DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
CHANCELLORS ROW PHASE I

REYNOLDS METALS DEVELOPMENT COMPANY, a Delaware corporation ("Declarant"), being the Owner in fee simple of all of that certain real property more particularly described in Exhibit "A" attached hereto and incorporated herein by this reference and also platted on the same date as this Declaration as Chancellors Row Phase I (the "Property"), does hereby declare that the Property and all parts thereof are subject to the restrictions declared below which shall be deemed to be covenants running with the land and imposed on and intended to benefit and burden each Unit within the Property in order to maintain within the Property a residential area of high standard.

ARTICLE I

DEFINITIONS

1.1 "Association" shall mean and refer to Chancellors Row Homeowners Association, Inc., a Florida corporation not for profit, its successors and assigns.

1.2 "Architectural Control Committee" or the "Committee" shall mean and refer to the person or persons designated from time to time to perform the duties of the Committee as set forth herein, and their successors and assigns.

1.3 "Articles" shall mean and refer to the Articles of Incorporation of the Association, including any and all amendments or modifications thereof.

1.4 "By-Laws" shall mean and refer to the By-Laws of the Association, including any and all amendments or modifications thereof.

1.5 "Board of Directors" or "Board" shall mean and refer to the Association's Board of Directors.

1.6 "Common Area" or "Common Areas" shall mean all portions of the Property (including pool, tennis courts and all other improvements and landscaping thereon) now or hereafter owned by the Association for the common use and enjoyment of the Owners. The Common Area described on Exhibit "B" attached hereto and made a part hereof shall be deeded to the Association prior to the first conveyance of any Unit from Declarant. The entire sprinkling system serving the Property shall also be deemed a part of the Common Area, and shall be the property of the Association upon installation, regardless of whether all components of same shall be installed within the area described on Exhibit "B", or whether installed within any Unit or Units.

1.7 "Declarant" or "Developer" shall refer to the parties referenced above, and their successors in interest, if such successors should acquire more than one undeveloped Unit from the Declarant for the purpose of development, and provided some or all of Declarant's rights hereunder are specifically assigned to such successors in interest. Declarant's rights hereunder may be assigned in whole or in part and on an exclusive or non-exclusive basis, at the option of Declarant.

1.8 "Declaration" shall mean and refer to this Declaration of Covenants, Conditions and Restrictions for Chancellors Row, as modified and amended from time to time.

1.9 "Dwelling" shall mean and refer to each and every single-family dwelling structure constructed on any Unit, including al

detached homes, and each dwelling structure within a duplex, quadraplex, or other multi-family building.

1.10 "FHA" shall mean and refer to the Federal Housing Administration.

1.11 "Unit" shall mean and refer to any plot of land shown on any recorded plat or subdivision map of the Property or any part thereof, with the exception of Common Areas or areas deeded to a governmental authority or utility.

1.12 "Lot" shall mean and refer to any group of certain adjacent Units, such Units having a designated Lot number on any recorded plat of the Property.

1.13 "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Unit which is a part of the Property, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation. The term "Owner" shall include the Declarant for so long as the Declarant shall hold title to any Unit, provided that the rights of Declarant hereunder shall take precedence over any restrictions imposed hereunder upon Owners.

1.14 "Lot Owner" shall mean and refer to the Owner of a Unit on a Lot.

1.15 "Property" shall mean that certain real property hereinbefore described, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

1.16 "VA" shall mean and refer to the Veterans Administration.

ARTICLE II

PROPERTY RIGHTS

2.1 Owner's Easement of Enjoyment. A non-exclusive easement is hereby established over all portions of the Common Area, for ingress and egress to and from all portions of the Property, and for maintenance of the Common Area and all of the Dwellings, for the benefit of the Association, the Architectural Control Committee, all Owners and residents of the Property, and their invitees and licensees, as appropriate, subject to the following:

(a) the right of the Association to suspend the voting rights and right to use of any recreational facilities within the Common Area by an Owner for the period during which any assessment against his Unit remains unpaid, and for any period not to exceed 60 days for any infraction of its published rules and regulations, whether or not such Owner had actual knowledge of such rules and regulations at the time of the infraction.

(b) 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 upon such conditions as may be agreed to by the members of the Association. No such dedication or transfer shall be effective unless an instrument signed by two-thirds (2/3) of each class of members agreeing to such dedication or transfer has been recorded.

(c) all provisions of this Declaration, any additional covenants and restrictions of record, any plat of all or any part or parts of the Properties, and the Articles of Incorporation and Bylaws of the Association.

(d) rules and regulations adopted by the Association governing use and enjoyment of the Common Area.

(e) any right of Orange County, Florida, upon the failure of the Association to do so, to maintain such portions of the Common Area as are designated on any plat as being for drainage purposes, and to record a lien against such Common Areas to secure payment by the Association for the cost of such maintenance.

2.2 Common Areas. The Common Areas shall be for the use and benefit of the Owners and authorized residents of the Property, collectively, for any proper purpose. Any Owner may delegate, in accordance with the By-Laws, his right to enjoyment of the Common Areas to his tenants or contract purchasers who reside on the Property, but shall not thereafter be permitted to use the Common Areas for so long as such right to enjoyment is delegated. The Common Areas shall be used by each Owner or authorized resident of a Dwelling in such a manner as shall not abridge the equal rights of other Owners and residents to the use and enjoyment thereof. Each Owner shall be liable to the Association for any and all damage to the Common Area and any personal property or improvements located thereon, caused by such Owner, his family, invitees, lessees, or contract purchasers, and the cost of repairing same shall be a lien against such Owner's Unit or Units, as provided in Section 6.4.

2.3 Reciprocal Easements. There shall be reciprocal appurtenant easements between each Unit and such portion or portions of the Common Areas adjacent thereto, or between adjacent Units, or both, for the maintenance, repair, and reconstruction of any party wall or walls, any nonparty wall or walls; for lateral and subjacent support; for roofs and eaves and for maintenance, repairs and replacements thereof; for encroachments caused by the unwillful placement, settling, or shifting of any improvements constructed, reconstructed or altered thereon in accordance with the terms of this Declaration; and for access to, maintenance and repair of utility facilities serving more than one Unit. Without limiting the generality of the foregoing, in the event an electrical meter, electrical apparatus, CATV cable or other utilities apparatus is installed within a Unit and serves more than such Unit, the Owners of the other Unit(s) served thereby shall have an easement for access to inspection and repair of such apparatus, provided that such easement rights shall be exercised in a reasonable manner and the Owner of the Unit encumbered by the easement shall be reimbursed for any significant physical damage to his Unit as a result of such exercise. Further, without limiting the generality of the foregoing, it is intended that the easement for encroachments provided herein shall include the encroachment of any Dwelling, including without limitation roofs and eaves, upon an adjacent Unit, where the original placement of a party wall is intended to be but is not located on the boundary between two Units, or where roofs and/or eaves are extended to cover lanai on one Unit and extend over the adjacent Unit(s). As to any such encroachment, the easement granted hereunder shall survive damage or destruction of the Dwelling or part thereof causing the encroachment, so that such Dwelling may be reconstructed as originally constructed, regardless of the encroachment, and the Owner of the encroaching Dwelling shall have an easement upon the adjacent Unit(s) as reasonably necessary for reconstruction of the encroaching Dwelling. To the extent not inconsistent with the terms of this Declaration, the applicable case law of the State of Florida shall apply to the foregoing easements. The extent of said easements for lateral and subjacent support and for overhangs shall be that reasonably necessary to effectuate the purposes thereof; and said easements of encroachment shall extend to a distance of not more than five (5) feet, as measured from any point on the common boundary along a line perpendicular to

such boundary at such point. Notwithstanding the foregoing, in no event shall there be any easement for overhangs or encroachments if the same is caused by willful misconduct on the part of an Owner, tenant or the Association.

2.4 Easements for Utilities and Drainage. Perpetual easements for the installation and maintenance of utilities and drainage facilities are hereby reserved to Declarant over all utility and drainage easement areas encumbered by recorded easements as of the date hereof (which easements shall include without limitation, the right of reasonable access over Units to and from the easement areas). The Association shall have the right hereafter to convey such additional easements encumbering the Common Area as may be deemed necessary or desirable on an exclusive or non-exclusive basis to any person, corporation or governmental entity. Further, an easement is hereby reserved over all portions of the Property for electrical apparatus, CATV facilities, or other apparatus for any utilities, now or hereafter installed to serve any portion of the Property, provided, however, no such apparatus or facilities shall be installed within a Unit or Dwelling so as to unreasonably interfere with the use thereof by the Owner, nor shall such facilities hinder the Association in the exercise of its rights hereunder. The easement rights reserved pursuant to this paragraph shall not impose any obligation on Declarant to maintain any easement areas or install or maintain the utilities or improvements that may be located in, on or under such easements, or which may be served by them. Within such easement areas no structure, planting, or other material shall be placed or permitted to remain which may damage or interfere with access to, or the installation and maintenance of, the easement areas or any utilities or drainage facilities, or which may change the direction, or obstruct or retard the flow, of water through drainage channels in such easement areas or which may reduce the size of any water retention areas constructed in such easement areas. The Owner of any Unit subject to an easement described herein shall acquire no right, title or interest in or to any poles, wires, cables, conduits, pipes or other equipment or facilities placed on, in, over or under the Property which is subject to such easement. Subject to the terms of this Declaration regarding maintenance of Common Areas, the easement areas of each Unit and all above-ground improvements in such easement areas shall be maintained continuously by and at the expense of the Owner of the Unit, except for those improvements for which a public authority or utility company is responsible. With regard to specific easements of record for drainage, Declarant shall have the right, but without obligation, to alter the drainage facilities therein, including slope control areas, provided any such alteration shall not materially adversely affect any Unit, unless the Owner of such Unit shall consent to such alteration.

2.5 Developer and Association Easement. In addition to the aforementioned easements, Developer reserves for itself, the Association, the Architectural Control Committee, and their grantees, successors, legal representatives and assigns, an easement for ingress and egress to, over and across each Unit and the right to enter upon each Unit for the purpose of exercising its rights and obligations under this Declaration. Entry into any Dwelling, absent emergency conditions, shall not be made without the consent of the Owner or occupant thereof for any purpose, except pursuant to a valid order of court. An Owner shall not arbitrarily withhold consent to such entry for the purpose of discharging any duty or exercising any right granted by this Article, provided such entry is upon reasonable notice, at a reasonable time, and in a peaceful and reasonable manner.

2.6. Cross Parking and Sidewalk Easements. The term "cross easement" as used in this Section 2.6 shall mean a cross easement

among and for the benefit of the Owners of each Lot respectively. Such "cross easement" shall not be for the benefit of Owners whose Units are located on another Lot. Every Unit in each Lot is benefited by the private "cross easements" for such Lot as hereinafter described and the burdened property is that property on which such cross easements are shown on the plat recorded on the same date as this Declaration or as otherwise indicated in subsection (b) of this Section 2.6.

(a) An exclusive "cross parking" easement is hereby established in favor of each respective Lot Owner for the sole purpose of ingress and egress over the driving portion area of the designated parking lot for each Lot as shown on the plat recorded on the same date as this Declaration. An exclusive "cross easement" for the sole purpose of parking is also hereby established for each Lot Owner's exclusive use of two parking spaces per dwelling, such spaces to be assigned and designated pursuant to Section 7.10 hereinbelow. The "cross easements" hereby established are for the exclusive use of each Lot Owner and their respective tenants, licensees, business invitees and guests.

(b) An exclusive "cross easement" over sidewalks, located in the front of each building constructed on the respective Lots, is hereby established in favor of each respective Lot Owner, for the sole purpose of ingress and egress to and from the the respective Dwelling(s) of each Lot Owner.

(c) The Association shall maintain and repair all parking and sidewalk areas pursuant to Section 4.2 and Section 4.4 hereinbelow and shall provide liability insurance coverage for such areas pursuant to Section 6.7 hereinbelow.

(d) The Association, its successors and assigns, shall indemnify and hold any Owner of a Unit on which a parking area has been constructed, its successors and assigns harmless from any loss, cost, harms, damages or expense whatsoever (except real property taxes on such Unit) including claims for loss of life, personal injury or property damage, arising, resulting or relating in any way from the exercise by any person in particular of the easement granted herein. Such indemnification shall include all reasonable court costs and attorneys' fees incurred by such Owner, including those costs incurred for the enforcement of this indemnification or in any appellate or administrative proceeding.

(e) Notwithstanding anything in this Section 2.6 to the contrary, any Owner shall be liable to the Association for any and all damage to the sidewalk and parking area, caused by such Owner, his family, invitees, lessees, or contract purchasers, and the cost of repairing same shall be a lien against such Owner's Unit or Units, as provided in Section 6.4.

2.7 Landscape and Fence Easement. An exclusive easement in favor of the Association is hereby established over those portions of the Property as shown on the plat recorded on the same date as this Declaration. This easement is established solely for the purpose of installation, maintenance and replacement of landscaping and/or fences on such portion of the Property. All costs, including but not limited to design, installation, maintenance and replacement of such landscaping and/or fences shall be the obligation of the Association pursuant to Section 4.2 and Section 4.4 hereinbelow. The Association shall also provide liability insurance coverage for such portion of the Property pursuant to Section 6.7 hereinbelow. The Association, its successors and assigns, shall indemnify and hold any Owner of a Unit on which any landscaping and/or fences contemplated in this Section 2.7 have been installed, its

successors and assigns harmless from any loss, costs, harms, damages or expense whatsoever (except real property taxes on such Unit) including claims for loss of life, personal injury or property damage, arising, resulting or relating in any way from the exercise by any person in particular of the easement granted herein. Such indemnification shall include all reasonable court costs and attorneys' fees incurred by such Owner, including those costs incurred for the enforcement of this indemnification or in any appellate administrative proceeding. Notwithstanding anything in this Section 2.7 to the contrary, any Owner shall be liable to the Association for any and all damage to the landscaping and/or fences, caused by such Owner, his family, invitees, lessees, or contract purchasers, and the cost of repairing same shall be a lien against such Owner's Unit or Units, as provided in Section 6.4.

ARTICLE III

THE ASSOCIATION

3.1 Powers and Duties. The Association shall have the powers and duties set forth herein and in the Articles and By-laws, including the right to enforce the provisions of this Declaration, and the right to collect assessments for expenses relating to the Common Areas, and such additional rights as may reasonably be implied therefrom.

3.2 Membership. Every Owner of a Unit shall be a member of the Association. Membership shall be appurtenant to and shall not be transferred separately from the ownership of any Unit.

3.3 Classes of Membership. The Association shall have two classes of voting membership:

Class A. Class A members shall be all Owners with the exception of the Declarant and shall be entitled to one vote for each Unit owned. When more than one person or entity holds an ownership interest in a Unit, all such persons shall be entitled to one (1) vote, to be exercised as they among themselves determine, but in no event shall more than one (1) vote be cast with respect to any one (1) Unit.

Class B. The Class B member shall be the Declarant and shall be entitled to three (3) votes for each Unit owned. The Class B membership shall cease and be converted to Class A membership upon the occurrence of any of the following events, whichever shall first occur:

(a) when the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership; or

(b) on March 1, 1989.

3.4 Services. The Association may obtain and pay for the services of any person or entity to manage its affairs, or any part thereof, to the extent it deems advisable, as well as such other personnel as the Association shall determine to be necessary or desirable for the proper discharge of its duties as described in this Declaration, whether such personnel are furnished or employed directly by the Association or by any person or entity with whom or which it contracts. The Association may obtain and pay for legal and accounting services necessary or desirable in connection with its operations of the land or the enforcement of this Declaration. The Association may arrange with others to furnish common services to each Unit.

ARTICLE IV

COVENANT FOR MAINTENANCE ASSESSMENTS

4.1 Creation of the Lien and Personal Obligation of Assessments. The Declarant, for each Unit owned, hereby covenants, and each Owner of any Unit by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association:

(a) annual assessments or charges, and

(b) special assessments for capital improvements, such assessments to be established and collected as hereinafter provided.

The annual and special assessments, together with interest, costs, and reasonable attorney's fees, shall be a charge on the land and shall be a continuing lien upon the Unit against which each such assessment is made. Each such assessment, together with interest, costs, and reasonable attorney's fees, shall also be the personal obligation of the person who was the Owner of such Unit at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to an Owner's successors in title unless expressly assumed by such successors. The provisions of Section 6.4 regarding interest and foreclosure shall apply to this lien for annual and special assessments.

4.2 Purpose of Assessments. The assessments levied by the Association shall be used exclusively to promote the recreation, health, safety, and welfare of the Owners and authorized residents of the Property and for the improvement and maintenance of the Common Area and other property to be maintained by the Association hereunder, including without limitation, for exterior painting of the Dwellings, for maintenance and repair of parking and sidewalk areas of each Lot, and for maintenance and repair of landscaping and/or fences pursuant to Sections 6.2, 2.6 and 2.7 respectively.

4.3 Maximum Annual Assessment. Until January 1 of the year immediately following conveyance of the first Unit to an Owner, other than Declarant, the maximum annual assessment shall be $25.00 per Unit.

(a) From and after January 1 of the year immediately following the conveyance of the first Unit to an Owner, other than Declarant, the maximum annual assessment may be increased each year not more than fifteen percent (15%) above the maximum assessment for the previous year without a vote of the members of the Association.

(b) From and after January 1 of the year immediately following the conveyance of the first Unit to an Owner, the maximum annual assessment may be increased above fifteen percent (15%) by a two-thirds (2/3) vote of each class of members of the Association who are voting in person or by proxy, at a meeting duly called for this purpose. Until such time as the Class B membership shall cease, the maximum annual assessment shall not be increased above fifteen (15%) percent.

(c) The Board of Directors may fix the annual assessments at an amount not in excess of the maximum stated herein.

4.4 Special Assessments for Capital Improvements. 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 reconstruction, repair or replacement of a capital improvement upon the Common

Area, including fixtures and personal property related to the Common Area, provided that any such assessments shall have the assent by a two-thirds (2/3) vote of each class of members who are voting in person or by proxy, at a meeting duly called for this purpose. Without limiting the generality of the foregoing, in the event that the annual assessments are not sufficient to defray the costs incurred by the Association for the maintenance and repair of parking and sidewalk areas or for the painting of the exterior of the Dwellings or for the maintenance or repair of the landscaping and/or fences pursuant to Section 2.6, Section 6.2 and 2.7 respectively, the Association may levy a special assessment to collect such cost pursuant to the terms of this Section 4.4; provided, however, that the cost of painting any structure, addition or improvement added by Owners other than the Developer, including without limitation any carport or garage, shall, at the option of the Association, be borne exclusively by the Owner, and his successors in interest, of the Dwelling and Unit to which such structure, addition or improvement is appurtenant, and shall be assessed only against such Unit.

4.5 Notice and Quorum for any Action Authorized Under Section 4.3 and 4.4. Written notice of any meeting called for the purpose of taking any action authorized under Sections 4.3 or 4.4 shall be sent to all members of the Association not less than thirty (30) days nor more than sixty (60) days in advance of the meeting. At any such meeting called, the presence in person or by proxy of members entitled to cast sixty percent (60%) of all of the votes of each class of membership shall constitute a quorum. Should a quorum fail to be present at such meeting, then within sixty (60) days of such meeting, another meeting may be called pursuant to the notice provisions above, and at such meeting the presence in person or by proxy of members entitled to cast thirty percent (30%) of all of the votes of each class of membership shall constitute a quorum. No meeting shall be held pursuant to the preceding sentence more than sixty (60) days following the preceding meeting.

4.6 Rate of Assessment. Both annual and special assessments must be fixed at a uniform rate for all Units and shall be collected on a monthly basis, subject to the following:

(a) Where a special assessment is required to perform work on less than all Dwellings, the amount of such special assessment may be allocated only to the Units on which such work is performed.

(b) As long as there is Class B membership, the Developer shall have the following options: (i) the Developer may pay only the portions of assessments attributable to reserves, and, in addition, will pay the difference, if any, between the total annual operating expenses for the Association and the amount of assessments required to be paid by the other Owners pursuant to this Article; or (ii) the Developer may pay the full rate of assessment at which time the obligation to pay the difference between expenses and assessments will cease.

4.7 Date of Commencement of Annual Assessments: Due Dates. The annual assessments provided for herein shall commence as to all Units on the first day of the month following the conveyance of the Common Area to the Association. 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 Unit at least thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every Owner subject thereto. The due dates shall be established by the Board of Directors. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a

specified Unit have been paid. A properly executed certificate of the Association as to the status of assessments on a Unit is binding upon the Association as of the date of its issuance.

4.8 Effect of Non-Payment 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 contract rate of interest permitted by Florida law from time to time, which shall be paid as a "late charge" along with the delinquent assessment. The Association may impose a minimum "late charge," not to exceed $15.00, for administrative expenses incurred in connection with each delinquent assessment. The Association may bring an action at law against the Owner personally obligated to pay the same, or may file and foreclose a lien against the Unit, in the same manner described in Section 6.4, including without limitation the provisions set forth in Section 6.4 regarding administrative charges, attorneys' fees, costs and interest. Interest on the amount of each assessment shall accrue from the due date of the 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 Unit.

4.9 Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage recorded prior to the recording of a notice of lien as to the portion of the Property encumbered by such mortgage. Sale or transfer of a Unit shall not affect the assessment lien. However, the sale or transfer of any Unit pursuant to foreclosure of any first mortgage as described in this paragraph or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to all payments which became due prior to such sale or transfer. No sale or transfer shall relieve such Unit from liability for any assessments thereafter becoming due or from the lien thereof.

ARTICLE V

ARCHITECTURAL CONTROL

5.1 Architectural Control. No Dwelling, building, wall, fence, pavement or other structure or improvement of any nature shall be erected, placed or altered on any portion of the Property until the construction plans and specifications and a plot plan showing the location of the structure or improvement shall have been approved in writing by the Architectural Control Committee. Each structure or improvement of any nature shall be erected, placed or altered only in accordance with the plans and specifications and plot plan so approved. Refusal of approval of plans, specifications and plot plan, or any of them, may be based on any grounds, including purely aesthetic grounds, which in the reasonable discretion of the said Architectural Control Committee seem sufficient. Any change in the exterior appearance of any Dwelling, building, wall, pavement, other structure or improvement, and any change in the finished ground elevation, shall be a change requiring approval under this Section 5.1. In the event the Committee shall fail to approve or disapprove any plans or specifications within thirty (30) days of submission, approval of such plans or specifications shall be deemed given. The Architectural Control Committee shall have the power to promulgate such rules and regulations as it deems necessary to carry out the provisions and intent of this paragraph. The Architectural Control Committee shall be composed of such persons, but not less than three (3), as may be appointed from time to time by the majority vote of the Board of Directors, which shall have the absolute power to remove any member from the Committee. In the absence of specific appointment, the Board of Directors shall serve as the Architectural Control Committee. A majority of the Committee may take any action the Committee is

empowered to take, and may designate a representative or agent to act for the Committee. In the event of death, removal or resignation of any member of the Committee, the remaining members shall have full authority to designate a successor until such time as the Board shall appoint an alternative successor. Neither the members of the Committee, nor its designated representative, shall be entitled to any compensation for services performed pursuant to this covenant. So long as the Developer is a Class B member of the Association, any and all actions of the Architectural Control Committee shall have the written approval of Developer, unless such approval is waived in writing by Developer's authorized representative.

5.2 Liability of Architectural Control Committee. The Architectural Control Committee and each of its members from time to time shall not be liable in damages to anyone submitting plans for approval or to any Owner by reason of mistake in judgment, negligence or non-feasance of the Committee, its members, agents or employees, arising out of or in connection with the approval or disapproval or failure to approve any plans. The Committee shall not be responsible for the compliance of any plans with applicable governmental rules and regulations. Anyone submitting plans to the Architectural Control Committee for approval, by the submitting of such plans, and any Owner by acquiring title to any Unit, agrees that such person shall not bring any action or claim for any such damages against the Architectural Control Committee, its members, agents or employees.

ARTICLE VI

MAINTENANCE AND COMMON AREAS; DAMAGE; INSURANCE

6.1 Maintenance of Common Area and Landscaping. All of the Common Area, all lawns and all original plantings, and all personal property owned by the Association shall be maintained by and at the expense of the Association, unless otherwise specifically set forth herein. It is the intent and purpose of this provision that all landscaped areas, including without limitation trees, grass, shrubs and plantings; private access streets and parking spaces; drainage easements; all walks serving more than one lot; and all recreational and other commonly owned facilities shall be maintained exclusively by the Association and not by any Owner or Owners individually, regardless of whether any of same are within the boundaries of any Unit, subject to the terms of Section 7.3. The Association's maintenance responsibilities shall extend to and include maintenance of the decorative identification sign(s) for Chancellors Row, indicating the entrance to the Property. This provision shall not limit the obligation of an Owner to maintain the exterior of his Dwelling, including patios and screened porches. In the event that the need for maintenance or repair of the Common Area or any personal property owned by the Association is caused by the willful or negligent act of an Owner, his family, guests or invitees, the cost of such maintenance or repairs shall be due and payable from the Owner, and shall be secured by a lien against such Owner's Unit as provided in Section 6.4.

6.2 Painting of Exterior of Dwellings. The Association, subject to the rights of the Owners and the Developer, as set forth herein and in any other recorded restrictions, shall be responsible for the painting of the exterior of the Dwellings. Such painting shall be performed at such times and by such persons as may be designated by the Board of Directors. All other maintenance of the exterior of the Dwellings not designated herein as the responsibility of the Association shall be the responsibility of the Owner.

6.3 Care and Appearance of Dwellings. Each Dwelling shall be maintained in a structurally sound and neat and attractive

manner, including roofs, gutters, downspouts, glass, screened areas, and otherwise by and at the expense of the Owner. Upon the Owner's failure to do so, the Architectural Control Committee may, at its option, after giving the Owner thirty (30) days' written notice sent to his last known address, make repairs and/or improve the appearance of the Dwelling in a reasonable and workmanlike manner, with funds provided by the Association, and with the approval by two-thirds (2/3) vote of the Board of Directors. The Owner of such Dwelling shall reimburse the Association for any work above required, and to secure such reimbursement the Association shall have a lien upon the Unit enforceable as provided in Section 6.4 below.

6.4 Lien Rights; Foreclosure. Upon performing any work described in Section 6.3, or to secure any other sum payable by an Owner under the terms of this Declaration, the Association shall be entitled to file in the Public Records of Orange County, Florida, a notice of its claim of lien by virtue of this contract with the Owner. Said notice shall state the cost of said work and shall contain a description of the Unit against which the enforcement of the lien is sought. The lien herein provided shall date from the time that the expense is incurred, but shall not be binding against creditors until said notice is recorded. Each Unit shall stand as security for any expense due to the Association pursuant to Article 4 or Article 6 and for any other sums due from the Owner to the Association hereunder, and in connection with such Unit, and this provision shall also be binding on the Owner of such Unit at the time the expense or obligation is incurred, who shall be personally liable. The amount secured by the lien herein provided shall be due and payable upon demand and if not paid, said lien may be enforced by foreclosure in the same manner as a mortgage. The amount due and secured by said lien shall bear interest at the highest contract rate of interest permitted by Florida law from time to time, from the date of demand, and in any action to enforce payment the Association shall be entitled to recover costs and attorneys' fees, which shall also be secured by the lien being foreclosed. The Owner shall continue to be liable for assessments levied by the Association during the period of foreclosure and the same shall be secured by the lien foreclosed. The Association shall have the right to bid at the foreclosure sale and acquire title to the Unit. The lien herein provided shall be subordinate to the lien of any mortgage, encumbering any Unit, recorded prior to the recording of a notice of lien, in favor of any institutional lender or mortgage company or insured by the FHA or guaranteed by the VA, provided, however, that any such mortgagee when in possession, any purchaser at any foreclosure sale, any mortgagee accepting a deed in lieu of foreclosure, and all persons claiming by, through or under any of the same, shall hold title subject to the obligations and lien herein provided.

6.5 Utilities, Equipment and Fixtures. All fixtures and equipment installed within a Unit, and all fixtures and equipment serving only one Dwelling, including without limitation, utility lines, pipes, wires, conduits and the like, shall be maintained and kept in good repair by the Owner of the Unit or the Dwelling served by such equipment and fixtures. In the event any such equipment and fixtures are installed on a Unit to serve more than one Dwelling, the expense of maintaining and repairing same shall be shared equally by the Owners of the Dwellings served by same. Notwithstanding the foregoing, in the event any such equipment or fixtures are damaged as a result of the actions of any person or entity other than the Owner or Owners responsible for repairing same, the person causing the damage shall be liable for expenses incurred by the Owner or Owners in repairing same. No Owner shall do or allow any act, or allow any condition to exist, that will impair the structural soundness or integrity of any Dwelling or impair any easement established or referenced herein, or do any act or allow any condition to exist which will or may

adversely affect any Dwelling or any Owner or resident of the Property or create a hazard to persons or property. In the event a blockage or obstruction occurs in a sewer line serving more than one Unit, the cost of clearing such blockage shall be assessed against the Owner deemed responsible by the Board of Directors, and if it cannot be determined which Owner was responsible, the cost shall be borne equally by all Owners of Units served by the portion of the sewer line in which the blockage occurred and shall be assessed against all such Owners. Any cost assessed against an Owner pursuant to this Section shall be a lien upon such Owner's Unit(s) pursuant to Section 5.4.

6.6 Party Walls.

(a) Each wall which is built as a part of the original construction of the Dwellings and placed or intended to be placed on the dividing line between any two Units shall constitute a party wall; and, to the extent not inconsistent with the provisions of this paragraph, the general rules of law regarding party walls and liability for property damage due to negligence or willful acts or omissions shall apply thereto.

(b) The cost of reasonable repair and maintenance of a party wall shall be shared by the Owners who make use of the wall in proportion to such use.

(c) If a party wall is destroyed or damaged by fire or other casualty and if such destruction or damage is not covered by insurance, any Owner who has used the party wall may restore it, and if the other Owner thereafter makes use of the party wall, such Owner shall contribute to the cost of restoration thereof in proportion to his use without prejudice, however, to the right of any such Owner to call for a larger contribution from other Owners under any rule of law regarding liability for negligent or willful acts or omissions.

(d) Notwithstanding any other provision of this paragraph, an Owner who, by any negligent or willful act causes the party wall to be exposed to the elements shall bear the whole cost of furnishing the necessary protection against such elements.

(e) The right of any Owner to contribution from any other Owner under this paragraph shall be appurtenant to the land and shall pass to such Owner's successors in title.

(f) In the event of any dispute arising concerning a party wall, or under the provisions of this paragraph, 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 and said decision shall be enforceable in any court of competent jurisdiction. Should any party fail to appoint an arbitrator within ten (10) days after written request therefor, the Board shall select an arbitrator for the party which failed to do so.

6.7 Damage; Reconstruction; Insurance. In the event a Dwelling or any part thereof is damaged or destroyed by casualty or otherwise, or in the event any improvements upon the Common Area are damaged or destroyed by casualty or otherwise, the Owner thereof or the Association, as the case may be, shall promptly clear all debris resulting therefrom; and commence either to rebuild or repair the damaged improvements in accordance with the terms and provisions of the Declaration, or in the case of the Common Area, to grass over and landscape the land, and/or replace improvements within the Common Area in a manner consistent with the surrounding area. Any repair, rebuilding or reconstruction on account of casualty or other damage to any Dwelling, access ways, or Common Areas, or any part or parts thereof, shall be

substantially in accordance with the plans and specifications for such property and areas as originally constructed or with new plans and specifications. Liability insurance coverage shall be obtained in such amounts as the Association may determine from time to time for the purpose of providing liability insurance coverage for the Common Areas, parking areas and sidewalk areas pursuant to Section 2.6 and landscaping and/or fences pursuant to Section 2.7 as a common expense of all Owners. Each Owner shall at all times maintain, for each Unit and Dwelling owned, adequate casualty insurance to provide for complete reconstruction of the Dwelling and any related carport after casualty, and liability insurance coverage in such amounts as may be required by the Association from time to time. Upon request, each Owner shall provide the Association with evidence of the insurance required hereunder, and each renewal of same. Upon any Owner's failure to obtain the required insurance, the Association may, after three (3) days written notice, procure the required insurance, and the cost thereof shall be immediately due and payable from the defaulting Owner and shall bear interest and be secured by a lien as described in Section 6.4.

ARTICLE VII

GENERAL USE RESTRICTIONS

7.1 Residential Use; Rental. All of the Property shall be known and described as residential property and no more than one single-family Dwelling may be constructed on any Unit, subject to unintentional encroachments as described in Section 2.3. No Dwelling may be divided into more than one residential dwelling. Each lease made as to any Dwelling shall bind the tenant to abide by the terms of this Declaration and all applicable rules and regulations affecting the Property. No Dwelling shall be leased for a term of less than three (3) months. The right to use the Common Areas shall pass to each tenant of a Dwelling, whether or not mentioned in any lease agreement, and the Owner shall not be entitled to use the Common Areas during any period that his Dwelling is leased. No Dwelling which is under lease from the Owner shall be occupied by more than two persons for each bedroom in the Dwelling; this occupancy restriction shall apply only to tenants and not to Owners residing in a Dwelling. The Association shall be provided with a copy of each lease made as to any Dwelling, prior to occupancy of such Dwelling by the tenant.

7.2 Structures. Each Dwelling within the Property shall be erected within a Unit, subject to unintentional encroachments as described in Section 2.3. Any structure of any kind erected or placed within the Property must be in compliance with all applicable zoning regulations and this Declaration.

7.3 Landscaping. No Owner shall cause or allow any alteration of the landscaping originally installed within his Unit which would hinder lawn care or mowing, or interfere in any way with the activities of the Association in performing its duties hereunder. Any shrubs or plantings permitted to be installed on a Unit under this paragraph shall be maintained by the Owner of the Unit.

7.4 Dwelling Costs, Quality and Size. No Dwelling shall be permitted to be constructed on any Unit at a cost of less than $25.00 per square foot, exclusive of porches, nor less than a total value of $25,000.00 per Dwelling, based upon cost levels prevailing on the day this Declaration is recorded, it being the intention and purpose of this covenant to assure that all Dwellings shall be of a quality of workmanship and materials substantially the same or better than that which can be produced on the date on which this Declaration is recorded at the minimum cost stated herein for the maximum permitted Dwelling size. The

ground floor area of the main structure, exclusive of open porches shall not be less than 800 square feet for a one-story structure.

7.5 Commercial Uses and Nuisances. No trade, business, profession or other type of commercial activity shall be carried on upon any portion of the Property, except that real estate brokers, Owners and their agents (including, as an accomodation for each Owner, any real estate broker authorized and hired by the Association to act as a sale or leasing agent for any Owner requesting such representation) may show Dwellings within the Property for sale or lease; nor shall anything be done thereon which may become a nuisance or unreasonable annoyance to the other residents of the Property. No illegal, noxious or offensive activity shall be permitted or carried on upon any part of any Unit, nor shall anything be permitted or done thereon which is or may become a nuisance or source of embarrassment, discomfort or annoyance to the neighborhood. No owner shall permit any use of his Dwelling or make any use of the Common Area that will increase the cost of insurance above that required when the Dwelling is used for the approved purposes, or that will cause any such insurance to be canceled or threatened to be canceled, except with the prior written consent of the Association. No personal property of any nature shall be parked, stored or permitted to stand for any period of time on the Common Area, except in accordance with rules and regulations promulgated from time to time by the Association, and except for personal property owned by the Association.

7.6 Animals. No animals, fowl, or reptiles shall be kept, permitted, raised or maintained on any Unit, except as permitted in this Section. Not more than one dog, one cat and/or two birds may be kept on a single Unit for the pleasure and use of the occupants, but not for any commercial or breeding use or purpose, subject to the express or implied consent of the Association, which may be revoked for cause.

7.7 Temporary Structures and Use. No structure of a temporary character, trailer, basement, shack, garage, barn or other building shall be moved to, erected on, or used on any Unit at any time for a residence, workshop, office, or storage room, either permanently or temporarily. Except during deliveries to Dwellings, no commercial vehicles shall be parked within the Property, including the public or private streets adjacent to Units. No business, service, repair, or maintenance operations for the general public shall be allowed on any Unit at any time.

7.8 Carports. No canvas, pipe, or any other type of carport shall be constructed on any Unit or the Common Area, except in accordance with this Section 7.8. After at least ninety (90) Units have been sold by Declarant, carports may be constructed in Chancellors Row in accordance with plans, specifications and conditions prescribed and approved by the Association or the Developer, within the confines of the Owner's designated parking space(s) as described in Section 7.10. No carport shall be constructed except in accordance with such uniform construction requirements, and each carport must be approved in advance by the Architectural Control Committee in accordance with Section 5.1. Each carport constructed shall be for the exclusive use of the Owner of the Unit to which exclusive use of the parking space(s) has been assigned by the Association. Each carport shall be maintained and insured against casualty solely at the expense of the Owner to which it is assigned, with the Association having the same rights upon the Owner's default of said obligation as provided in Section 6.3.

7.9 View Obstructions. Declarant shall have the right, but not the obligation, to remove, relocate or require the removal or relocation of any wall, bank, hedge, shrub, bush, tree or other

thing, natural or artificial, placed or located on any Unit if the location of the same will, in the reasonable judgment of the Declarant, obstruct the vision of a motorist upon any of the private access streets.

7.10 Vehicular Parking. No vehicles of any kind and no boats may be kept or parked on any Unit or the Common Area, except that private vehicles used by the occupants of a Dwelling may be parked only within the designated parking spaces for said Dwelling pursuant to Section 2.6 hereinabove. The Association, through the Board of Directors, shall designate two (2) parking spaces for the exclusive use of the occupants of each Dwelling. Private automobiles of guests of the occupants of the Dwelling may be parked in designated parking spaces, and other vehicles may be parked briefly in such parking spaces during the times necessary for pickup and delivery of service, provided that such permission is granted solely for the purpose of such service. No vehicle may be parked as aforesaid if such vehicle exceeds the designated dimensions of the designated parking space.

7.11 Gas Tanks. In order to prevent unsightly objects in and about each of the Dwellings to be erected, no gas tank, gas container, or gas cylinder shall be permitted to be placed on or about the outside of any of the Dwellings or any ancillary building, and all gas tanks, gas containers, and gas cylinders shall be installed underground in every instance where gas is used. In the alternative, gas containers may be placed above ground if enclosed on all sides by a decorative wall approved by the Architectural Control Committee. Provided the design, construction and installation location shall have first been approved by the Association, Owners may have water softener units installed. No such equipment shall be above ground level more than 18 inches.

7.12 Dwelling Plates. A plate showing the number of the Dwelling shall be placed on each Dwelling and, at the option of the Owner, a nameplate showing the name of the Owner may also be placed on such Dwelling. However, the size, location, design, style and type of material for each such plate shall be first approved by the Association.

7.13 Mail. No mailbox or paper box or other receptacle of any kind for use in the delivery of mail or newspapers or magazines or similar material shall be erected or located on any Unit unless and until the size, location, design and type of material for said boxes or receptacles shall have been approved by the Association.

7.14 Garbage/Trash Collection. No trash, garbage, rubbish, debris, waste material, or other refuse shall be deposited or allowed to accumulate or remain on any part of any Unit, nor upon any land or lands contiguous thereto. No fires for the burning of trash, leaves, clippings, or other debris or refuse shall be permitted on any part of any Unit, except by Developer.

7.15 Clothes Hanging; Antennas. Clothes hanging devices exterior to a Dwelling shall not be permitted. No exterior radio, television or other electronic antennas and aerials shall be allowed, unless installed so as to be completely concealed from public view, such as in attics, and no such devices shall be allowed in the event the same cause interference to the reception of other residents of the Property.

7.16 Window Treatment. No aluminum foil, reflective film or similar treatment shall be placed on windows or glass doors.

7.17 Signs. No signs shall be displayed within the Property with the exception of a maximum of one "For Sale," "For Rent" and/or "Open for Inspection" sign upon each Unit not exceeding 36"

x 24", fastened only to a stake in the ground and extending not more than three (3) feet above the surface of the ground. Notwithstanding anything to the contrary herein, Declarant, its successors, agents and designated assigns shall have the exclusive right to maintain signs of any type and size and for any purpose within the Property.

7.18 Obstructions. No obstructions such as gates, fences, or hedges shall be placed on any Unit so as to prevent access to or use of any of the aforementioned easements described herein. Following completion of construction of any Dwelling, no wall shall be constructed on any Unit, except for replacement walls. In order to preserve the uniform appearance and aesthetics of the community and to facilitate maintenance of the lawn areas, fences are prohibited, except as hereinafter provided. Small areas in back yards may be enclosed by fences six feet or less in height, subject to the Association's approval, and subject to compliance with all applicable governmental requirements. Unit Owners shall be responsible to maintain lawns and shrubs within any such enclosures.

7.19 Ponds. Any ponds or other water retention areas ("Ponds") constructed by Declarant within the Property shall be part of the Property's drainage facilities. In no event may Owners or residents of Units or members of the public use such Ponds for swimming, bathing, boating or other recreational purposes, other than fishing, which shall be permitted by Owners or residents of Units.

7.20 Wells; Oil and Mining Operations. No water wells may be drilled or maintained on any portion of the Property without the prior written approval of the Architectural Control Committee, which approval may be subject to any conditions deemed necessary or desirable by the Committee. Any approved wells shall be constructed, maintained, operated and utilized in strict accordance with any and all applicable statutes and governmental rules and regulations pertaining thereto. No oil drilling, oil development operations, oil refining, quarrying or mining operations of any kind shall be permitted within the Property, nor shall any oil wells, tanks, tunnels, derricks, boring apparatus, mineral excavations or shafts be permitted upon or in the Property.

7.21 Electrical Interference. No electrical machinery, devices or apparatus of any sort shall be used or maintained on any portion of the Property which causes interference with the television or radio reception of any other resident of the Property. This provision shall not prevent Declarant from using any equipment required in construction of any improvement upon the Property.

7.22 Solar Devices. No solar device of any nature shall be permitted on the front roof of a Dwelling, i.e., facing the front yard, provided, however, that a solar heating device may be erected on the rear of a Dwelling if the Owner has the written approval of the Architectural Control Committee.

7.23 Rules and Regulations. Reasonable rules and regulations concerning the appearance and use of the Units and Common Area and consistent with the terms of this Declaration, may be made and amended from time to time by the Board of Directors and the Association in the manner provided in the Articles and Bylaws, subject to veto by the VA and/or FHA. Copies of such rules and regulations shall be made available to all Owners upon request. All Owners, their families, invitees and lessees shall use the Common Area only in accordance with such rules and regulations.

7.24 Declarant's Rights. Nothing contained in these covenants shall prevent Developer, or any person designated by Developer, from erecting or maintaining commercial or display signs and such temporary dwellings, model houses and other structures as Developer may deem advisable for development and sales purposes, including construction of improvements or structures, provided such are in compliance with the appropriate governmental requirements or regulations applicable thereto. Until Declarant has completed all construction within the Property and has closed the sales of all Units to other persons, neither the Owners nor the Association nor the use of any Unit shall interfere with the completion of improvements and sales of Units, and Declarant may make such use of unsold Units and of the Common Areas as may facilitate completion of improvements and sales of Units. Further, without limiting the generality of the foregoing, Developer may maintain a sales office on the Property and display signs. The rights granted Declarant to maintain sales offices, general business offices and model Dwellings shall not be restricted or limited to Declarant's sales activity relating to the Property, but shall benefit Declarant in the construction, development and sale of any other property and lots in which Declarant may have an interest.

7.25 Storage Area. Developer may, but is not required, subsequent to the recording of this Declaration submit to this Declaration a storage area for boats, mobile homes, travel trailers, trucks or any other vehicles for which no parking is permitted pursuant to Section 7.10 hereinabove for storage use by Owners upon payment of a storage and maintenance fee.

ARTICLE VIII

SPECIAL PROVISIONS TO COMPLY WITH REQUIREMENTS OF FNMA

8.1 Information. The Association shall make available to all Owners and to lenders, holders, insurers or guarantors of any first Mortgage encumbering a Unit, upon reasonable notice and for a reasonable charge not to exceed the cost of photocopying, current copies of this Declaration, the Articles and Bylaws, and any rules and regulations in force from time to time, and/or the most recent annual financial statement of the Association. Copies of any of the foregoing, and the books and records of the Association shall be available for inspection, upon request, during normal business hours.

8.2 Contracts. The Association shall not be bound to contracts or leases prior to transfer of control by the Developer to other Owners, unless there is a right of termination, without cause, exercisable by the Association, without penalty, after transfer of control by the Developer, and upon not more than ninety (90) days notice to the other party to such contract or lease.

8.3 Transfer of Control. The Developer shall transfer control of the Association to other Owners no later than the earlier of the following events:

(a) Four (4) months after seventy-five percent (75%) of the Units have been sold by Developer; or

(b) Five (5) years following conveyance of the first Unit by Developer.

The term "control" means the right to control the Association, the Board of Directors, the Property or the owners in any manner except through votes allocated to Units owned by Developer on the same basis as votes pertaining to other Units.

8.4 Reserves. The Association shall establish and maintain, out of regular maintenance assessments, adequate reserve funds for periodic maintenance, repair and replacement of improvements to the Common Areas and other portions of the Property which the Association is obligated to maintain.

8.5 Lender's Notices. 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 encumbered by its mortgage.

(b) Any sixty (60) days delinquency in the payment of assessments or charges owed by the Owner of the Unit encumbered by its mortgage.

(c) Any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association.

(d) Any proposed action that requires the consent of a specified percentage of mortgage holders.

8.6 Fidelity Bonds. All officers of the Association dealing with funds of the Association, and such other officers as the Board of Directors may designate from time to time, shall be provided with fidelity bond coverage at the expense and for the benefit of the Association.

ARTICLE IX

MISCELLANEOUS

9.1 Term and Amendment. This Declaration shall become effective upon its recordation in the Public Records of Orange County, Florida, and the restrictions herein shall run with the land, regardless of whether or not they are specifically mentioned in any deeds or conveyances of Units within the Property subsequently executed and shall be binding on all parties and all persons claiming under such deeds for a period of twenty (20) years from the date this Declaration is recorded, after which time the term of this Declaration shall automatically extend for successive periods of ten (10) years each, unless prior to the commencement of any such ten (10) year period, an instrument in writing, signed by a majority of the Owners of Units within the Property, has been recorded in the Public Records of Orange County, Florida, which instrument may alter or rescind this Declaration in whole or in part. This Declaration may be amended or modified only by an instrument signed by the Owners of at least seventy-five percent (75%) of the Units within the Property. No amendment of this Declaration pursuant to this paragraph, however, shall require a Unit Owner to remove any structure constructed in compliance with this Declaration as the same existed on: (i) the date on which the construction of such structure commenced; or (ii) the date on which the Owner took title to his Unit, if the construction of such structure commenced within ninety (90) days of his taking title; nor shall any amendment pursuant hereto require Declarant to relinquish any rights reserved to it under this Declaration. No amendment hereunder shall become effective prior to the time a duly executed and acknowledged copy is recorded among the Public Records of Orange County, Florida.

9.2 Enforcement. If any person, firm or corporation, or their respective heirs, personal representatives, successors or

assigns shall violate or attempt to violate any of the restrictions set forth in this Declaration, it shall be the right of the Declarant, the Association or any Owner of a Unit within the Property to prosecute any proceeding at law or in equity against the person or persons violating or attempting to violate such restrictions, whether such proceeding is to prevent such persons from so doing, or to recover damages, or against the land to enforce any lien created hereunder, and if such person is found in the proceedings to be in violation of or attempting to violate the restrictions set forth in this Declaration, he shall bear all expenses of the litigation, including court costs and reasonable attorney's fees (including those on appeal) incurred by the party enforcing the restrictions set forth herein. Declarant shall not be obligated to enforce the restrictions set forth herein and shall not in any way or manner be held liable or responsible for any violation of this Declaration by any person other than itself. Failure of Declarant or any other person or entity to enforce any provision of this Declaration upon breach, however long continued, shall in no event be deemed a waiver of the right to do so thereafter with respect to such breach or as to any similar breach occurring prior or subsequent thereto. Issuance of a building permit or license, which may be in conflict with the restrictions set forth herein, shall not prevent the Declarant, the Association or any of the Unit Owners from enforcing the restrictions set forth herein.

9.3 Notice. Any notice required to be sent to any Owner under the provisions of this instrument shall be deemed to have been properly sent when personally delivered or mailed, postpaid, to the last known address of said Owner.

9.4 Severability. Invalidation of any term or provision of this Declaration by judgment or court order shall not effect any of the other provisions hereof which shall remain in full force and effect.

9.5 Interpretation. Unless the context otherwise requires, the use herein of the singular shall include the plural and vice versa; the use of one gender shall include all genders; and the use of the term "including" shall mean "including without limitation." The headings used herein are for indexing purposes only and shall not be used as a means of interpreting or construing the substantive provisions hereof.

9.6 FHA/VA/FNMA Approval. As long as there is a Class B membership, the following actions will require the prior approval of the FHA or the VA and holders of FNMA insured first mortgages encumbering any Unit: annexation of additional properties, dedication of Common Area, and amendment of this Declaration, the Articles and/or Bylaws.

9.7 Annexation. Additional residential property and Common Area may be annexed to the Property with the consent of two-thirds (2/3) of each class of members. Furthermore, additional land within the area described in Exhibit "C" attached hereto and made a part hereof may be annexed by the Developer without the consent of members within six (6) years of the date of this instrument provided that the VA determines that the annexation is in accord with the general plans heretofore approved by it.

9.8 Approvals. Wherever in the covenants the consent or approval of Developer is required to be obtained, no action requiring such consent or approval shall be commenced or undertaken until after a request in writing seeking the same has been submitted to and approved in writing by Developer. In the event Developer fails to act on any such written request within thirty (30) days after the same has been received by Developer as required above, the consent or approval of Developer to the

particular action sought in such written request shall be conclusively and irrefutably presumed. However, no action shall be taken by or on behalf of the person or persons submitting such written request which violates any of the covenants herein contained.

9.9 Assignments. Developer shall have the sole and exclusive right at any time and from time to time to transfer and assign to, and to withdraw from such person, firm, or corporation as it shall select, any or all rights, powers, easements, privileges, authorities, and reservations given to or reserved by Developer by any part or paragraph of this Declaration or under the provisions of the plat. If at any time hereafter there shall be no person, firm, or corporation entitled to exercise the rights, powers, easements, privileges, authorities, and reservations given to or reserved by Developer under the provisions hereof, the same shall be vested in and be exercised by a committee to be elected or appointed by the owners of a majority of Units. Nothing herein contained, however, shall be construed as conferring any rights, powers, easements, privileges, authorities or reservations in said committee, except in the event aforesaid.

9.10 Additional Covenants. No Owner may impose any additional covenants or restrictions on any part of the properties shown on the plat.

IN WITNESS WHEREOF, the undersigned corporations have caused these presents to be executed in their names, under their corporate seals and by their duly authorized officers, this 28th day of March, 1984.

WITNESSES:

Linda V. Denton

REYNOLDS METALS DEVELOPMENT COMPANY, a Delaware corporation

By: James E. Hertz,
as Vice President

(Corporate Seal)

STATE OF ~~FLORIDA~~ Virginia)

COUNTY OF Henrico)

The foregoing instrument was acknowledged before me this 28th day of March, 1984, by James E. Hertz, as Vice President of Reynolds Metals Development Company, a Delaware corporation, on behalf of said corporation.

Linda V. Denton
Notary Public

My commission expires: 9-26-87

RE78.9-03154

EXHIBIT "A"

O.R. 3504 PG 953

LEGAL DESCRIPTION - CHANCELLORS ROW PHASE I

-DESCRIPTION-

FROM THE SOUTHWEST CORNER OF THE NORTHWEST 1/4 OF SECTION 15, TOWNSHIP 22 SOUTH, RANGE 31 EAST, ORANGE COUNTY, FLORIDA, RUN N.00°19'50"W. ALONG THE WEST LINE OF SAID NORTHWEST 1/4 A DISTANCE OF 30.02 FEET; THENCE RUN N.87°37'55"E. PARALLEL WITH THE SOUTH LINE OF SAID NORTHWEST 1/4 A DISTANCE OF 345.55 FEET TO THE POINT OF BEGINNING; THENCE RUN N.02°22'05"W. 117.82 FEET TO A POINT ON A CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 440.22 FEET; THENCE FROM A TANGENT BEARING OF S.78°51'32"W. RUN WESTERLY ALONG THE ARC OF SAID CURVE 67.41 FEET THROUGH A CENTRAL ANGLE OF 08°46'26"; THENCE LEAVING SAID CURVE RUN N.02°22'05"W. 30.00 FEET; THENCE S.87°37'55"W. 61.88 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 25.00 FEET; THENCE RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE 39.86 FEET THROUGH A CENTRAL ANGLE OF 91°21'34" TO THE POINT OF TANGENCY; THENCE RUN N.01°00'31"W. 135.63 FEET; THENCE N.88°59'29"E. 159.67 FEET; THENCE N.01°00'31"W. 267.00 FEET; THENCE S.88°59'29"W. 47.00 FEET; THENCE N.01°00'31"W. 114.00 FEET; THENCE N.32°17'00"W. 89.96 FEET; THENCE N.57°43'00"E. 140.83 FEET; THENCE N.88°59'19"E. 325.00 FEET TO THE WEST RIGHT-OF-WAY LINE OF ALAFAYA TRAIL (S.R. NO. 520); THENCE S.01°00'31"E. ALONG SAID WEST RIGHT-OF-WAY LINE 842.81 FEET TO A POINT LYING N.01°00'31"W. 30.00 FEET FROM THE AFORESAID SOUTH OF THE NORTHWEST 1/4 OF SECTION 15; THENCE RUN S.87°37'55"W PARALLEL WITH SAID SOUTH LINE 353.00 FEET TO THE POINT OF BEGINNING. CONTAINING 7.8084 ACRES MORE OR LESS.

EXHIBIT "B"

Common Area shall be the portion of the Property designated as Tract "A" on the plat of Chancellors Row Phase I recorded on the same date as this Declaration.

EXHIBIT "C"

Property which may be annexed by Developer

PARCEL 1

From the Southwest corner of the Northwest quarter of Section 15, Township 22 South, Range 31 East, Orange County, Florida, run North 00 19'50" West along the West line of said Northwest quarter a distance of 30.02 feet, thence run North 87 37'55" East parallel with the South line of said Northwest quarter a distance of 365.54 feet to the point of beginning; thence run North 2 22'5" West 162.67 feet, thence North 87 37'55" East 262.67 feet, thence North 1 0'31" West 484.10 feet, thence North 57 43'00" East 267.52 feet thence South 32 17'00" East 89.96 feet, thence South 1 0'31" East 114.00 feet, thence North 88 59'29" East 47.00 feet, thence South 1 00'31" East 267.00 feet, thence South 88 59'29" West 159.67 feet, thence South 1 00'31" East 135.63 feet, thence run easterly along the arc of a curve having a radius of 25.00 feet for a distance of 39.86 feet to a point of tangency, thence North 87 37'55" East, 61.88 feet, thence South 2 22'05" East 50.00 feet thence run easterly along the arc of a curve having a radius of 440.22 feet for a distance of 67.41 feet to a point having a tangent bearing of North 78 51'32" East, thence run South 2 22'5" East, 117.82 feet, thence South 87 37'55" West, 435.00 feet to the point of beginning.

PARCEL 2

From the Southwest corner of the Northwest quarter of Section 15, Township 22 South, Range 31 East, Orange County, Florida, run North 00 19'50" West along the West line of said Northwest quarter a distance of 30.02 feet to the point of beginning, thence run North 0 19'50" West 830.00 feet, thence North 89 40'10" East, 275.34 feet, thence South 0 19'50" East 161.03 feet, thence North 89 40'10" East 340.95 feet thence South 1 0'31" East, 484.10 feet thence South 87 37'55" West, 262.67 feet, thence South 2 22'05" East, 262.67 feet, thence 87 37'55" West, 365.54 feet to the point of beginning.

PARCEL 3

O.R. 3504 PG 956

Lots 1, 2, 3, 4 & 5, Block "F", Lots 1, 2, 3, 4 & 5, Block "G", MORNINGSIDE SUBDIVISION, according to the plat thereof, recorded in Plat Book "O", Page 82, Public Records of Orange County, Florida, ALSO: all that land lying in the following vacated streets as shown on said plat of Morningside Subdivision; (1) all of Leghorn Street; (2) all of Brahma Avenue lying North of Plymouth Street; (3) all of Andulusa Avenue lying North of Plymouth Street;

LESS AND EXCEPT THE FOLLOWING:

A portion of Blocks "F" & "G", and vacated Brahma Avenue, and Andulusia Avenue, in MORNINGSIDE SUBDIVISION, as recorded in Plat book "O" at page 82, Public Records of Orange County, Florida, described as follows:
From the Southwest corner of the Northwest ¼ of Section 15, Township 22 South, Range 31 East, Orange County, Florida , run N. 00°-19'-50" W. along the West line of said Northwest ¼ of Section 15 a distance of 30.02 feet to the Point of Beginning ; Thence continue N. 00°-19'-50" W. along said West line 830.00 feet; Thence N. 89°-40'-10" E. 275.22 feet; Thence S. 00°-19'-50" E. 161.03 feet; Thence N. 89°-40'-10" E. 340.95 feet; Thence N. 57°-43'-00" E. 408.35 feet ; Thence N. 88°-59'-20" E. 325.00 feet to the West right-of-way line of Alafaya Trail (State Road No. 520); Thence S. 01°-00'-31" E. along said West right-of-way line 842.44 feet to a point lying N. 01°-00'-31" W. 30.00 feet from the South line of the Northwest ¼ of Section 15; Thence run S. 87°-56'-54" W. parallel with said South line 1298.43 feet to the Point of Beginning , containing therein 22.6018 acres more or less.

RECORDED & RECORD VERIFIED

County Comptroller, Orange Co., Fla.