

**BY-LAWS
OF
TIGER LAKE OWNERS ASSOCIATION, INC.**

ARTICLE I. NAME AND LOCATION

The name of the corporation is TIGER LAKE OWNERS ASSOCIATION, INC., hereinafter referred to as the "Association." The initial principal office of the corporation shall be located at 4229 Highway 90, Pace, Florida, but meetings of members and directors shall be held at any place within Santa Rosa County, Florida, as may be designated by the Board of Directors.

ARTICLE II. DEFINITIONS

Section 1. "Association" shall mean and refer to TIGER LAKE OWNERS ASSOCIATION, INC., a Florida corporation not for profit, its successors and assigns.

Section 2. "Properties" shall mean and refer to that certain real property described in the Declaration and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 3. "Common Area" shall refer to any property owned or acquired by the Association for the common use and enjoyment of the Owners.

Section 4. "Lot" shall mean and refer to any residential building site in the subdivision. Where a party wall is involved, the Lot shall be bounded by the centerline of said party wall.

Section 5. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any Lot which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 6. "Declarant" shall mean and refer to American Land & Development Corp., a Georgia corporation, its successors and assigns.

Section 7. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions applicable to the properties recorded in Official Records Book 1574 Page 976 of the Public Records of Santa Rosa County, Florida.

Section 8. "Member" shall mean and refer to those persons entitled to membership as provided in the Declaration.

ARTICLE III. MEETING OF MEMBERS

Section 1. Annual Meetings. The first annual meeting of the members shall be held within one year from the date of issuance of the first Certificate of Occupancy by the Santa Rosa County Building Inspection Department for the benefit of any Member of the Association, and each subsequent regular annual meeting of the members shall be held in approximately the same week of the same month of each year thereafter at a time designated by the Board of Directors.

Section 2. Special Meetings. Special meetings of the members may be called at any time by the President or by the Board of Directors, or upon written request of the members who are entitled to vote one-fourth (1/4) of all of the votes of the Class A membership.

Section 3. Notice of Meetings. Written notice of each meeting of the members shall be given by, or at the direction of, the Secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least ten (10) days before such meeting to each member entitled to vote thereat, addressed to the member's address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 4. Quorum. The presence at the meeting of members entitled to cast, or of proxies entitled to cast, one-tenth (1/10th) of the votes of each class of membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 5. Proxies. At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his Lot. No person shall hold more than three (3) proxies.

ARTICLE IV. BOARD OF DIRECTORS; SELECTION: TERM OF OFFICE

Section 1. Number. The affairs of this Association shall be managed by a board of no less than three (3) and no more than nine (9) directors, who need not be members of the Association.

Section 2. Term of Office. At the first annual meeting the members shall elect no less than three (3) directors and no more than nine (9) directors. The members may prescribe terms of one, two, or three years for various directors in order to stagger terms of office.

Section 3. Removal. Any director may be removed from the board, with or without cause, by a majority vote of the members of the Association. In the event of death, resignation or removal of a director, his successor shall be selected by the remaining members of the board and shall serve for the unexpired term of his predecessor.

Section 4. Compensation. No director shall receive compensation for any service he may render to the Association. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 5. Action Taken Without a Meeting. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

ARTICLE V. NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among members or non-members.

Section 2. Election. Election to the Board of Directors shall be by secret written ballot. At such election the members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VI. MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held monthly without notice, at such place and hour as may be fixed from time to time by resolution of the board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday. The President may waive the necessity for any meeting upon determination that there is not business to come before it.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association, or by any two (2) directors, after not less than three (3) days notice to each director.

Section 3. Quorum. A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE VII. POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have power to:

- (a) adopt and publish rules and regulations governing the use of the Common Area and facilities, and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof;
- (b) suspend the voting rights and right to use of the recreation facilities of a member during any period in which such member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed sixty (60) days for infraction of published rules and regulations;
- (c) exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these by-Laws, the Articles of Incorporation, or the Declaration;
- (d) declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors; and
- (e) employ a manager, an independent contractor, security personnel, or such other employees as they deem necessary and to prescribe their duties.

Section 2. Duties. It shall be the duty of the Board of Directors to:

- (a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members, or at a special meeting when such statement is requested in writing by one-fourth (1/4) of the Class A members who are entitled to vote;

- (b) supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;
- (c) as more fully provided in the Declaration, to:
 - (1) fix the amount of the annual assessment against each lot at least thirty (30) days in advance of each annual assessment period;
 - (2) send written notice of each assessment to every Owner subject thereto at least ten (10) days in advance of each annual assessment period; and
 - (3) foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the Owner personally obligated to pay the same.
- (d) issue, or to cause an appropriate office to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;
- (e) procure and maintain adequate liability and hazard insurance on property owned by the Association;
- (f) pay all taxes imposed upon the Common Area;
- (g) cause the Common Area to be maintained.

ARTICLE VIII. OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Officers. The officers of this Association shall be a President and Vice-President, a Secretary and a Treasurer, and such other officers as the Board may from time to time by resolution create.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.

Section 3. Term. The officers of this Association shall be elected annually by the Board and each shall hold office until his successor is elected unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the board may, from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Multiple Offices. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. Duties. The duties of the officers are as follows:

President

(a) The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes.

Vice-President

(b) The Vice-President shall act in the place and stead of the President in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

Secretary

(c) The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the members; keep appropriate current records showing the members of the Association together with their addresses, and shall perform such other duties as required by the Board.

Treasurer

(d) The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association to be made by a public accountant at the completion of each fiscal year, and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the members.

ARTICLE IX. COMMITTEES

The Association shall appoint an Architectural Control Committee, as provided in the Declaration, and a Nominating Committee, as provided in these By-Laws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

ARTICLE X. BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any member. The Declaration, the Articles of Incorporation and the By-Laws of the Association shall be available for inspection by any member at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE XI. ASSESSMENTS

As more fully provided in the Declaration, each member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the rate of eighteen percent (18%) per annum, and the Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs, and reasonable attorney's fees of any such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Lot.

ARTICLE XII. CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words: "TIGER LAKE OWNERS ASSOCIATION, INC., a corporation not for profit."

ARTICLE XIII. AMENDMENTS

Section 1. These By-Laws may be amended, at a regular or special meeting of the members, by a vote of a majority of a quorum of members present in person or by proxy.

Section 2. In the case of any conflict between the Articles of Incorporation and the By-Laws, the Articles shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

ARTICLE XIV. MISCELLANEOUS

Section 1. The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

Section 2. The Association shall make available to unit owners and lenders, and to holders, insurers, or guarantors of any first mortgage, current copies of the Declaration, Charter, By-Laws, and other rules concerning the project and the books, records, and financial statements of the Association. "Available" means available for inspection, upon request, during normal business hours and under other reasonable circumstances.

Section 3. Upon written request to the Association, identifying the name and address of the holder, insurer, or guarantor and the unit number or address, any mortgage holder, insurer, or guarantor will be entitled to timely written notice of:

- (a) Any condemnation or casualty loss that affects either a material portion of the project or the unit securing its mortgage.
- (b) Any 60-day delinquency in the payment of assessments or charges owed by the owner of any unit on which it holds the mortgage.
- (c) A lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Owner's Association.
- (d) Any proposed action that requires the consent of a specified percentage of mortgage holders.

Section 4. Unless a mortgage or any interest therein on a unit is sold to the Federal National Mortgage Association, the Association shall be required to carry casualty and liability insurance and fidelity bond coverage only if it is determined by the Board of Directors that such coverage is reasonably prudent under the then existing circumstances. Unless waived by Federal National Mortgage Association, in the event a mortgage or any interest therein is sold to Federal National Mortgage Association, the Association shall maintain in effect such casualty and liability insurance and fidelity bond coverage as is then specified in Section 803.07 of the FNMA Conventional Home Mortgage Selling Contract Supplement and the FNMA Lending Guide, Chapter 3, Part 5, Insurance Requirements, or such subsequent provisions promulgated by FNMA setting forth requirements for its purchase of mortgages.

IN WITNESS WHEREOF, we, being all of the Directors of TIGER LAKE OWNERS ASSOCIATION, INC., have hereunto set our hands this 25 day of *March*, 1998.

Signed by:

KENNETH L. LEE, Director and President

ERNEST STEVEN BONEY, Director and Vice-President

RONALD E. PFEIFFER, JR., Director and Secretary/Treasurer

CERTIFICATION

I, the undersigned, do hereby certify:

THAT I am the duly elected and acting Secretary of TIGER LAKE OWNERS ASSOCIATION, INC., a Florida corporation, and

THAT the foregoing By-Laws constitute the original By-Laws of said Association, as duly adopted at a meeting of the Board of Directors thereof, held on the 25 day of *March*, 1998.

Signed by:

RONALD E. PFEIFFER, JR., Secretary

**DECLARATION OF RESTRICTIVE COVENANTS OF
TIGER LAKE PLANNED UNIT DEVELOPMENT**

THIS DECLARATION, made on the date hereinafter set forth by AMERICAN HOMES & LAND CORPORATION, a Georgia Corporation, registered to do business in Florida, whose principal address is 3067 Gulf Breeze Parkway, FL 32561, hereinafter referred to as "Declarant."

WITNESSETH:

WHEREAS, Declarant is the Developer of a planned unit development on the following described real estate located in Santa Rosa County, Florida, known as Tiger Lake Planned Unit Development and reflected on a plat of Tiger Lake Planned Unit Development as recorded in the Public Records of Santa Rosa County In Official Record Book G at Page 27 and which is more particularly described on the exhibit attached hereto.

NOW THEREFORE, Declarant hereby declares that all of the property described herein shall be held, sold and conveyed only subject to the following easements, restrictions, conditions and covenants which are for the purpose of protecting the value and desirability of, and which shall run with the title to, all the real property described above and be binding on all parties having any right, title, or interest in the described property or any part thereof, their heirs, successors and assigns and shall inure to the benefit of the owner or owners thereto, the Declarant and their successors in title and others described herein.

ARTICLE I - DEFINITIONS

SECTION 1. "Association" shall mean and refer to TIGER LAKE OWNERS ASSOCIATION, INC., a Florida non-profit corporation, its successors and assigns.

SECTION 2. "Common Area" shall mean all of the real property owned by the Association for the common use and enjoyment of the "owners" as such common areas are shown in the aforesaid plat of Tiger Lake Planned Unit Development. All elements of storm water management system, including all lakes, ponds, storm water manholes, storm water piping and swales shall be common property and shall be maintained by the homeowners association for this planned unit development.

SECTION 3. "Declarant" shall mean and refer to American Homes & Land Corporation and its successors and assigns.

SECTION 4. "Lot" shall mean and refer to each of the lots described on the aforesaid plat of "Tiger Lake Planned Unit Development." Improved lots shall mean those lots with a residential building thereon.

SECTION 5. "Owner" shall mean and refer to the record owner, whether one or more persons or entities of the fee simple interest to any lot which is a part of the property described herein.

SECTION 6. "Properties" shall mean and refer to that certain real property hereinabove described in the plat of Tiger Lake Planned Unit development as recorded in the Public Records of Santa Rosa County, Florida.

ARTICLE II – PROPERTY RIGHTS AND EASEMENTS

SECTION 1. OWNER'S EASEMENTS OF ENJOYMENT: Every owner shall have the right and a non-exclusive easement of enjoyment in and to the Common Area which shall be appurtenant to and shall pass with the title to every lot, subject to the following provisions:

- (a) the right of the Association to adopt, amend, add to and publish rules and regulations governing the use of the common areas and any recreational facilities established thereon and the personal conduct of the owners and their guests thereon and to establish penalties for the infraction thereof.
- (b) The right of the Association to suspend the voting rights and right to use of any recreational facilities by an Owner (or anyone claiming the right to use of such recreational facilities through such Owner) for any period during which any assessment against such Owner's lot remains unpaid; and for a period not to exceed sixty (60) days for any infraction of the Association's promulgated rules and regulations and/or the right to impose a daily fine in an amount determined by the Board of Directors which shall become a lien upon the lot whose owner or occupant is found guilty by the Board of Directors of an infraction of such regulation (after giving such Owner due notice and opportunity to be heard) which sums shall be collectible in the same manner as delinquent assessments. This provision shall not apply to affect the right of a mortgagee, or its successors in title, upon foreclosure to vote and to use the recreational facilities, and any lien arising under this provision shall be subordinate to any mortgage lien and shall be extinguished upon foreclosure or recording of a deed in lieu of foreclosure of any mortgage on any lot.
- (c) The right of the Association to dedicate or transfer all or any part of the Common Area to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed by the number of lot owners hereinafter provided. No such dedication or transfer shall be effective, unless an instrument agreeing to such dedication or transfer signed by sixty-seven percent (67%) of the lot owners in all property subject to this Declaration has been recorded in the Public Records of Santa Rosa County, Florida.
- (d) The right of the Association to limit and designate for parking by an owner's immediate family, guests, tenants, visitors, employees and agents a portion of the Common Area which are paved, and to otherwise establish or restrict parking on any portions of the Common Area.

SECTION 2. DELEGATION OF USE: Any owner may delegate, in accordance with the Association's By-Laws, such owner's right of enjoyment to the Common Area and any recreational facilities to the members of such owner's family who reside on the lot as well as such owner's guests, tenants, visitors, employees, agents or contract purchasers who reside on the lot.

SECTION 3. EASEMENTS OF ENCROACHMENT: There shall exist reciprocal appurtenant easements as between adjacent lots and between each lot and any portion or portions of the Common Area adjacent thereto for any encroachment due to the unwillful placement, settling, or shifting of the improvements constructed, reconstructed, or altered thereon, provided such construction, reconstruction, or alteration is in accordance with the terms of this declaration. Such easement shall exist to a distance of not more than one (1) foot as measured from any point on the common boundary between adjacent lots, and between each lot and any adjacent portion of the common area, along a line perpendicular to such boundary at such point. No easement for encroachment shall exist as to any encroachment occurring due to the willful conduct of an owner.

SECTION 4. OTHER EASEMENTS:

- (a) The non-exclusive easement reserved and described in Section 1 of this Article shall also be for the benefit of any governmental authority and/or utility company (such as but not limited to electric, water, sewer, gas, telephone, television cable or related utilities) for access, construction, operation and maintenance of meters, pipes, poles, guy wires, conduits, or other facilities necessary and convenient to such utility's use on, under and above such easements for the purpose of serving the town home improvements to be constructed on the property described herein.
- (b) Such governmental bodies and/or utilities referred to in the immediately preceding paragraph are also granted a permanent easement for the purposes of running and maintaining conduits, wires, pipes, or other customary related water, irrigation, power, gas, telephone or television conductors (hereinafter referred to as infra-structure) below the surface and under any lot and town homes to be erected on the "lots" described in this Declaration, and within the common walls of all the structures to be erected on such lots including all common areas conveyed to the Association including the right to use the areas within the common walls adjoining all town homes on the plat of Tiger Lake Planned Unit Development for such purposes. The use of the easement is subject to the user restoring the property to substantially the same condition as it was in prior to use of the easement at user's cost. The Declarant and/or his contractors and subcontractors shall have the right to use such easements as may be necessary or convenient to facilitate the construction of any development infra-structure and town home now or in the future on any lot of Tiger Lake Planned Unit Development.

SECTION 5. RIGHT OF ENTRY: The Association, through its authorized employees and contractors, shall have the right after reasonable notice to the owner thereof, to enter any lot at any reasonable hour on any day to perform such maintenance as may be authorized herein.

SECTION 6. NO PARTITION: There shall be no judicial partition of the Common Area, nor shall declarant, or any owner or any other person acquiring any interest in the subdivision or any part thereof, seek judicial partition thereof. However, nothing contained herein shall be construed to prevent judicial partition of any lot owned in cotenancy.

ARTICLE III – MEMBERSHIP IN ASSOCIATION AND VOTING RIGHTS

SECTION 1. MEMBERSHIP: Every owner of a lot shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any lot. There shall be only one vote per lot, regardless of how many individuals own a single lot.

SECTION 2. VOTING CLASSES: The Association shall have two classes of voting members as follows:

Class A. Class A members shall be all owners, with the exception of declarant, and shall be entitled to one vote for each lot owned. When more than one person holds an interest in a given lot, all such persons shall be members and the vote for such lot shall be exercised as they may determine among themselves. In no event shall more than one vote be cast with respect to any lot owned by Class A members.

Class B. Class B member shall be Declarant, who shall be entitled to exercise four (4) votes for each lot owned, Class B membership shall cease and be converted to Class A membership when the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership, or on January 1, 2001, whichever first occurs.

ARTICLE IV – USE RESTRICTIONS

SECTION 1. These restrictions shall apply to all the real property described in this Declaration.

SECTION 2. The above-described property shall be used solely for residential purposes and shall not be used for any commercial or business purpose of any kind or character except that notwithstanding any provision to the contrary herein contained Declarant may on a non-permanent basis allow homes constructed on one or more lots to be used as a model/sales facility.

SECTION 3. Each lot shall be exclusively used as a residence for a single family and for no other purpose except as provided in Section 2 of this article for the purposes of model home/sales facility.

SECTION 4. No noxious, offensive trade or activity of any kind shall be conducted on any lot, with the limited exception of real estate sales and property management on lot 1 and the business of Declarant and the transferees of Declarant in developing all lots located in Tiger Lake Planned Unit Development.

SECTION 5. No vehicles or boats, self-propelled or otherwise, including but not limited to bicycles, motorcycles, four-wheelers, mopeds, autos, campers, trailers, mobile homes and the like shall be parked or kept at any time on the lands herein described except within the enclosed garage of an improved lot or on designated areas of the Common Area if any are so established and maintained by the Association. However, up to two automobiles or two street legal registered motor vehicles with no more than two axles may be parked on the paved exterior driveway portion of a lot by such lot owner or his or her immediate family, guests, tenants, visitors, employees or agents.

SECTION 6. No structure shall be erected, placed or altered on any lot as defined herein which is not in conformity with and in harmony with the external design of existing structures and in accordance with the original plans and specifications subject to the authority of the Board of Directors in Article V hereof.

SECTION 7. No antennas, dishes or other attachments to any of the roofs or other portions of the structures located on any lots subject to this Declaration may be attached or placed thereon without the written consent of sixty-seven percent (67%) of the owners of lots which are subject to this Declaration.

SECTION 8. The construction or maintenance of signs, billboards or advertising structures of any kind on any lot is prohibited, except that one sign advertising the sale of a lot is permitted provided it does not exceed 2 x 3 feet in size, and except that signs of a larger size, advertising the subdivision, may be erected by the parties.

SECTION 9. No lot shall be used or maintained as a dumping ground for rubbish, trash, inoperable vehicles or other waste. All garbage and trash shall be kept in such sanitary containers as prescribed and approved by the Board of Directors of the Association. Such containers must always be kept in the garage except on designated garbage collection days. The Board of Directors shall periodically designate one third party contract garbage sanitation provider which shall have the exclusive right and responsibility to provide garbage collection within the properties but which service shall be at the individual cost of each lot owner.

SECTION 10. No person shall have, keep or maintain on any lot as defined herein any fowl, including parrots or cockatoos, or any other animals, domestic or otherwise, except for domestic dogs and cats. Other than while being transported to and from the lot of its owner, such animals shall not be permitted to trespass upon another lot without the consent of such other lot owner or, as to the Common Areas, consent of the Board of Directors of the Association. Such animals shall be on a leash and attended by an adult at all times when not confined in a town home. Any fecal matter deposited by a domestic pet anywhere outside of a town home, whether on a lot or Common Area, shall immediately be retrieved and disposed of in a sanitary manner by the pet owner or pet custodian. Violation of these requirements shall

cause the imposition of such fines of the lot owner and lot occupants as the board of Directors shall judge reasonable and if unpaid shall be added to the assessment of the lot where the animal is usually kept.

SECTION 11. By written consent of the owners of sixty-seven percent (67%) of the lots which shall then be subject to this Declaration a minor violation of these covenants may be waived. Owners shall have the right to exercise their discretion in determining what are minor violations which, however, shall not be construed to permit waiver of an entire covenant.

SECTION 12.

- a) The easements contained in this Declaration shall run forever (unless terminated as provided herein) with the land described herein.
- b) The covenants and restrictions contained in this Article IV shall run with the land described in the preamble hereof, and such covenants and restrictions shall become part of all deeds, contracts or conveyances of any lot which are subject to this Declaration and shall be binding on all parties and persons obtaining title to such lot until July 1, 2017, at which time such covenants and restrictions in this Article IV shall be automatically extended for successive additional ten (10) year periods unless terminated by written agreement of sixty-seven percent (67%) of the then record owners of such lots subject to this Declaration, which agreement to be effective must be recorded before the beginning of the next applicable ten (10) year extension.

SECTION 13. If any owner or occupant of any lot as defined herein shall violate or attempt to violate any of these covenants or restrictions while in force and effect, it shall be lawful for the Association or any other person or persons owning any other lot which is then subject to this Declaration, to prosecute any proceeding at law or equity against any persons violating or attempting to violate such covenants and restrictions and either to enjoin them from doing so or to recover damages or dues for such violations.

SECTION 14. In no event and under no circumstances shall a violation of any covenant or restriction herein contained work a forfeiture or reverter of title.

ARTICLE V – ARCHITECTURAL CONTROL

SECTION 1. CREATION OF ARCHITECTURAL COMMITTEE: The Board of Directors of Tiger Lake Owners Association, Inc., may appoint a committee to be known as the architectural committee. Such committee shall consist of three (3) or more members of the association who shall serve at the pleasure of the board. Until such time as the Board of Directors appoints the Architectural Committee the Board of Directors shall function as, and constitute, the Architectural Committee.

SECTION 2. ALTERATIONS, ADDITIONS, AND IMPROVEMENTS OF RESIDENCES: No owner shall make any structural alteration, or shall undertake any exterior repainting or repair of, or addition to such owner's town home that would substantially alter the exterior appearance thereof, without the prior written approval of the plans and specifications therefore by the architectural committee. The committee shall grant its approval only in the event the proposed work will benefit and enhance the entire planned unit development in a manner generally consistent with the plan of development thereof.

SECTION 3. MISCELLANEOUS ADDITIONS AND ALTERATIONS: No building, fence, wall, or other structure shall be erected or maintained on any lot within the properties, nor shall any exterior addition, including replanting or other external attachments be made, until the plans and specifications showing the nature, kind, shape, height, materials, colors, and locations of the same have been submitted to and approved in writing by the architectural committee as to the harmony of external design and location in relation to surrounding structures and topography.

SECTION 4. APPROVAL OF COMMITTEE; HOW EVIDENCED: Whenever in this article approval of the architectural committee is required, such approval shall be in writing. In the event the architectural committee fails to approve or disapprove within thirty (30) days after receipt of a written request to do to, approval will be deemed to have been given, and compliance with the terms of this article conclusively presumed.

SECTION 5. The provisions of this Article are subject to the requirements of Article IV of this Declaration where applicable. The Declarant shall be exempt from the provisions of this Article.

ARTICLE VI – ASSESSMENTS

SECTION 1. CREATION OF THE LIEN AND PERSONAL OBLIGATION FOR ASSESSMENTS: The Declarant, for each lot owned within the properties which are subject to this Declaration, hereby covenants, and each Owner of any lot by acceptance of a deed, therefore, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association: (1) annual assessments or charges, and (2) special assessments for capital improvements or repairs, such assessments to be established and collected as hereinafter provided. The annual and special assessments, together with interest, costs and reasonable attorney's fees incurred in the collection thereof with or without litigation, shall be a charge on the lot and shall be a continuing lien upon the lot against which each assessment is made.

Each such assessment, together with interest, costs and such reasonable attorney fees, shall also be the personal obligation of the person who was the Owner of such lot at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to a lot owner's successors in title, unless expressly assumed by them.

SECTION 2. PURPOSE OF ASSESSMENTS: The assessment levied by the Association shall be used exclusively to promote the recreation, health, safety, and welfare of the residents in the properties and for the improvement and maintenance of the Common Area.

SECTION 3. MAXIMUM ANNUAL ASSESSMENT: Until January 1 of the year immediately following conveyance by Declarant of the first lot to another Owner, the maximum annual assessment shall be Nine Hundred Dollars (\$900.00) per lot as to all lots subject to this Declaration. However, until such time as a lot contains unoccupied dwelling and has been conveyed by Declarant to another owner such lot(s) shall be subject only to a scaled down annual assessment equal to five percent (5%) of the prevailing annual assessment. The Association may require that such annual assessment be paid in advance and in monthly installments.

- (a) From and after January 1 of the year immediately following conveyance of the first improved lot to an Owner, the maximum annual assessment of all lots subject to this Declaration may be increased each year not more than ten percent (10%) above the maximum assessment for the previous year without the vote of the membership.
- (b) From and after January 1 of the year immediately following conveyance of the first lot to an Owner, the maximum annual assessment may be increased above ten percent (10%) by a vote of two-thirds (2/3) of each class of members (Article III, Section 2), who are voting in person or by proxy, at a meeting duly called for that purpose.
- (c) The Board of Directors may fix the annual assessment at an amount not in excess of the maximum.

SECTION 4. SPECIAL ASSESSMENTS FOR CAPITAL IMPROVEMENTS OR REPAIRS: In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying in whole or in part the cost of any construction, reconstruction, repair or replacement of capital improvements upon the Common Area,

including fixtures and personal property related thereto, provided that any such assessment shall have been approved by a vote of two-thirds (2/3) of the votes of each class of members who are voting in person or by proxy, at a meeting duly called for this purpose.

SECTION 5. NOTICE AND QUORUM FOR ANY ACTION AUTHORIZED UNDER SECTIONS 3 AND 4: Written notice of any meeting called for the purpose of taking any action authorized under Section 3 or 4 of this Article shall be sent to all owners not less than thirty (30) days nor more than sixty (60) days in advance of the meeting. At the first such meeting called, the presence of members or of proxies entitled to cast a majority of the votes of each class of membership shall constitute a quorum. If the required quorum is not present, another meeting may be called, subject to the same notice requirements, and the required quorum at the subsequent meeting shall be one half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

SECTION 6. UNIFORM RATE OF ASSESSMENT: Subject to the scaled down assessment provisions of Section 3 both annual and special assessments must be fixed at a uniform rate for all lots and may be collected on a monthly basis.

SECTION 7. DATE OF COMMENCEMENT OF ANNUAL ASSESSMENTS; DUE DATES: The annual assessments provided for herein shall commence as to all lots on the first day of the month following recording of the conveyance by Declarant to another owner of the first improved lot. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. The Board of Directors shall fix the amount of the annual assessment against each lot at least thirty (30) days in advance of each annual assessment. Written notice of the annual assessment shall be sent to every owner subject thereto. The due date of the annual assessment shall be established by the Board of Directors and they may provide for payment of such annual assessment in advance and in monthly installments in order to accumulate sufficient funds to pay the taxes, insurance, maintenance, electricity and other costs as they become due.

SECTION 8. ASSESSMENT CERTIFICATES: The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer or duly authorized agent of the Association setting forth whether the assessments on a specific lot have been paid. A properly executed certificate of the Association as to the status of assessments on a lot is binding upon the Association as of the date of its issuance.

SECTION 9. EFFECT OF NONPAYMENT OF ASSESSMENTS; REMEDIES OF THE ASSOCIATION: Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the highest annual rate of interest then permitted by law. The Association may bring an action at law against the Owner personally obligated to pay the same and/or foreclose the lien against the property. No Owner may waive or otherwise escape liability for assessments provided for herein by non-use of the Common Area or abandonment of the lot.

SECTION 10. SUBORDINATION OF THE LIEN TO MORTGAGES: The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. Sale or transfer of any lot shall not affect the assessment lien. However, the sale or transfer of any lot pursuant to mortgage foreclosure or any proceeding in lieu thereof, shall extinguish the lien of such assessment as to payments which became due prior to such sale or transfer.

ARTICLE VII – EXTERIOR LOT MAINTENANCE

The Association shall not be responsible for maintenance or repairs of the roofs and exterior facades of individual lot improvements. However, if an owner should fail to comply with his or her obligation to maintain and repair his or her improved lot's roof or facades then the Association shall have the right, through its agents and employees, to enter upon any lot and repair, maintain, and restore the exterior, including roofs, of the buildings and improvements erected thereon. The cost of such work shall

be added to and become a part of the assessment to which such lot is subject in the event such cost is incurred by the Association.

The Association shall be responsible for lawn and landscaping maintenance in all common areas and on that portion of every lot which abuts or adjoins a street or common area in the front or on the side of any town home unit constructed thereon.

This responsibility for maintenance shall be considered limited in scope and shall otherwise release or hold harmless the Association from responsibility for any damages or injury suffered by any owner, guest, invitee, or licensee who may be injured thereon as a result of negligence in whole or in part by such unit lot owner.

Notwithstanding any provision to the contrary herein contained the Association shall not be responsible for any maintenance or repairs of any fences, gates, or landscaping situated within or upon, in whole or in part, any lot in the properties of this development.

ARTICLE VIII – PARTY WALLS

SECTION 1. GENERAL RULES OF LAW TO APPLY: Each wall which is built as a part of the original construction of the town homes upon the properties and placed on the dividing line between the lots shall constitute a party wall, and to the extent not inconsistent with the provisions of this Article, the general rules of law regarding party walls and liability for property damages due to negligence or willful acts or omissions shall apply thereto.

SECTION 2. EASEMENTS TO ACCOMMODATE ENCROACHMENTS UPON ADJOINING LOTS: Each lot owner shall have an easement upon any common areas and over, upon and under each adjoining lot which is subject to this Declaration to accommodate encroachments from one lot upon another lot or common area of building projections, including but not limited to walls, rooms, living space, eaves, roof overhangs, common stairways, together with like easements of access to adjoining lots and structures for the purpose of repairing and maintaining such encroaching building projections provided that the lot owner exercising such easement shall restore at such owner's expense all damage to the lot subject to such easement which may be incurred in the exercise of such easement. Except in cases of extreme emergency the easement privilege granted herein shall be exercised only between 8:00 o'clock a.m. and 6:00 o'clock p.m. daily.

SECTION 3. SHARING OF REPAIR AND MAINTENANCE: The cost of reasonable repair and maintenance of party walls shall be shared by the owners who make use of the wall in proportion to such use.

SECTION 4. DESTRUCTION BY FIRE OR OTHER CASUALTY: If a party wall is destroyed or damaged by fire or other casualty, any owner who has used the wall may restore it; and if the other owners thereafter make use of the wall, they shall contribute to the cost of restoration thereof in proportion to such use without prejudice, however, to the right to any such owners to call for a larger contribution from the others under the applicable rules of law regarding liability for negligent or willful acts or omissions.

SECTION 5. WEATHERPROOFING: Notwithstanding any other provisions of this Article, an owner, who, by his negligent or willful act causes a party wall to be exposed to the elements shall bear the whole cost of furnishing the necessary protection against such elements.

SECTION 6. RIGHT TO CONTRIBUTION RUNS WITH THE LAND: The right of any owner to contribution from any other owner under this Article shall be appurtenant to his lot and shall pass to such owner's successor in title.

SECTION 7. ARBITRATION: In the event of any disputes arising concerning a party wall or any other provision of this Article VIII, each party shall choose one arbitrator; and such arbitrators shall choose one additional arbitrator and the decision shall be by a majority of all the arbitrators. Each party shall pay the fees of the arbitrator he has chosen and one-half (1/2) the fee of each arbitrator chosen by the other two arbitrators. Except as provided herein, all arbitration proceedings shall be pursuant to Chapter 682 of the Florida Statutes as such shall be amended hereafter.

ARTICLE IX – INSURANCE

(a) Every lot owner shall carry casualty insurance (fire, flood, windstorm, vandalism, malicious mischief and extended coverage, if obtainable) to the full insurable value of the structure at all times, naming the Association (Tiger Lake Homeowners Association, Inc.) as its interests may appear. A copy of the policy and paid premium receipt shall be deposited with the Association at least once a year by each Owner, or more frequently, if requested by the Association, but not later than thirty (30) days prior to expiration of the existing policy. Upon failure of any Owner to deliver to the Association a copy of such policy and paid premium receipt within fifteen (15) days after written request to do so, the Association may obtain such insurance upon any such town home and the Owner of such town home shall reimburse the Association within fifteen (15) days after demand and exhibition of the paid premium insurance bill to the Owner, failing which, the amount of the premium bill shall become a lien upon the town home and shall be collectible in the same manner as maintenance assessments as provided in Article VI and VII herein. In the event of any casualty, the proceeds of such insurance policy, not required by the policy to be paid to a mortgagee, shall be used to restore the town home to the same condition as it was in just prior to the casualty and shall not be used for any other purpose without the written consent of the Association.

(b) In the event any owner fails to begin restoration within three (3) months after casualty damage to a town home and/or fails within nine (9) months after such casualty damage, to restore the town house to the same condition as it existed immediately prior to the casualty damage, the Association shall have the right to purchase such lot, and any improvements thereon, at the fair market value. Such right of purchase shall be exercised by the Association within three (3) years after the date of the casualty damage.

In the event the Association and owner cannot agree on such fair market value within thirty (30) days after the Association makes written demand on the owner, at his last known address, to purchase such lot, then each party shall, within fifteen (15) days after the expiration of such thirty (30) day period, notify the other in writing of the name of an appraiser, failing which the appraiser named within such period by one of the parties only, shall conclusively determine the fair market value. In the event both appraisers are selected, those appraisers shall determine the fair market value within fifteen (15) days after the selection of the last appraiser, and if they cannot agree within that period, the two (2) appraisers shall name a third appraiser, who shall make the final determination of fair market value within fifteen (15) days after his appointment. The Association and the unit owner shall each pay the fee of the appraiser selected by them and one-half of the fee of any third appraiser selected by the other two appraisers. The Association shall tender, in cash to the owner, such fair market value as determined by the appraisers within thirty (30) days after receipt of the written appraisal, failing which the lot owner shall be free to sell to anyone he chooses. In the event the Association fails to exercise the right of purchase within three (3) years after the casualty loss, the owner shall be entitled to sell the lot to anyone he chooses. In the event the owner fails to convey the lot to the Association upon tender of the cash price, in accordance with the terms prescribed herein, the Association may enforce this provision by specific performance action in a court of equity, and the successful party in such action shall recover from the unsuccessful party reasonable attorney fees and court costs.

(c) Any repairs or construction after casualty damage must be approved by the Association in accordance with Article V of this Declaration.

ARTICLE X – GENERAL PROVISIONS

SECTION 1. ENFORCEMENT: The Association, or any “owner” shall have the right to enforce, by any proceeding at law or in equity, all the terms and provisions of this Declaration. Failure by the Association or of any owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

SECTION 2. SEVERABILITY: Invalidation of any of the covenants or terms of this Declaration by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect.

SECTION 3. LITIGATION: In the event of litigation to enforce any of the terms of this Declaration, the successful party shall be entitled to recover reasonable attorney fees and court costs from the unsuccessful party in such litigation.

SECTION 4. AMENDMENT: The terms of this Declaration may not be terminated, added to or amended except by an instrument executed by not less than sixty-seven percent (67%) of the owners as defined herein and approved by fifty-one percent (51%) of all persons who hold first mortgages on the units. Any such amendment must be recorded. Notwithstanding any provision to the contrary herein contained, this Declaration shall not be subject to amendment without the written recorded consent of the Declarant, or its successors, so long as the Declarant owns any lot in the properties subject to these covenants; nor shall The Articles of Incorporation and By-Laws of the non-profit corporation known as Tiger Lake Owners Association, Inc., which is to be formed, be amended in any way without the consent of the Declarant, so long as the Declarant owns any lots in the properties subject to these covenants.

SECTION 5. CONSENT OF MORTGAGEES: Notwithstanding any other provisions of this Declaration, the common area may not be encumbered or conveyed without the written consent of each mortgagee who holds a lien on any of the lots comprising the Tiger Lake Planned Unit Development.

SECTION 6. REPLACEMENT RESERVES:

- (a) At the first meeting of the Board of Directors of the Association occurring after the lot owners, other than the Declarant, are in control of the Association, the Board of Directors shall determine the replacement cost and useful life of the common areas (including but not limited to recreational facilities) and shall set apart from the maintenance fees provided hereinbefore, such amount as shall be determined on the basis of replacement costs and useful life, in a separate reserve account for periodic replacement and maintenance of such items.
- (b) This provision may not be amended or terminated without the consent of each mortgagee holding a lien on any of the lots in Tiger Lake Planned Unit Development.

SECTION 7. DEED TO COMMON AREAS: Declarant shall convey by warranty deed all of its right, title and interest by warranty deed of all of the common areas described on the plat of Tiger Lake Planned Unit Development to Tiger Lake Owners Association, Inc., not later than the recording of the first conveyance of an improved lot to a purchaser.

SECTION 8. FINANCIAL STATEMENTS: The Association shall make available at a reasonable photocopy charge to owners and lenders and holders, insurers or guarantors of any first mortgage, current copies of the Declaration, By-Laws and other rules concerning the project, and the books, records and financial statements of the Association, upon request during normal business hours, or under other reasonable circumstances. The holders of 50% of the first mortgages shall be entitled to have an audited financial statement for the immediately preceding fiscal year of the Association, prepared at their expense, if one is not otherwise available.

SECTION 9. RIGHTS OF MORTGAGE HOLDERS, GUARANTORS OR MORTGAGE INSURERS: Upon written request to the Association identifying the name and address of the mortgage holder, insurer or guarantor, and the lot number, any such mortgage holder, insurer or guarantor will be entitled to timely written notice from the Association of:

- (a) Any condemnation loss or casualty loss which affects a material portion of the project or any lot on which there is a first mortgage held, insured or guaranteed by a mortgage holder, insurer or guarantor.
- (b) Any delinquency in the payment of assessments or charges owed by an owner of any lot subject to a first mortgage held, insured or guaranteed by a mortgage holder, insurer or a guarantor.
- (c) Any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association.
- (d) Any proposed action requiring the consent of any mortgage holder.

SECTION 10. DEVELOPER EXEMPTIONS:

- (a) With reference to any future construction upon any of the unimproved lots now being developed or of the annexed properties in the future, the easements in Article II shall be liberally construed so as to permit all contractors, employees or invitees of the developer access to such lots over any of the common areas by vehicle and construction equipment of any type, together with the right to park said vehicles, store equipment and materials on the common area adjacent to such lots temporarily until completion of construction, provided such parking and storage of materials does not unnecessarily interfere with the access rights of other unit owners to their units.
- (b) Developer shall be exempt from Articles IV, VII and IX during any construction upon any unimproved lot in Tiger Lake Planned Unit Development.

This instrument prepared by: John S. Bordelon, Esquire, Bordelon & Tidwell, 2717 Gulf Breeze Parkway, Gulf Breeze, Florida 32561