or utilizing all or portions of the Common Property for construction access or staging (provided that same does not impair existing access or utility services to the Parcels); or

G. Causing utilities to be available to all portions of the Property, including, but not limited, to the granting of easements and rights of way as may be necessary to locate, install and maintain facilities and connections.

11.2 Declarant's Transfer Rights. Any or all of the special rights and obligations of the Declarant may be transferred or assigned to other Persons provided (1) the transfer or assignment shall not reduce any obligation nor enlarge a right beyond that contained herein, and (2) no such transfer shall be effective unless in writing signed by the Declarant and duly recorded in the public records of Okeechobee County, Florida.

11.3 Right of Approval. So long as the Declarant continues to have rights under this Article, no Person shall record any declaration of covenants, conditions and restrictions, or declaration of condominium or similar instrument affecting any portion of the Property prior to the Turnover Date, without Declarant's written consent thereto. Any such instrument recorded without the Declarant's written consent, as required herein, shall be void and of no force and effect unless subsequently approved by recorded consent signed by the Declarant.

11.4 Easements. At any time prior to the Turnover Date, the Declarant shall have the right, in its sole discretion, to grant additional easements over the Common Areas and/or Declarant's property.

11.5 Termination of the Declarant's Rights. Prior to the Turnover Date, neither this Article, nor any of Declarant's rights under the Declaration, may be amended or terminated, without the express written consent of the Declarant.

11.6 Interpretation of the Declarant's Rights. In the event any term or provision in this Declaration, the Homeowners Documents, and any related document, respecting the rights of the Declarant, including, without limitation, those respecting voting, Assessments, or the right to amend this Declaration, shall be deemed invalid, such provision shall not be stricken but shall be deemed amended and construed to provide the Declarant, at all times and in all instances, with the maximum rights permitted by law.

ARTICLE XII

COMPLETION OF ROADS AND IMPROVEMENTS

Upon the final completion of improvements, including Roads, the Surface Water Management System, entrance features, detention areas and swales, landscaping, and the installation of utilities, the Declarant shall provide written documentation from licensed engineers or contractors to the Association certifying that all improvements have been completed in accordance with the specified plans, County and/or State regulations, and in accordance with the requirements of the District. Declarant shall be responsible for the completion of all Roads which shall be dedicated and conveyed to the Association for purposes of future maintenance of such Roads. Upon completion of the improvements and certification to the Association, the Association shall assume all responsibility for such Common Property and Areas of Common

Responsibility, including the Surface Water Management System, and all other Association obligations as set forth herein and Declarant shall have no further duty or obligation to the Association. At such time, the Association shall execute such instruments as are reasonably necessary to designate the Association as the responsible maintenance entity for purposes of the Surface Water Management System and the District issued permits.

ARTICLE XIII

MORTGAGEE PROVISIONS

13.1 Records and Notices. The Association shall make available to all Owners and to all holders of Mortgages on Parcels, and to insurers and guarantors of any first mortgage, for inspection, upon request, during normal business hours or under other reasonable circumstances, current copies of this Declaration (with all amendments) and the Articles, Bylaws, rules and regulations, and the books and records of the Association (including the budget). Such persons shall be entitled, upon prior written request, (i) to receive a copy of the Association's financial statement for the immediately preceding fiscal year, (ii) to receive notices of and attend Association meetings, (iii) to receive notice from the Association of an alleged default by any Owner in the performance of such Owner's obligations under this Declaration, the Articles or Bylaws of the Association, which default is not cured within thirty (30) days after the Association learns of such default and to the extent that the mortgagee, insurer and/or guarantor has an interest, by virtue of the Mortgage, in the Parcel owned by the defaulting Owner, and (iv) to receive notice of any substantial damage or loss to the Common Property.

13.2 Adverse Events. Any holder, insurer or guarantor of a Mortgage on a Parcel shall have, if first requested in writing, the right to timely written notice of (i) any condemnation or casualty loss affecting a material portion of the Common Property, (ii) a sixty (60) day delinquency in the payment of the Assessments on a mortgaged Parcel, and (iii) the occurrence of a lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association.

13.3 Taxes and Other Charges. After thirty (30) days written notice to the Association, any holder, insurer or guarantor of a Mortgage on a Parcel shall have the right to pay, singly or jointly, taxes or other charges that are delinquent and have resulted or may result in a lien against or loss of the Association's title to any portion of the Common Property, and to receive prompt reimbursement from the Association.

13.4 Insurance Premiums. After thirty (30) days written notice to the Association, any holder, insurer or guarantor of a Mortgage on a Parcel shall have the right to pay, singly or jointly, any overdue premiums on any hazard insurance policy covering the Common Property or obtain, singly or jointly, new hazard insurance coverage on the Common Property upon the lapse of a policy and, in either case, receive prompt reimbursement from the Association.

ARTICLE XIV

ENFORCEMENT OF DECLARATION

This Declaration may be enforced by any proceeding at law for damages or any proceeding in equity to compel compliance with its terms or to prevent any future violation or breach of any of the covenants, terms, conditions, and restrictions contained herein or in the Homeowners Documents. The terms, conditions, covenants, and restrictions of this Declaration and the Homeowners Documents may be enforced by the Declarant, the Association, or any Member; provided, however, any Member who takes any action to enforce this Declaration, or the Homeowners Documents, shall indemnify and hold harmless the Declarant and the Association from any loss or expense arising from or related to such action, including but not limited to reasonable attorney's, paralegals' and other professionals' fees, whether prior to or at trial and in any appellate or bankruptcy proceeding. In the event such Member fails to meet its obligation to indemnify and hold harmless the Association, all costs incurred by the Association as a result thereof shall be charged against the Parcel and the Owner thereof in accordance with the provisions of this Declaration. Said charge shall be deemed a Special Assessment and shall constitute a lien on the Parcel, enforceable in the same manner as other Assessments as set forth in this Declaration.

ARTICLE XV

AMENDMENTS

The holders of at least two-thirds (2/3) of the votes in the Association (without regard to class) may change or amend any provision hereof either (1) by executing a written instrument in recordable form setting forth such amendment, or (2) by causing a certified copy of a duly adopted resolution of the Owners to be prepared, and having the same recorded in the Public Records of Okeechobee County. Any proposed amendment may be initiated by Declarant, the Association, or petition signed by ten percent (10%) of the Owners. If a proposed amendment is to be adopted by vote, a written copy of the proposed amendment shall be furnished to each Owner at least thirty (30) days but not more than ninety (90) days prior to the meeting to discuss the proposed amendment. If adopted by vote, the affirmative vote required for adoption shall be two-thirds (2/3) of the votes of the Members (without regard to class) cast in person or by proxy at a meeting duly called, and the recorded certificate shall contain a recitation that notice was given as above set forth and said recitation shall be conclusive as to all parties, and all parties of any nature whatsoever shall have full right to rely upon said recitation in such recorded certificate. The amendment shall be effective upon recordation of the executed amendment, or the certified copy of the duly adopted resolution, among the Public Records of Okeechobee County.

15.1 Limitation on Amendments. Any amendment that would affect or alter the Surface Water Management System, including the water management portions of the Common Areas and the Conservation Areas beyond maintenance in its original condition, or otherwise limit the rights of the District or Okeechobee County as set forth in this Declaration, must have the prior approval of the District and Okeechobee County, Florida. This Declaration may not be amended without the prior written consent of the District if such amendment would change any of the provisions of this Declaration governing or affecting the operation, maintenance or repair of the Surface Water Management System for the Property.

15.2 Scrivener's Errors. Prior to the Turnover Date, the Declarant may amend this Declaration in order to correct any scrivener's error or similar defect or omission without the consent of the Members or the Board, provided that such amendment is reasonable and does not materially affect the rights of the Members. Such an amendment shall be executed by the Declarant and a copy furnished to each Member, the Association, and all Institutional Mortgagees as soon as practicable after the recording thereof in the public records of Okeechobee County, Florida.

15.3 Effective Date of Amendments. Any amendment to the Declaration shall be effective upon the recording of such amendment in the public records of Okeechobee County, Florida.

ARTICLE XVI

CONVEYANCES

The sale or lease of Parcels shall be subject to the following restrictions:

16.1 Notice to Association. Every Owner, other than the Declarant, who sells, leases, or otherwise conveys any interest in their Parcel, shall provide the Association with written notice within ninety (90) days after: (i) the closing date of the sale or conveyance of the Parcel, or (ii) the effective date of any lease. The foregoing notice shall include the name, address, and telephone number (and fax number if applicable) of the new Owner or lessee, and shall include a written agreement signed by the new Owner or lessee agreeing to comply with the terms and provisions of this Declaration. In the event the Parcel is sold, it shall then be the responsibility of the new Owner to provide the Association with a recorded copy of the deed. It is not the intention of this Article to grant the Association a right of first refusal to purchase or lease the Parcel, or a right to approve the purchaser(s), grantee(s) or lessee(s). It is, however, the intent of this paragraph to impose an affirmative duty on the Owners to keep the Association advised of any changes in occupancy or ownership.

16.2 Lease Agreement Terms. Any and all lease agreements between an Owner, other than the Declarant, and a lessee of such Owner shall: 1) be in writing; 2) provide for a term of not less than six (6)

months; 3) provide that the lessee shall be subject in all respects to the terms and provisions of this Declaration; 4) provide that failure by the lessee to comply with the terms and provisions of this Declaration shall constitute a material default and breach of the lease agreement; and 5) designate which party shall be responsible for the payment of Assessments; provided, however, nothing contained in any lease agreement shall relieve the Owner of the obligation to pay Assessments and the Owner shall remain primarily liable. During the term of any lease, the lessee shall be entitled to the Owner's rights of use and enjoyment of the Common Areas and facilities, and the Owner shall be deemed to have relinquished said rights during such period.

ARTICLE XVII

TERMINATION

17.1 Termination. This Declaration shall run with and bind the land, and shall inure to the benefit of and be enforceable by Declarant, the Association and any Owner, and their respective legal representatives, heirs, successors and assigns, for a term of thirty (30) years from the date this Declaration is recorded in the public records, after which time this Declaration and each Supplemental Declaration shall be automatically extended for successive periods of ten (10) years unless prior to the commencement of any 10-year extension period an instrument signed by the Owners of eighty percent (80%) of the Parcels and agreeing to terminate this Declaration is recorded in the Public Records of Okeechobee County.

17.2 Survival of Covenants. The following covenants and restrictions shall remain in effect, notwithstanding the termination of this Declaration, and any document(s) terminating this Declaration shall provide the following:

A. That all Parcels shall continue to be used solely as provided in Section 10.1 of this Declaration;

B. All Common Property shall be owned and held in equal shares by the Owners as tenants in common, and each Owner shall remain obligated to pay his pro rata share of expenses to continually maintain the Common Property; and

C. Each and every provision related to the monitoring and maintenance of the Conservation Areas (including the Preserve Area Management Plan) and Surface Water Management System shall remain in effect, unless expressly released in writing by the South Florida Water Management District and Okeechobee County, Florida, as appropriate.

17.3 Ownership of Surface Water Management System. If the Association is terminated, all interests held by the Association in the Surface Water Management System, both real and personal property, shall be conveyed to the agency of local government determined to be acceptable by the South Florida Water Management District, and if not accepted thereby, then to a similar non-profit corporation for the operation and maintenance thereof.

ARTICLE XVIII

MISCELLANEOUS

18.1 No Waiver. The failure by the Declarant, the Association or any Owner, to object to any Person's failure to comply with any of the terms and provisions contained herein, shall in no event be deemed a waiver of any right to object to same and to otherwise seek compliance with the provisions herein.

18.2 Headings. The Table of Contents as well as Article and paragraph captions inserted throughout this Declaration are inserted only as a matter of convenience and are for reference only. In no way shall such captions or headings serve to define, limit or in any way affect the interpretation of any of the terms and provisions of this Declaration.

18.3 Pronouns. Whenever the context requires, any pronoun used herein may be deemed to mean the corresponding masculine, feminine or neuter form thereof, and the singular form of any nouns or pronouns herein may be deemed to mean the corresponding plural form thereof and vice versa.

18.4 Severability. In the event any one of the provisions of this Declaration shall be deemed invalid by a court of competent jurisdiction, said judicial determination shall in no way affect any of the other provisions hereof, which shall remain in full force and effect.

18.5 Partition. Except as permitted by Sections 5.3 and 5.4 B related to dedication or conveyance to governmental agencies or utilities, the Association may not convey, encumber, abandon, partition or subdivide any of the Common Areas without the approval of all Institutional Mortgagees.

18.6 Homeowners Documents. The Association is required to make current copies of the Declaration, Articles of Incorporation, Bylaws, Rules and Regulations and other such documents governing the Association, as well as the books, records, and financial statements of the Association, available to Members, Institutional Mortgagees, the Declarant, and to holders, insurers or guarantors of any first Mortgage. "Available" shall be defined as obtainable for inspection during normal business hours or under such other reasonable circumstances, within a reasonable time after written request. Any Institutional Mortgagee who holds a Mortgage shall be entitled to a financial statement of the Association for the preceding fiscal year, within a reasonable time after written request.

18.7 Effective Date. This Declaration shall become effective upon its recordation in the Public Records of Okeechobee County, Florida.

18.8 Conflict. This Declaration shall take precedence over conflicting provisions in the Articles of Incorporation and By-Laws of the Association and said Articles shall take precedence over the By-Laws and any rules hereinafter promulgated.

18.9 Cooperation. Each Owner, by acceptance of a deed therefor or other conveyance thereof, whether or not it shall be so expressed in such deed or other conveyance, shall be deemed to covenant and agree, to cooperate in, and support, any and all zoning, administrative, governmental and/or quasi-governmental filings, applications, requests, submissions and other actions necessary or desired for development and/or improvement of the Property, including, without limitation, signing any required applications, plats, etc. as the owner of any portion of the Property owned or controlled thereby when necessary or requested.

18.10 Easements. Should the intended creation of any easement provided for in this Declaration fail by reason of the fact that at the time of creation there may be no grantee in being having the capacity to take and hold such easement, then any such grant of easement deemed not to have been so created shall nevertheless be considered as having been granted directly to the Association as agent for such intended grantees for the purpose of allowing the original party or parties to whom the easements were originally intended to have been granted the benefit of such easement and the Owners hereby designate the Declarant and the Association (or either of them) as their lawful attorney-in-fact to execute any instrument on such Owners' behalf as may hereafter be required or deemed necessary for the purpose of later creating such easement as it was intended to have been created herein. All parties using easements granted in this Declaration shall use reasonable efforts to minimize interference with all other permitted uses of the easements and the property subject thereto and shall restore any damage to such property caused in the exercise of any rights granted in any such easement.

18.11 No Public Right or Dedication. Nothing contained in this Declaration shall be deemed to be a gift or dedication of all or any part of the Common Property or Roads to the public, or for any public use.

18.12 Constructive Notice and Acceptance. Every person who owns, occupies or acquires any right, title, estate or interest in or to any Parcel, shall be conclusively deemed to have consented and agreed to every limitation, restriction, easement, reservation, condition, lien and covenant contained herein, whether

or not any reference hereto is contained in the instrument by which such person acquired an interest in such Parcel.

ARTICLE XIX

DISCLAIMERS

19.1 General. Notwithstanding anything contained herein or in the Articles, bylaws and rules and regulations of the Association or any other document governing or binding the Association, Declarant or the Property (collectively, the "constituent documents"), neither the Association nor the Declarant shall be liable or responsible for, or in any manner a guarantor or insurer of, the health, safety or welfare of any Owner, occupant or user of any portion of the Property including, without limitation, residents and their families, agents, employees, contractors, guests or invitees, or for any property of any such persons. Without limiting the generality of the foregoing: it is the express intent of the constituent documents that the various provisions thereof which are enforceable by the Association or Declarant or which govern the uses of the Property, have been written, and are to be interpreted and enforced, for the sole purpose of enhancing and maintaining the enjoyment of the Property and the value thereof;

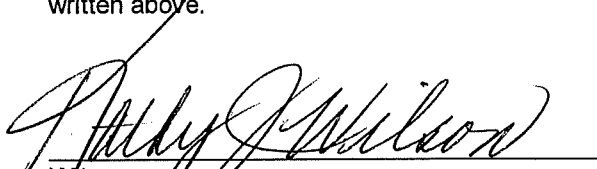
A. the Association is not empowered, nor has been created, to act as an entity which enforces or ensures compliance with the laws of the United States, State of Florida, the County or any other jurisdiction, or prevents tortious activities; and

B. any provisions of the constituent documents setting forth the uses of assessments which relate to health, safety and/or welfare shall be interpreted and applied only as limitations on the uses of assessment funds and not as creating a duty of the Association to protect or further the health, safety or welfare of any person(s), even if assessment funds are chosen to be used for such reason.

Each Owner (by virtue of its, his or her acceptance of title to its, his or her Parcel) and each other person having an interest in or lien upon, or making any use of, any portion of the Property (by virtue of accepting such interest or lien or making such uses) shall be bound by this Article XIX and shall be deemed to have automatically waived any and all rights, claims, demands and causes of action against the Association or Declarant and arising from or connected with any matter for which the liability of the Association or Declarant has been disclaimed in this Article or in this Declaration generally.

As used in this Article XIX, the words "Association" and "Declarant" shall each include within their meanings all of the respective directors, officers, committees and board members, employees, agents, contractors (including without limitation management companies), and successors and assigns of each.

IN WITNESS WHEREOF, Declarant has executed this Declaration on the day and year first written above.

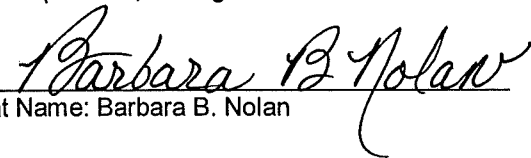


Witness



Witness

FL LAND PARTNERS, LLC, a Delaware limited liability company
By: National Land Partners, LLC, a Delaware limited liability company, Manager
By: American Land Partners, Inc., a Delaware corporation, Manager

By: 

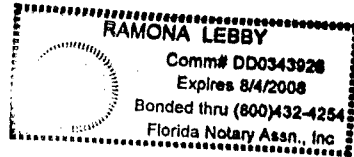
Print Name: Barbara B. Nolan

(CORPORATE SEAL)

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 4th day of ~~March~~ ^{April}, 2005, by Barbara B. Nolan, authorized representative of AMERICAN LAND PARTNERS, INC., a Delaware corporation, Manager of National Land Partners, LLC, a Delaware limited liability company, Manager of FL LAND PARTNERS, LLC, a Delaware limited liability company, who acknowledges that she executed this instrument as such Officer of said Corporation, and that the seal affixed is the corporate seal of said Corporation, and that said seal was affixed by due and regular corporate authority, and that it was the free act of said Corporation, and who is personally known to me or who has produced _____ as identification.

Ramona Lebbby
NOTARY PUBLIC
Print Name: Ramona Lebbby
State of Florida
My Commission Expires: _____



INDEX OF EXHIBITS

ATTACHED TO DECLARATION OF COVENANTS AND
RESTRICTIONS FOR BRIDLEWOOD RANCHES

Exhibit "A"Legal Description of the Property
Exhibit "B"Conservation Easement
Exhibit "C"Articles of Incorporation
Exhibit "D"Bylaws
Exhibit "E"Joinder and Consent by Mortgagee
Exhibit "F"Environmental Resource Permit

Exhibit "A"
Legal Description of the Property

ALL OF SECTION 25, TOWNSHIP 37 SOUTH, RANGE 36 EAST, OKEECHOBEE COUNTY, FLORIDA, LESS AND EXCEPT THE WEST 50 FEET THEREOF, ALSO LESS AND EXCEPT THE FOLLOWING TWO PARCELS:

PARCEL 1

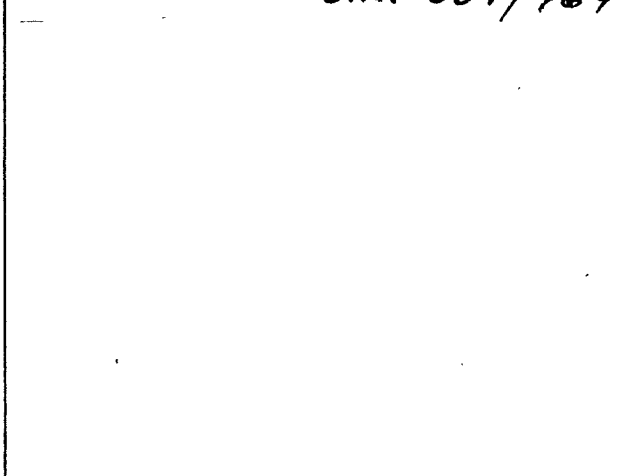
BEING A PARCEL OF LAND LYING IN SECTION 25, TOWNSHIP 37 SOUTH, RANGE 36 EAST, OKEECHOBEE COUNTY, FLORIDA AND BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGIN AT A CONCRETE MONUMENT MARKING THE S.E. CORNER OF SAID SECTION 25, THENCE N 89°08'32" W ALONG THE SOUTH LINE OF SAID SECTION 25 AND THE NORTH BOUNDARY OF QUAIL WOODS UNIT IV AS RECORDED IN PLAT BOOK 5, PAGE 64, OKEECHOBEE COUNTY, FLORIDA, A DISTANCE OF 3551.12 FEET TO THE NORTHWEST CORNER OF LOT 6 OF SAID PLAT; THENCE N 01°10'24" E ALONG A LINE PARALLEL TO THE EAST BOUNDARY OF SECTION 25 A DISTANCE OF 1226.67 FEET TO AN IRON PIN; THENCE S 89°08'32" E ALONG A LINE PARALLEL TO THE SOUTH BOUNDARY OF SECTION 25 A DISTANCE OF 3551.12 FEET TO AN IRON PIN LYING ON THE EASTERLY BOUNDARY OF SECTION 25; THENCE S 01°10'24" W ALONG SAID EAST BOUNDARY OF SECTION 25 A DISTANCE OF 1226.67 FEET TO THE POINT OF BEGINNING.

PARCEL 2:

BEING A PARCEL OF LAND LYING IN SECTION 25, TOWNSHIP 37 SOUTH, RANGE 36 EAST, OKEECHOBEE COUNTY, FLORIDA AND BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS: COMMENCING AT A CONCRETE MONUMENT MARKING THE S.E. CORNER OF SAID SECTION 25; THENCE N 89°08'32" W ALONG THE SOUTH LINE OF SAID SECTION 25 AND THE NORTH BOUNDARY OF QUAIL WOODS UNIT IV AS RECORDED IN PLAT BOOK 5, PAGE 64, OKEECHOBEE COUNTY, FLORIDA, A DISTANCE OF 3551.12 FEET TO THE NORTHWEST CORNER OF LOT 6 OF SAID PLAT WHICH IS THE POINT OF BEGINNING; THENCE N 01°10'24" E ALONG A LINE PARALLEL TO THE EAST BOUNDARY OF SECTION 25 A DISTANCE OF 1226.67 FEET TO AN IRON PIN; THENCE N 89°08'32" W ALONG A LINE PARALLEL TO THE SOUTH BOUNDARY OF SECTION 25 TO THE WEST BOUNDARY OF SECTION 25; THENCE SOUTH ALONG SAID WEST BOUNDARY OF SECTION 25 TO THE SOUTHWEST CORNER OF SECTION 25; THENCE S 89°08'32" E A DISTANCE OF 1658.31 FEET TO THE POINT OF BEGINNING; LESS AND EXCEPT THE WEST 50 FEET TO THE ABOVE DESCRIBED LAND, WHICH WEST 50 FEET WAS CONVEYED TO OKEECHOBEE COUNTY, BY SPECIAL WARRANTY DEED RECORDED MAY 12, 1966, IN O.R. BOOK 95, PAGE 259, OKEECHOBEE COUNTY, FLORIDA.

Prepared By and Return to
John D. Cassels, Jr. Esq.
Cassels & McCall
P.O. Box 968
Okeechobee, Florida 34973
Our File No: 2287



DEED OF CONSERVATION EASEMENT
(BRIDLEWOOD RANCHES)

THIS DEED OF CONSERVATION EASEMENT is given this 11th day of April, 2005, by **FL LAND PARTNERS, LLC**, 7208 Sand Lake Road, Suite 304, Orlando, Florida 32819 ("GRANTOR") to the **SOUTH FLORIDA WATER MANAGEMENT DISTRICT** ("GRANTEE"). As used herein, the term Grantor shall include any and all heirs, successor or assigns of the Grantor, and all subsequent owners of the "Property" (as hereinafter defined) and the term Grantee shall include any successor or assignee of Grantee.

WITNESSETH

WHEREAS, the Grantor is the owner of certain lands situated in Okeechobee County, Florida and more specifically described in Exhibit "A" and attached hereto and incorporated herein ("Property") and

WHEREAS, the Grantor desires to construct BRIDLEWOOD RANCHES ("Project") at a site in Okeechobee County, which is subject to the regulatory jurisdiction of South Florida Water Management District ("District"); and

WHEREAS, District Permit No. 47-00656-P ("Permit") authorizes certain activities which affect waters in or of the State of Florida; and

WHEREAS, this Permit requires that the Grantor preserve, enhance, restore and/or mitigate wetlands and/or uplands under the District's jurisdiction; and

WHEREAS, the Grantor, in consideration of the consent granted by the Permit, is agreeable to granting and securing to the Grantee a perpetual conservation easement as defined in Section 704.06, Florida Statutes (2000), over the Property.

NOW, THEREFORE, in consideration of the issuance of the Permit to construct and operate the permitted activity, and as an inducement to Grantee in issuing the Permit, together with other good and

valuable consideration, the adequacy and receipt of which is hereby acknowledged, Grantor hereby grants, creates and establishes a perpetual conservation easement for and in favor of the Grantee upon the Property which shall run with the land and be binding upon the Grantor, and shall remain in full force and effect forever.

The scope, nature, and character of this conservation easement shall be as follows:

1. It is the purpose of this conservation easement to retain land or water areas in their natural, vegetative, hydrologic, scenic, open, agricultural or wooded condition and to retain such areas as suitable habitat for fish, plants or wildlife. Those wetland and/or upland areas included in the conservation easement which are to be enhanced or created pursuant to the Permit shall be retained and maintained in the enhanced or created conditions required by the Permit.

To carry out this purpose, the following rights are conveyed to Grantee by this easement:

a. To enter upon the Property at reasonable times with any necessary equipment or vehicles to enforce the rights herein granted in a manner that will not unreasonably interfere with the use and quiet enjoyment of the Property by Grantor at the time of such entry; and

b. To enjoin any activity on or use of the Property that is inconsistent with this conservation easement and to enforce the restoration of such areas or features of the Property that may be damaged by any inconsistent activity or use.

2. Except for restoration, creation, enhancement, maintenance and monitoring activities, or surface water management improvements, which are permitted or required by the Permit, the following activities are prohibited in or on the Property:

a. Construction or placing of buildings, roads, signs, billboards or other advertising, utilities, or other structures on or above the ground;

b. Dumping or placing of soil or other substance or material as landfill, or dumping or placing of trash, waste, or unsightly or offensive materials;

c. Removal or destruction of trees, shrubs, or other vegetation, except for the removal of exotic vegetation in accordance with a District approved maintenance plan;

d. Excavation, dredging, or removal of loam, peat, gravel, soil, rock, or other material substance in such manner as to affect the surface;

e. Surface use except for purposes that permit the land or water area to remain in its natural condition;

f. Activities detrimental to drainage, flood control, water conservation, erosion control, soil conservation, or fish and wildlife habitat preservation including, but not limited to, ditching, diking and fencing;

g. Acts or uses which are detrimental to the preservation of any features or aspects of the Property having historical or archaeological significance;

h. Acts or uses which are detrimental to the preservation of any features or aspects of the Property having historical or archaeological significance.

3. Grantor reserves all rights as owner of the Property, including the right to engage in uses of the Property that are not prohibited herein and which are not inconsistent with any District rule, criteria, permit and the intent and purposes of this Conservation Easement.

4. No right of access by the general public to any portion of the Property is conveyed by this conservation easement.

5. Grantee shall not be responsible for any costs or liabilities related to the operation, upkeep and maintenance of the Property.

6. Grantor shall pay any and all real property taxes and assessments levied by competent authority on the Property.

7. Any costs incurred in enforcing, judicially or otherwise, the terms, provisions and restrictions of this conservation easement shall be borne by and recoverable against the non-prevailing party in such proceedings.

8. Enforcement of the terms, provisions and restrictions of the conservation easement shall be at the reasonable discretion of Grantee, and any forbearance on behalf of Grantee to exercise its rights hereunder in the event of any breach hereof by Grantor, shall not be deemed or construed to be a waiver of Grantee's rights hereunder.

9. Grantee will hold this conservation easement exclusively for conservation purposes. Grantee will not assign its rights and obligations under this conservation easement except to another organization qualified to hold such interests under the applicable state laws.

10. If any provision of this conservation easement or the application thereof to any person or circumstances is found to be invalid, the remainder of the provisions of the conservation easement shall not be affected thereby, as long as the purpose of the conservation easement is preserved.

11. Grantor shall insert the terms and restrictions of this conservation easement in any subsequent deed or other legal instrument by which Grantor divests itself of any interest in the Property.

12. All notices, consents, approvals or other communications hereunder shall be in writing and shall be deemed properly given if sent by United States certified mail, return receipt requested, addressed to the appropriate party or successor-in-interest.

13. This Conservation Easement may be amended, altered, released or revoked only by written agreement between the parties hereto or their heirs, assigns or successors-in-interest, which shall be filed in the public records in Okeechobee County.

TO HAVE AND TO HOLD unto Grantee forever. The covenants, terms, condition, restrictions and purpose imposed with this conservation easement shall be binding upon Grantor, and shall continue as a servitude running in perpetuity with the Property.

Grantor hereby covenants with said Grantee that Grantor is lawfully seized of said property in fee simple; that the Property is free and clear of all encumbrances that are inconsistent with the terms of this conservation easement and all mortgages have been joined or subordinated; that Grantor has good right and lawful authority to convey this conservation easement; and that is hereby fully warrants and defends the title to the conservation easement hereby conveyed against the lawful claims of all persons whomsoever.

IN WITNESS WHEREOF, FL LAND PARTNERS, LLC, has hereunto set its authorized hand this 11th day of April, 2005.

Signed, sealed and delivered in our presence:

FL LAND PARTNERS, LLC, a Delaware limited liability company

BY: NATIONAL LAND PARTNERS, LLC a Delaware limited liability company, Manager
BY: AMERICAN LAND PARTNERS, INC. a Delaware Corporation, Manager

[Signature]
1st Witness-Signature

Malissa Bewan
1st Witness-Print Name

[Signature]
2nd Witness-Signature

Barbara J. Wilson
2nd Witness-Print Name

BY: [Signature]
BARBARA NOLAN, Authorized Agent

State of Florida
County of Orange

The foregoing instrument was acknowledged before me this 11th day of April, 2005 by BARBARA NOLAN, Authorized Agent for American Land Partners, Inc., on behalf of the corporation. She is personally known to me or has produced _____ as identification.

[Notary Seal]

Notary Public
Printed Name: Ramona Lebbby
My Commission Expires: _____

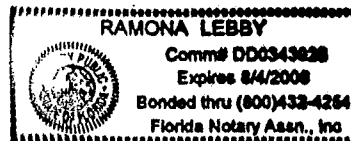


EXHIBIT "A"

LEGAL DESCRIPTION

PARCEL 1:

ALL OF WETLAND PRESERVATION AREA - 1 & WETLAND BUFFER AREA ACCORDING TO THE PLAT OF BRIDLEWOOD RANCHES AS RECORDED IN PLAT BOOK 7 PAGE 34, OKEECHOBEE, COUNTY, FLORIDA.

PARCEL 3:

ALL OF WETLAND PRESERVATION AREA - 3 & WETLAND BUFFER AREA ACCORDING TO THE PLAT OF BRIDLEWOOD RANCHES AS RECORDED IN PLAT BOOK 7 PAGE 34, OKEECHOBEE, COUNTY, FLORIDA.

PARCEL 5:

ALL OF WETLAND PRESERVATION AREA - 5 & WETLAND BUFFER AREA ACCORDING TO THE PLAT OF BRIDLEWOOD RANCHES AS RECORDED IN PLAT BOOK 7 PAGE 34, OKEECHOBEE, COUNTY, FLORIDA.

PARCEL 7:

ALL OF WETLAND PRESERVATION AREA - 7 & WETLAND BUFFER AREA ACCORDING TO THE PLAT OF BRIDLEWOOD RANCHES AS RECORDED IN PLAT BOOK 7 PAGE 34, OKEECHOBEE, COUNTY, FLORIDA.

PARCEL 8:

ALL OF WETLAND PRESERVATION AREA - 8 & WETLAND BUFFER AREA ACCORDING TO THE PLAT OF BRIDLEWOOD RANCHES AS RECORDED IN PLAT BOOK 7 PAGE 34, OKEECHOBEE, COUNTY, FLORIDA.

PARCEL 9:

ALL OF WETLAND PRESERVATION AREA - 9 & WETLAND BUFFER AREA ACCORDING TO THE PLAT OF BRIDLEWOOD RANCHES AS RECORDED IN PLAT BOOK 7 PAGE 34, OKEECHOBEE, COUNTY, FLORIDA.

PARCEL 10:

ALL OF WETLAND PRESERVATION AREA - 10 & WETLAND BUFFER AREA ACCORDING TO THE PLAT OF BRIDLEWOOD RANCHES AS RECORDED IN PLAT BOOK 7 PAGE 34, OKEECHOBEE, COUNTY, FLORIDA.

PARCEL 11:

ALL OF WETLAND PRESERVATION AREA - 11 & WETLAND BUFFER AREA ACCORDING TO THE PLAT OF BRIDLEWOOD RANCHES AS RECORDED IN PLAT BOOK 7 PAGE 34, OKEECHOBEE, COUNTY, FLORIDA.

PARCEL 12:

ALL OF WETLAND PRESERVATION AREA - 12 & WETLAND BUFFER AREA ACCORDING TO THE PLAT OF BRIDLEWOOD RANCHES AS RECORDED IN PLAT BOOK 7 PAGE 34, OKEECHOBEE, COUNTY, FLORIDA.

PARCEL 13:

ALL OF WETLAND PRESERVATION AREA - 13 & WETLAND BUFFER AREA ACCORDING TO THE PLAT OF BRIDLEWOOD RANCHES AS RECORDED IN PLAT BOOK 7 PAGE 34, OKEECHOBEE, COUNTY, FLORIDA.

PARCEL 14:

ALL OF WETLAND PRESERVATION AREA - 14 & WETLAND BUFFER AREA ACCORDING TO THE PLAT OF BRIDLEWOOD RANCHES AS RECORDED IN PLAT BOOK 7 PAGE 34, OKEECHOBEE, COUNTY, FLORIDA.

PARCEL 15:

ALL OF WETLAND PRESERVATION AREA - 15 & WETLAND BUFFER AREA ACCORDING TO THE PLAT OF BRIDLEWOOD RANCHES AS RECORDED IN PLAT BOOK 7 PAGE 34, OKEECHOBEE, COUNTY, FLORIDA.

PARCEL 16:

ALL OF WETLAND PRESERVATION AREA - 16 & WETLAND BUFFER AREA ACCORDING TO THE PLAT OF BRIDLEWOOD RANCHES AS RECORDED IN PLAT BOOK 7 PAGE 34, OKEECHOBEE, COUNTY, FLORIDA.

PARCEL 17:

ALL OF WETLAND PRESERVATION AREA - 17 & WETLAND BUFFER AREA ACCORDING TO THE PLAT OF BRIDLEWOOD RANCHES AS RECORDED IN PLAT BOOK 7 PAGE 34, OKEECHOBEE, COUNTY, FLORIDA.

PARCEL 18

ALL OF WETLAND PRESERVATION AREA - 18 & WETLAND BUFFER AREA ACCORDING TO THE PLAT OF BRIDLEWOOD RANCHES AS RECORDED IN PLAT BOOK 7 PAGE 34, OKEECHOBEE, COUNTY, FLORIDA.

PARCEL 19

ALL OF WETLAND PRESERVATION AREA - 19 & WETLAND BUFFER AREA ACCORDING TO THE PLAT OF BRIDLEWOOD RANCHES AS RECORDED IN PLAT BOOK 7 PAGE 34, OKEECHOBEE, COUNTY, FLORIDA.

PARCEL 20:

ALL OF WETLAND PRESERVATION AREA - 20 & WETLAND BUFFER AREA ACCORDING TO THE PLAT OF BRIDLEWOOD RANCHES AS RECORDED IN PLAT BOOK 7 PAGE 34, OKEECHOBEE, COUNTY, FLORIDA.

PARCEL 21:

ALL OF WETLAND PRESERVATION AREA - 21 & WETLAND BUFFER AREA ACCORDING TO THE PLAT OF BRIDLEWOOD RANCHES AS RECORDED IN PLAT BOOK 7 PAGE 34, OKEECHOBEE, COUNTY, FLORIDA.

PARCEL 22:

ALL OF WETLAND PRESERVATION AREA - 22 & WETLAND BUFFER AREA ACCORDING TO THE PLAT OF BRIDLEWOOD RANCHES AS RECORDED IN PLAT BOOK 7 PAGE 34, OKEECHOBEE, COUNTY, FLORIDA.

PARCEL 23:

ALL OF WETLAND PRESERVATION AREA - 23 & WETLAND BUFFER AREA ACCORDING TO THE PLAT OF BRIDLEWOOD RANCHES AS RECORDED IN PLAT BOOK 7 PAGE 34, OKEECHOBEE, COUNTY, FLORIDA.

PARCEL 25:

ALL OF WETLAND PRESERVATION AREA - 25 & WETLAND BUFFER AREA ACCORDING TO THE PLAT OF BRIDLEWOOD RANCHES AS RECORDED IN PLAT BOOK 7 PAGE 34, OKEECHOBEE, COUNTY, FLORIDA.