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DECLARATION OF PROTECTIVE COVENANTS, CONDITIONS AND RESTRICTIONS FOR RIVENDELL

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DECLARATION OF PROTECTIVE COVENANTS, CONDITIONS AND RESTRICTIONS FOR RIVENDELL

THIS DECLARATION OF PROTECTIVE COVENANTS, CONDITIONS AND RESTRICTIONS FOR RIVENDELL COMMUNITY is made this 15th day of JANUARY, 1996 by **BRANDYWINE LAND COMPANY, LTD.**, a Florida Limited Partnership (DECLARANT) and joined in by **RIVENDELL COMMUNITY ASSOCIATION, INC.**, a Florida corporation not-for-profit (the COMMUNITY ASSOCIATION).

W I T N E S S E T H:

WHEREAS, DECLARANT is developing a planned community located in Sarasota County, Florida (the COUNTY), named Rivendell; and

WHEREAS, the real property which may ultimately be developed as part of Rivendell is legally described on Exhibit A hereto (the TOTAL LANDS); and

WHEREAS, DECLARANT intends that the TOTAL LANDS shall be developed in accordance with Sarasota County Zoning Ordinance No. 92-021; and

WHEREAS, DECLARANT subjects only that portion of the TOTAL LANDS which is legally described on Exhibit B hereto (the COMMITTED LANDS) to the covenants, conditions, provisions, and restrictions contained in this COMMUNITY DECLARATION; and

WHEREAS, all portions of the TOTAL LANDS which are not COMMITTED LANDS (the UNCOMMITTED LANDS) may be used in any manner consistent with applicable law as DECLARANT, in its sole discretion, deems appropriate; and

WHEREAS, DECLARANT may in the future elect to add or not to add additional portions of the UNCOMMITTED LANDS to the COMMITTED LANDS as provided herein; and

WHEREAS, DECLARANT or a LAND SEGMENT OWNER, with DECLARANT'S prior written consent, may impose additional covenants, conditions, and restrictions consistent with the provisions of this COMMUNITY DECLARATION on a NEIGHBORHOOD by a NEIGHBORHOOD DECLARATION, and shall cause to be formed a NEIGHBORHOOD ASSOCIATION to administer, operate, and maintain the NEIGHBORHOOD in accordance with such declaration; and

WHEREAS, DECLARANT has caused the COMMUNITY ASSOCIATION to be formed to fulfill certain powers and duties of operation, administration, maintenance, and repair and the collection and disbursement of the COMMUNITY EXPENSES, all as more particularly set forth herein.

NOW, THEREFORE, DECLARANT declares that the COMMITTED LANDS, together with such additional portions of the TOTAL LANDS, if any, which are added to the COMMITTED LANDS in accordance with this COMMUNITY DECLARATION, are and shall be owned, used, sold, conveyed, encumbered, demised and occupied subject to the provisions of this COMMUNITY DECLARATION, which shall run with the COMMITTED LANDS and be binding on all parties having any right, title or interest in the COMMITTED LANDS or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each OWNER thereof.

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Article I
DEFINITIONS

1.01 ADDENDUM shall mean an instrument subjecting UNCOMMITTED LANDS to this COMMUNITY DECLARATION, as more fully described in Article 2.01(c) hereof.

1.02 APPROVED BUILDER shall mean a licensed residential contractor approved in writing by DECLARANT to construct a DWELLING UNIT upon a LOT. Only an APPROVED BUILDER may construct a DWELLING UNIT within the COMMITTED LANDS, as more fully described in Article 4.03(a) hereof.

1.03 ASSESSMENTS shall mean any assessments made by the COMMUNITY ASSOCIATION in accordance with this COMMUNITY DECLARATION.

1.04 BOARD OF GOVERNORS or BOARD shall mean the Board of Governors of the COMMUNITY ASSOCIATION.

1.05 BUDGET shall mean the budget adopted by the BOARD, as more fully described in Article 6.03 hereof.

1.06 COMMITTED LANDS shall mean (a) those portions of the TOTAL LANDS described in Exhibit B; and (b) any portion of the TOTAL LANDS which may become COMMITTED LANDS pursuant to the recordation of an ADDENDUM.

1.07 COMMUNITY ASSOCIATION or ASSOCIATION shall mean the RIVENDELL COMMUNITY ASSOCIATION, INC., a Florida corporation not-for-profit, its successors or assigns. The COMMUNITY ASSOCIATION is NOT a condominium association.

1.08 COMMUNITY COMMON AREA shall mean those portions of the COMMITTED LANDS, including any improvements and fixtures thereon, owned by, leased to, or the use of which has been granted to the COMMUNITY ASSOCIATION, as set forth in this COMMUNITY DECLARATION.

1.09 COMMUNITY DECLARATION shall mean this document, as amended from time to time.

1.10 COMMUNITY EXPENSES shall mean the expenses for which MEMBERS are liable to the COMMUNITY ASSOCIATION as described in this COMMUNITY DECLARATION and in any other of the Rivendell DOCUMENTS, and include, but are not limited to, the costs and expenses incurred by the COMMUNITY ASSOCIATION in fulfilling its obligations under the Rivendell DOCUMENTS.

1.11 COUNTY shall mean Sarasota County, Florida.

1.12 DECLARANT shall mean **BRANDYWINE LAND COMPANY, LTD.**, a Florida Limited Partnership, its successors or assigns of any or all of its rights under this COMMUNITY DECLARATION as specified by DECLARANT.

1.13 DWELLING UNIT shall mean any residential dwelling unit intended as an abode for one (1) family constructed on a portion of the COMMITTED LANDS and given a certificate of occupancy by the applicable governmental entity, including, without limitation, a detached, single-family home, an attached townhouse or patio dwelling, a duplex or other multiplex dwelling, or any apartment-type unit contained in any multi-unit, multi-story, residential building and whether any of the foregoing are subject to fee simple, cooperative, condominium, rental (on a daily, weekly, monthly or longer basis), or other form of ownership or possession.

1.14 INSTITUTIONAL MORTGAGEE shall mean (a) a lending institution having a first mortgage lien upon a UNIT, including any of the following institutions: A Federal or State Savings and Loan or Building and Loan Association, a national, state, or other bank or real

estate investment trust, or mortgage banking company doing business in the State of Florida, or a life insurance company; or (b) any "Secondary Mortgage Market Institution", including the Federal National Mortgage Association, Government National Mortgage Association, Federal Home Loan Mortgage Corporation, Federal Housing Administration and Veterans Administration and such other secondary Mortgage Market Institution as the BOARD shall hereafter approve in writing which has acquired a first mortgage upon a UNIT; or (c) DECLARANT; or (d) any and all investors or lenders, or the successors and assigns of such investors or lenders which have loaned money to DECLARANT to acquire, or construct improvements upon the COMMITTED LANDS and who have a mortgage lien on all or a portion of the COMMITTED LANDS securing such loan.

1.15 LAND SEGMENT shall mean a portion of the COMMITTED LANDS which is designated as such by DECLARANT in writing. Each LAND SEGMENT shall have that number of PROPERTY UNITS and VALUES assigned to it by DECLARANT in accordance with the provisions of Article 2.03 of this COMMUNITY DECLARATION.

1.16 LAND SEGMENT OWNER shall mean the record owner of any fee interest in a LAND SEGMENT, including DECLARANT.

1.17 LOT shall mean any subdivided parcel of land within the COMMITTED LANDS, the dimensions of which are created by the recording of a PLAT, and upon which a single family residential STRUCTURE has been or is permitted to be erected.

1.18 MEMBERS shall mean the members of the COMMUNITY ASSOCIATION, who are the OWNERS, including DECLARANT.

1.19 NEIGHBORHOOD shall mean any development of DWELLING UNITS on a LAND SEGMENT which is designated as such by DECLARANT in writing.

1.20 NEIGHBORHOOD ASSOCIATION shall mean any property owners' association, homeowners' association, condominium association, or other such entity, its successors and assigns, which DECLARANT has determined to establish to administer a NEIGHBORHOOD.

1.21 NEIGHBORHOOD COMMON AREA shall mean all real property, including any improvements and fixtures thereon, owned by, leased to, or the use of which has been granted to a NEIGHBORHOOD or NEIGHBORHOOD ASSOCIATION for the common use and enjoyment of the NEIGHBORHOOD OWNERS.

1.22 NEIGHBORHOOD DECLARATION shall mean the covenants, conditions, restrictions and other provisions imposed by a recorded instrument applicable to one (1) or more specific NEIGHBORHOODS by the LAND SEGMENT OWNER thereof, but not to all NEIGHBORHOODS if there shall be more than one NEIGHBORHOOD.

1.23 NEIGHBORHOOD DOCUMENTS shall mean, collectively, the NEIGHBORHOOD DECLARATION and the Articles of Incorporation, By-Laws, and rules and regulations by which a NEIGHBORHOOD ASSOCIATION administers a NEIGHBORHOOD.

1.24 NEIGHBORHOOD OWNER shall mean a Record Owner of any fee interest in a UNIT within a NEIGHBORHOOD.

1.25 OWNER shall mean a record owner of any fee interest in a UNIT or LAND SEGMENT, including DECLARANT, but excluding those having an interest in a UNIT merely as security for the performance of an obligation.

1.26 PERSON shall mean an individual, corporation, governmental agency, business trust, estate, trust, partnership, association, two (2) or more persons having a joint or common interest, or any other legal entity.

1.27 PLAT shall mean a plat approved by the COUNTY, recorded in the Public Records of the COUNTY and executed by DECLARANT on which is depicted all or a portion of the TOTAL LANDS. In the case of multifamily development, a PLAT shall include a site plan approved by the COUNTY.

1.28 PROPERTY PLAN shall mean the PROPERTY PLAN attached hereto as Exhibit C and made a part hereof.

1.29 PROPERTY UNITS shall mean the number of UNITS assigned to a LAND SEGMENT in accordance with the provisions of Article 2.03 of this COMMUNITY DECLARATION.

1.30 RULES shall mean the rules and regulations promulgated by the BOARD in accordance with the provisions of the Rivendell DOCUMENTS.

1.31 SPECIAL ASSESSMENTS shall mean those ASSESSMENTS more particularly described in Article 6.06 hereof.

1.32 STRUCTURE shall mean that which is built or constructed, or any work artificially built up or composed of parts joined together in some definite manner, the use of which requires more or less permanent or temporary location on the ground, or which is attached to something having a permanent or temporary location on the ground. The term shall be construed as if followed by the words "or part thereof."

1.33 TOTAL LANDS shall mean the real property which may ultimately be subjected to the covenants, conditions, provisions, and restrictions contained in this COMMUNITY DECLARATION, which is legally described on Exhibit A attached hereto and made a part hereof.

1.34 TRANSFER DATE shall mean a date no later than ninety (90) days after DECLARANT conveys to OWNERS ninety-five percent (95%) of the total number of dwelling units permitted by Sarasota County Zoning Ordinance No. 92-021 to be constructed on the TOTAL LANDS.

1.35 RIVENDELL DOCUMENTS shall mean this COMMUNITY DECLARATION, the Articles of Incorporation (ARTICLES), By-Laws (BY-LAWS), and rules and regulations (RULES) of the COMMUNITY ASSOCIATION. (The ARTICLES and BY-LAWS are attached hereto as Exhibits D and E, respectively.) In the event of conflict or inconsistency among the Rivendell DOCUMENTS, the document to govern shall be that first appearing in the following sequence: This COMMUNITY DECLARATION, the ARTICLES, the BY-LAWS and the RULES.

1.36 UNCOMMITTED LANDS shall mean additional portions of the TOTAL LANDS which may be added by DECLARANT to the COMMITTED LANDS by an ADDENDUM, as more fully discussed in Article 2.01(c) hereof.

1.37 UNIT shall mean, collectively, a LOT or a DWELLING UNIT.

1.38 VALUE shall mean a number assigned to each UNIT which is used to determine the portion of COMMUNITY EXPENSES attributable thereto, all in accordance with the provisions of Article 6.05 of this COMMUNITY DECLARATION. The VALUE shall also be used to determine the number of votes assigned to OWNERS, as set forth in Article 5.02 hereof.

Article 2
DEVELOPMENT PLAN

2.01 GENERAL PLAN FOR RIVENDELL.

(a) DECLARANT is the OWNER of the TOTAL LANDS comprising Rivendell and

presently plans to develop all or a portion of Rivendell as a multi-phased, planned unit development. The TOTAL LANDS are comprised of COMMITTED LANDS and UNCOMMITTED LANDS as shown on the PROPERTY PLAN attached hereto as Exhibit C.

(b) The COMMITTED LANDS. Presently, the COMMITTED LANDS consist of a single family planned unit development containing approximately 84 residential DWELLING UNITS in a variety of detached housing types. Only the COMMITTED LANDS shall be subject to the covenants, conditions, provisions, and restrictions of this COMMUNITY DECLARATION and the RIVENDELL DOCUMENTS.

(c) The UNCOMMITTED LANDS. Presently, the UNCOMMITTED LANDS consist of a LAND SEGMENT planned to contain approximately 546 DWELLING UNITS. DECLARANT shall have the right and the power, but neither the duty nor the obligation, in its sole discretion and by its sole act, to add all or a portion of the UNCOMMITTED LANDS to the COMMITTED LANDS by recording an ADDENDUM in the Public Records of the COUNTY. Such ADDENDUM may include certain provisions which shall (i) omit the applicability of any of the provisions of this COMMUNITY DECLARATION or create new provisions applicable to the LAND SEGMENT; (ii) determine the number of PROPERTY UNITS and VALUES assigned to such LAND SEGMENT; (iii) create a NEIGHBORHOOD upon the LAND SEGMENT; (iv) establish the membership and voting rights of OWNERS within the LAND SEGMENT in the COMMUNITY ASSOCIATION, and; (v) determine if any PROPERTY UNITS or UNITS within the LAND SEGMENT shall be subject to ASSESSMENTS by the COMMUNITY ASSOCIATION.

2.02 THE COMMUNITY ASSOCIATION.

DECLARANT has caused the COMMUNITY ASSOCIATION to be formed to administer and maintain the COMMITTED LANDS in accordance with this COMMUNITY DECLARATION. Other responsibilities of the COMMUNITY ASSOCIATION are established by Sarasota County Zoning Ordinance 92-021. Each OWNER shall be a MEMBER of the COMMUNITY ASSOCIATION, as set forth more fully in the ARTICLES and BY-LAWS. The COMMUNITY ASSOCIATION is not a condominium association and, therefore, shall not be affected by the provisions of Chapter 718, Florida Statutes. Further, the expressed intent of the Rivendell DOCUMENTS is that the substantive rights thereunder shall not be retroactively affected by legislation subsequent to the date of the execution of the Rivendell DOCUMENTS.

2.03 NEIGHBORHOODS.

(a) In General. Unless otherwise created by an ADDENDUM, NEIGHBORHOODS are created on LAND SEGMENTS upon the recordation of a NEIGHBORHOOD DECLARATION in the Public Records of the COUNTY. DECLARANT or a LAND SEGMENT OWNER, with DECLARANT'S prior written consent, shall create NEIGHBORHOODS for the purpose of administering and maintaining NEIGHBORHOOD COMMON AREAS. DECLARANT shall have the right, in its sole discretion, to assign the number of PROPERTY UNITS to such LAND SEGMENT and NEIGHBORHOOD, which shall be the number of DWELLING UNITS to be constructed upon the LAND SEGMENT. A NEIGHBORHOOD DECLARATION shall not (i) omit the applicability of any of the provisions of this COMMUNITY DECLARATION to the NEIGHBORHOOD but may create new provisions applicable to the NEIGHBORHOOD; (ii) alter the membership and voting rights of NEIGHBORHOOD OWNERS in the COMMUNITY ASSOCIATION; (iii) adjust or alter the VALUE assigned to PROPERTY UNITS or UNITS within such NEIGHBORHOOD, and; (iv) waive any PROPERTY UNITS or UNITS within such NEIGHBORHOOD from being subject to ASSESSMENTS by the COMMUNITY ASSOCIATION.

(b) NEIGHBORHOOD COMMON AREAS: The cost and expense of the NEIGHBORHOOD COMMON AREAS shall not be a COMMUNITY EXPENSE, but shall be borne by the OWNERS of the UNITS located in such NEIGHBORHOOD as set forth in their respective declarations. The COMMUNITY ASSOCIATION shall have the

right to contract with any NEIGHBORHOOD ASSOCIATION to provide for the operation and maintenance of their respective common areas, the cost and expense of which shall be borne by the OWNERS of the UNITS located in the NEIGHBORHOOD as set forth in their respective declarations. A NEIGHBORHOOD ASSOCIATION shall have the right to contract to maintain property which it does not own and which is not included within the NEIGHBORHOOD; subject, however, to the BOARD'S prior written consent.

(c) Certain rights of the COMMUNITY ASSOCIATION: In the event that any NEIGHBORHOOD ASSOCIATION fails to enforce any provisions of its declaration, or perform any of its duties and responsibilities pursuant to its other documents, the COMMUNITY ASSOCIATION shall have the right to enforce such documents and perform such duties and responsibilities, including any and all maintenance provisions, and obtain the payment of the cost of such enforcement and maintenance pursuant to the provisions of Article 6 hereof. The COMMUNITY ASSOCIATION shall have the right to levy SPECIAL ASSESSMENTS against the OWNERS in a NEIGHBORHOOD and NEIGHBORHOOD ASSOCIATION for expenses incurred by the COMMUNITY ASSOCIATION for such NEIGHBORHOOD. The COMMUNITY ASSOCIATION shall be entitled to reimbursement of attorneys' fees and court costs, as set forth in Article 6.07 hereof, incurred in the enforcement by it of NEIGHBORHOOD DOCUMENTS. Each subassociation and each OWNER shall permit the COMMUNITY ASSOCIATION, their designees, or any agent or employee to enter upon such subassociation's common area and upon the OWNER'S UNIT to carry out the provisions of this COMMUNITY DECLARATION and to enforce NEIGHBORHOOD DECLARATIONS as hereinabove provided, and the same shall not constitute a trespass.

(d) Delegation by COMMUNITY ASSOCIATION: The COMMUNITY ASSOCIATION shall have the right to assign or delegate certain of its rights and obligations under the Rivendell DOCUMENTS to a NEIGHBORHOOD ASSOCIATION. In the event that such association does not accept such rights and obligations in a manner consistent with criteria established by the COMMUNITY ASSOCIATION, the COMMUNITY ASSOCIATION shall have the right, by its sole act and in its sole discretion, to terminate such assignment and the COMMUNITY ASSOCIATION shall once again fulfill such rights and obligations.

(e) Certain Rights of DECLARANT Regarding NEIGHBORHOODS: DECLARANT reserves the right and the power, for so long as DECLARANT shall own any portion of the COMMITTED LANDS, and without the consent of any other PERSON being required: (i) to amend the specific provisions of this COMMUNITY DECLARATION insofar as they apply to one (1) NEIGHBORHOOD without amending those provisions with respect to all NEIGHBORHOODS, or; (ii) to determine the consistency of NEIGHBORHOOD DOCUMENTS with the RIVENDELL DOCUMENTS and DECLARANT'S Plan for Development for the TOTAL LANDS, and approve and consent to all NEIGHBORHOOD DOCUMENTS prior to their recordation in the Public Records of the COUNTY. NEIGHBORHOOD DOCUMENTS shall not be effective until DECLARANT approves and consents to same.

2.04 SPECIAL RIGHTS RESERVED FOR DECLARANT.

(a) Full Right to use of COMMITTED LANDS: DECLARANT and its successors, designees and assigns shall have the right to make such uses of the COMMITTED LANDS as DECLARANT shall, from time to time, determine. Notwithstanding anything to the contrary contained in this COMMUNITY DECLARATION and in recognition of the fact that DECLARANT will have a continuing and substantial interest in the development and administration of the TOTAL LANDS, DECLARANT, for so long as DECLARANT shall own any portion of the COMMITTED LANDS, hereby reserves for itself and its successors, designees and assigns, the right to use all COMMUNITY COMMON AREAS and all other portions of the COMMITTED LANDS in conjunction with and as part of its program of sale, constructing, marketing, and developing of and within the TOTAL LANDS, including but not limited to, the right to carry on construction and to enter and transact business, maintain models and sales offices,

place signs, employ sales personnel, hold or sponsor promotional activities, show UNITS, and use portions of the COMMITTED LANDS and UNITS and other improvements owned by DECLARANT or the COMMUNITY ASSOCIATION for purposes set forth above and for storage of construction materials and for construction and assembling construction components without any cost to DECLARANT and its successors, nominees and assigns for such rights and privileges. In addition to its other rights to use the COMMUNITY COMMON AREA, DECLARANT, its successors, designees and assigns, shall have the right to use all or any portion of any building thereon as a sales, administrative and/or construction office. Any models, sales areas, sales office(s), parking areas, construction office(s), signs and any other designated areas or personal property pertaining to the sale, construction, marketing, maintenance and repair efforts of DECLARANT shall not be part of the COMMUNITY COMMON AREA and shall remain the property of DECLARANT or its nominees, as the case may be. DECLARANT shall have the right to construct, maintain and repair STRUCTURES as DECLARANT deems necessary or appropriate for the development of the TOTAL LANDS.

(b) Other DECLARANT'S Rights: DECLARANT shall have the right, in its sole discretion, to alter the boundaries of the COMMUNITY COMMON AREA and construct, develop, enlarge, or modify the COMMUNITY COMMON AREA and any improvements, easements and use rights thereon or appurtenant thereto in a manner determined appropriate by DECLARANT for the best interest of the TOTAL LANDS without the joinder or consent of any PERSON, including, without limitation, the COMMUNITY ASSOCIATION, the NEIGHBORHOOD ASSOCIATIONS, or the OWNERS for so long as DECLARANT shall own any portion of the TOTAL LANDS. DECLARANT shall have the right, at any time that it owns any portion of the TOTAL LANDS, to designate additional COMMUNITY COMMON AREA, or RESIDENTIAL PROPERTY from areas which were previously designated as RESIDENTIAL PROPERTY or COMMUNITY COMMON AREA, as the case may be, or other types of areas, or by causing portion(s) of UNCOMMITTED LANDS to become COMMITTED LANDS by executing an ADDENDUM without the joinder or consent of any PERSON.

(c) In recognition of the fact that DECLARANT has a continuing interest in the implementation by DECLARANT of its General Plan for Development of the TOTAL LANDS and in recognition of the fact that the property values of the TOTAL LANDS are dependent upon the proper implementation of such plan by DECLARANT, DECLARANT hereby reserves the right, until the TRANSFER DATE, to approve any and all actions of the COMMUNITY ASSOCIATION in its sole and absolute discretion, which may adversely affect the development of the TOTAL LANDS, including but not limited to, the following: (a) the enforcement or nonenforcement by any PERSON of any of the remedies hereunder; (b) the COMMUNITY ASSOCIATION'S budget; (c) the RULES; (d) maintenance and service of TOTAL LANDS; (e) SPECIAL ASSESSMENTS; (f) improvement of the COMMUNITY COMMON AREA and changes or modifications in services being furnished to TOTAL LANDS or to the OWNERS.

(d) Scope: The rights and privileges of DECLARANT, its successors, nominees, and assigns, as set forth in this Article are in addition to and in no way limit any other rights or privileges of DECLARANT, its successors, nominees, and assigns, under any Rivendell DOCUMENTS. The provisions above are like other provisions of this COMMUNITY DECLARATION that grant or reserve rights to and for DECLARANT and may not be suspended, superseded or modified in any manner unless same is consented to by DECLARANT. These rights of use and transaction of business as set forth herein, like DECLARANT'S other rights herein, may be assigned in writing by DECLARANT in whole or in part.

Article 3
ADMINISTRATION BY THE COMMUNITY ASSOCIATION

3.01 IN GENERAL.

(a) The COMMITTED LANDS shall be administered by the ASSOCIATION in accordance with this DECLARATION. The corporation which will be responsible for the operation of the COMMITTED LANDS will be the ASSOCIATION. All of the affairs and property of the ASSOCIATION shall be administered by the officers and BOARD of the ASSOCIATION. A copy of the ARTICLES which has been filed with and certified by the Secretary of State of Florida is attached hereto and marked Exhibit "D". The BY-LAWS governing the operation of the ASSOCIATION are attached hereto and marked Exhibit "E". The ASSOCIATION shall have all of the rights and powers provided by the corporation statutes, the ARTICLES, the BY-LAWS and this COMMUNITY DECLARATION.

(b) The ASSOCIATION shall have the right but not the obligation to contract for the management and maintenance of the ASSOCIATION and the COMMUNITY COMMON AREA and to authorize a management agent to assist the ASSOCIATION in carrying out its powers and duties by performing such functions as directed by the BOARD with funds made available by the ASSOCIATION.

3.02 COMMUNITY COMMON AREA.

(a) Described: COMMUNITY COMMON AREA shall be identified by designation as COMMUNITY COMMON AREA on the PROPERTY PLAN, a revised PROPERTY PLAN, a PLAT, this COMMUNITY DECLARATION, an ADDENDUM, or otherwise by DECLARANT; and all easements conveyed or dedicated to the COMMUNITY ASSOCIATION and all use rights appurtenant thereto. COMMUNITY COMMON AREA may include, but not be limited to, open spaces, preservation areas, surface water management systems and related drainage appurtenances, roadways, and entryways.

(b) Administration and Operation: The administration, operation and maintenance of the COMMUNITY COMMON AREA shall be the responsibility of the COMMUNITY ASSOCIATION, except that the COMMUNITY ASSOCIATION may delegate such responsibility, in whole or in part, or exclusively or nonexclusively, to a NEIGHBORHOOD ASSOCIATION by an instrument executed by the COMMUNITY ASSOCIATION.

(c) Use of the COMMUNITY COMMON AREA: The COMMUNITY COMMON AREA shall be for the sole and exclusive use of DECLARANT, the COMMUNITY ASSOCIATION, the NEIGHBORHOOD ASSOCIATIONS, the OWNERS, and their family members, guests, licensees, invitees and lessees, as specifically provided in this COMMUNITY DECLARATION and subject to any RULES promulgated in this regard. The COMMUNITY COMMON AREA may be used by the PERSONS owning or having the use of a portion of the TOTAL LANDS which is not COMMITTED LANDS upon such terms and conditions as DECLARANT determines in its reasonable discretion.

(d) Conveyance of COMMUNITY COMMON AREA: DECLARANT agrees that it shall convey to the COMMUNITY ASSOCIATION fee simple title to the COMMUNITY COMMON AREA then in existence (all COMMUNITY COMMON AREAS created after the TRANSFER DATE shall be so conveyed as soon as reasonably possible after their creation) in an "AS IS" condition subject to: this COMMUNITY DECLARATION, ADDENDA, and the Rivendell DOCUMENTS; real estate taxes for the year of such conveyance; all applicable zoning ordinances; such facts as an accurate survey would show; and all covenants, easements, restrictions and reservations of record. DECLARANT shall convey to the COMMUNITY ASSOCIATION by quit-claim deed all portions of the COMMUNITY COMMON AREA not previously conveyed to the COMMUNITY ASSOCIATION, on or before the TRANSFER DATE. That notwithstanding, DECLARANT shall have the right, but not the obligation, to convey all or portions of the COMMUNITY COMMON AREA to the COMMUNITY ASSOCIATION at such time prior to the TRANSFER DATE as DECLARANT may

determine. The COMMUNITY ASSOCIATION agrees to accept "AS IS" the conveyance of the COMMUNITY COMMON AREA and the personal property and improvements thereon or appurtenant thereto, without any representation or warranty, express or implied, in fact or by law, as to the condition or fitness of the COMMUNITY COMMON AREA or portions thereof and any personal property and improvements thereon. All costs and expenses of closing such conveyance shall be paid for by the COMMUNITY ASSOCIATION.

3.03 EASEMENTS.

(a) Grant and Reservation of Easements: DECLARANT, in addition to any other easements granted or reserved herein, hereby grants to the COMMUNITY ASSOCIATION and the other PERSONS hereinafter set forth, and DECLARANT reserves unto itself and its nominees the right, on behalf of itself, the COMMUNITY ASSOCIATION, and the to grant exclusive and nonexclusive easements on, upon, over, across, through and under the COMMITTED LANDS as deemed to be in the best interests of and proper for the TOTAL LANDS, including but not limited to, easements in favor of DECLARANT, the COMMUNITY ASSOCIATION, NEIGHBORHOOD ASSOCIATIONS, and any designees of the foregoing, the OWNERS, and all their family members, guests, invitees and lessees and their family members, guests and invitees and to various governmental and quasi-governmental authorities and agencies and private concerns. Such easements may include, but not be limited to: (i) easements and cross-easements on COMMUNITY COMMON AREA; (ii) right to enter upon the COMMITTED LANDS; (iii) drainage, and; (iv) easements for encroachments.

(b) DECLARANT declares that the COMMUNITY COMMON AREA is subject to a perpetual, nonexclusive easement in favor of DECLARANT and the COMMUNITY ASSOCIATION and their designees, appropriate governmental and quasi-governmental authorities, the NEIGHBORHOOD ASSOCIATIONS, the LAND SEGMENT OWNERS, the OWNERS, and all their family members, guests, invitees and lessees to use the COMMUNITY COMMON AREA for all proper and normal purposes, including but not limited to, ingress, egress and access for the furnishing of services and utilities and emergency and other governmental purposes and for such use of the facilities as for which the same are reasonably intended in accordance with the terms of the RIVENDELL DOCUMENTS.

(c) The COMMUNITY ASSOCIATION shall have the right to enter into easement agreements or other use or possessory agreements whereby the COMMUNITY ASSOCIATION may obtain the use or possession of certain property, on an exclusive or nonexclusive basis, and not included within the COMMITTED LANDS, or the TOTAL LANDS, for certain, specified purposes and whereby the COMMUNITY ASSOCIATION agrees to maintain and pay for the taxes, insurance, administration, upkeep, repair, replacement or maintenance of such property, the expenses of which shall be a COMMUNITY EXPENSE. Prior to the TRANSFER DATE, no such agreement shall be entered into without the prior written consent of DECLARANT.

(d) Additional Easements. DECLARANT reserves unto itself and its nominees until the TRANSFER DATE, and thereafter the COMMUNITY ASSOCIATION shall have the right to execute, without further authorization, such grants of easement or other instruments as may from time to time be necessary or desirable over, under, across and upon the TOTAL LANDS or portions thereof in accordance with or to supplement the provisions of this COMMUNITY DECLARATION or as may otherwise be desirable for the development of the TOTAL LANDS, subject to limitations as to then existing buildings or other permanent structures or facilities constructed within the TOTAL LANDS. Such easements may be for the use and benefit of PERSONS who are not MEMBERS of the COMMUNITY ASSOCIATION, for portions of the TOTAL LANDS which are not COMMITTED LANDS hereunder, or other real property which is not part of the TOTAL LANDS.

(e) Assignment: The easements reserved hereunder unto DECLARANT may be assigned by DECLARANT in whole or in part to the COMMUNITY ASSOCIATION, the NEIGHBORHOOD ASSOCIATION, a LAND SEGMENT OWNER, any town, county or state government or agency thereof, or any duly licensed or franchised public utility, or any other designee of DECLARANT.

3.04 16 FT. PUBLIC DRAINAGE AND UTILITY EASEMENT - 5 FOOT BUFFER EASEMENT (PERTAINING TO LOTS 17 - 37 RIVENDELL UNIT 1).

The DECLARANT hereby gives notice that in the event Sarasota County or any of its agencies or franchisees, while performing necessary repairs, maintenance or improvements, shall disturb, damage or destroy landscaping within the 5 foot buffer easement along Lots 17 - 37, shown on the Plat for Rivendell Unit 1, the Developer or its assignees pursuant to Paragraph 3.03 above shall be responsible for any necessary or desired replacement or repair to said buffer easement.

3.05 DISPUTES AS TO USE.

In the event there is any dispute as to whether the use of the COMMITTED LANDS, or any portion thereof, complies with the COMMUNITY DECLARATION, any ADDENDUM, or other Rivendell DOCUMENTS, such dispute shall be referred to DECLARANT until the TRANSFER DATE and thereafter to the COMMUNITY ASSOCIATION, and a determination rendered by such PERSON with respect to such dispute shall be final and binding on all PERSONS concerned therewith.

Article 4
LAND USE RESTRICTIONS

4.01 COMMUNITY ASSOCIATION RESTRICTIONS.

In order to preserve the values and amenities of the TOTAL LANDS, the following additional restrictions shall be applicable to the COMMITTED LANDS:

(a) Structures and Use: No UNIT shall be used except for residential purposes. No business, profession or commercial activity shall be conducted on or from any UNIT, including temporary activities. No Structure other than one single family dwelling together with a garage serving the residence shall be erected, altered, placed or permitted to remain on any LOT. No detached structures, either temporary or otherwise, including, but not limited to, detached garages, storage buildings, shacks, tents or other outbuilding shall be erected, placed or constructed upon any LOT.

(b) Fences & Hedges: No fence, wall, or other STRUCTURE shall be erected or maintained on any LOT outside the building setback lines. Courtyard, entry screening or privacy walls located within the building setback lines which are considered structures appurtenant to the residence and which are compatible with the materials and architectural style of the principle residence, shall be allowed only with approval from the BOARD. Uninterrupted hedges along lot lines shall be subject to prior approval by the BOARD.

(c) Play Equipment, Decorative Objects: No basketball-backboards, swingsets, and other fixed game or play structures shall be erected or maintained on any LOT without the approval from the BOARD. No decorative objects such as sculptures, birdbaths, fountains, flagpoles and the like shall be placed or installed on any LOT without approval from the BOARD.

(d) Nuisances and Hazards: No noxious or offensive activity shall be carried on upon any LOT, nor shall anything be done thereon which may be or may become a source of annoyance or nuisance to any OWNER. No OWNER, tenant or other occupant of a UNIT shall allow any fire or health hazard to exist. No outdoor burning shall be allowed. Persistent nuisances or hazards shall be subject to fine.

(e) Pets: No animals, livestock or poultry of any kind shall be raised, bred or kept

on any LOT except for dogs, cats, birds or other animals generally considered as household pets. No pet may be kept, bred or maintained for any commercial purpose. Pets shall at all times be leashed or otherwise contained upon the LOT of the respective OWNER. Pets which can be heard by adjacent OWNERS shall be deemed a nuisance. Vicious or threatening behavior and free-running pets shall be deemed nuisances. OWNERS shall be fully responsible for all actions of their pets. An OWNER, by the purchase of his UNIT, agrees to indemnify the COMMUNITY ASSOCIATION and hold it harmless against loss or liability of any kind arising from his having any animal on the TOTAL LANDS.

(f) Clothes Drying Areas: No clothing, laundry, or wash shall be aired or dried on any portion of any UNIT in an area exposed to view from any other UNIT.

(g) Signs: No sign, advertisement or notice shall be permitted upon any UNIT or on the COMMUNITY COMMON AREA without the prior written consent of the BOARD. The BOARD shall have the right in its sole discretion to adopt RULES which shall restrict and control the size, construction material, wording, location and height of all signs and to summarily remove all unauthorized signs. DECLARANT reserves the right for itself and its designees to place and maintain signs in connection with construction, marketing and sales of improved or unimproved LOTS and informational signs anywhere on the COMMITTED LANDS.

(h) Garages: Each DWELLING UNIT shall contain an attached garage. No garage shall be converted to any other use. Garage doors shall be kept functional, and except for ingress and egress, garage doors shall be kept closed.

(i) Vehicle Parking and Storage: No trucks, commercial vans, unlicensed vehicles, boats, campers, trailers, mobile homes, motor homes, or other such vehicles shall be parked at any time upon any portion of a LOT unless parked within a garage and totally out of view. This restriction shall not prohibit the temporary parking of commercial vehicles making deliveries, or while used in connection with providing services to any UNIT. No OWNER shall park, store or keep any vehicle on a yard, any roadways or COMMUNITY COMMON AREA. Repairs to vehicles shall be permitted only inside the garage.

(j) Garbage and Refuse Disposal: Trash, garbage and other waste shall not be kept except in sanitary containers suitably screened from the street and adjacent UNITS, and shall be promptly and properly disposed. No debris, including grass, leaf, tree or shrub clippings, shall be disposed of on any LOT, COMMUNITY COMMON AREA, lake, drainageway, wetland or preserve areas.

(k) COMMUNITY COMMON AREA: Nothing shall be stored, constructed within, planted or removed from the COMMUNITY COMMON AREA, except with the prior written approval of the BOARD. Nothing shall be done or kept on the COMMUNITY COMMON AREA which would be unsightly, hazardous, a nuisance, or which would increase the rate of insurance on any property insured by the ASSOCIATION. No OWNER, tenant or other occupant of a UNIT shall make use of the COMMUNITY COMMON AREAS in such a manner to abridge the equal rights of the other OWNERS to their use and enjoyment.

(l) Surface Water Management System; Preservation and Conservation/Open Space Areas: The COMMUNITY ASSOCIATION shall be responsible for the operation, maintenance and regulatory compliance of the Surface Water Management System and all drainage, preservation and conservation/open space areas in accordance with rules, regulations and permitting requirements set forth by the COUNTY and other permitting agencies, including the Southwest Florida Water Management District, the Florida Department of Environmental Protection, and the U.S. Army Corps of Engineers. All such areas shall be defined, identified and described as such on PLATS. Use restrictions regarding the preservation and conservation/open space areas are specifically identified in COUNTY Resolution No. 92-021. No OWNER shall (i) undertake or perform any activity in preserved wetlands, upland buffers to wetlands, archeological sites, and wetland compensation areas within the preservation and conservation/open space areas described

in all approved permits and PLATS, or; (ii) remove native non-nuisance vegetation that becomes established within the wet detention ponds, without prior written approval of the BOARD, the COUNTY, and the applicable permitting agencies. Prohibited activities within such areas include removal of native vegetation (by dredging, application of herbicide or cutting); excavation; placement or dumping of soil, trash, land clearing or landscaping debris; and construction or maintenance of any building, residence or structure. It shall be the responsibility of all OWNERS to comply with the construction plans for the surface water management system approved by the applicable permitting agencies.

(m) Notice is hereby given that The Oscar Scherer State Recreation Area has the right to the following: continue current resource management practices to include, but not be limited to, ecological burning, exotic plant and animal removal, usage of heavy equipment and machinery and other practices as may be deemed necessary for the proper management of the Oscar Scherer State Recreation Area. It is also recognized that Florida Department of Natural Resources regulations and policies substantially restrict mosquito control in the Oscar Scherer State Recreation Area.

4.02 MAINTENANCE PROVISIONS.

(a) Unimproved LOTS and LAND SEGMENTS: Each OWNER shall keep his LOT free and clear of weeds, underbrush, unsightly growth, trash and debris. Each LOT shall be kept mowed on a regular basis. No LOT shall be used to stockpile fill, nor shall any fill be deposited on a LOT unless and until a building permit has been issued.

(b) Structures: The exteriors of all structures shall be maintained by the OWNER in good condition and repair and in a neat and attractive manner. All painted areas shall be regularly and neatly painted. All roofs shall be kept clean and free of mildew, chalking, or staining. No excessive rust deposits, peeling of paint, or discoloration shall be permitted.

(c) Lawns: All LOTS shall be kept neatly manicured on a regular basis. All debris, clippings, etc., shall be promptly removed and properly disposed of. Maintenance by each OWNER shall extend to the water line of any lake or canal, the pavement edge of any street, the center line of any common area, swales and easements separating two LOTS, and, as to perimeter LOTS, the edge of maintained common area abutting the LOT or the property line of the COMMITTED LANDS. Irrigation systems will be operated and maintained so as not to cause overspray or browned out areas. Each OWNER shall install and maintain at his cost and expense, the sidewalk fronting his LOT.

4.03 PROVISIONS REGARDING NEW CONSTRUCTION.

(a) Approval of Builders. For so long as DECLARANT shall own any portion of the TOTAL LANDS, a DWELLING UNIT may only be constructed upon a LOT by a builder approved in writing by DECLARANT. By the acceptance of a deed or other instrument of conveyance of a LOT, each OWNER thereof acknowledges and agrees that any DWELLING UNIT constructed on said LOT shall be constructed by an APPROVED BUILDER. In order to better control new construction and maintain a high standard of quality within Rivendell, DECLARANT has established the Rivendell Builder Program. DECLARANT shall designate, maintain, and may from time to time amend, a current list of participating builders in the Rivendell Builder Program, who shall be the APPROVED BUILDERS. In recognition of certain costs associated with the promotion, sales, marketing and control of the Builder Program, DECLARANT shall establish and impose a builder fee upon each APPROVED BUILDER. DECLARANT may approve an additional builder to construct an OWNER'S residence, who shall be an APPROVED BUILDER only for such residence, subject to: (i) submission of plans in accordance with Article 4.03(d) below; (ii) written approval of said plans by DECLARANT, and: (iii) payment to DECLARANT of the builder fee in accordance with this Article 4. DECLARANT reserves the right to exclusively designate certain APPROVED BUILDERS to construct all DWELLING UNITS within a specific LAND SEGMENT.

(b) Construction Commencement and Completion. Construction of a DWELLING UNIT on a LOT shall commence within the number of months after the date of transfer

of such LOT from DECLARANT as is set forth in the lot purchase agreement between DECLARANT and the original OWNER. Commencement of construction shall be evidenced by the pouring of the foundation footings. In the event that construction has not commenced within such specified time frame, DECLARANT shall have the right, in addition to all other remedies provided to DECLARANT in this COMMUNITY DECLARATION, to repurchase the LOT as set forth in Article 4.03(c) below. Once construction has commenced, work thereon, including landscaping, must be executed diligently and completed within a reasonable time. If for any reason work is discontinued or there is no substantial progress toward completion for a continuous sixty (60) day period, then DECLARANT until the TRANSFER DATE and thereafter the COMMUNITY ASSOCIATION, shall have the right to notify the OWNER of its intentions herein, enter the UNIT and take such steps as might be required to correct the undesirable appearance or existence of the STRUCTURE, including but not limited to, demolition or removal thereof, or pursue any of the remedies under this COMMUNITY DECLARATION. The reason for such correction may include, but not be limited to, aesthetic grounds. The OWNER shall be liable for all costs and attorneys' fees incurred in such action which shall be a continuing lien against said UNIT collectible in accordance with Article 6 hereof.

(c) DECLARANT's Option to Re-Purchase. In the event an OWNER fails to comply with the provisions of Article 4.03(a) or 4.03(b) herein, notwithstanding any other remedies available to DECLARANT, DECLARANT shall have the right and option, but not obligation, to re-purchase the LOT from OWNER on the following terms:

(1) DECLARANT'S option shall be exercised by written notice to OWNER sent certified mail.

(2) The re-purchase price shall be ninety percent (90%) of the purchase price paid by the original OWNER at the initial conveyance of the LOT by DECLARANT, notwithstanding any subsequent reconveyance.

(3) Closing shall occur on a date determined by DECLARANT, but not less than fifteen (15) days from the notice to exercise the option.

(4) OWNER shall pay all costs of closing and shall convey fee simple title by special warranty deed. OWNER shall execute a mechanic's lien affidavit certifying that all laborers, materialmen, suppliers and subcontractors have been paid for the ninety (90) day period preceding the closing.

(5) DECLARANT shall be entitled to specific performance and injunctive relief in any efforts of civil enforcement of his option rights, and the prevailing party in such efforts shall be entitled to attorney's fees. Such enumerated fees and costs may be deducted from the funds required of DECLARANT at the closing of such re-purchase.

(d) Approval of New Construction: The COMMUNITY ASSOCIATION is acting through its Building and Planning Board, shall establish and may from time to time modify, architectural standards and criteria to be applied to all new construction of STRUCTURES on the COMMITTED LANDS. No STRUCTURE shall be commenced, nor shall any grading, excavation, tree removal, or other work which in any way would materially alter the appearance of any LOT or LAND SEGMENT without the prior written approval of the Building and Planning Board.

(e) Changes and Modifications to Existing Structures. The COMMUNITY ASSOCIATION shall establish an Architectural Review Committee (ARC), pursuant to Article X of the BY-LAWS, for the control of all modifications or changes to existing STRUCTURES and landscaping located on the COMMITTED LANDS. No STRUCTURE shall be altered, nor shall any tree removal, change of exterior color, or other work be commenced which in any way materially alters the exterior appearance of any STRUCTURE or landscaping without the prior written approval of the COMMUNITY ASSOCIATION acting through its ARC. The COMMUNITY ASSOCIATION, acting through its ARC, shall establish and may from time to time modify, standards and criteria

to be applied to all modifications and changes to STRUCTURES and landscaping on the COMMITTED LANDS.

4.04 COMPLIANCE WITH DOCUMENTS.

Each OWNER and his family members, guests, invitees, and lessees and their family members, guests, and invitees shall be bound by and abide by the COMMUNITY DOCUMENTS. The conduct of the foregoing parties shall be considered to be the conduct of the OWNER responsible for, or connected in any manner with, such individual's presence within Rivendell. Such OWNER shall be liable to the ASSOCIATION for any damages to the ASSOCIATION or the COMMUNITY COMMON AREA resulting from the act of any of the foregoing parties (but only to the extent that such expense is not met by the proceeds of insurance carried by the ASSOCIATION) which shall be paid for by the OWNER. Failure of an OWNER to notify any person of the existence of the provisions of this COMMUNITY DECLARATION shall not act to limit the right of enforcement of the provisions of this COMMUNITY DECLARATION against the OWNER or such person. In addition, the OWNER shall be responsible for any and all violations of these provisions by his tenants, delegates, licensees, invitees or guests, and by guests, licensees and invitees of his tenants at any time. Leases of a UNIT shall require the tenant/lessee to comply with provisions of the COMMUNITY DOCUMENTS and shall permit the ASSOCIATION to enforce any of the lessor's rights thereunder. In the event these provisions are not specifically set forth in the Lease, they nonetheless shall be included by virtue of the provisions of this Article 4.04.

4.05 NO IMPLIED WAIVER.

The failure of the DECLARANT or the ASSOCIATION, by the BOARD, to object to any OWNER'S or other PERSON'S failure to comply with the covenants or restrictions contained herein or any other COMMUNITY DOCUMENTS (including the RULES now or hereinafter promulgated) shall in no event be deemed a waiver of the provisions of the COMMUNITY DOCUMENTS.

4.06 DECLARANT'S AND COMMUNITY ASSOCIATION'S EXCULPATION AND APPROVALS.

DECLARANT and the COMMUNITY ASSOCIATION, or their agents, may grant, withhold or deny their consent, permission or approval in any instance where their consent, permission or approval is permitted or required, at its sole discretion, and without any liability of any nature or kind to OWNER or any other PERSON for any reason whatsoever, and shall be indemnified and held harmless from any and all damages resulting therefrom, including but not limited to, court costs and reasonable attorneys' fees. Every consent, permission or approval by the COMMUNITY ASSOCIATION or its agents under this COMMUNITY DECLARATION shall be in writing and binding upon all PERSONS.

4.07 RULES.

The BOARD shall have the right from time to time to promulgate and impose RULES and thereafter to modify, alter, amend, rescind and augment any of the same with respect to the use, operation and enjoyment of the COMMUNITY COMMON AREA and RESIDENTIAL PROPERTY and any improvements located thereon, including but not limited to, (a) establishing reasonable fees for the use of the facilities, (b) establishing hours and manner of operation, and (c) regulating the flow of traffic on roadways.

4.08 CERTAIN RIGHTS OF BUILDERS.

Notwithstanding anything contained herein, the provisions of this Article 4 shall not apply to a builder during the period of construction by it to the extent that a waiver of such provisions is necessary only to permit the builder to engage in the construction activities required for the normal and proper development of same. In the event of any questions regarding the provisions hereof DECLARANT, for as long as DECLARANT shall own any

portion of the TOTAL LANDS and thereafter the BOARD, shall make a final determination.

Article 5
MEMBERSHIP AND VOTING RIGHTS

5.01 MEMBERSHIP.

(a) The membership of the COMMUNITY ASSOCIATION shall be comprised of the OWNERS, including DECLARANT. Membership shall be established when and as set forth in the ARTICLES.

(b) Membership shall be appurtenant to and may not be separated from ownership of a UNIT.

(c) MEMBERS' rights, powers, duties and privileges shall be as set forth in the ARTICLES and BY-LAWS.

5.02 VOTING RIGHTS.

The MEMBERS shall have the following voting rights:

(a) MEMBERS other than DECLARANT: Each MEMBER other than DECLARANT shall be entitled to cast one (1) vote for each VALUE assigned to the UNIT it owns.

(b) DECLARANT shall have two (2) times the total number of votes of all the MEMBERS until the TRANSFER DATE, at which time DECLARANT shall have the same number of votes as any other MEMBER for each UNIT it owns.

Article 6
ASSESSMENTS

6.01 AFFIRMATIVE COVENANT TO PAY COMMUNITY EXPENSES.

There is hereby imposed upon each UNIT, each NEIGHBORHOOD ASSOCIATION, and each NEIGHBORHOOD, the affirmative covenant and obligation to pay to the COMMUNITY ASSOCIATION all ASSESSMENTS, including but not limited to, the ASSESSMENTS and SPECIAL ASSESSMENTS. Each NEIGHBORHOOD ASSOCIATION shall have the obligation to collect the ASSESSMENTS for the UNITS it administers or controls which are subject to ASSESSMENTS and pay same to the COMMUNITY ASSOCIATION when such ASSESSMENT is due; provided, however, that the COMMUNITY ASSOCIATION shall have the right, in its sole discretion, to elect to collect or not collect ASSESSMENTS directly from OWNERS. Each OWNER, by acceptance of a deed or other instrument of conveyance conveying a UNIT, whether or not it shall be so expressed in such deed or instrument, shall be obligated and agrees to pay all ASSESSMENTS in accordance with the provisions of this COMMUNITY DECLARATION and consents and agrees to the lien rights hereunder against such UNIT. The liability for ASSESSMENTS is personal to the OWNER and the OWNER'S grantees and may not be avoided by waiver of the use or enjoyment of COMMUNITY COMMON AREA or by abandonment of the UNIT for which the ASSESSMENTS are made. Neither liability for ASSESSMENTS nor the amount of ASSESSMENTS shall be reduced or avoided due to the fact that all or a portion of the COMMUNITY COMMON AREA is not complete.

6.02 ESTABLISHMENT OF LIENS.

Any and all ASSESSMENTS made by the COMMUNITY ASSOCIATION in accordance with the provisions of this COMMUNITY DECLARATION, with interest thereon at the highest rate allowed by law, and if there is no limit established by law, then as established by the COMMUNITY ASSOCIATION, and costs of collection, including but

not limited to, reasonable attorneys' fees at all trial and appellate levels, are hereby declared to be a charge and continuing lien upon the UNIT assessed. Said lien shall be effective only from and after the time of the recordation amongst the Public Records of the COUNTY of a written, acknowledged claim of lien by the COMMUNITY ASSOCIATION setting forth the amount due to the COMMUNITY ASSOCIATION as of the date the claim of lien is signed. Upon full payment of all sums secured by that lien, the party making payment shall be entitled to a satisfaction of the claim of lien in recordable form. Notwithstanding anything to the contrary herein contained, where an INSTITUTIONAL MORTGAGEE holding a first mortgage of record obtains title to a UNIT as a result of foreclosure of its mortgage, such acquirer of title, its successors or assigns, shall not be liable for the share of ASSESSMENTS pertaining to such UNIT or chargeable to the former OWNER thereof which became due prior to the acquisition of title as a result of the foreclosure, unless the ASSESSMENT against the UNIT in question is secured by a claim of lien for ASSESSMENTS that is recorded prior to the recordation of the mortgage which was foreclosed. The unpaid share of COMMUNITY EXPENSES or ASSESSMENTS shall be collectible from all of the OWNERS subject to ASSESSMENTS, including such acquirer and his successors and assigns.

6.03 BUDGET.

The total anticipated COMMUNITY EXPENSES for each calendar year shall be set forth in a budget (the BUDGET) adopted by the COMMUNITY ASSOCIATION not later than November 30 of the year preceding the calendar year for which the BUDGET is being adopted, as more fully set forth in Article XV of the By-Laws.

6.04 EXPENSES.

The following expenses of the COMMUNITY COMMON AREA and the COMMUNITY ASSOCIATION are hereby declared to be COMMUNITY EXPENSES:

(a) Administrative Expenses. The costs of administration for the COMMUNITY ASSOCIATION in the performance of its functions and duties under the Rivendell DOCUMENTS, including but not limited to costs for management services, secretarial and bookkeeping services, legal and accounting fees, and office supplies and expenses.

(b) Insurance. The premiums on the policy or policies of insurance which the COMMUNITY ASSOCIATION, in its sole discretion, determines to obtain, including but not limited to: (i) property insurance; (ii) a comprehensive policy of public liability insurance; (iii) adequate fidelity coverage to protect against dishonest acts on the part of officers, GOVERNORS, and employees of the COMMUNITY ASSOCIATION and all others who handle or are responsible for handling funds of the COMMUNITY ASSOCIATION; (iv) officer and GOVERNOR liability insurance.

(c) Common Area Landscape and Irrigation Maintenance. The cost and expense of maintaining the improved portions of the COMMUNITY COMMON AREAS, including but not limited to the costs of mowing, trimming, weeding, chemical treatments, and irrigation system repairs and maintenance.

(d) Lakes and Drainage Maintenance. The costs and expense of maintaining the lakes, stormwater retention/detention areas, and drainage system, including but not limited to algae and weed control and the periodic maintenance and cleaning of underdrains, inlets, storm drains and swales.

(e) Maintenance, Repair and Replacement. Any other expenses necessary to maintain, repair, operate, protect and replace the COMMUNITY COMMON AREA and the STRUCTURES thereupon.

(f) Controlled Access Service. The cost and expense, if any, of operating limited access gates and personnel for the purpose of operating and maintaining gate houses, surveillance facilities and vehicles used for monitoring or surveillance services.

(g) Utility Charges. All charges levied by utilities or utility service districts providing services for the COMMUNITY COMMON AREA.

(h) Lighting. The cost of installing, maintaining and operating any street lights now or hereafter located on the COMMUNITY COMMON AREA.

(i) Compliance with Laws. The cost of compliance with all applicable laws, statutes, ordinances, regulations, permits and governmental orders, including without limitation Sarasota County Zoning Ordinance 92-021.

(j) Taxes. Any and all taxes and assessments levied or assessed upon the COMMUNITY COMMON AREA or any improvements thereon by all taxing authorities or districts, and against all personal property owned by the COMMUNITY ASSOCIATION, including any interest, penalties and other charges which may accrue thereon.

(k) Miscellaneous Expenses. The cost of any item, or costs or expenses pertaining to or for the benefit of the COMMUNITY ASSOCIATION or the COMMUNITY COMMON AREA, or any part thereof, not herein specifically enumerated and which is determined to be an appropriate item of COMMUNITY EXPENSE by the BOARD.

(l) Reserves. The funds necessary to establish a reserve fund (the "Reserves") for depreciation and/or deferred maintenance of the COMMUNITY COMMON AREA and the STRUCTURES thereupon in amount determined by the BOARD to be adequate, shall be a COMMUNITY EXPENSE. The Reserves shall be deposited in a separate account to provide such funds and reserves. The monies collected by the COMMUNITY ASSOCIATION on account of Reserves shall be and shall remain the exclusive property of the COMMUNITY ASSOCIATION and no OWNER shall have any interest, claim or right to such Reserves, or any fund composed of same. DECLARANT shall not be liable to pay Reserves during the period DECLARANT is funding operating deficits.

(m) Extraordinary Expenses. The following extraordinary items of expense incurred under the Rivendell DOCUMENTS are hereby declared to be COMMUNITY EXPENSES, and further, may be the subject of a SPECIAL ASSESSMENT:

(1) Casualty Losses. Any and all sums necessary to repair, replace, construct or reconstruct any portion of the COMMUNITY COMMON AREA or STRUCTURES thereon damaged by any casualty, force majeure or other extraordinary circumstance not covered in whole or in part by insurance.

(2) Failure or Refusal of OWNERS or NEIGHBORHOOD ASSOCIATIONS to Pay ASSESSMENTS. Funds needed for COMMUNITY EXPENSES due to the failure or refusal of OWNERS or a NEIGHBORHOOD ASSOCIATION to pay ASSESSMENTS.

(3) Indemnification. The COMMUNITY ASSOCIATION covenants and agrees that it shall indemnify, defend and hold harmless DECLARANT, and any related corporations, including but not limited to parent corporations and their employees from and against any and all claims, suits, actions, causes of action and/or damages arising from any personal injury, loss of life and/or damage to property sustained on or about the COMMITTED LANDS or other property serving the COMMUNITY ASSOCIATION, or resulting or arising out of the operation of the COMMUNITY ASSOCIATION and improvements thereof and thereon, or resulting from or arising out of activities or operation of the COMMUNITY ASSOCIATION, and from and against all costs, expenses, counsel fees, including but not limited to, all trial and appellate levels and whether or not suit be instituted, expenses and liabilities incurred by DECLARANT arising from any such claim, the investigation thereof, or the defense of any action or proceedings brought thereon, and from and against any orders, judgments and/or decrees which may be entered thereon. Such covenant shall except and exclude claims arising out of the negligence or willful act or omission by DECLARANT. The cost and expense of fulfilling this covenant of indemnification set forth in this paragraph shall be a COMMUNITY EXPENSE to the extent such matters are not covered by the COMMUNITY ASSOCIATION'S insurance.

6.05 METHOD OF DETERMINING ASSESSMENTS.

The total anticipated COMMUNITY EXPENSES (other than those COMMUNITY EXPENSES which are properly the subject of a SPECIAL ASSESSMENT, as hereinafter set forth) shall be apportioned to determine the ASSESSMENTS against UNITS as follows:

(a) ASSESSMENTS against UNITS: A UNIT shall be subject to ASSESSMENTS upon the conveyance of title thereto by DECLARANT to an OWNER. There shall be assigned to each UNIT that is subject to ASSESSMENTS a VALUE of one (1.00).

(b) ASSESSMENTS against LAND SEGMENTS: A LAND SEGMENT shall be subject to ASSESSMENTS upon the earlier of: (1) six months after DECLARANT conveys title to such LAND SEGMENT to a LAND SEGMENT OWNER; (2) the recordation of a PLAT for such UNIT included in such PLAT; (3) upon the conveyance by a LAND SEGMENT OWNER other than DECLARANT of all or a portion of such LAND SEGMENT, or; (4) such other time as is set forth in the contract for purchase and sale of the LAND SEGMENT between DECLARANT and the LAND SEGMENT OWNER.

(c) ASSESSMENTS against DECLARANT: Beginning on the date of the recordation hereof, and for so long as DECLARANT owns any interest in the TOTAL LANDS, or until such earlier time as DECLARANT, in its sole discretion shall determine, DECLARANT shall not be responsible to pay ASSESSMENTS, including but not limited to, ASSESSMENTS for "Reserves" (see Article 6.04(l)) on UNITS it owns, but shall pay the difference, if any, between the amount of ASSESSMENTS payable by OWNERS other than DECLARANT and the actual COMMUNITY EXPENSES of the COMMUNITY ASSOCIATION for each ASSESSMENT period. No UNIT owned by DECLARANT shall be subject to ASSESSMENTS during this period, nor ever shall be subject to SPECIAL ASSESSMENTS.

(d) ASSESSMENT Determined: The ASSESSMENT against each UNIT shall be the product arrived at by multiplying the total anticipated COMMUNITY EXPENSES reflected by the BUDGET, other than those COMMUNITY EXPENSES which are properly the subject of a SPECIAL ASSESSMENT, by a fraction, the numerator of which is the VALUE of the UNIT and the denominator of which shall be the total of all VALUES of all UNITS subject to ASSESSMENTS as of the date the BUDGET was adopted; provided, however, that during the period during which DECLARANT is responsible for the difference between the amount of ASSESSMENTS payable by OWNERS other than DECLARANT and the actual COMMUNITY EXPENSES of the COMMUNITY ASSOCIATION, as set forth in Article 6.05(c), DECLARANT shall have the right, in its sole and absolute discretion, to increase such denominator to a number exceeding the total of all VALUES of all UNITS subject to ASSESSMENTS. The total number of UNITS subject to ASSESSMENTS will be adjusted from time to time in accordance with this COMMUNITY DECLARATION. All questions regarding the number of UNITS subject to ASSESSMENTS shall be determined by DECLARANT until the TRANSFER DATE and thereafter by the COMMUNITY ASSOCIATION.

6.06 SPECIAL ASSESSMENTS.

SPECIAL ASSESSMENTS include, in addition to other ASSESSMENTS designated as SPECIAL ASSESSMENTS, whether or not for a cost or expense which is included within the definition of COMMUNITY EXPENSES, those ASSESSMENTS which are levied for capital improvements which include the costs (whether in whole or in part) of constructing or acquiring improvements after the TRANSFER DATE for or on the COMMUNITY COMMON AREA or the cost (whether in whole or in part) of reconstructing or replacing such improvements, it being understood that there shall be no SPECIAL ASSESSMENTS for the costs of constructing or acquiring COMMUNITY COMMON AREA improvements prior to the TRANSFER DATE. SPECIAL ASSESSMENTS shall be in addition to, and

are not part of, any other ASSESSMENT. SPECIAL ASSESSMENTS shall be paid in such installments or in a lump sum as the COMMUNITY ASSOCIATION shall, from time to time, determine. *DECLARANT shall never be obligated to pay SPECIAL ASSESSMENTS, and property owned by DECLARANT shall never be assessed for same.*

6.07 COLLECTION OF ASSESSMENTS.

(a) Collection by ASSOCIATION: In the event any OWNER or NEIGHBORHOOD ASSOCIATION shall fail to pay ASSESSMENTS or any installments thereof within fifteen (15) days after an invoice is sent to the relevant OWNERS or NEIGHBORHOOD ASSOCIATION, indicating that the same has become due, then the COMMUNITY ASSOCIATION shall, in its sole discretion, have any and all of the following remedies, to the full extent permitted by law, which remedies are cumulative and which remedies are not in lieu of, but are in addition to, all other remedies available to the COMMUNITY ASSOCIATION:

(1) To accelerate the entire amount of any ASSESSMENTS for the twelve (12) month period following the date of the last overdue ASSESSMENT based on the then current ASSESSMENT amount, notwithstanding any provisions for the payment thereof in installments, provided that in the event of an increase in the ASSESSMENT amount in the next year's BUDGET, such OWNER shall be liable for same at such time as the increased ASSESSMENT becomes due. Such acceleration shall be permitted after failure to make payment with fifteen (15) days after written notice of overdue ASSESSMENT is sent to the relevant OWNER.

(2) To advance on behalf of the OWNER in default funds to accomplish the needs of the COMMUNITY ASSOCIATION up to and including the full amount for which such OWNER(S) is liable to the COMMUNITY ASSOCIATION and the amount or amounts of monies so advanced, together with interest at the highest rate allowed by law, and if there is no limit established by law, then as established by COMMUNITY ASSOCIATION, and all costs of collection thereof, including but not limited to, reasonable attorneys' fees at all trial and appellate levels, may thereupon be collected by the COMMUNITY ASSOCIATION and such advance by the COMMUNITY ASSOCIATION shall not be deemed a waiver of the default.

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

(4) To file an action at law against the OWNER to collect said ASSESSMENT plus interest at the highest rate allowed by law, plus court costs and reasonable attorneys' fees at all trial and appellate levels, without waiving any lien rights or rights of foreclosure in the COMMUNITY ASSOCIATION.

(b) Collection by DECLARANT: Until the TRANSFER DATE, in the event for any reason the COMMUNITY ASSOCIATION shall fail to collect the ASSESSMENTS, then in that event, DECLARANT shall at all times have the right, but not the obligation: (1) to advance such sums as the COMMUNITY ASSOCIATION could have advanced as set forth above; and (2) to collect such ASSESSMENTS and, if applicable, any such sums advanced by DECLARANT, by using the remedies available to the COMMUNITY ASSOCIATION as set forth above which remedies, including but not limited to, recovery of attorneys' fees, are hereby declared to be available to DECLARANT.

(c) Rights to Pay ASSESSMENTS and Receive Reimbursement: DECLARANT and any INSTITUTIONAL MORTGAGEES shall have the right, but not the obligation, jointly or singly, and at their sole option, to pay any of the ASSESSMENTS which are in default and which may or have become a charge against any UNIT. Further, DECLARANT, until the TRANSFER DATE, shall have the right, but not the obligation, at its sole option, to pay insurance premiums or fidelity bond premiums or other required items of COMMUNITY EXPENSES on behalf of the COMMUNITY ASSOCIATION where the

be entitled to immediate reimbursement for such overdue COMMUNITY EXPENSES from the COMMUNITY ASSOCIATION, plus any costs of collection, including but not limited to, reasonable attorneys' fees.

6.08 LIABILITY FOR ASSESSMENTS.

By the acceptance of a deed or other instrument of conveyance of a UNIT, each OWNER thereof acknowledges that each UNIT subject to ASSESSMENTS, and the OWNERS thereof, are jointly and severally liable for their own ASSESSMENTS and their applicable portion of any SPECIAL ASSESSMENTS as provided for herein. Such OWNERS further recognize and covenant that they are jointly and severally liable with the OWNERS of all UNITS subject to ASSESSMENTS for the COMMUNITY EXPENSES. Accordingly, it is recognized and agreed by each OWNER for himself and his heirs, executors, successors and assigns that in the event OWNERS of UNITS subject to ASSESSMENTS fail or refuse to pay their ASSESSMENTS or any portion thereof, or their respective portions of any SPECIAL ASSESSMENTS, then the other OWNERS of UNITS subject to ASSESSMENTS may be responsible for increased ASSESSMENTS or SPECIAL ASSESSMENTS, due to the nonpayment by such other OWNERS, and such increased ASSESSMENT or SPECIAL ASSESSMENT can and may be enforced by the COMMUNITY ASSOCIATION and DECLARANT in the same manner as all other ASSESSMENTS hereunder as provided in this COMMUNITY DECLARATION. All payments of such increased ASSESSMENTS or SPECIAL ASSESSMENTS shall be without prejudice of the COMMUNITY ASSOCIATION to collect from the nonpaying OWNERS, and upon ultimate collection thereof, together with any interest collected, shall be proportionately rebated to the OWNERS who have paid the increased or SPECIAL ASSESSMENTS occasioned thereby.

ARTICLE 7
GENERAL AND PROCEDURAL PROVISIONS

7.01 COMMUNITY DECLARATION RUNS WITH THE LAND.

The covenants, reservations, restrictions and other provisions of this COMMUNITY DECLARATION shall run with and bind the COMMITTED LANDS and shall inure to the benefit of DECLARANT and all OWNERS, their respective legal representatives, heirs, successors and assigns, for a term of ninety-nine (99) years from the date this COMMUNITY DECLARATION is recorded, after which time this COMMUNITY DECLARATION shall automatically be extended for successive periods of ten (10) years, unless an instrument signed by the MEMBERS assigned at least two-thirds (2/3) of the votes of the COMMUNITY ASSOCIATION has been recorded agreeing to change or terminate (if not prohibited by other provisions of this COMMUNITY DECLARATION) this COMMUNITY DECLARATION in whole or in part.

7.02 NON-LIABILITY OF DECLARANT.

DECLARANT shall not in any way or manner be held liable or responsible for any violation of this COMMUNITY DECLARATION by any PERSON other than DECLARANT.

7.03 AMENDMENT OF COMMUNITY DECLARATION AND RULES.

(a) DECLARANT shall have the right until the TRANSFER DATE, in its reasonable discretion, and by its sole act without the joinder or consent of any PERSON, by an instrument filed of record, modify, enlarge, amend, waive or add to provisions of this COMMUNITY DECLARATION; provided, however, that the COMMUNITY ASSOCIATION shall, forthwith but not more than ten (10) days after request of DECLARANT, join in any such amendments or modifications and execute such instruments to evidence such joinder and consent as DECLARANT shall, from time to time, request. Failure to so join and consent to an amendment or modification, if any, shall not be cause

to prevent such modification or amendment from being made by DECLARANT, or to affect the validity thereof.

(b) Except as set forth in paragraph (a) above, the process of amending or modifying this COMMUNITY DECLARATION shall be as follows:

(1) Until the TRANSFER DATE, all amendments or modifications shall be first approved in writing by DECLARANT. Such written approval shall appear on the face of the amendment or modification.

(2) By the vote of two-thirds (2/3) of all MEMBERS, together with the approval or ratification of a majority of the BOARD. The aforementioned vote of the MEMBERS may be evidenced by a writing signed by the required number thereof or by the affirmative vote of the required number thereof at any regular or special meeting of the COMMUNITY ASSOCIATION called and held in accordance with the BY-LAWS, evidenced by a certificate of the Secretary or an Assistant Secretary of the COMMUNITY ASSOCIATION.

(3) Amendments for correction of scrivener's errors or other non-material changes may be made by DECLARANT alone until the TRANSFER DATE and thereafter by the BOARD of the COMMUNITY ASSOCIATION alone without the need of consent of the OWNERS.

(c) No amendment to this COMMUNITY DECLARATION or any of the Rivendell DOCUMENTS shall be effective which shall impair or prejudice the rights or priorities of DECLARANT, OWNERS other than DECLARANT, the COMMUNITY ASSOCIATION, or SARASOTA COUNTY under this COMMUNITY DECLARATION without the prior specific written approval of such DECLARANT, OWNER other than DECLARANT, the COMMUNITY ASSOCIATION, or SARASOTA COUNTY affected thereby.

(d) After the TRANSFER DATE, a true copy of any amendment to this COMMUNITY DECLARATION shall be sent certified mail by the COMMUNITY ASSOCIATION to DECLARANT within five (5) days of its adoption.

(e) ADDENDA are not amendments and need only be executed by DECLARANT alone.

7.04 ENFORCEMENT.

(a) Until the TRANSFER DATE, DECLARANT reserves unto itself and its designees the right and the power: (1) to enforce the covenants, conditions, restrictions, and other provisions of this COMMUNITY DECLARATION; and (2) to delegate or assign, either exclusively or nonexclusively, any or all of its rights, powers, duties or privileges hereunder to the COMMUNITY ASSOCIATION, a NEIGHBORHOOD ASSOCIATION, an OWNER, or any other designee.

(b) Until the TRANSFER DATE, in the event DECLARANT does not enforce the covenants, conditions, restrictions or other provisions of this COMMUNITY DECLARATION, then the following parties may, in the following priority, enforce same: (1) the COMMUNITY ASSOCIATION; (2) a NEIGHBORHOOD ASSOCIATION; (3) any OWNER; (4) the COUNTY. In the event a party with a lesser priority desires to enforce this COMMUNITY DECLARATION, then that party must first give thirty (30) days written notice to the parties with higher priority, starting first with DECLARANT, that the noticing party intends to initiate enforcement upon the expiration of such thirty (30) day period, and if during such period the parties with the higher priority do not initiate enforcement procedures, then the party of the lesser priority may so initiate such enforcement procedures. A party not initiating enforcement procedures shall incur no liability whatsoever for such non-enforcement.

(c) DECLARANT, its designees or other party having the right to enforce this

COMMUNITY DECLARATION, if any, pursuant to Paragraph (b) above shall have the right and the power to enforce the covenants, conditions, restrictions and other provisions imposed by this COMMUNITY DECLARATION by any proceeding at law or in equity against any PERSON or entity violating or attempted violation of such provisions, to require specific performance of such provisions, and to enforce any lien created by this COMMUNITY DECLARATION. Failure by DECLARANT, the COMMUNITY ASSOCIATION, a NEIGHBORHOOD ASSOCIATION, or any OWNER, or any other PERSON or entity, to enforce any of such provisions shall in no event be deemed a waiver of their right to do so thereafter.

(d) The costs and attorneys fees, including those resulting from any appellate proceedings, incurred by DECLARANT or its designees or a party having the right to enforce this COMMUNITY DECLARATION, if any, pursuant to paragraph (b) above, who prevails in any such enforcement action, in any action against a PERSON or entity to enforce any provision of this COMMUNITY DECLARATION shall be a personal obligation of such PERSON or entity which shall be paid by such PERSON or entity and any amount thereof which remains due and unpaid shall be a continuing lien upon such OWNER'S UNIT, collectible in the manner provided in Article 6.

7.05 FINES.

In addition to all other remedies provided for in this COMMUNITY DECLARATION, the COMMUNITY ASSOCIATION may impose a fine on a NEIGHBORHOOD ASSOCIATION or an OWNER for failure of such association or OWNER to comply with any provisions of this COMMUNITY DECLARATION; provided, however, the COMMUNITY ASSOCIATION grants reasonable notice and opportunity to be heard as more specifically set forth in the BY-LAWS. The decisions of the COMMUNITY ASSOCIATION shall be final. Fines shall be in such reasonable amounts as the BOARD shall determine. Fines shall be considered a SPECIAL ASSESSMENT against such OWNER'S UNIT. The fine may not be imposed against DECLARANT or a LAND SEGMENT OWNER without DECLARANT'S prior written consent. The COMMUNITY ASSOCIATION shall have the right, under Article 6 to collect fines.

7.06 SEVERABILITY.

If any provision of this COMMUNITY DECLARATION is held to be invalid in whole or in part by any Court of competent jurisdiction, then such holding shall in no way affect the validity of the remaining provisions of this COMMUNITY DECLARATION, all of which shall remain in full force and effect, and such holding shall be limited to its most narrow application.

7.07 DISSOLUTION.

In the event of dissolution of the COMMUNITY ASSOCIATION, each UNIT shall continue to be subject to the ASSESSMENTS specified in this COMMUNITY DECLARATION and each MEMBER shall continue to be personally obligated to DECLARANT or the successor or assigns of the COMMUNITY ASSOCIATION, as the case may be, for such assessment to the extent that such ASSESSMENTS are required to enable DECLARANT or any such successors or assigns acquiring any real property previously owned by the COMMUNITY ASSOCIATION to properly maintain, operate and preserve it. The provisions of this Section 7.07 shall only apply with regard to the maintenance, operation and preservation of the property which has been COMMUNITY COMMON AREA and continues to be so used for the common use and enjoyment of OWNERS.

7.08 GENDER.

Wherever in this COMMUNITY DECLARATION the context so requires, the singular number shall include the plural, and the converse; and the use of any gender shall be deemed to include both genders.

7.09 NOTICES.

(a) To DECLARANT. Notice to DECLARANT as may be required or desired herein shall be in writing and delivered or mailed to DECLARANT at its principal place of business as shown by the records of the Secretary of State of Florida, or at any other location designated by DECLARANT.

(b) To COMMUNITY ASSOCIATION or NEIGHBORHOOD ASSOCIATION. Notice to the COMMUNITY ASSOCIATION, or a NEIGHBORHOOD ASSOCIATION, as may be required, shall be in writing and delivered or mailed to the COMMUNITY ASSOCIATION or the NEIGHBORHOOD ASSOCIATION at its principal place of business as shown by the records of the Secretary of State of Florida, or at any other location designated by such association.

(c) To MEMBER. Notice to any MEMBER of a violation of any of these restrictions, or any other notice as may be required herein, shall be in writing and shall be delivered or mailed to the MEMBER at the address shown on the tax rolls of the COUNTY, or to the address of the MEMBER as shown on the deed recorded in the Public Records of the County, or to the address of the MEMBER as filed with the Secretary of the COMMUNITY ASSOCIATION, or if a MEMBER be a corporation, to its principal place of business as shown by the records of the Secretary of State (of Florida or its state of incorporation).

(d) A notice of each annual or special meeting of the COMMUNITY ASSOCIATION, stating the purpose thereof, as well as the time and place where it is to be held, shall be served upon each MEMBER as shown on the records of the COMMUNITY ASSOCIATION and DECLARANT at least fourteen (14), but not more than thirty (30), days prior to such meeting. A notice mailed or delivered in the manner provided herein shall be considered duly served.

(e) To INSTITUTIONAL MORTGAGEE. Notices as are required herein to be sent to an OWNER of a UNIT shall be sent to any INSTITUTIONAL MORTGAGEE upon such INSTITUTIONAL MORTGAGEE'S written request to the COMMUNITY ASSOCIATION specifying the address to which such notices are to be sent, together with a copy of the mortgage held by such INSTITUTIONAL MORTGAGEE on such UNIT (until the COMMUNITY ASSOCIATION receives a written request from such INSTITUTIONAL MORTGAGEE to discontinue sending such notices or until the mortgage is discharged of record).

7.10 APPROVAL OF COMMUNITY ASSOCIATION LAWSUITS BY MEMBERS.

The COMMUNITY ASSOCIATION shall be required to obtain the approval of three-fourths (3/4) of the vote of all MEMBERS (at a duly called meeting of the MEMBERS at which a quorum is present) prior to the payment of legal or other fees to persons or entities engaged by the COMMUNITY ASSOCIATION for the purpose of suing, or making, preparing or investigating any lawsuit, or commencing any lawsuit other than for: (a) the collection of ASSESSMENTS; (b) the collection of other charges which MEMBERS are obligated to pay pursuant to the Rivendell DOCUMENTS; (c) the enforcement of the use and occupancy restrictions contained in the Rivendell DOCUMENTS; or (d) in an emergency where waiting to obtain the approval of the OWNERS creates a substantial risk of irreparable injury to all or a portion of the TOTAL LANDS.

7.11 CONDEMNATION.

In the event the COMMUNITY ASSOCIATION receives any award or payment arising from any taking of the COMMUNITY COMMON AREA, or any part thereof, as a result of the exercise of the right of condemnation or eminent domain, the net proceeds thereof shall first be applied to the restoration of the remaining COMMUNITY COMMON

AREA and improvements thereon to the extent deemed advisable by the COMMUNITY ASSOCIATION, and the remaining balance of such net proceeds, if any, shall then be held by the COMMUNITY ASSOCIATION for the use of the COMMUNITY ASSOCIATION.

7.12 **CONSTRUCTION.**

The provisions of this COMMUNITY DECLARATION shall be liberally interpreted and construed to provide maximum flexibility consistent with DECLARANT'S General Plan for Development of the TOTAL LAND and PALMER RANCH and the purposes set forth herein, including the Preamble.

IN WITNESS WHEREOF, DECLARANT and the COMMUNITY ASSOCIATION have caused this COMMUNITY DECLARATION to be executed and the corporate seals to be affixed hereto, all on the day and year first above written.

DECLARANT:

BRANDYWINE LAND COMPANY, LTD.,
a Florida Limited Partnership

By: Brandywine Land Company, Inc.,
a Florida Corporation, General Partner

By: Robert H. Elliott
Robert Elliott, Pres.

Signed and sealed in
the presence of:

John D. Dumbaugh
Print Name: John D. Dumbaugh

Michele D Bacon
Print Name: michele D Bacon

Attest:

Robert H. Elliott
, Secretary
ROBERT ELLIOTT

(CORPORATE SEAL)

JOINED BY:

RIVENDELL COMMUNITY ASSOCIATION, INC., a Florida Corporation Not-For-Profit

John D. Dumbaugh
Print Name: John D. Dumbaugh

Michele D Bacon
Print Name: michele D Bacon

By: Robert H. Elliott
ROBERT ELLIOTT, PRES.

Attest:
Mark Botts, Secretary
MARK BOTTS

(CORPORATE SEAL)

STATE OF FLORIDA
SS:
COUNTY OF SARASOTA

THE FOREGOING INSTRUMENT was acknowledged before me by ROBERT ELLIOTT, the President and Secretary respectively, of BRANDYWINE LAND COMPANY, INC., a Florida Corporation, the General Partner of BRANDYWINE LAND COMPANY, LTD., A FLORIDA LIMITED PARTNERSHIP, to me personally known.

WITNESS my hand and official seal in the County and State last aforesaid this 15th day of January, 1996.

NOTARY PUBLIC, State of Florida

My Commission Expires:
[SEAL]

OFFICIAL NOTARY SEAL
MICHELE D BACON
COMMISSION NUMBER
CC478755
MY COMMISSION EXP.
AUG. 5,1998

STATE OF FLORIDA
SS:
COUNTY OF SARASOTA

THE FOREGOING INSTRUMENT was acknowledged before me by ROBERT ELLIOTT and MARK BOTTS President and Secretary respectively, of RIVENDELL COMMUNITY ASSOCIATION, INC., a Florida Corporation Not-for-Profit, to me personally known.
WITNESS my hand and official seal in the County and State last aforesaid this 18th day of January, 1996.

NOTARY PUBLIC, State of Florida

My Commission Expires: _____

[SEAL]

OFFICIAL NOTARY SEAL
JOHN DAVID DUMBAUGH
NOTARY PUBLIC STATE OF FLORIDA
COMMISSION NO. CC438527
MY COMMISSION EXP. MAR. 2,1999

** OFFICIAL RECORDS **
BOOK 2842 PAGE 2652

RECORDER'S MEMO: Legibility of writing, typing, or printing for reproductive purposes may be unsatisfactory in this document when received.

Exhibit A

Total Lands
Rivendell

A tract of land being the Southeast 1/4, the Southeast 1/4 of the Northeast 1/4, and part of the Southwest 1/4 of Section 11, and the North half of the Northeast 1/4 and the North 1/2 of the Northeast 1/4 of the Northwest 1/4 of Section 14, Township 38 South, Range 18 East, Sarasota County, Florida described as follows:

Begin at the section corner common to Sections 11, 12, 13 and 14 marked by a capped iron rod LB #124; thence S 00° 33' 41" W along the Easterly line of Section 14, a distance of 1324.74 feet to the Southeast corner of the North half of the Northeast 1/4 of said Section 14 marked by a concrete monument with a cap stamped PLS #2612; thence N 89° 45' 06" W a distance of 2656.58 feet to the Southwest corner of said North half of the Northeast 1/4 marked by a concrete monument with a cap stamped PLS #2612; thence N 00° 42' 42" E a distance of 662.52 feet to the Southeast corner of the Northeast 1/4 of the Northwest 1/4 of said Section 14 marked by a concrete monument with a cap stamped PLS #2612; thence N 89° 44' 56" W a distance of 1323.74 feet to the Southwest corner of said North half of the Northeast 1/4 of the Northwest 1/4 marked by a concrete monument with a cap stamped PLS #2612; thence N 00° 28' 06" W a distance of 662.57 feet to the Northwest corner of said Northeast 1/4 of the Northwest 1/4 marked by a concrete monument with a cap stamped PLS #2612; thence N 89° 44' 45" W a distance of 1285.55 feet to the Southeast corner of premises described in Fee Simple Deed dated January 22, 1991 by Palmer Ranch Enterprises, Inc. and Golden Eagle Service Corporation to Sarasota County, recorded in O.R. Book 2284, Page 2169 of the Public Records of Sarasota County, Florida; (the following 2 calls are along the Easterly line of said premises); thence N 00° 13' 30" E along a line 41 feet East of and Parallel with the Westerly line of said Section 14 a distance of 0.35 feet; thence N 00° 42' 45" W along a line 41 feet East of and Parallel with the West line of said Southwest 1/4 of Section 11 a distance of 648.21 feet to the Southerly line of a 73.686 acre tract deeded to The Sarasota County School Board and recorded in O.R. Book 2255, Pages 2738 - 2740 of said Public Records; (the following seven courses are along the boundary of said 73.686 acre parcel); thence S 89° 44' 45" E a distance of 1197.54 feet to a concrete monument marked PLS #3924; thence N 00° 15' 15" E a distance of 266.41

feet to the PC of a curve to the right having a central angle of 65° 51' 54" and a radius of 390.00 feet, said PC marked by a concrete monument with a cap stamped PLS #3924; thence Northeasterly along the arc a distance of 448.33 feet to the PRC of a curve to the left having a central angle of 91° 55' 50" and a radius of 160.00 feet, said PRC being marked by a concrete monument with a cap stamped PLS #3924; thence Northeasterly and Northwesterly along the arc distance of 256.72 feet to the PRC of a curve to the right having a central angle of 116° 01' 55" and a radius of 335.00 feet, said PRC marked by a concrete monument with a cap stamped PLS #3924; thence Northerly and Northeasterly along the arc a distance of 678.42 feet to the PT marked by a concrete monument with a cap stamped PLS #3924; thence S 89° 46' 46" E a distance of 350.00 feet to a concrete monument with a cap stamped PLS #3924; thence N 00° 13' 14" E a distance of 590.00 feet to a concrete monument with a cap stamped PLS #3924 located on the Northerly line of the Southwest 1/4 of said Section 11; thence S 89° 46' 46" E along said Northerly line a distance of 443.85 feet to the center of Section 11 marked by a concrete monument with a cap stamped PLS #1821; thence S 89° 45' 51" E a distance of 1336.96 feet to the Southwest corner of the Southeast 1/4 of the Northeast 1/4 of said Section 11 marked by a concrete monument with a cap stamped PLS #1821; thence N 00° 01' 30" W a distance of 1279.72 feet to the Northwest corner of said Southeast 1/4 of the Northeast 1/4 marked by a concrete monument with a cap stamped PLS #2612; thence S 89° 46' 46" E a distance of 1342.95 feet to the Northeast corner of said Southeast 1/4 of the Northeast 1/4 marked by an iron pipe; thence S 00° 13' 56" W a distance of 1280.29 feet to the Northeast corner of the Southeast 1/4 of Section 11 marked by a Sarasota County concrete monument; thence S 00° 13' 26" W along the Easterly line of said Southeast 1/4 a distance of 2560.40 feet to the POINT OF BEGINNING.

EXHIBIT B
COMMITTED LANDS
RIVENDELL, UNIT 1

A TRACT OF LAND LYING IN THE S.W. 1/4 OF SECTION 11, TOWNSHIP 38 SOUTH, RANGE 18 EAST, SARASOTA COUNTY, FLORIDA DESCRIBED AS FOLLOWS:

COMMENCE AT THE S.W. CORNER OF THE S.W. 1/4 OF SAID SECTION 11; THENCE S.89°44'45"E. ALONG THE SOUTHERLY LINE OF THE S.W. 1/4 OF SECTION 11 A DISTANCE OF 41.00 FEET TO THE EASTERLY LINE OF PREMISES DESCRIBED IN OFFICIAL RECORDS BOOK 2284 AT PAGE 2169 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA FOR THE POINT OF BEGINNING: (THE FOLLOWING TWO CALLS ARE ALONG SAID EASTERLY LINE) THENCE N.00°14'33"E. A DISTANCE OF 0.35 FEET; THENCE N.00°42'45"W. A DISTANCE OF 648.20 FEET TO THE SOUTHERLY LINE OF PREMISES DESCRIBED IN OFFICIAL RECORDS BOOK 2255 AT PAGE 2738 OF SAID PUBLIC RECORDS; THENCE S.89°44'45"E. ALONG SAID SOUTHERLY LINE A DISTANCE OF 652.92 FEET; THENCE S.00°15'15"W. A DISTANCE OF 80.00 FEET; THENCE S.89°44'45"E. A DISTANCE OF 105.00 FEET THENCE N.87°25'15"E. A DISTANCE OF 297.23 FEET TO THE POINT OF CURVE (PC) OF A CURVE TO THE RIGHT HAVING A RADIUS OF 250.00 FEET AND A CENTRAL ANGLE OF 72°18'57"; THENCE NORTHEASTERLY AND SOUTHEASTERLY ALONG THE ARC A DISTANCE OF 315.54 FEET TO THE POINT OF REVERSE CURVE (PRC) OF A CURVE TO THE LEFT HAVING A RADIUS OF 925.00 FEET AND A CENTRAL ANGLE OF 10°29'00"; THENCE SOUTHEASTERLY ALONG THE ARC A DISTANCE OF 169.25 FEET; THENCE S.59°15'12"W. A DISTANCE OF 72.12 FEET; THENCE S.00°15'15"W. A DISTANCE OF 231.73 FEET TO THE AFOREMENTIONED SOUTHERLY LINE OF THE S.W. 1/4 OF SECTION 11; THENCE N.89°44'45"W. ALONG SAID SOUTHERLY LINE A DISTANCE OF 1301.99 FEET TO THE POINT OF BEGINNING.

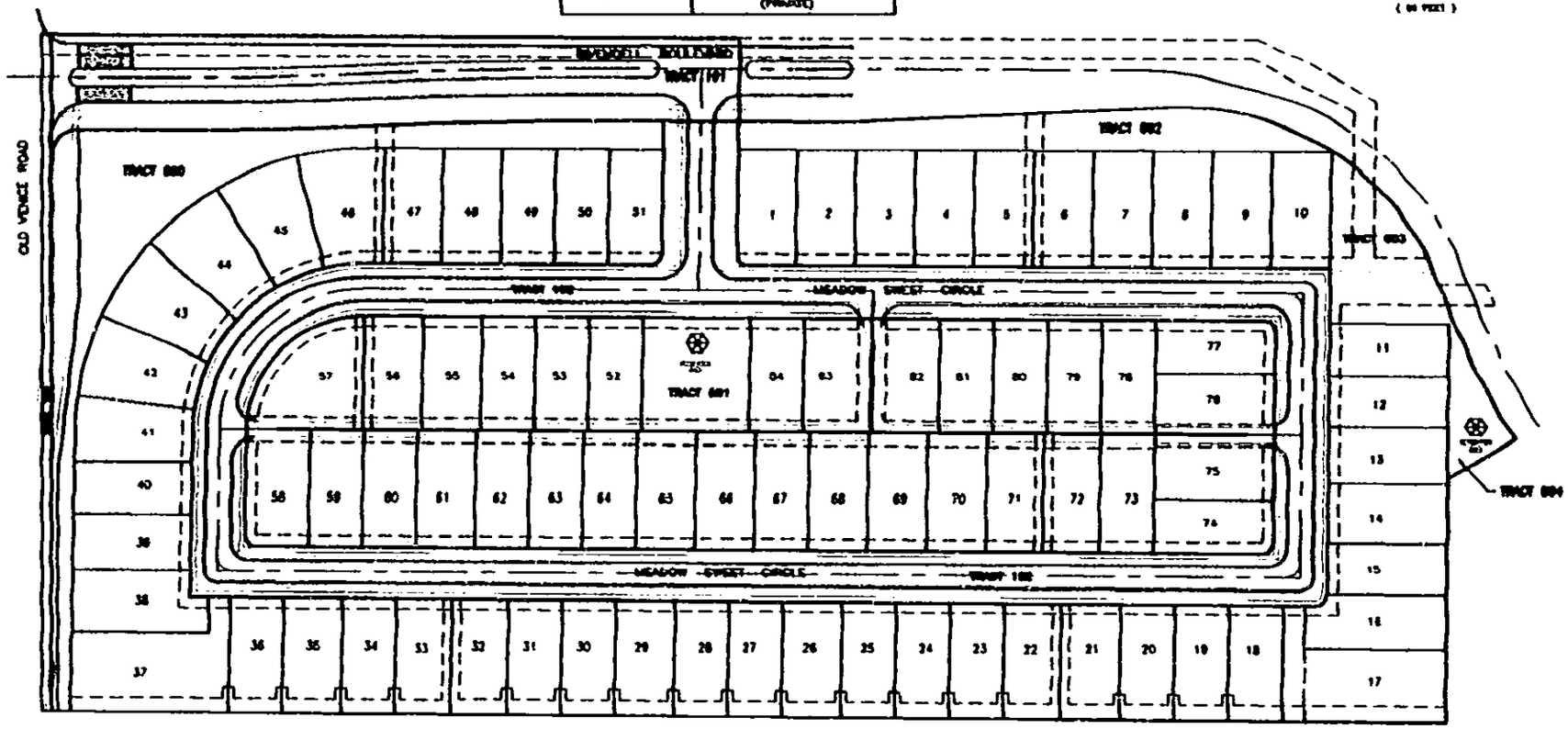
CONTAINING 18.213 ACRES MORE OR LESS.

RECORDING NOTICE: Legibility of writing, typing, or printing for reproductive purpose may be unsatisfactory in this document when received.

EXHIBIT C

PROPERTY PLAN
RIVENDELL – UNIT 1

TRACT LEGEND	
DESIGNATION	DESCRIPTION
100 – 102	ROAD RIGHT OF WAY (PUBLIC)
601	NEIGHBORHOOD COMMON AREA (PRIVATE)
600, 602–604	COMMUNITY COMMON AREA (PRIVATE)



RECORDER'S NOTE: Legibility of writing, typing, or printing for reproductive purpose may be unsatisfactory in this document when received.

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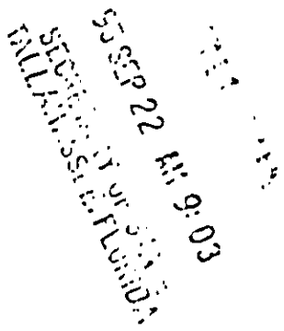
"EXHIBIT D"



ARTICLES OF INCORPORATION

OF

RIVENDELL COMMUNITY ASSOCIATION, INC.

(A Corporation Not-for-Profit)

In order to form a corporation not-for-profit under and in accordance with the provisions of Chapter 617 of the Florida Statutes, the undersigned by these Articles of Incorporation (the "Articles") hereby certifies as follows:

Article I
DEFINITIONS

All terms which are defined in the Declaration of Protective Covenants, Conditions, and Restrictions for **RIVENDELL** hereinafter referred to as the "Community Association") shall be used herein with the same meanings as defined in said Community Declaration.

Article II
NAME

The name of this Community Association shall be **RIVENDELL COMMUNITY ASSOCIATION, INC.** (hereinafter referred as the "Community Association"), whose present address is 7184 BENEVA ROAD, SARASOTA, FLORIDA 34238.

Article III
PURPOSES

The purposes for which this corporation is organized are to take title to (when conveyed by Declarant as provided in the Community Declaration), operate, administer, manage, lease and maintain the Community Common Area or such portions thereof or of **RIVENDELL** as are dedicated to or made the responsibility of the Community Association in the Community Declaration or in any other **RIVENDELL** Documents, in accordance with the terms of and purposes set forth therein; and to conduct any lawful business permitted under the laws of the State of Florida for corporations not-for-profit in order to carry out the covenants and enforce the provisions of any **RIVENDELL** Documents. The Community Association is not a condominium association under Chapter 718, Florida Statutes.

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Article IV
POWERS

The Community Association shall have the following powers and shall be governed by the following provisions:

A. The Community Association shall have all of the common law and statutory powers of a corporation not-for-profit which are not in conflict with the terms of the RIVENDELL Documents.

B. The Community Association shall have all of the powers reasonably necessary to implement the purposes of the Community Association including, but not limited to, the following:

1. To perform any act required or contemplated by it under the Community Declaration or any other RIVENDELL Documents.

2. To make, establish and enforce reasonable Rules governing the use of RIVENDELL or any portions thereof, including, without limitation, the Community Common Area.

3. To make, levy and collect Assessments for the purpose of obtaining funds for the payment of Community Expenses in the manner provided in the RIVENDELL Documents and to use and expend the proceeds of such Assessments in the exercise of the powers and duties of the Community Association.

4. To maintain, repair, replace and operate those portions of RIVENDELL that it is required to maintain, repair, replace and operate in accordance with the RIVENDELL Documents.

5. To perform any act required or contemplated by the SARASOTA COUNTY ZONING ORDINANCE 92-021.

6. To enforce the provisions of the RIVENDELL Documents.

7. To employ personnel; to retain independent con-tractors and professional personnel; and to enter into service contracts to provide for the maintenance, operation and management of property; and to enter into any other agreements consistent with the purposes of the Community Association, including but not limited to agreements with respect to the professional management and to delegate to such professional management certain powers and duties of the Community Association.

Article V
MEMBERS AND VOTING

The qualification of Members, the manner of their admission to membership and voting by Members shall be as follows:

A. The Membership of the Community Association shall be comprised of the Owners (owners other than Declarant are herein-after sometimes collectively referred to as the "Owner Members"), including the Declarant. Membership shall be established as hereinafter set forth.

B. An Owner Member's membership shall be established effective immediately upon either (1) such Person's becoming an Owner of a unit; or (2) such Person's becoming an Owner of a Land Segment and upon such Land Segment being subject to Assessments as set forth in Paragraph 6.05(b) of the Community Declaration. The new Member shall present the Community Association with a copy of the recorded Warranty Deed or other muniments of title conveying the title to the Unit so conveyed. Membership shall pass with title to the Unit in question as an appurtenance thereto with no such membership or rights arising therefrom being transferable in any manner except as an appurtenance to such Unit.

C. Declarant's Membership in the Community Association shall be established effective immediately upon the creation of the Community Association, and until the establishment and effective-ness of any other Member's membership, the membership of the Community Association shall be comprised solely of Declarant.

D. A Structure for which final certificates of occupancy had been issued but which has subsequently been destroyed or demolished shall be deemed, for the purpose of calculating eligible votes, to have the number of Units which were contained in the original Structure until such time as a replacement Structure has been erected and a final certificate of occupancy issued therefor. Thereupon, the number of Units in the replacement Structure shall control in lieu of the number of Units so destroyed or demolished.

E. Voting Rights. The voting rights of the Members shall be as follows:

1. Number of Votes. Each Member shall possess the number of votes such Member is entitled to, as set forth in Article 5.02 of the Community Declaration.

2. Casting of Votes.

(a) Declarant. Declarant or the Person designated in Declarant's written proxy shall cast the votes possessed by Declarant as a Member at meetings of the Community Association. Nothing herein contained shall require that Declarant cast in the same manner all the votes he is entitled to cast as a Member, and Declarant may cast fewer

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than the total number of votes he possesses.

(b) Each Owner Member shall cast its vote(s) as a Member at meetings of the Community Association.

3. Person Entitled to Vote:

(a) The vote of Members owning a Unit owned by more than one natural person or by a corporation or other legal entity shall be cast by the person ("Voting Member") named in a proxy or certificate of voting authorization ("Certificate") executed by all of the owners of the Unit, or, if appropriate, by properly designated officers, partners or principals of the respective legal entity and filed with the Secretary of the Community Association. If such a proxy or Certificate is not filed with the Secretary of the Community Association, the vote of such Unit shall not be considered for a quorum or for any other purpose.

(b) Whenever any Unit is owned by a husband and wife they may, but shall not be required to, designate a Voting Member. In the event a proxy or Certificate designating a Voting Member is not filed by the husband and wife, the following provisions shall govern their right to vote:

(i) Where both husband and wife are present at a meeting, each shall be regarded as the agent and proxy of the other for purposes of casting the vote for each Unit owned by them. In the event they are unable to concur in their decision upon any subject requiring a vote, they shall lose their right to vote on that subject at that meeting.

(ii) Where only one (1) spouse is present at a meeting, the spouse present may cast their vote without establishing the concurrence of the other spouse, absent any prior written notice to the contrary to the Community Association by the other spouse. In the event of prior written notice to the contrary to the Community Association by the other spouse, the vote of their Unit shall not be considered.

(iii) Where neither spouse is present, the person designated in a proxy or Certificate signed by either spouse may cast their vote, absent any prior written notice to the contrary to the Community Association by the other spouse or the designation of a different Voting Member by the other spouse. In the event of prior written notice to the contrary to the Community Association or the designation of a different Voting Member by the other spouse, the vote of their Unit shall not be considered.

F. Each and every Member shall be entitled to the benefits of membership, and shall be bound to abide by the provisions of the RIVENDELL Documents.

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Article VI
TERM

The term for which this Community Association is to exist shall be perpetual.

Article VII
INCORPORATOR

The name and street address of the Incorporator of the Community Association is as follows:

Name	Address
ROBERT ELLIOTT	7184 BENEVA ROAD SARASOTA, FL 34238

The rights and interests of the Incorporator shall auto-matically terminate when these Articles are filed with the Secretary of State of Florida.

Article VIII
BOARD OF GOVERNORS

A. The number of members of the first Board ("First Board") shall be three (3).

B. The names and street addresses of the persons who are to serve as the First Board are as follows:

Name	Address
ROBERT ELLIOTT	7184 BENEVA ROAD SARASOTA, FL 34238
JOHN D. DUMBAUGH	1900 RINGLING BLVD. SARASOTA, FL 34236
MARK BOTTS	7184 BENEVA ROAD SARASOTA, FL 34238

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The First Board shall be the Board until the first Annual Members Meeting after the Transfer Date. Declarant shall have the right to appoint, designate or elect the members of the First Board until the first Annual Members' Meeting after the Transfer Date, and in the event of any vacancy, to fill any such vacancy. Declarant reserves the right to remove from the First Board any Governors it designates or elects.

C. 1. At the first Annual Members' Meeting after the Transfer Date, and at all Annual Members' Meetings thereafter, the number of Governors shall be increased to five (5). In addition, after the Transfer Date and for so long as Declarant owns any interest in the Total Lands, Declarant shall have the right, but not the obligation, to designate one additional Governor and his/her successors ("Declarant Governor").

2. The Transfer Date shall be nine (90) days after Declarant conveys to Owners ninety-five (95%) percent of the total number of Dwelling Units permitted by **SARASOTA COUNTY ZONING ORDINANCE 92-021** to be constructed on the Total Lands, or at any time upon a voluntary election of Declarant, whichever is the soonest to occur.

3. Any Governors named by Declarant shall serve at the pleasure of Declarant, and in the event of vacancies of such Governors, such vacancies shall be filled by Declarant. The fact that the Owners have not elected or refuse to elect Governors shall not interfere with the right of Governors designated by Declarant to resign.

D. The resignation of a Governor who has been designated, appointed or elected by Declarant, or the resignation of an officer of the Community Association who was elected by the First Board, shall remise, release, acquit, and forever discharge such Governor or officer of and from any and all manner of action(s), cause(s) of action, suits, debts, dues, claims, bonds, bills, covenants, contracts, controversy, agreements, promises, variances, trespasses, damages, judgments, executions, claims and demands whatsoever, in law or in equity which the Community Association or Members had, now have, or will have; or which any personal representative, successor, heir or assign of the Community Association or Members hereafter may have against such Governor or officer by reason of his having been a Governor or officer of the Community Association.

Article IX
OFFICERS

A. The affairs of the Community Association shall be managed by the President of the Community Association, assisted by one (1) or more Vice Presidents, a Secretary and a Treasurer and, if elected by the Board, one (1) or more Assistant Secretaries and one (1)

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or more Assistant Treasurers, which officers shall be subject to the direction of the Board.

B. The Board shall elect the President, the Vice President, the Secretary and the Treasurer; and as many Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board shall, from time to time, determine appropriate. Such officers shall be elected annually by the Board at the first meeting of the Board; provided, however, that such officers may be removed by the Board and other persons may be elected by the Board as such officers in the manner provided in the By-Laws. The same person may hold two offices, the duties of which are not incompatible; provided, however, the President shall not hold another office.

C. First Officers: the names of the officers who are to serve until the first election of officers by the Governors are as follows:

ROBERT ELLIOTT	PRESIDENT & TREASURER
MARK BOTTS	VICE PRESIDENT & SECRETARY

Article X
INDEMNIFICATION

Every Governor and every officer of the Community Association shall be indemnified by the Community Association against all expenses and liabilities, including attorneys' fees through all trial and appellate levels, reasonably incurred by or imposed upon him in connection with any proceeding, arbitration or settlement to which he may be a party, or in which he may become involved, by reason of his being or having been a Governor or officer of the Community Association, whether or not he is a Governor or officer at the time such expenses are incurred. Notwithstanding the foregoing, in the event of a settlement, the indemnification provisions herein shall not be automatic and shall apply only when the Board approves such settlement. Notwithstanding anything contained herein to the contrary, in instances where the Governor or officer admits or is adjudged guilty of willful malfeasance in the performance of his duties, the indemnification provisions contained herein shall not apply. Otherwise, the foregoing right of indemnification shall be in addition to and not exclusive of any and all of indemnification to which such Governor or officer may be entitled by common law or statute.

Article XI
BY-LAWS

By-Laws of the Community Association shall be adopted by the First Board and thereafter may be altered, amended or rescinded in the manner provided for in the By-Laws. In the event of a conflict between the provisions of these Articles and the

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provisions of the By-Laws, the provisions of these Articles shall control.

Article XII
AMENDMENTS

A. These Articles may be amended by the following methods:

1. (a) The Board shall adopt a resolution setting forth the proposed amendment and directing that it be submitted to a vote at a meeting of Members, which may be either the Annual Members' Meeting or a special meeting. Any number of proposed amendments may be submitted to the Members and voted upon by them at one meeting.

(b) Written notice setting forth the proposed amendment or a summary of the changes to be effected thereby shall be given to each Member within the time and in the manner provided in the By-Laws for the giving of notice of meetings of Members ("Required Notice").

(c) At such meeting a vote of the Members shall be taken on the proposed amendment(s). The proposed amendment shall be adopted upon receiving the affirmative vote of a majority of all Members entitled to vote thereon.

2. An amendment may be adopted by a written statement (in lieu of a meeting) signed by all Governors and all Owners setting forth their intention that an amendment to these Articles be adopted.

B. A copy of each amendment shall be filed with the Secretary of State of the State of Florida and a certified copy shall be obtained by the secretary.

C. A certified copy of each such amendment shall be attached to any certified copy of these Articles and shall be part of such Articles and an exhibit to the Community Declaration upon the recording of the Community Declaration; or, in lieu thereof, "Restated Articles" (as described in Article XIV below) may be adopted and a certified copy thereof shall be attached as an exhibit to the Community Declaration upon recordation thereof.

D. There shall be no amendment to these Articles which shall abridge, amend or alter the rights of: (i) Declarant, including the right to designate and select the Governors as provided in Article VIII hereof and the rights reserved to Declarant in the Community Declaration, without the prior written consent thereto by Declarant; (ii) any Institutional Mortgagee without the prior written consent of such Institutional Mortgagee. No amendment may be made to these Articles which shall in any manner reduce, amend, affect or modify the terms, conditions, provisions, rights and obligations set forth in the Community Declaration.

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Article XIII
SUCCESSOR ENTITIES

In the event of the dissolution of the Community Association or any successor entity thereto, any property dedicated or conveyed to the Community Association shall be transferred to either a successor entity or an appropriate governmental agency or public body to be maintained for the purposes for which the Community Association, or a successor thereto, was maintaining such property in accordance with the terms and provisions under which such property was being held by this Community Association or such successor.

Article XIV
RESTATEMENT OF ARTICLES

A. All provisions contained within these Articles plus any amendments thereto may at any time be integrated into a single instrument as "Restated Articles" and adopted by the Board. Such Restated Articles shall be specifically designated as such and shall state, either in the heading or in the introductory paragraph, the Community Association's name and, if it has been changed, the name under which it was originally incorporated and the date of filing of the original Articles or any restatements thereof in the Office of the Secretary of State of Florida. Such Restated Articles shall also state that they were duly adopted by the Board and that such Restated Articles only restate and integrate and do not further amend the provisions of these Articles as theretofore amended, or that any amendment included therein has been adopted pursuant to Article XII hereof and that there is no discrepancy between these Articles as theretofore amended and provisions of the Restated Articles other than the inclusion of the properly adopted amendments.

B. Upon the filing of Restated Articles by the Secretary of State of Florida, the original Articles, as theretofore amended, shall be superseded, and thenceforth the Restated Articles shall be these Articles of Incorporation of the Community Association.

C. Amendments may be made simultaneously with restatement of these Articles if the requirements of Article XII are complied with. In such event, the Articles of Incorporation shall be specifically designated as such.

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Article XV
REGISTERED OFFICE AND REGISTERED AGENT

The street address of the initial registered office of the Community Association is **7184 Beneva Road, Sarasota, Florida 34238,** and the initial Registered Agent of the Community Association at that address shall be **ROBERT ELLIOTT.**

IN WITNESS WHEREOF, I, **ROBERT ELLIOTT,** the Incorporator of the **RIVENDELL COMMUNITY ASSOCIATION, INC.,** have hereunto affixed my signature this 13th day of SEPTEMBER, 1995.

Robert Elliott
ROBERT ELLIOTT

The undersigned hereby accepts the designation of Registered Agent of **RIVENDELL COMMUNITY ASSOCIATION, INC.** as set forth in Article XV of these Articles.

Robert Elliott
ROBERT ELLIOTT

STATE OF FLORIDA)
: ss.:
COUNTY OF SARASOTA)

I HEREBY CERTIFY that on this day, before me a Notary Public duly authorized in the State and County named above to take acknowledgments, personally appeared **ROBERT ELLIOTT,** to me known to be the person described as the Incorporator of the **RIVENDELL COMMUNITY ASSOCIATION, INC.** and who executed the foregoing Articles of Incorporation and he acknowledged before me that he executed the same for the purposes therein expressed, and he did not take an oath.

WITNESS my hand and official seal this 13th day of SEPTEMBER, 1995.

Personally Known [X] or
Produced Identification [ ]
Type of I.D. Produced:

Michele D Bacon
Notary Public

My Commission Expires:

[SEAL]

NOTARY PUBLIC STATE OF FLORIDA
OFFICIAL NOTARY SEAL
MICHELE D BACON
COMMISSION NUMBER
CC479755
MY COMMISSION EXP.
AUG. 5,1999

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STATE OF FLORIDA)
: ss.:
COUNTY OF SARASOTA)

I HEREBY CERTIFY that on this day, before me a Notary Public duly authorized in the State and County named above to take acknowledgments, personally appeared **ROBERT ELLIOTT**, to me known to be the person described as Initial Registered Agent in and who executed the foregoing Articles of Incorporation and he acknowledged before me that he executed the same for the purposes therein expressed and he did not take an oath.

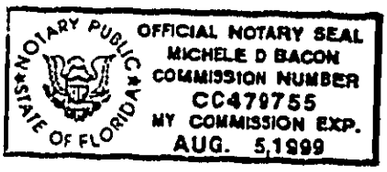
FILED
95 SEP 21 AM 9:03
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

WITNESS my hand and official seal this 15th day of SEPTEMBER, 1995.

Personally Known [X] or
Produced Identification [ ]
Type of I.D. Produced:

Michele D Bacon
Notary Public

[SEAL]



My Commission Expires:

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BY-LAWS
OF
RIVENDELL COMMUNITY ASSOCIATION, INC.

Article I
DEFINITIONS

All terms which are defined in the Declaration of Protective Covenants, Conditions, and Restrictions for RIVENDELL (the "Community Declaration") or the Articles of Incorporation of RIVENDELL COMMUNITY ASSOCIATION, Inc. (the "Articles") shall be used herein with the same meanings as defined in said Community Declaration or Articles.

Article II
LOCATION OF PRINCIPAL OFFICE

The principal office of the Community Association shall be located at 7184 Beneva Road, Sarasota, Florida 34238, or at such other place as may be established by resolution of the Board.

Article III
MEMBERSHIP, ASSESSMENTS AND VOTING RIGHTS

Section 1. Every Owner and Declarant shall become a Member of the COMMUNITY ASSOCIATION as set forth in the Articles. Once established, Membership shall be appurtenant to, and may not be separated from ownership of a Unit.

Section 2. Each Owner shall be obligated and agrees to pay Assessments in accordance with the provisions of the Community Declaration. Assessments and installments thereof not paid when due shall bear interest from the date when due until paid at the rate set forth in the Community Declaration and, upon thirty (30) days written notice, shall result in the suspension of voting privileges until such Assessments and installments thereof are paid.

Section 3. Each Member shall possess the number of votes such Member is entitled to as set forth in the Community Declaration and shall cast such votes in the manner as set forth in the Articles.

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Article IV
BOARD OF GOVERNORS

Section 1. A majority of the Board shall constitute a quorum to transact business at any meeting of the Board, and the action of the majority of the Governors present at a meeting at which a quorum is present shall constitute the action of the Board.

Section 2. Any vacancy occurring on the Board because of death, resignation or other termination of services of any Governor shall be filled by the Board; except that Declarant, to the exclusion of other Members and/or the Board itself, shall fill any vacancy created by the death, resignation, removal or other termination of services of any Governor appointed by Declarant. A Governor appointed to fill a vacancy shall be appointed for the unexpired term of his predecessor in office and shall serve until his successor is elected and/or appointed and qualified.

Article V
ELECTION OF GOVERNORS; NOMINATING COMMITTEE; ELECTION COMMITTEE

Section 1. Election to the Board shall be by written ballot. At such election, Owner Members and Declarant may cast as many votes as they are entitled to exercise under the provisions of the RIVENDELL Documents for each vacancy in the Board that such Member may vote for. The persons receiving the largest number of votes for each such vacancy shall be elected. Nothing contained herein shall be in derogation of Declarant's right to designate or elect Governors as set forth in the Articles.

Section 2. Nominations for election of Governors by Owner Members shall be made by a "Nominating Committee".

Section 3. The Nominating Committee shall consist of a chairperson, who shall be a member of the Board, and three (3) or more Members of the COMMUNITY ASSOCIATION. The Nominating Committee shall be appointed by the Board not less than thirty (30) days prior to each "Annual Members' Meeting" (as that term is defined in Article XI below) subsequent to the Transfer Date to serve until the close of each such Annual Members' Meeting.

Section 4. The Nominating Committee shall make as many nominations for election of Governors as it shall in its discretion determine. Nominations shall be placed on a written ballot as provided in Section 5 and shall be made in advance of the time fixed in Section 5 or the mailing of such ballots. Additional nominations for Governors may be made from the floor at each Annual Members' Meeting.

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Section 5. All elections to the Board shall be made by written ballot which shall:

(a) describe the vacancies to be filled;

(b) set forth the names of the persons nominated by the Nominating Committee for such vacancies;

(c) contain space for a write-in vote.

Ballots shall be prepared and mailed by the Secretary to the Members and Declarant, at least fourteen (14) days in advance of the date set forth therein for the annual meeting or special meeting called for elections.

Section 6. Completed ballots may be hand delivered to the Secretary or returned by mail to the Secretary or filed with the Secretary at the Annual Members' Meeting or special meeting. Only those ballots received by the Secretary on or before the date of the meeting shall be counted.

Section 7. An Election Committee, which shall consist of the members of the Nominating Committee, shall count the votes and shall establish such procedures as may be reasonable and appropriate to insure that only those Members who have the right to vote are able to cast votes and that the vote of any Member or his proxy shall not be disclosed to anyone. The ballots shall be destroyed thirty (30) days after the announcement of the results.

Article VI
POWERS AND DUTIES OF THE BOARD

Section 1. The Board shall have power:

(a) To call special meetings of the Members whenever it deems necessary, and it shall call a meeting at any time upon written request of one-fourth (1/4) of the Members, as provided in Article XI, Section 2 hereof;

(b) To appoint and remove at its pleasure all officers, agents and employees of the COMMUNITY ASSOCIATION, prescribe their duties, fix their compensation, and require of them such security or fidelity bond as it may deem expedient. Nothing contained in these By-Laws shall be construed to prohibit the employment of any Member, officer or Governor of the COMMUNITY ASSOCIATION in any capacity whatsoever;

(c) To establish, levy and assess, and collect Assessments for Community Expenses;

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(d) To adopt and publish Rules governing the use of the Community Common Area and facilities and the personal conduct of the Members and their guests thereon;

(e) To exercise for the COMMUNITY ASSOCIATION all powers, duties and authority vested in or delegated to the COMMUNITY ASSOCIATION, except those reserved to the Members in the Community Declaration.

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

(a) To cause to be kept minutes of all its acts and corporate affairs.

(b) To supervise all officers, agents and employees of the COMMUNITY ASSOCIATION.

Section 3. In the event that any member of the Board not appointed by Declarant shall be absent from three (3) consecutive regular meetings of the Board, the Board may by action taken at the meeting during which said third absence occurs, declare the seat of the absent Governor to be vacant.

Article VII
GOVERNORS' MEETINGS

Section 1. A regular meeting of the Board shall be held at least once each calendar quarter. A regular meeting of the Board shall also be held immediately following the regular Annual Members' Meeting.

Section 2. If the day for the regular meeting shall fall upon a holiday, the meeting shall be held at the same hour on the first day following which is not a holiday, and no additional notice thereof need be given.

Section 3. Special meetings of the Board shall be held when called by the President or by a majority of Governors after not less than seven (7) days' notice to each Governor except in cases of emergencies.

Section 4. The transaction of any business at any meeting of the Board, however called and noticed, or wherever held, shall be as valid as though made at a meeting duly held after regular call and notice if a quorum is present, and if either before or after the meeting, each of the Governors not present signs a written waiver of notice, or a consent to the holding of such meeting, or an approval of the minutes thereof. All such waivers, consents or approvals shall be filed with the corporate records of the COMMUNITY ASSOCIATION and made part of the minutes of the meeting.

Section 5. Governors may participate in a meeting of the Board by conference telephone

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or similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Participating by such means shall constitute presence in person at a meeting.

Article VIII
OFFICERS

Section 1. The officers of the COMMUNITY ASSOCIATION shall be a President, a Vice President, a Secretary and a Treasurer and such other officers as may be deemed necessary or appropriate by the Board. The President shall be a Governor.

Section 2. The officers shall be chosen by a majority vote of the Board.

Section 3. All officers shall hold office at the pleasure of the Board.

Section 4. The President shall preside at all meetings of the Board, shall see that orders and resolutions of the Board are carried out, and shall sign all notes, checks, leases, mortgages, deeds and all other written instruments. The President shall not hold any other office. The President (or the person designated by the President) shall be the Community Representative of the Members to the Master Association, and shall possess all of the rights and obligations of same, as set forth in the Master Documents.

Section 5. The Vice President shall perform all the duties of the President in his absence and such other duties as the Board shall prescribe.

Section 6. The Secretary shall be ex officio the Secretary of the Board, shall record the votes, and shall keep minutes of all proceedings in a minute book to be kept for the purpose. He shall sign certificates of membership, if any. He shall keep the records of the COMMUNITY ASSOCIATION. He shall record in a book kept for that purpose the name of all Members together with their addresses as registered by such Members (see Article XI, Section 3 hereof).

Section 7. The Treasurer shall receive and deposit in appropriate bank accounts all monies of the COMMUNITY ASSOCIATION and shall disburse such funds as directed by resolution of the Board; provided however, that a resolution of the Board shall not be necessary for disbursements made in the ordinary course of business conducted within the limits of a budget adopted by the Board. The Treasurer shall sign all checks and notes of the COMMUNITY ASSOCIATION, provided that such checks and notes shall also be signed by the President, or a Vice President. The Treasurer shall keep books of the COMMUNITY ASSOCIATION in accordance with good accounting practices and shall perform all of the duties incident to the office of a Treasurer. The Assistant Treasurer, if any, shall perform the duties of the Treasurer whenever the Treasurer is absent and shall assist the Treasurer.

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Article IX
COMMITTEES

Section 1. The COMMUNITY ASSOCIATION may have the following Committees amongst others:

(a) Maintenance Committee.
(b) Finance Committee.
(c) Architectural Review Committee.

Unless otherwise provided herein, each committee shall consist of a chairperson and two or more persons and shall include a member of the Board. Committee members may be appointed by the Board to serve until the close of the next annual meeting. The Board may create, from time to time, such other committees as it deems desirable. Committee members shall serve at the pleasure of the Board and may be removed by the Board at any time.

Section 2. The Maintenance Committee, if created by the Board, shall advise the Board on all matters pertaining to the maintenance, repair or improvement of Community Common Area and facilities of the COMMUNITY ASSOCIATION, and shall perform such other functions as the Board, in its discretion, determines.

Section 3. The Finance Committee, if created by the Board, shall supervise the annual review of the COMMUNITY ASSOCIATION's books and approve the annual budget and balance sheet statement to be presented to the membership at its Annual Members' Meeting. The Treasurer shall be an ex officio member of the committee.

Section 4. The Architectural Review Committee shall review and approve all modifications and changes to existing structures and landscaping prior to any work being commenced. It shall establish standards and criteria to be applied to all modifications and changes, and establish such plan review procedures as it deems necessary and appropriate.

Section 5. It shall be the duty of each committee, if created, to receive complaints from Members on any matter involving COMMUNITY ASSOCIATION functions, duties and activities within its field of responsibility. It shall dispose of such complaints as it deems appropriate or refer them to such other committee, Governor or officer of the COMMUNITY ASSOCIATION as is further concerned with the matter presented.

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Article X
MEETINGS OF MEMBERS

Section 1. The regular annual meeting of the Members ("Annual Members' Meeting") shall be held on such day and at such time in the month of February in each year as the Board shall determine.

Section 2. Special meetings of the Members for any purpose may be called at any time by a majority or more of the Governors, or upon written request of the Members who have the right to vote one-fourth (1/4) of all of the votes of the entire membership.

Section 3. Notice of any meeting shall be given by the Secretary to the Owner Members and Declarant. Notice may be given either personally, or by sending a copy of the notice by first-class mail, postage prepaid, to the address of the Owner Members and Declarant appearing on the books of the COMMUNITY ASSOCIATION. Notice of any meeting, regular or special, shall be delivered or mailed at least fourteen (14) days in advance of the meeting and shall set forth in general the nature of the business to be transacted; provided, however, that if the business of any meeting shall involve an election governed by Article V hereof, or any action governed by the Articles or by the Community Declaration, notice of such meeting shall be given or sent as therein provided.

Section 4. The presence at any meeting of the Members of Persons entitled to cast one-third (1/3) of the votes of the entire membership, in person or by proxy, shall constitute a quorum for any action governed by these By-Laws. Any action governed by the Articles of the Community Declaration shall require a quorum as therein provided.

Article XI
PROXIES AND VOTING

Section 1. At all meetings of Members, each Owner Member and Declarant may vote in person or by proxy.

Section 2. All proxies shall be in writing and filed with the Secretary. No proxy shall be effective for a period longer than ninety (90) days.

Section 3. No Owner Member shall be entitled to appoint more than one (1) proxy to attend a meeting on the same occasion and an instrument of proxy shall be valid only for the occasion for which it is given.

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Article XII
BOOKS AND PAPERS

The books, records and papers of the COMMUNITY ASSOCIATION shall at all times, during reasonable business hours, be subject to inspection by Declarant and any Owner Member.

Article XIII
CORPORATE SEAL

The COMMUNITY ASSOCIATION shall have a seal in circular form having within its circumference the words:

RIVENDELL COMMUNITY ASSOCIATION, INC.

Article XIV
ACCOUNTING RECORDS; FISCAL MANAGEMENT

Section 1. The COMMUNITY ASSOCIATION shall use the accrual method of accounting, all records of which shall be open to inspection by Declarant and the Owner Members, or their respective authorized representatives at reasonable times and upon reasonable notice. Such authorization of a representative of a Member must be in writing and signed by the person giving the authorization and dated within sixty (60) days of the date of the inspection.

Section 2. The Board shall adopt a Budget (as provided for in the Community Declaration) of the anticipated Community Expenses of the COMMUNITY ASSOCIATION for each forthcoming fiscal year at a regular or special meeting of the Board ("Budget Meeting") called for that purpose to be held no later than November 30th of the year prior to the year in which the Budget applies. Within thirty (30) days after adoption of the Budget, a copy thereof shall be furnished to Declarant and each Owner Member. The copy of the Budget shall be deemed furnished and the notice of Assessments shall be deemed given upon its delivery or upon its being mailed as aforesaid. The failure of the Board to adopt a Budget in a timely fashion shall not abrogate or alter the obligation to pay Community Expenses.

Section 3. In administering the finances of the COMMUNITY ASSOCIATION, the following procedures shall govern: (i) the fiscal year shall be the calendar year; and (ii) Assessments shall be made monthly, quarterly, semi-annually, or annually, as determined by the Board.

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Section 4. Assessments shall be payable as provided in the Community Declaration.

Section 5. No Board shall be required to anticipate revenue from Assessments or expend funds to pay for Community Expenses not budgeted or which shall exceed budgeted items, and no Board shall engage in deficit spending. Should there exist any deficiency which results from there being greater Community Expenses than monies from Assessments, such deficits shall be the subject of an adjustment to the applicable Assessment (e.g., regular Assessment or Special Assessment).

Section 6. The depository of the COMMUNITY ASSOCIATION shall be such bank(s) or savings and loan association(s) as shall be designated from time to time by the Board in which the monies of the COMMUNITY ASSOCIATION shall be deposited. Withdrawal of monies from such account(s) shall be only by checks signed by two (2) persons as set forth in Article IX hereof. All such funds shall be insured by an agency of the United States.

Section 7. A report of the accounts of the COMMUNITY ASSOCIATION shall be made annually, and a copy of the report shall be furnished to Declarant and each Owner Member no later than ninety (90) days following the fiscal year for which the report is made.

Section 8. All notices and mailing to Owner Members or Declarant, required under these By-Laws, shall be deemed to be furnished to the above-named parties upon its delivery in person or mailing by first-class mail to the above-named parties shown on the records of the COMMUNITY ASSOCIATION at their last known addresses as shown on the records of the COMMUNITY ASSOCIATION.

Article XV
AMENDMENTS

Section 1. These By-Laws may be amended at any regular or special meeting of the Board at which there is a quorum, by a vote of a majority of the Board, provided that those provisions of these By-Laws which are governed by the Articles may not be amended except as provided in the Articles or applicable law; and provided further that any matter stated herein to be or which is in fact governed by the Community Declaration may not be amended except as provided therein.

Section 2. Any instrument amending, modifying, repealing or adding By-Laws shall identify the particular Section or Sections affected and give the exact language of such modification, amendment or addition or of the provisions repealed. A copy of each such amendment, modification, repeal or addition certified to by the Secretary or Assistant Secretary of the COMMUNITY ASSOCIATION shall be recorded amongst the Public Records of the County and delivered to Declarant and each Owner Member no later than fourteen (14) days after said instrument is adopted.

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Section 3. In the case of any conflict between the Articles and these By-Laws, the Articles shall control; and in the case of any conflict between the Community Declaration and these By-Laws, the Community Declaration shall control; and in the event of any conflict between the Articles and the Community Declaration, the Community Declaration shall control.

Section 4. No amendment to these By-Laws shall be effective which prejudices or otherwise detrimentally affects any of Declarant's rights or privileges without Declarant's prior written consent.

Article XVI
GENDER

Whenever the male pronoun is used herein, it shall be understood to be the female pronoun if the context or sex of the party referred to so requires.

IN WITNESS WHEREOF, we, being all of the Governors of RIVENDELL COMMUNITY ASSOCIATION, INC., have hereunto set our hands this 13th day of SEPTEMBER, 1995.

Robert Elliott
ROBERT ELLIOTT

MARK BOTTS

JOHN D. DUMBAUGH

RECORDED IN OFFICIAL RECORDS
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CLERK CIRCUIT COURT COUNTY, FL