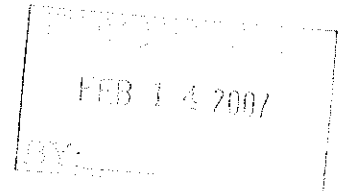




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February 13, 2007

Rick Bechtel, CAM
IPM
3435 10th Street North, Suite 201
Naples, Florida 34103



Re: *EC*
Covent Garden at Twineagles
Declaration of Covenants Conditions and Restrictions

Dear Rick:

Enclosed please find for your files and safekeeping the original recorded Declaration of Covenants Conditions and Restrictions for Covent Garden at Twineagles, which was recorded on October 30, 2006, at OR 4129, Page 3320, in the Public Records of Collier County, Florida.

If you have any questions relating to the above, please feel free to give me a call.

Very truly yours,

ROETZEL & ADDRESS, LPA

Wanda B Knudson
Wanda B. Knudson, Paralegal

WBK
Enclosure (as stated)
cc: Ms. Laura Ray, Pulte Home Corporation, w/enclosure

3923863 OR: 4129 PG: 3320

RECORDED in OFFICIAL RECORDS of COLLIER COUNTY, FL
10/30/2006 at 03:50PM DWIGHT E. BROCK, CLERK
REC FEE 486.00

Retn:

ROETZEL & ANDRESS

850 PARK SHORE DR 3RD FLOOR

NAPLES FL 34103

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

FOR

COVENT GARDEN AT TWINEAGLES

Instrument prepared by and after recording return to:

Steven M. Falk, Esq.
Roetzel & Andress, a Legal Professional Association
850 Park Shore Drive
Third Floor
Naples, FL 34103
(239) 649-6200

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OF
COVENT GARDEN AT TWINEAGLES

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DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS**FOR****COVENT GARDEN AT TWINEAGLES**

PULTE HOME CORPORATION, a Michigan corporation authorized to do business in the State of Florida, the present fee title owner of the subject property, hereinafter called "Developer", to its grantees, successors and assigns and all future owners of Parcels (as defined below) located in Covent Garden at TwinEagles, as more particularly described in Exhibit "A" attached hereto and made a part hereof, hereby makes the following Declaration of Covenants, Conditions and Restrictions ("Declaration").

It is the intent of the aforesaid Developer to develop the real property, as described in Exhibit "A", as a planned unit development named "Covent Garden at TwinEagles" consisting of 120 residential units, located within the Grand Arbors section of the master planned community known as "TwinEagles". Upon recording of this Declaration, Developer hereby submits the real property described in Exhibit "A-1" to the terms and conditions of this Declaration. Developer reserves the right to amend this Declaration in order to submit additional portions of the real property described in Exhibit "A" to the terms of this Declaration. Developer shall not be obligated to submit any additional portions of the real property described in Exhibit "A" to the terms of this Declaration, nor is Developer obligated to submit them in any particular order. However, in the event Developer does not submit any additional portion of the real property described in Exhibit "A" to this Declaration, Developer hereby reserves the right, on behalf of its successors and assigns, to grant the owners of residential units in the real property described in Exhibit "A" which is not submitted to this Declaration the right to use the Recreation Association Common Area to be constructed by Developer in the same manner as members of the Recreation Association. Such use shall be conditional of said owners of residential units paying to the Recreation Association their pro-rata share of the expenses of operating and maintaining the Recreation Association Common Area.

For the purpose of enhancing and protecting the value, attractiveness and desirability of the residential units constituting such development, Developer hereby declares that all of the real property described in Exhibit "A-1" and each part thereof shall be developed as a planned unit development and shall be held, sold and conveyed only subject to the following easements, covenants, conditions and restrictions which shall constitute covenants running with the land and shall be binding on all parties having any right, title or interest in the above described property, or any part thereof, their heirs, successors and assigns and shall inure to the benefit of each Owner (defined below) thereof and the Recreation Association (defined below). Certain recreational areas will be set aside for the use of all owners and residents in Covent Garden at TwinEagles. Owners of Parcels located within Covent Garden at TwinEagles shall be responsible for the expenses of the management, operation and maintenance of the Recreation Association and all of the Recreation Association Common Area. Parcel owners are expressly obligated to pay their pro rata share of assessments in accordance with the budget to be prepared by and assessments to be made by the Recreation Association. The Parcel owners hereby recognize that all of the covenants set forth in this Declaration including, but not limited to, the affirmative covenant and obligation to pay assessments as therein set forth shall run with the land subject to this Declaration and any assessments made pursuant to this Declaration and its Exhibits and assessed against any Parcel shall be collected in the same manner and to the same extent and by the same procedure as the common expenses as collected by any Neighborhood Association (defined below). Each Parcel owner, by acceptance of a deed or other instrument of conveyance conveying a villa or condominium unit, whether or not it shall be so expressed in such instrument, acknowledges that he shall be obligated and agrees to pay all assessments for common expenses in accordance with the provisions of this Declaration and its Exhibits and consents and agrees to the lien rights thereunder against his Parcel.

The Developer has formed the Recreation Association to operate the Recreation Association Common Area and certain portions of the Neighborhood Common Area and each Parcel owner shall be a member of the Recreation Association. Except for the election of directors at the Transition Meeting and subsequent elections, each Neighborhood Association shall be the "Voting Member" of the Recreation Association. The Neighborhood Associations shall consist of either Condominium or Homeowners' Associations and may include a mix of types of residential developments according to Developer's discretion. Each Parcel owner as a member of the Recreation Association shall be entitled to the benefit and be subject to the provisions of this Declaration and its Exhibits as amended from time to time. The Board of Directors of each Neighborhood Association shall designate a person (the "Representative") to act on the behalf of the Neighborhood Association at all members' meetings of the Recreation Association. The Representative shall be designated by a certificate signed by the President or Vice President of the Neighborhood Association and filed with the Secretary of the Recreation Association. The person designated by such certificate shall conclusively be deemed the person entitled to cast the votes for the Neighborhood Association at any Recreation Association meeting. Each Neighborhood Association shall be a Voting Member of the Recreation Association acting through its Representative as described in the Articles of Incorporation and Bylaws for the Recreation Association. On or before the date each assessment for common expenses of the Recreation Association is due, the Neighborhood Association shall be required to and shall pay to the Recreation Association an amount equal to the assessment for common expenses per Parcel, multiplied by the number of Parcels within the Neighborhood Association. The Neighborhood Association and Recreation Association shall act in accordance with the overall plan for the development of Covent Garden at TwinEagles.

The "Representative" that casts votes on behalf of the Parcel Owners for Recreation Association matters, occupies a legally distinct position from the Voting Delegate (as that term is defined in the Master Association Documents), who is the individual who casts votes on behalf of this Neighborhood on Master Association matters.

1. DEFINITIONS. The terms used in this Declaration and its recorded exhibits shall have the definitions set forth in Chapter 720, Florida Statutes (2006), unless otherwise defined below (it being the intent hereof that future amendments to Chapter 720, Florida Statutes (2006) not be retroactively applied to impair substantive rights of Developer set forth herein):

1.1 "Act" shall mean and refer to Chapter 720, Florida Statutes (2006).

1.2 "Architectural Reviewer" shall mean and refer to the body responsible for review and approval of construction and alterations to improvements, as more particularly described in Section 5 herein.

1.3 "Recreation Association" shall mean and refer to Covent Garden at TwinEagles Recreation Association, Inc., a Florida corporation not for profit.

1.4 "Board" means and refers to the Board of Directors of the Recreation Association.

1.5 "Recreation Association Common Area" means and refers to all real property that is now or hereafter owned by the Recreation Association or dedicated for use or maintenance by the Recreation Association or its members by a recorded plat or this Declaration.

1.6 "Developer" means and refers to PULTE HOME CORPORATION, a Michigan Corporation authorized to do business in the State of Florida. Whenever either term is used in this Declaration, the Articles or Bylaws of the Recreation Association, it shall always be deemed to include any successor in interest to the Developer's development rights and obligations.

1.7 "Declaration" means and refers to this Declaration of Covenants, Conditions and Restrictions for Covent Garden at TwinEagles, and any amendments hereto.

1.8 "Family" or "Single Family" shall refer to one natural person (as opposed to an artificial entity); or a group of 2 or more natural persons living together, each of whom is related to each of the others by blood, marriage, legal custody or adoption; or not more than two persons not so related, who reside together as a single housekeeping unit, along with their children, if any.

1.9 "Governing Documents" means and refers to the Master Association Documents; the Covent Garden at TwinEagles Documents; and the Neighborhood Association Documents. In the event of a conflict in the interpretation of the Governing Documents, they shall be applied in the order of priority stated above.

1.10 "Guest" or "Guests" means any person or persons physically present in, or occupying a Living Unit on a temporary basis at the invitation of the owner or other legally permitted occupant, without the payment of consideration.

1.11 "Institutional Mortgagee" means the mortgagee or assignee of a first mortgage against a Parcel or Living Unit, which mortgagee or assignee is a bank, savings and loan association, mortgage company, real estate or mortgage investment trust, pension or profit sharing trust, the Federal Housing Administration, the Veterans Administration, or any agency of the United States of America. The term also refers to any holder of a mortgage against a Parcel or Living Unit which mortgage is guaranteed or insured (as evidenced by a recorded instrument) by the Federal Housing Administration, the Veterans Administration, any agency of the United States of America or by any other public or private agency engaged in the business of purchasing, guaranteeing or insuring residential mortgage loans, and their successors and assigns. An "Institutional Mortgage" is a first mortgage held by an Institutional Mortgagee encumbering a Living Unit.

1.12 "Lease" means the grant by a Living Unit Owner of a temporary right to occupy the Owner's Living Unit for valuable consideration.

1.13 "Living Unit", "Unit" or "Residence" means and refers to any or all the residences which will be constructed on the Parcels, each intended for use and occupancy as a residence for a single family.

1.14 "Parcel" or "Parcels" means a portion of the Properties, whether improved or unimproved, which may be independently owned and is intended for development, use and occupancy for up to 120 attached or detached residences for a single family, and which is subject to the Recreation Association's lien provided hereunder. In the case of a building within a condominium or other structure containing multiple dwellings, each dwelling for which a final certificate of occupancy has been issued shall be deemed to be a separate Parcel. In the case of vacant land or land on which improvements are under construction and for which a final certificate of occupancy has not been issued, the land shall be deemed to be a single Parcel. Wherever herein the term "Parcel" is used, it shall be interpreted as if followed by the words "and Living Unit constructed thereon" except where the context clearly requires otherwise.

1.15 [reserved].

1.16 [reserved].

1.17 "Member" means and refers to all persons who are members of the Recreation Association as provided in the Covent Garden at TwinEagles Documents.

1.18 "Neighborhood" shall mean and refer to any condominium, villa, or cluster housing development sub-area located in Covent Garden at TwinEagles.

1.19 "Neighborhood Association" shall mean and refer to any homeowners' associations or condominium association and other similar entity, their successors and assigns, for any particular Neighborhood.

1.20 "Neighborhood Association Common Area" shall mean and refer to all real property including any improvements and fixtures thereon, owned, leased or dedicated for use or maintenance by a Neighborhood Association for the common use and enjoyment of its members. If a Neighborhood is a condominium, the term shall refer to the common elements of the condominium and the real property owned by the Condominium Association.

1.21 "Neighborhood Association Documents" shall mean and refer to the Declaration of Condominium or Declaration of Covenants, Articles of Incorporation, Bylaws, Rules and Regulations and Resolutions of each Neighborhood and its Neighborhood Association.

1.22 "Properties" means and refers to all real property that is subject to this Declaration and includes both Recreation Association Common Area, Parcels, and the Neighborhood Common Area. "Properties" shall also have the same meaning as the term "Community" as defined in Chapter 720, Florida Statutes (2006).

1.23 "Occupant" or "Occupy" when used in connection with a Living Unit, means any person who is physically present in the Living Unit on 2 or more consecutive days, including staying overnight.

1.24 "Owner" means and refers to any person or persons, entity or entities, who are the record owner of the fee simple title to any Parcel in Covent Garden at TwinEagles.

1.25 "Primary Occupants" means the 2 natural persons approved for occupancy, together with their family, in accordance with Section 12 herein.

1.26 "Rules and Regulations" means and refers to the administrative rules and regulations governing use of the Recreation Association Common Area and procedures for administering the Recreation Association and the Properties, as adopted, amended and rescinded from time to time by resolution of the Board of Directors.

1.27 "Single Family Residence" means and refers to a Living Unit that is restricted to occupancy only by the owner or primary occupants and their family, guests and tenants as further provided herein.

1.28 "Tenant" or "Tenants" means and refers to one who leases or rents from an Owner and holds temporary possession of a Living Unit.

1.29 "Covent Garden at TwinEagles Documents" means and refers to this Declaration, and the Articles of Incorporation, Bylaws, the Rules and Regulations, Architectural Planning Criteria and the Resolutions of the Recreation Association.

1.30 "Covent Garden at TwinEagles" means and refers to and shall be the name of the Properties.

1.31 "TwinEagles" means that certain planned unit development in which this Neighborhood is

located, as more particularly described in the Amended and Restated Declaration of Covenants, Conditions and Restrictions for TwinEagles recorded in O.R. Book 2789, Pages 2639 et seq., Public Records of Collier County, Florida ("Master Association Declaration"), including any Exhibits and Supplements and amendments thereto, all as amended and supplemented from time to time. "Master Association" means TwinEagles Homeowners Association, Inc., a not-for-profit homeowners' association responsible for the operation of TwinEagles. "Master Association Documents" means the Amended and Restated Declaration of Covenants, Conditions and Restrictions for TwinEagles, Articles of Incorporation, Bylaws, any Supplemental Declaration thereto, Rules and Regulations, Grand Arbors Design Guidelines, Declaration of Recreational Covenant for TwinEagles recorded in O.R. Book 3810 at Page 4172 et seq., Public Records of Collier County, Florida, Resolutions and any other exhibits, all as amended from time to time.

2. MASTER ASSOCIATION.

2.1 Master Association. Each Parcel Owner in Covent Garden at TwinEagles takes title subject to, and agrees to comply with, the Master Association Documents as amended from time to time. Each Parcel Owner becomes a member of the Master Association and that membership is appurtenant to and inseparable from ownership.

2.2 Voting in Master Association Matters. Owners in Covent Garden at TwinEagles shall vote in Master Association matters in the manner set forth in the Master Association Documents.

3. RECREATION ASSOCIATION: MEMBERSHIP; VOTING RIGHTS. The administration, management and ownership of the Recreation Association Common Area shall be by the Recreation Association, which shall perform its functions pursuant to the following:

3.1 Articles of Incorporation. A copy of the Articles of Incorporation of the Recreation Association is attached as Exhibit "B".

3.2 Bylaws. The initial Bylaws of the Recreation Association are attached as Exhibit "C".

3.3 Delegation of Management. The Recreation Association may contract for the management and maintenance of the Properties and authorize a management agent to assist the Recreation Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of assessments, preparation of records, enforcement of rules and maintenance, repair and replacement of the Recreation Association Common Area, with funds made available by the Recreation Association for such purposes. The Recreation Association and its officers shall, however, retain at all times the powers and duties provided in the Governing Documents.

3.4 Membership. Every person or entity who is a record Owner of a fee interest in any Parcel located upon the Properties, shall be a Member, except that if a Parcel is subject to an agreement for deed, the purchaser in possession shall be considered the Owner for purposes of determining voting and use rights.

(A) Class A. Class A Members shall be all those Owners as defined in Section 1, with the exception of the Class B Member. Class A membership shall become effective upon the occurrence of the last to occur of the following:

(1) Recording in the Public Records of a Deed or other instrument evidencing legal title to the Parcel.

(2) Delivery to the Recreation Association of a copy of the recorded deed or other instrument evidencing title.

(3) Delivery to the Recreation Association, if required, of a written designation of the primary occupants.

(B) Class B. The Class B Member shall be the Developer or any successor to the Developer's development rights.

(C) Except for the election of Directors at the Transition Meeting and subsequent elections, Class A Members shall be "Non-Voting Members". Each Neighborhood Association shall be deemed a "Voting Member" of the Recreation Association, and shall vote on behalf of the "Non-Voting Members" through each Neighborhood Association's Representative.

Membership shall be appurtenant to, run with, and shall not be separated from the real property interest upon which membership is based.

3.5 Voting Interests. The Class A Members of the Association are entitled to one vote for each Parcel owned by them, and, with the exception of elections of directors, such votes shall be cast on their behalf by the applicable Neighborhood Association Representative. The total number of Class A votes shall not exceed the total number of Parcels subject to this Declaration. The Class B Member shall be entitled to a number of votes equal to the total number of Parcels owned by the Class A Members plus one vote; provided that subsequent to Transition, as referenced in Section 15 hereof, the Class B Member shall be entitled to one vote for each Parcel owned by it.

3.6 Approval or Disapproval of Matters. Whenever the decision or approval of the Class A Members is required upon any matter, whether or not the subject of a Recreation Association meeting, such decision or approval may be expressed by the Representative.

3.7 Change of Membership. Following written approval of the Recreation Association, as elsewhere required herein, a change of membership in the Recreation Association shall be established by the new owners membership becoming effective as provided above; and the membership of the prior Owner shall thereby be automatically terminated.

3.8 Termination of Membership. The termination of membership in the Recreation Association does not relieve or release any former member from liability or obligation incurred under or in any way connected with the Recreation Association during the period of his membership, nor does it impair any rights or remedies which the Recreation Association may have against any former Owner or member arising out of or in any way connected with such ownership and membership and the covenants and obligations incident thereto.

3.9 Recreation Association As Owner of Parcels. The Recreation Association has the power to purchase Parcels and Living Units, and to acquire and hold, lease, mortgage, and convey them, by act of a majority of the Board of Directors.

3.10 Membership Roster. The Recreation Association shall maintain a current roster of names and mailing addresses of Owners and Primary Occupants. A copy of the up to date roster shall be available to any Owner upon request.

3.11 Limitation on Liability. Notwithstanding the duty of the Recreation Association to maintain and repair the Recreation Association Common Area, the Recreation Association shall not be liable to Owners for property damage other than the cost of maintenance and repair, caused by any latent condition of the property to be maintained and repaired by the Recreation Association, or caused by the

elements or Owners or other persons.

3.12 Board of Directors. Except as otherwise provided by law or by the Governing Documents, the Recreation Association shall act through its Board of Directors and its officers, and no vote of the members shall be required. The Officers and Directors of the Recreation Association have a fiduciary relationship to the members. An Owner does not have the authority to act for the Recreation Association by virtue of being an owner.

3.13 Powers and Duties. The powers and duties of the Recreation Association include those set forth in the Governing Documents.

4. COVENANT FOR ANNUAL AND SPECIAL ASSESSMENTS.

4.1 Creation of Lien and Personal Obligation for Assessments. Subject to the limitations on assessment liability set forth in Section 4.3 and 4.4, Developer, for each Parcel within the Neighborhood, hereby covenants, and each subsequent Owner of any Parcel (including any purchaser at a judicial sale), by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Recreation Association:

(A) the Parcel's pro rata share of annual assessments based on the annual budget adopted by the Recreation Association;

(B) the Parcel's pro rata share of special assessments for Recreation Association expenditures not provided for by annual assessments;

(C) any charges against less than all of the Parcels, as specifically authorized by this Declaration or the Association Bylaws; and

(D) initial capital contributions payable at closing to the Recreation Association, as determined by the Developer.

Assessments shall be established and collected as provided herein and in the Bylaws. The annual and special assessments and charges, together with interest, costs, and reasonable attorney's fees shall bind such property in the hands of the Owner, his heirs, devisees, personal representatives, successors and assigns. In any conveyance, voluntary or otherwise, the transferee shall be jointly and severally liable with the transferor for all unpaid assessments coming due prior to the time of such conveyance, without prejudice to the rights of the transferee to recover from the transferor the amounts paid by the transferee. Except as provided elsewhere in this Declaration as to the Developer and Institutional Mortgagees, no Owner may be excused from the payment of assessments unless all Owners are similarly excused.

4.2 Master Association Assessments. Presently, it is contemplated that the Master Association will collect assessments directly from Owners. It is possible that the Master Association will require the Recreation Association or a Neighborhood Association to collect such assessments and other charges on behalf of the Master Association, from the Owners, and to remit a lump sum check to the Master Association. The Master Association adopt these assessments and other charges, and neither Developer nor the Recreation Association or any Neighborhood Association has control over the amount or timing of such assessments. In the event that the Recreation Association or Neighborhood Association is required to collect assessments and changes on behalf of the Master Association, these amounts shall be included within the Recreation Association's and Neighborhood Association's budget as a notation. However, in no event shall Master Association assessments be considered common expenses of the Recreation Association or a Neighborhood Association. The Master Association assessments and charges may include, but not be

limited to, those for: any Master Association "Bulk Agreement" for cable television, electronic monitoring or other telecommunications services; and any amounts charged to the Recreation Association by the Irrigation Provider as provided for in the Master Association Declaration. There shall be a master meter for potable water used by the Recreation Association. The Recreation Association shall have the authority to enter into a "Bulk Agreement" for cable television, electronic monitoring or other telecommunications services.

4.3 Share of Assessments. Except as otherwise provided as to the Developer and certain mortgagees, each Parcel (and the Owner thereof) which has been submitted to the terms of this Declaration and which contains a Living Unit for which a final certificate of occupancy has been issued, shall be liable for its pro rata share of all annual and special assessments. A Parcel which has been submitted to the terms of this Declaration containing land or improvements for which a certificate of occupancy has not been issued, shall pay assessments equal to five percent (5%) of the assessments which are payable by Parcels containing a Living Unit for which a final certificate of occupancy has been issued. All Recreation Association Common Area and any property dedicated to and accepted by any governmental authority or public utility shall be exempt from payment of assessments.

4.4 Developer's Share of Assessments. The Developer shall be excused from the payment of assessments for Parcels it owns and which have been submitted to the terms of this Declaration, and instead shall pay that portion of all Recreation Association expenses actually incurred which exceeds the amounts assessed against other Parcel Owners. Such difference, herein called the "deficiency", shall not include any assessments or charges levied by the Master Association. The Developer's obligation to fund the deficiency shall terminate upon transition of the Board of Directors, as described in Section 15 hereof. Following transition of the Board of Directors, the Developer shall pay assessments as described in Section 4.3 hereof. Both during and after the guaranty period, the initial capital contributions payable at closing to the Recreation Association may be used to pay operating expenses, fund reserves, or for any other purpose permitted or obligation imposed upon the Recreation Association pursuant to the Master Association Documents.

4.5 Establishment of Liens. Any and all assessments levied by the Recreation Association in accordance with the provisions of this Declaration, together with interest at the highest rate allowed by law, and costs of collection (including, but not limited to reasonable attorney's fees) are hereby declared to be a charge and continuing lien upon the Parcel against which each such assessment or charge is made, and shall also be the personal obligation of the Owner of each Parcel assessed. This lien is superior to any homestead rights the Owner may acquire. No Owner may exempt himself from personal liability for assessments, or release his Parcel from the liens and charges hereof, by waiver of the use and enjoyment of the Recreation Association Common Area, or by abandonment of his Parcel; the lien shall be perfected from and after the recording in the Public Records of the County of a Claim of Lien by the Recreation Association, setting forth the legal description of the Parcel, the name and address of the Recreation Association, the amount and due date of each unpaid assessment as of the date the Claim of Lien is recorded, and the effectiveness of the lien shall relate back to the date of recording this Declaration. A Claim of Lien shall secure payment of all assessments due at the time of recording (including interest, costs and attorney's fees as provided above), as well as all assessments, interest, costs and attorney's fees coming due subsequently, until the Claim is satisfied or a final judgment of foreclosure obtained. Upon full payment of all sums secured by that Claim of Lien, the party making payment is entitled to a Satisfaction of Lien.

4.6 Priority of Liens. The foregoing notwithstanding, the Recreation Association's continuing lien for unpaid assessments shall be subordinate and inferior to: all taxes, assessments, and other levies which by law would be superior thereto; the Master Association's continuing lien; and any recorded Institutional Mortgage, unless the Recreation Association's Claim of Lien was recorded prior to the Institutional Mortgage, but shall be superior to, and take priority over, any other mortgage or lien regardless of when recorded, including the lien of a Neighborhood Association. Any lease of a Living Unit shall be subordinate and inferior to the Recreation Association's continuing lien, regardless of when the lease was

executed. A mortgagee in possession, a receiver, a purchaser at a foreclosure sale, or a mortgagee that has acquired title by deed in lieu of foreclosure, and all persons claiming by, through or under such purchaser, or mortgagee shall hold title subject to the liability and lien of any assessment coming due after foreclosure or conveyance in lieu of foreclosure. Any unpaid assessment which cannot be collected as a lien against any Parcel by reason of the provisions of this Section, shall be treated as a special assessment divided equally among, payable by and assessed against all Parcels, including the Parcel as to which the foreclosure (or conveyance in lieu of foreclosure) took place.

4.7 Collection of Assessments. If any Owner or Neighborhood Association fails to pay any Assessment, or installment thereof, within 10 days after the due date, the Recreation Association shall have any or all of the following remedies, to the extent permitted by law, which remedies are cumulative and are not in lieu of, but are in addition to, all other remedies available to the Recreation Association:

(A) To charge interest on such assessment or charge, from the date it becomes due until paid at the highest rate allowed by law, as well as to impose a late payment penalty of up to Twenty-five Dollars (\$25.00). This penalty shall not be considered a fine as provided for in Section 11.3, and the procedural requirements for levying fines set forth therein shall not apply.

(B) To file an action in equity to foreclose its lien. The lien may be foreclosed by an action in the name of the Recreation Association in the same manner as that provided pursuant to Florida law for the foreclosure of liens on condominium units for unpaid condominium assessments.

(C) To bring an action at law for a money judgment against the Neighborhood Association or the applicable Owners without waiving any lien foreclosure rights of the Recreation Association.

4.8 Certificate. The Recreation Association shall, within 15 days of receipt of a written request for same, furnish to any Owner liable for assessments a certificate in writing signed by an officer of the Recreation Association, setting forth whether said assessments and any other sums due the Recreation Association have been paid. Such certificate may be relied upon by all interested persons except the Owner.

4.9 Collection of Recreation Association Assessments by Neighborhood Association. Any Declaration of Condominium or Declaration of Covenants for a Neighborhood shall provide (and if not, shall be deemed to provide) that all of the covenants set forth in this Declaration, including, but not limited to, the affirmative covenants to pay assessments as herein provided shall run with the land and Parcels submitted to Condominium ownership or subject to a Declaration of Covenants and shall be collected by each Neighborhood Association in the same manner as the Neighborhood Association collects its own assessments. On or before the date each assessment for common expenses of the Recreation Association is due, the Neighborhood Association shall be required to and shall pay to the Recreation Association an amount equal to the assessment for common expenses per Parcel, multiplied by the number of Parcels within the Neighborhood Association. Within 10 days of a written request, a Neighborhood Association shall provide the Recreation Association with a list of those Owners who have failed to pay the Recreation Association assessments. Recreation Association may, in addition to pursuing a money judgment, against the Neighborhood Association or the applicable Owner(s), record a Claim of Lien on the applicable Owner(s)' Parcel, and commence an action in equity to foreclose the Claim of Lien.

4.10 Recreation Association Common Area. No land shall be subject to assessment by the Recreation Association if it is a Neighborhood Common Area, Recreation Association Common Area, Common Area of the Master Association, or has been dedicated to and accepted by any governmental authority or public utility.

5. ARCHITECTURAL AND AESTHETIC CONTROL.

5.1 Necessity of Architectural Review and Approval. Except for improvements or structures or alterations to same made by the Developer, no improvement or structure of any kind, including without limitation, any building, fence, wall, sign, site paving, grading, pools, parking and building additions, alteration, screen enclosures, sewer, drain, disposal system, decorative building, landscaping, landscape device or object, or other improvement shall be commenced, erected, placed or maintained upon any Parcel or the property, nor shall any addition, change or alteration therein or thereof be made, including, but not limited to, changes in exterior colors, finishes and materials, nor any subdivision platting or replatting or any Parcel or Parcels, or the property be made unless and until the plans, specifications and location of the same shall have been submitted to and approved in writing by the Architectural Reviewer. All plans and specifications shall be evaluated as to harmony of external design and as to conformance with the architectural criteria of the Recreation Association.

5.2 Architectural Reviewer. The architectural review and control functions of the Recreation Association shall be administered and performed by the "Architectural Reviewer", as defined herein. Prior to Transition, the Developer shall be the Architectural Reviewer and shall have the exclusive right to exercise architectural review under this Section. Developer may delegate its reserved rights hereunder to any entity, including the Board of Directors or an Architectural Review Committee appointed by the Board of Directors, in which case the delegatee shall be deemed the Architectural Reviewer. Subsequent to Transition, the Architectural Reviewer shall be the Board of Directors or an Architectural Review Committee appointed by the Board of Directors. Prior to Transition, the Association shall not be required to adopt Architectural Planning Criteria, but rather, the Developer shall have the authority to process applications in its reasonable discretion and in accordance with its building plans, specifications, plan of development and aesthetic requirements. The Architectural Planning Criteria shall in no event apply to the Developer.

5.3 Powers and Duties of the Architectural Reviewer. The Architectural Reviewer shall have the following powers and duties:

(A) To enact modifications and/or amendments to the Architectural Planning Criteria. Any modification or amendment to the Architectural Planning Criteria shall be consistent with the provisions of this Declaration. As long as Developer owns at least one Parcel or other property in the Properties, the Board of Directors shall not alter the Architectural Planning Criteria, without Developer's prior written consent, which consent may be denied in Developer's discretion. Notice of any modification or amendment to the Architectural Planning Criteria, including a verbatim copy of such change or modification, shall be delivered to each member of the Recreation Association; provided that the delivery of a copy of the modification or amendment to the Architectural Planning Criteria shall not constitute a condition precedent to the effectiveness or validity of such change or modification.

(B) To require submission of one complete set of all plans and specifications for any improvement or structure of any kind, including without limitation, any building, fence, wall, sign, site paving, grading, pool, parking and building additions, alteration, screen enclosure, sewer, drain, disposal system, decorative building, landscaping, landscape device or object or other improvement, the construction or placement of which is proposed upon any Parcel or Neighborhood in the Properties, together with a copy of any required governmental permits. The Architectural Reviewer may also require submission of samples of building materials and colors proposed for use on any Parcel or Neighborhood and may require such additional information as reasonably may be necessary for the Architectural Reviewer to completely evaluate the proposed structure or improvement in accordance with this Declaration and the Architectural Planning Criteria. Reviews shall be coordinated with required governmental approvals. The Architectural Reviewer shall have 60 days to respond once a complete set of plans and specifications have been submitted. Failure to respond within said 60 days shall be deemed an approval.

(C) To approve or disapprove any improvement or structure of any kind, including without limitation, any building, fence, wall, sign, site paving, grading, pools, parking and building additions, alterations, screen enclosure, sewer, drain, disposal system, decorative building landscaping, landscape device or object, or other improvement or change or modification thereto, the construction, erection, performance or placement of which is proposed upon any Parcel or Neighborhood and to approve or disapprove any exterior additions, changes, modifications or alterations (including, but not limited to, changes in exterior colors, finishes and materials) therein or thereon. All decisions of the Board shall be in writing and may, but need not be made by a certificate in recordable form, executed under seal by the President or any Vice President of the Recreation Association.

(D) To approve or disapprove any change, modification or alteration to any improvement or structure as hereinabove described, and the plans and specifications if any upon which such change modification or alteration is based, prior to commencement of construction of such change, modification or alteration. If any improvement or structure as aforesaid shall be changed, modified or altered without prior approval of the Board of such change, modification or alteration, and the plans and specifications thereof, if any, then the Owner shall upon demand, cause the improvement or structure to be restored to comply with the plans and specifications, originally approved by the Board and shall bear all costs and expenses of such restoration, including costs and reasonable attorney's fees of the Board. The Board shall be specifically empowered to grant variances from this Declaration and the Architectural Planning Criteria as are deemed reasonable, required or necessary to meet the needs of the particular building site.

(E) To adopt a schedule of reasonable fees for processing requests for Board approval or proposed improvements. Such fees, if any, shall be payable to the Recreation Association, at the time that plans and specifications are submitted to the Board. In the event such fees, as well as any other costs or expenses of the Board pursuant to any other provisions of this Article are not paid by the Owner, they shall become a lien of the Recreation Association on the Parcel.

(F) To monitor construction to verify compliance with the provisions hereof and any approvals and conditions of the Board.

5.4 Other Approvals Required. Approvals granted by the Board pursuant to this section shall not avoid the need for any approvals set forth in the Master Association Documents or Neighborhood Association Documents. The Architectural Planning Criteria of the Recreation Association shall take priority over any conflicting provisions adopted by a Neighborhood Association. The Grand Arbors Design Review Guidelines of the Master Association shall take priority over any conflicting provisions of the Recreation Association or a Neighborhood Association.

5.5 Garages. No garages, carports or storage areas shall be converted to residential use or use other than as originally designed with the exception of conversion of a garage by the Developer for use as a temporary sales office.

5.6 Developer Construction. The provisions of this Section 5 shall not apply to Developer and Developer reserves the right to alter the plan of development and architectural style of the Properties and Living Units as it deems desirable in its discretion.

6. PROPERTY RIGHTS: EASEMENTS.

6.1 Use of Recreation Association Common Area. Every Owner and his tenants, guests and invitees shall have a perpetual non-exclusive easement for ingress, egress and access in, to and over Recreation Association Common Area for use in common with all other Owners, their tenants, guests and

invitees, except as otherwise limited in the Governing Documents. Developer may deed the Recreation Association Common Area, including the Covent Garden at TwinEagles recreational amenity, Covent Garden Court and open space that is not otherwise dedicated to or deeded to the Master Association, to the Recreation Association by Quit Claim Deed and Recreation Association shall be obligated to accept such conveyances subject to the terms, conditions, and restrictions set forth herein and in such instruments, and without any requirement of membership approval. The Developer shall not be obligated to formally deliver the Quit-Claim Deed or other instrument to the Recreation Association prior to its recordation. Except as otherwise described in this Declaration, restrictions of record, or designated on the plat of TwinEagles, Phase Two, as more particularly described in Plat Book 44 at Page 41, Public Records Collier County, Florida ("Plat"), the portions of the Recreation Association Common Area not used for walkways, private streets, sidewalks or driveways shall be for the common use and enjoyment of the Owners and each Owner shall have a permanent and perpetual easement for the use and enjoyment of such lands as common open space in such manner as may be regulated by the Recreation Association. It is contemplated that the roadways utilized by Owners in Covent Garden at TwinEagles will be deeded or dedicated by the Developer to the Recreation Association, but Developer reserves the right to deed or dedicate such roadways to the Master Association subject to the right of ingress and egress in favor of all Owners in Covent Garden at TwinEagles. These easements shall be appurtenant to and shall pass with the title to every Living Unit subject to the following:

(A) The right and duty of the Recreation Association to levy assessments against each Parcel for the upkeep, maintenance, repair or betterment of the Recreation Association Common Area and improvements thereon.

(B) The right of the Recreation Association to dedicate or transfer or grant an easement covering all or any part of the Recreation Association Common Area to any public agency, authority, or utility for such purposes and subject to such conditions as may be determined by the Board or as mandated by this Declaration, any restriction of record or the Plat. No such easement shall materially interfere with the rights of the Owner to use the Recreation Association Common Area for the purposes intended.

(C) The right of an Owner to the use and enjoyment of the Recreation Association Common Area and facilities thereon shall extend to the members of his family who reside with him, and to his tenants, guests and invitees subject to regulation from time to time by the Recreation Association. Any Owner who leases his Living Unit shall be presumed to have delegated his easements and rights to use the Recreation Association Common Area to his tenant, and such Owner's easement and right to use the Recreation Association Common Area shall be suspended during the term of the lease, except that Owner shall be permitted temporary ingress and egress to his Living Unit in order to inspect his Living Unit. It is the intent hereof to prohibit dual usage of the recreation and any parking facilities.

THE RECREATION ASSOCIATION SHALL ACCEPT "AS IS, WHERE IS" THE CONVEYANCE OF THE RECREATION ASSOCIATION COMMON AREA WITHOUT ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, IN FACT OR BY LAW, WITH RESPECT THERETO, OR WITH RESPECT TO THE IMPROVEMENTS INCLUDING, BUT NOT LIMITED TO, REPRESENTATIONS OR WARRANTIES REGARDING THE CONDITION, CONSTRUCTION, ACCURACY, COMPLETENESS, DESIGN, ADEQUACY OF SIZE OR CAPACITY IN RELATION TO THE UTILIZATION, DATE OF COMPLETION OR THE FUTURE ECONOMIC PERFORMANCE OF OPERATIONS OF, OR THE MATERIALS OR FURNITURE WHICH HAS BEEN OR WILL BE USED IN SUCH PROPERTY. BY ACCEPTANCE OF AN INTEREST IN ANY SUCH PROPERTY OR THE DEED TO ANY LOT, THE RECREATION ASSOCIATION AND ALL OWNERS RELEASE DEVELOPER FROM ANY CLAIMS AND WARRANT THAT NO CLAIM SHALL BE MADE BY THE RECREATION ASSOCIATION OR ANY OWNER RELATING TO THE CONSTRUCTION, CONDITION, ADEQUACY FOR ANY

PARTICULAR PURPOSE OR FOR THE NUMBER OF USERS, DESIGN, FITNESS, ECONOMIC PERFORMANCE OR COMPLETENESS OF SUCH PROPERTY OR REPAIRS OR FOR INCIDENTAL OR CONSEQUENTIAL DAMAGES ARISING THEREFROM.

6.2 Easement for Repair, Maintenance and Encroachment. If any Living Unit or part of a Living Unit shall encroach upon any of the Recreation Association Common Area or any other Parcel for any reason other than the intentional act of the Owner, or if the Recreation Association Common Area shall encroach upon any Living Unit or Parcel, then an easement shall exist to the extent of that encroachment for so long as the encroachment shall exist. If a building, window, eave, projection, gutter, roof or any other structure on a Parcel (the "Encroaching Parcel") shall encroach upon any adjoining Parcel, by reason of original construction, reconstruction, repair, shifting, settlement, or movement of any portion of the improvements, or by the unintentional act of the Owner or Developer, then an easement appurtenant to such Encroaching Parcel, to the extent of such encroachment, shall exist so long as such encroachment shall exist. An easement for repair and maintenance of the improvements shall exist over and across adjoining Parcels. In the event that any structure is partially or totally destroyed, then rebuilt, then the Owners and the Recreation Association agree that minor encroachments on adjacent Parcels or on Recreation Association Common Area due to construction shall be permitted and that an easement for such encroachments and the maintenance of the structure shall exist. The Recreation Association is granted a blanket easement over all Neighborhoods, the Recreation Association Common Area and Parcels for repair and maintenance and for carrying out its responsibilities pursuant to this Declaration.

6.3 Partition: Separation of Interest. There shall be no judicial partition of the Recreation Association Common Area, except as expressly provided elsewhere herein, nor shall Developer, or any Owner or any other person acquiring any interest in the Neighborhood, or any part thereof, seek judicial partition thereof. Nothing herein shall be construed to prevent judicial partition of any Parcel and Living Unit owned on cotenancy. The ownership of any Parcel and the ownership of the Living Unit constructed thereon may not be separated or separately conveyed; nor may any person who does not have an ownership interest in at least one Parcel and Living Unit hold membership in the Recreation Association, except for Developer.

6.4 Easements. The Developer (during any period in which the Developer has any ownership interest in the Properties) shall have the right to grant such electric, telephone, gas, water, sewer, irrigation, drainage, cable television or other easements, and to relocate any existing easement in any portion of the Properties and to grant access easements and to relocate any existing access easements in any portion of the Properties as the Developer shall deem necessary or desirable, for the proper construction of the Properties, operation and maintenance of the Properties, or any portion thereof, or for the general health or welfare of the Owners or for the purpose of carrying out any provisions of this Declaration. Such easements or the relocation of existing easements may not prevent or unreasonably interfere with the use of the Parcels and Living Units. Each Living Unit and Parcel shall be subject to an easement in favor of all other portions of the Properties for the location of utilities and for surface water drainage, for lateral and subjacent support, and for the use, maintenance, repair, and replacement of the party walls, structural supports, roofs, pipes; wires, ducts, vents, cables, conduits, public utility lines and other similar or related facilities serving other portions of the Properties. Following transition from Developer control, the Recreation Association shall have the authority to grant easements on the foregoing terms, subject to the Developer's prior written consent as long as Developer owns a Parcel.

6.5 Construction; Maintenance. The Developer (including its agents, designees, contractors, successor and assigns) shall have the right, in its and their sole discretion, to enter the Recreation Association Common Area or any Neighborhood and take all other action necessary or convenient for the purpose of completing the construction thereof, of any improvements or Living Units. As long as Developer is liable under the terms of any warranty in favor of an Owner, Developer and its agents,

designees, contractors, and their successor and assigns shall have an easement of access to the Recreation Association Common Area or any Neighborhood and any Parcels and Living Units in order to make repairs or replacements, and take all other action necessary or convenient for the purpose of fulfilling its obligations.

6.6 Master Association Documents and Plat. Each Neighborhood and the Parcels located therein shall be subject to and benefited by those easements set forth in the Master Association Documents and the Plat. Each Neighborhood and the Parcels located therein shall be subject to a perpetual easement in favor of Recreation Association for purposes of allowing Recreation Association to maintain the lawn and landscaping contained therein as provided elsewhere in this Declaration.

7. MAINTENANCE OF RECREATION ASSOCIATION COMMON AREA AND LIVING UNITS.

7.1 Recreation Association Common Area. The Recreation Association shall maintain, repair and replace the Recreation Association Common Area at the Recreation Association's expense. An Owner shall be liable for any maintenance, repairs or replacement of any of the Recreation Association Common Area caused by the intentional or negligent acts of Owner, his family, lessees, invitees and guests.

7.2 Parcels and Living Units. The lawns and landscaping (including irrigation equipment) in their original condition as installed by the Developer or any other developer of such Neighborhood, shall be maintained by the Recreation Association at the expense of the Parcel Owners as a common expense through assessments, regular and special. All other portions of a Neighborhood, including the Living Units, shall be maintained by the Neighborhood Associations and their Owners in a safe, clean, orderly and attractive condition, and in harmony with the general character of Covent Garden at TwinEagles. In the event that an Owner or Neighborhood Association fails or refuses to comply with these provisions, after 14 days notice and demand from the Association and the Owner's or Neighborhood Association's failure to comply, the Recreation Association shall have the authority (but not the obligation) to take whatever action is reasonably necessary in its judgment to bring the Neighborhood and its improvements into conformity and the expenses of doing so shall be an obligation of the Neighborhood Association or the Owner collectable as a special assessment. The Recreation Association is granted an easement upon the Neighborhood and its improvements for these purposes.

7.3 Surface Water Management System. The surface water management system shall consist of certain water management lakes and ancillary drainage facilities constructed by The Estates at TwinEagles, Ltd. ("Master Association Developer") in accordance with permits issued by the South Florida Water Management District. The Master Association Developer or Master Association may reconfigure the size and location of the lakes. The Master Association Developer and the Master Association shall have an easement over the Properties for purposes of accessing the lakes and ancillary drainage facilities. The lakes shall not be available for use by Parcel Owners or the Recreation Association, nor shall any Parcel Owner in any manner interfere with or alter the surface water management system or interfere with the access rights of any entity responsible for its maintenance. All Owners acknowledge that due to ground water elevations, priorities established by governmental authorities, and other causes outside of the reasonable control of the Master Association Developer and the Master Association, lake water levels may fluctuate at certain times during the year and such fluctuations may be material. Neither the Master Association Developer nor the Master Association shall have any liability for aesthetic conditions, objectionable odors, damage to plantings or direct or consequential damages of any nature caused by the fluctuation of water levels or water quality.

7.4 Alterations and Additions. Material alterations or substantial additions to the Recreation Association Common Area may be undertaken and funds necessary levied as special assessments by the Recreation Association only upon prior approval by a majority of the whole Board of Directors and the

Developer (until Developer conveys the last Parcel which may be submitted to the terms of this Declaration). Alterations and additions to the Recreation Association Common Area may also require approval from the Master Association. The Common Area shall not be mortgaged or conveyed without the approval of at least 2/3 of the Class "A" Members (excluding the Developer).

7.5 Standard of Maintenance. The Recreation Association shall perform its maintenance responsibilities hereunder in a manner consistent with the Community-Wide Standard established pursuant to the Master Association Declaration.

8. INSURANCE. The Recreation Association shall obtain and maintain adequate insurance (with provisions for deductibles) as follows:

(A) Casualty. The coverage shall afford protection as may be appropriate against:

(1) Loss or damage by fire or other hazards covered by a standard extended coverage endorsement.

(2) Such other risks as from time to time are customarily covered with respect to improvements on the Recreation Association Common Area including, but not limited to, flood, vandalism, and malicious mischief. All or any part of such coverage may be extended to include personal property of the Recreation Association as the Board may deem desirable. The Recreation Association shall act as agent of the Parcel Owners and shall adjust all losses on their behalf. The premiums shall be included as a common expense.

(B) Recreation Association's Public Liability. The Recreation Association shall at all times maintain a policy of comprehensive liability insurance insuring the Recreation Association and its agents, the Board, and the Parcel Owners against liability in connection with the Recreation Association Common Area in such amounts as the Board may deem desirable, which policy shall include, if obtainable, a cross-liability endorsement. The premiums for such insurance shall be a common expense.

9. USE RESTRICTIONS.

9.1 Residential Purposes. No Parcel shall be used for other than single-family residential purposes, except that Parcels, or portions of Parcels may be used by Developer for temporary offices, sales offices or model villas. No trade or business may be conducted in or from any Unit, except that an Owner or occupant residing in a Unit may conduct business activities within the Unit so long as: (a) the existence or operation of the business activity is not apparent or detectable by sight, sound or smell from outside the Unit; (b) the business activity conforms to all zoning requirements; (c) the business activity involves only telephone calls and correspondence to and from the Unit and does not involve persons coming into the Neighborhood who do not reside in the Neighborhood or door-to-door solicitation of occupants of the Neighborhood; and (d) the business activity is consistent with the residential character of the Neighborhood and does not constitute a nuisance, or a hazardous or offensive use, or threaten the security or safety of other occupants of Units. The use of a Unit as a public lodging establishment shall be deemed a business or trade use. The terms "business" and "trade", as used in this provision, shall be construed to have their ordinary, generally accepted meanings, and shall include, without limitation, any occupation, work or activity undertaken on an ongoing basis which involves the provision of goods or services to persons other than the provider's family and for which the provider receives a fee, compensation, or other form of consideration, regardless of whether: (i) such activity is engaged in full or part-time; (ii) such activity is intended to or does generate a profit; or (iii) a license is required therefor.

9.2 Signs. With respect to any Living Unit that is a condominium unit, no Parcel Owner other than the Developer may post or display any signs including "For Sale", "For Rent", "Open House" and other

similar signs. With respect to any Living Unit that is not a condominium unit, no sign or advertisement of any kind, including, without limitation, those of realtors, contractors and subcontractors, shall be erected within the Neighborhood without the written consent of the Board of Directors or in accordance with the regulations adopted by the Board of Directors of the Recreation Association and the Master Association, except in connection with the sale or resale of Units by the Developer or as may be required by legal proceedings. Signs which are permitted within the Neighborhood may be restricted as to the size, color, lettering, materials and location of such signs. The Board of Directors or Developer shall have the right to erect signs as they, in their discretion, deem appropriate. Under no circumstances shall signs, flags, banners or similar items advertising or providing directional information with respect to activities being conducted outside the Neighborhood be permitted within the Neighborhood without the express written consent of the Boards of Directors of the Recreation Association and the Master Association, unless they are installed by the Developer. No sign shall be nailed or otherwise attached to trees.

9.3 Nuisance. Nothing shall be done upon any Parcel or in any Neighborhood or in the Recreation Association Common Area which may be or may become an annoyance or nuisance to any person. No obnoxious, unpleasant or offensive activity shall be carried on, nor shall anything be done which can be reasonably construed to constitute a nuisance, public or private in nature. All residents shall observe the vehicular speed limits and pool rules posted on signs in the Recreation Association Common Area.

9.4 Underground Utility Lines and Services. All electric, telephone, gas and other utility lines shall be installed underground, except for temporary lines as required during construction or if required by law.

9.5 Recreation Association Common Area. No Parcel Owner shall make use of the Recreation Association Common Area in such a manner as to abridge the equal rights of the other Parcel Owners to their use and enjoyment thereof nor shall any Parcel Owner remove, prune, cut, damage or injure any trees or other landscaping located in the Recreation Association Common Area. Except as otherwise stated in this Declaration and its Exhibits or with respect to Developer's reserved rights, any portion of the Recreation Association Common Area which is deemed open space shall be owned by the Recreation Association and preserved and maintained by it and shall not be destroyed.

9.6 Pets and Animals. No animals, livestock or poultry of any kind shall be raised, bred or kept on any Parcel, except that dogs, cats and other usual and non-exotic household pets may be kept in reasonable numbers (except for pit bulls, "wolf hybrids" or other dogs prone to or exhibiting aggressive behavior), provided they are not kept, bred or maintained for any commercial purposes. All animals shall be contained on the Owner's Parcel and shall not be permitted to run freely. When outside the Owner's Parcel, all pets must be carried or secured with a hand held leash. The Board of Directors shall have the authority to order the permanent removal of any pet which becomes an unreasonable source of annoyance to other residents in the properties. A Unit Owner shall immediately pick up and remove any solid animal waste deposited by his pet.

9.7 Trucks, Commercial Vehicles, Recreation Vehicles, Mobile Homes, Boats, Campers and Trailers.

(A) Operable and currently licensed automobiles may be kept or parked only on paved driveways, on paved parking pads, or in enclosed garages, as those may be applicable to Covent Garden at TwinEagles, provided that in the case of a Parcel with an attached garage, all vehicles except those of the Owner's guests shall be kept in the attached garage or in the driveway adjacent to the attached garage while the Parcel Owner is in residence. Parking is prohibited on any roadway owned by or dedicated to the Recreation Association or Master Association. No vehicles shall be kept in a state of disrepair. The

driveways adjacent to Parcels with an attached garage shall not be considered part of the common elements or Common Area of any Neighborhood. Those driveways are part of the Recreation Association Common Area. Each Parcel is granted an easement over the driveway adjacent to the Parcel's attached garage for parking purposes, and such driveway is assigned to that Parcel. Owners and their families are prohibited from parking in areas designated for "guest" parking, as those are reserved for temporary usage. Vans and sport utility vehicles shall be considered to be automobiles and may be parked on driveways if the vehicle is used for the primary purpose of transportation of passengers and their personal goods. If the vehicle is used primarily for the transportation of goods then it shall be considered a commercial vehicle. All other vehicles (i.e., all motorized and non-motorized vehicles except operable automobiles) including, without limitation, the following: Inoperable vehicles, law enforcement vehicles, vehicles in a state of disrepair, golf carts, recreational vehicles, all-terrain vehicles, ambulances, hearses, security company vehicles, watercraft, aircraft, house trailers, campers, camping trailers and other trailers, vehicles with commercial markings, racks or tools in the bed, and tractors shall be kept within an enclosed garage. Notwithstanding the foregoing, motorcycles and motorbikes are permitted subject to the following conditions. Motorcycles and motorbikes must be parked in an enclosed garage when not in use. Use of a motorcycle or motorbike is limited to providing ingress/egress to a Parcel over roadways. All motorcycles and motorbikes shall be equipped with effective sound muffling devices. All permitted vehicles must observe posted speed limits or the Owners thereof shall be fined as permitted in the Bylaws. Bicycle racks are permitted on non-commercial vehicles.

(B) Service, construction and delivery vehicles may be parked in the driveway of a Unit or on the portion of the Recreation Association Common Area intended for parking during daylight hours for such period of time as is reasonably necessary to provide service or make a delivery to a Unit, Neighborhood Association or Recreation Association. Construction vehicles performing work for a Neighborhood Association may be parked overnight in the Recreation Association Common Area with the prior written consent of the Recreation Association in the event that denying such consent will cause undue delay or costs to the Neighborhood Association. Construction vehicles performing work for an Owner may be parked overnight in the driveway of a Unit or the Recreation Association Common Area with the prior written consent of the Recreation Association in the event that denying such consent will cause undue delay or costs to the Owner, but such consent may be denied in the Recreation Association's sole discretion. The Recreation Association, in its sole discretion, may permit construction vehicles performing work for the Recreation Association to be parked overnight in the Recreation Association Common Area.

(C) None of the foregoing restrictions shall apply to commercial vehicles providing service, construction or making deliveries to or on behalf of the Master Association, Master Association Developer or the Developer, or any of their designees, contractors, subcontractors and agents.

(D) The Recreation Association shall be permitted to order the towing of any vehicle that is in violation of the Governing Documents.

(E) Units may not park more than 4 vehicles on a permanent basis. All vehicles of guests exceeding these numerical limits shall be parked in designated "guest" areas. Owners and their families shall not park in areas designated for "guest" parking, as those are reserved for temporary use.

9.8 Exterior Colors. No exterior colors on any structure, nor the colors of driveways and walkways shall be permitted that, in the sole judgment of the Architectural Reviewer, would be inharmonious or incongruous with the remainder of Covent Garden at TwinEagles. Any future color changes, as described above, desired by Owners must be first approved in writing by the Architectural Reviewer. The color of the roof tile shall not be changed nor shall other roofing materials or styles be substituted.

9.9 Landscaping. All areas not covered by structures, walkways, paved parking facilities or areas approved by the Recreation Association to be left in their natural state shall be maintained as lawn or landscape areas to the pavement edge of any abutting streets and to the waterline of any abutting lakes, canals or water management areas. All lawn and landscape areas shall be kept in good and living condition.

9.10 Antennas and Flagpoles. Antennas and satellite dishes are prohibited, except that (a) antennas or satellite dishes designed to receive direct broadcast satellite service which are one meter or less in diameter (b) antennas or satellite dishes designed to receive video programming services via multi-point distribution services which are one meter or less in diameter; or (c) antennas or satellite dishes designed to receive television broadcast signals, ("Reception Device") shall be permitted, provided that the Reception Device is located so as not to be visible from outside the Living Unit, or is located on the lanai of the Living Unit. The Architectural Reviewer may require that a Reception Device be painted, and if the Living Unit is a detached dwelling, the Architectural Reviewer may require that it be screened by landscaping or other means in order to blend into the Living Unit and be removed from view from the street and other Living Units. The installation and display of flagpoles and flags shall be subject to regulation by the Architectural Reviewer, but no Owner shall be prevented from displaying a portable, removable United States flag in a respectful manner or official flag of the State of Florida in a respectful manner, or on Armed Forces Day, Memorial Day, Flag Day, Independence Day and Veterans Day, be prevented from displaying in a respectful manner a portable, removable official US Army, Navy, Air Force, Marine Corps or Coast Guard flag not larger than 4.5' x 6'.

9.11 Outdoor Equipment. All garbage and trash containers, oil tanks, bottled gas tanks, swimming pool equipment, housing and sprinkler pumps and other such outdoor equipment must be walled-in or placed in sight-screened or fenced-in areas so that they shall not be readily visible from any adjacent streets or properties. Otherwise, adequate landscaping shall be installed and maintained around these facilities. The preceding two sentences shall not apply to any condominiums in the Neighborhood, in which such outdoor equipment is prohibited. The Neighborhood shall be equipped with dual water lines, one of which shall be designated to utilize non-potable water. All underground irrigation systems must be connected to the non-potable water line and all spigots on the exterior portion of a structure shall be connected to the potable water line.

9.12 Air Conditioning and Heating Equipment. Window or wall air conditioning units are prohibited.

9.13 Walls, Fences, Window Coverings and Hurricane Shutters. No wall or fence shall be constructed in any Neighborhood, except, in the case of any detached Living Unit, for a pool cage, or fencing of air conditioning or pool equipment, all as may be approved by the Recreation Association and the Master Association. Except as provided in Section 9.11 above, no wall or fence shall be constructed on any Parcel. Owners may install hurricane shutters, subject to specifications adopted by a Neighborhood Association and the Master Association. All hurricane shutter specifications adopted by a Neighborhood Association shall be subject to the review and approval of the Architectural Reviewer. The Neighborhood Association's hurricane shutter specifications may not conflict with those adopted by the Master Association's Board of Directors, except that they may be more restrictive than those adopted by the Master Association's Board of Directors. Laminated glass and window film architecturally designed to function as hurricane protection which complies with the applicable building code, may be used in place of hurricane shutters, except that reflective window coverings are prohibited.

9.14 Lighting. The exterior lighting in any Neighborhood or Parcel shall be accomplished in accordance with a lighting plan approved in writing by the Architectural Reviewer.

9.15 Developer. As used in this Section 9, when the Recreation Association's or the Architectural Reviewer's approval is required, it shall, prior to Transition, mean the "Developer's approval"(unless the Developer has delegated its architectural review functions to the ARC or the Board of Directors). After Transition, the Developer's approval shall also be required as long as Developer owns a Parcel or other property within the Properties.

9.16. Open Areas Adjacent to Lakes and Golf Course. Shrubs, trees, structures or other improvements (other than those originally installed or approved by the Developer) shall not be installed in any area that is adjacent to a lake or golf course in TwinEagles.

10. DEVELOPER'S AND RECREATION ASSOCIATION'S EXCULPATION. The Recreation Association and the Developer may grant, withhold or deny its permission or approval in any instance where its permission or approval is permitted or required without incurring liability of any nature to the Owners or any other person for any reason whatsoever, any permission or approval so granted shall be binding upon all persons.

11. ENFORCEMENT OF COVENANTS AND ABATEMENT OF VIOLATIONS. Every Neighborhood Association, Owner and the Owner's family members, tenants, guests and invitees shall at all times comply with all the covenants, conditions and restrictions of the Governing Documents. All violations of the Governing Documents shall be reported immediately to the property manager for the applicable association. Before undertaking any remedial, disciplinary or enforcement action against a person alleged to be in violation, the Recreation Association shall give the alleged violator reasonable written notice of the alleged violation, except in emergencies. Disagreements concerning violations, including, without limitation, disagreements regarding the proper interpretation and effect of the Governing Documents, shall be presented to and determined by the Board of Directors of the Recreation Association, whose interpretation of the Governing Documents and/or whose remedial action shall control. If any person, firm or entity subject to the Governing Documents fails to abide by them, as they are interpreted by the Board of Directors, the Recreation Association shall have the ability to take any action to compel compliance as set forth below. Notwithstanding anything to the contrary set forth above, the interpretation of the Master Association Documents and/or remedial action with respect to same shall be controlled by the Master Association's Board of Directors. Certain disputes must be submitted to dispute resolution procedures conducted by the Division of Florida Land Sales, Condominiums and Mobile Homes ("Division") as more particularly set forth in Section 720.311 of the Act.

11.1 Legal Action. Judicial enforcement of the covenants and restrictions shall be by any proceeding at law or in equity against any person or persons violating or attempting to violate any covenant or restriction, either to restrain violation or to recover damages, or against the land to enforce any lien created by these covenants; and failure by the Recreation Association or any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter. If such action is instituted, the Recreation Association shall, in addition, be entitled to recover its costs and attorney's fees incurred in enforcing the Governing Documents. The Recreation Association may also take legal action against any Neighborhood Association which fails to make a reasonable effort to enforce any restrictive covenants or affirmative obligations under the Covent Garden at TwinEagles Documents or the Neighborhood Association Documents, where such failures have an adverse impact on the appearance of the Properties or the operation of the Recreation Association.

11.2 Entry by Developer or Recreation Association. Violation of any conditions or restrictions, or breach of any covenant, herein contained or in any of the Governing Documents, shall also give the Developer, its successors and assigns, and/or the Recreation Association and its authorized agent or representative, in addition to all other remedies, the right to enter upon the land of a Neighborhood or Parcel where such violation or breach exists and in the event of an emergency, summarily abate and remove, at the

expense of the Owner of the land, any construction or other violation that may be or exist thereon. The Developer, its successors and assigns and/or the Recreation Association and its authorized agents shall not thereby become liable in any manner for trespass, abatement or removal.

11.3 Fines. The Board, subject to the approval of a fining committee to the extent required by Florida law, may impose a fine or fines against an Owner for failure of the Owner, his family, Guests, invitees, tenants, or agents of any of the foregoing, to comply with any covenant, restriction, rule, or regulation contained herein or promulgated pursuant to the Governing Documents. Fines shall not be secured by a lien against the Parcel, unless permitted by Florida law.

11.4 Alternative Method for Resolving Disputes with the Developer. Unless otherwise required to be submitted to mediation or non-binding arbitration pursuant to Section 718.1255, Florida Statutes, Section 720.311, Florida Statutes, or Article XIII of the Master Declaration, any dispute ("Claim") between any of the following parties (a Neighborhood Association, the Recreation Association, or any Owner, tenant, guest, occupant or invitee) against any of the following parties (the Developer or its directors, officers, agents and employees, or any directors or officers of a Neighborhood Association or the Recreation Association appointed by the Developer prior to the Turnover Date), mediation and then final and binding arbitration shall apply as set forth herein. The procedures set forth in subsections (A) through (E) below shall apply, except in the case of a Claim alleging a construction defect brought against the Developer by the Recreation Association, or a Neighborhood Association, that is governed by Chapter 558, Florida Statutes, in which case the procedures set forth in subsections (A) through (E) shall be modified as described in subsection (G):

(A) Any party having a Claim ("Claimant") against the other party ("Respondent") shall notify the Respondent in writing ("Notice"), stating plainly and concisely:

- (1) the nature of the Claim, including the persons involved and the Respondent's role in the claim;
- (2) the legal basis of the Claim (i.e., the specific authority out of which the Claim arises);
- (3) Claimant's proposed remedy;
- (4) that Claimant will meet with Respondent to discuss in good faith ways to resolve the Claim.

(B) The parties shall make every reasonable effort to meet in person and confer for the purpose of resolving the Claim. If the parties do not resolve the Claim within 30 days of the date of the Notice (or within such other period as may be agreed to by the parties), Claimant shall have 10 days in which to submit the Claim to mediation under the auspices of a mediator certified by the 20th Judicial Circuit. If Claimant does not submit the Claim to mediation within such time, or does not appear for the mediation, Claimant shall be deemed to have waived the Claim, and Respondent shall be released and discharged from any and all liability to Claimant on account of such Claim; provided, nothing herein shall release or discharge Respondent from any liability to any person other than the Claimant. Any settlement of the Claim through mediation shall be documented in writing by the mediator and signed by the parties. If the parties do not settle the Claim within 30 days after submission of the matter to mediation, or within such time period as determined by the mediator, the mediator shall issue a notice of an impasse and the date the mediation was terminated.

(C) If the mediation results in an impasse, then either party shall have 10 additional days in which to submit the Claim to final and binding arbitration in accordance with the Construction Industry

Arbitration Rules of the American Arbitration Association ("AAA"), in the case of a construction defect claim and the Federal Arbitration Act (Title 9 of the United States Code). If not timely submitted to arbitration or if the Claimant does not appear for the arbitration hearing, Claimant shall be deemed to have waived the Claim, and Respondent shall be released and discharged from any and all liability to Claimant on account of such Claim; provided, nothing herein shall release or discharge Respondent from any liability to any person other than the Claimant. This subsection (C) is an agreement to arbitrate and is specifically enforceable under Chapter 682, Florida Statutes. The arbitration award shall be final and binding, and judgment may be entered upon it in any court of competent jurisdiction to the fullest extent permitted under the laws of the State of Florida.

(D) In any dispute under this Section 11.4, the parties shall share the fees and costs associated with mediation. In the case of arbitration, the prevailing party shall be entitled to judgment for its reasonable attorney's fees and costs incurred.

(E) If the parties agree to a resolution of any Claim through negotiation, mediation or arbitration under this Section 11.4, and any party thereafter fails to abide by the terms of such agreement, or if any party fails to comply with an arbitrator's final order, then any other party may file suit in a court of competent jurisdiction to enforce such agreement or final order without the need to again comply with the procedures set forth above. In such event, the party taking action to enforce the agreement or final order shall be entitled to recover from the non-complying party (or if more than one non-complying party, jointly and severally), all costs incurred in enforcing such agreement or final order, including, without limitation, reasonable attorney's fees and costs.

(F) This Section 11.4 shall not apply to a dispute between an Owner and the Developer concerning the purchase and sale and construction of a Parcel or Unit. Those disputes shall be governed by the provisions of any purchase and sale agreement or construction agreement.

(G) In the case of a Claim alleging a construction defect brought against the Developer by the Recreation Association, or a Neighborhood Association, that is governed by Chapter 558, Florida Statutes, the parties to the dispute shall follow the procedures set forth therein. If the Claimant has followed the procedures set forth in Chapter 558, Florida Statutes and is entitled to proceed with an "action" (as defined therein) the Claimant shall then have 10 days in which to submit the Claim to mediation as described in subsection (C) above. The parties shall then be bound by the remaining procedures described in subsections (C) through (E) above.

12. LEASING, CONVEYANCE, DISPOSITION.

12.1 Forms of Ownership:

(A) One Owner. A Parcel may be owned by one natural person.

(B) Co-ownership. Co-ownership of Parcels is permitted. If the co-owners are other than husband and wife, or 2 people who reside together as a single housekeeping unit, the Board shall require 2 people to be designated as "primary occupants", and the use of the Parcel by other persons shall be as though the primary occupants were the only actual Owner. The intent of this provision is to permit multiple owners, but to prohibit short term, transient use by several individuals or families. Any change in the primary occupants shall be treated as a transfer of ownership by sale or gift, subject to all of the provisions of this Section. No more than one change in the "primary occupants" will be approved in any twelve-month period.

(C) Ownership by Corporations or Trusts. A Parcel may be owned in trust, or by a corporation,

partnership or other entity which is not a natural person. However, the intent of this provision is to allow flexibility in estate, financial or tax planning, and not to create circumstances in which the Parcel may be used as short term transient accommodations for several individuals or families. A trustee, corporation or other entity may be an Owner as long as there is a designation of 2 people to be the "primary occupants", and the use of the Parcel by other persons shall be as though the primary occupants were the only actual Owner. No more than one change in the "primary occupants" will be approved in any twelve-month period.

(D) Life Estate. A Parcel may be subject to a life estate, either by operation of law or by voluntary conveyance. In that event, the life tenant shall be the only member from such Parcel, and occupancy of the Parcel shall be as if the life tenant was the only Owner. Upon termination of the life estate, the holders of the remainder interest shall acquire occupancy rights. The life tenant and holders of the remainder interest shall be jointly and severally liable for all assessments and charges against the Parcel. The life tenant may, by signed agreement, transfer the right to vote in all Recreation Association matters to any one remainderman, subject to approval by the Recreation Association of such arrangement. Except in the case where such a transfer has been made, if the consent or approval of the Owner is required for any purpose, that consent or approval of the holders of the remainder interest shall not be required.

12.2 Leasing. Only entire Living Units may be leased. The minimum leasing period is 30 days and no Unit may be leased more than 2 times in any 1 calendar year. For purposes of this restriction, the first day of occupancy under the lease shall conclusively determine in which year the lease occurs. No Living Unit may be used on a "time share" basis. All leases must and shall be deemed to contain the agreement of the tenant(s) to abide by all of the restrictions contained in the Governing Documents and shall be deemed to provide that a violation thereof is grounds for damages, termination and eviction and that the tenant and the Owner agree that the Recreation Association may proceed against either the Owner or the tenant and that the Owner or the tenant shall be responsible for the Recreation Association's costs and expenses, including attorney's fees and costs, secured by a lien against the Parcel. The provisions of this Section shall not be applicable to Living Units owned or leased by Developer.

13. DEVELOPER'S RIGHTS AND DUTIES. So long as the Developer holds title to any Parcels or other property in the Properties the following shall apply, notwithstanding any other provisions to the contrary.

13.1 Developer's Use. Neither the Owners nor the Recreation Association nor their use of the Parcels, Living Units, or Recreation Association Common Area shall unreasonably interfere with the completion of the contemplated improvements or sales of Parcels. The Developer may make any use of unsold Parcels, Living Units and Recreation Association Common Area as may reasonably be expected to facilitate completion and sales, including, but not limited to, maintenance of sales offices, display of signs, leasing Living Units, and showing the Properties to prospective purchasers. Developer may utilize any model homes, sales offices, trailers, etc., for use in marketing developments other than Covent Garden at TwinEagles, regardless of whether they are located within or outside of TwinEagles. Developer shall retain all rights set forth in this Section 13.1 until the Developer has completed all of the contemplated improvements and has conveyed all of the Parcels in the Neighborhood, and is not leasing a Living Unit from an Owner.

13.2 Assignment of Development Rights. All or any portion of the rights, privileges, powers and duties of the Developer set forth in the Governing Documents may be assigned by the Developer to any person or entity, without the consent of any other Owner or any holder of a mortgage secured by any Parcel. In the event of such assignment, the assignee shall assume such rights, powers and duties, and the Developer shall be relieved of all further liability or obligation to the extent of the assignment. In the event of the foreclosure of any mortgage owed by the Developer, or deed in lieu of such foreclosure, the person first acquiring title to such interest by reason of such foreclosure, or deed in lieu of foreclosure, shall succeed to

all rights, powers, privileges and immunities of the Developer in and to such interest and the Developer shall be relieved of any further liability or obligation to the extent of such transfer of title.

14. DURATION OF COVENANTS: AMENDMENT OF DECLARATION.

14.1 Duration of Covenants. The covenants, conditions and restrictions of this Declaration shall run with and bind the Properties, and shall inure to the benefit of and be enforceable by the Recreation Association, the Developer and any Owner, their respective legal representatives, heirs, successors and assigns, for an initial period to expire on the 30th anniversary of the date of recordation of the Declaration (as amended to that date by the Developer or the membership as provided elsewhere herein). Upon the expiration of the initial period, this Declaration shall be automatically renewed and extended for successive 10-year periods. The number of 10-year renewal periods hereunder shall be unlimited, with this Declaration being renewed and extended upon the expiration of each 10-year renewal period for an additional 10-year period; provided, however, that there shall be no renewal or extension of this Declaration if during the last year of the initial period, or during the last year of any subsequent 10-year renewal period, 90% of the entire membership, at a duly held meeting of members of the Recreation Association, vote in favor of terminating this Declaration at the end of its then current term (provided that no such termination shall be effective without Developer's prior written consent, which consent may be denied in Developer's discretion). It shall be required that written notice of any meeting at which such proposal will be considered, shall be given at least 45 days in advance of said meeting. If the members vote to terminate this Declaration, the President and Secretary of the Recreation Association shall execute a certificate which shall set forth the resolution of termination so adopted, the date of the meeting of the Recreation Association, the total number of votes cast in favor of such resolution, and the total number of votes cast against such resolution. Said certificate shall be recorded in the Public Records of Collier County, Florida, and may be relied upon for the correctness of the facts contained therein as they relate to the termination of this Declaration.

14.2 Proposal. Amendments to this Declaration may be proposed at any time by the Board of Directors or by written petition signed by one-fourth (1/4) of the voting interests. If by petition, the proposed amendments must be submitted to a vote of the Owners not later than the next annual meeting.

14.3 Vote Required. Except as otherwise provided by law, or by specific provision of the Governing Documents, this Declaration may be amended if the proposed amendment is approved by at least two-thirds (2/3) of the voting interests at any annual or special meeting, provided that the text of each proposed amendment has been given to the members with notice of the meeting. No amendment shall change any Parcel's share of liability for assessments or any Owner's voting rights, unless the Owner consents to the amendment.

14.4 Certificate; Recording. A copy of each amendment shall be attached to a certificate that the amendment was duly adopted as an amendment to the Declaration, which certificate shall identify the Book and Page of the Public Records where the Declaration is recorded, and shall be executed by officers of the Recreation Association with the formalities of a deed. The amendment shall be effective when the certificate is recorded in the Public Records of Collier County, Florida.

14.5 Developer's Rights. As long as the Developer holds title to any Parcel, no amendment adopted by the membership shall be effective without the prior written consent and joinder of Developer, which consent may be denied in Developer's discretion. Regardless of whether Developer owns a Parcel, no amendment shall be effective if it affects Developer's rights or alters a provision herein made for Developer's benefit. No amendment shall be effective which alters the rights and privileges of Developer, an Institutional Mortgagee, the Master Association or the South Florida Water Management District, unless such party shall first provide its written consent and joinder.

14.6 Developer Amendment of Documents. In addition to any other right of amendment or modification provided for in this Declaration, to the extent permitted by law, the Developer, or any entity which succeeds to its position as the Developer of the Neighborhood may, in its sole discretion, by an instrument filed of record, unilaterally modify, enlarge, amend, waive or add to the provisions of this Declaration or any of its recorded exhibits. Any amendment made pursuant to this paragraph may be made without notice to the members or to any other entity. Annexation of additional real property and subjecting same to this Declaration, dedication of Common Area to the Association, and amendments to this Declaration requires HUD/VA approval as long as there is a Class "B" Membership.

15. TRANSITION FROM DEVELOPER CONTROL. Pursuant to Section 720.307, Florida Statutes (2006), the members other than the Developer are entitled to elect a majority of the Board of Directors three (3) months after ninety percent (90%) of all Parcels in Covent Garden at TwinEagles that ultimately will be operated by the Recreation Association have been conveyed to members other than Developer. The Developer shall be entitled to elect at least one member of the Board of Directors as long as Developer holds for sale in the ordinary course of business at least five percent (5%) of the Parcels in all phases of Covent Garden at TwinEagles. The Developer may turn over control of the Board of Directors prior to the Transition Meeting by causing all of its appointed Directors to resign, whereupon it shall be the affirmative obligation of members other than Developer to elect Directors and assume control of the Recreation Association provided that at least 30 days notice has been sent to the members.

16. GENERAL PROVISIONS.

16.1 Waiver. Any waiver by Developer of the breach of any provisions of this Declaration must be in writing and shall not operate or be construed as a waiver of any other provision or of any subsequent breach.

16.2 Severability. If any section, subsection sentence, clause, phrase or portion of this Declaration or any of its recorded exhibits is, for any reason, held invalid or unconstitutional by any court of competent jurisdiction, such portion shall be deemed a separate, distinct and independent provision and shall not affect the validity of the remaining portions.

16.3 Headings. The headings of the Sections herein are for convenience only, and shall not affect the meaning or interpretation of the contents thereof.

16.4 Notices. Any notice required to be sent to any Owner other than Developer under the provisions of this Declaration or the Bylaws, shall be deemed to have been properly sent when mailed, postpaid, to the last known address of the person who appears as Owner on the records of the Recreation Association at the time of such mailing. The Owner bears the responsibility for notifying the Recreation Association of any change of address. Any notice sent to Developer shall be sent by certified or registered mail, return receipt requested to Developer, c/o Pulte Home Corporation, 9148 Bonita Beach Road, Suite 102, Bonita Springs, FL 34135, Attn: Mr. Ed Stackhouse.

16.5 Interpretation. The Board of Directors is responsible for interpreting the provisions of this Declaration and its exhibits. Such interpretation shall be binding upon all parties unless wholly unreasonable.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Developer does hereby execute this Declaration of Covenants, Conditions and Restrictions through its undersigned, duly authorized Agent and Attorney in Fact on the day and year set forth below.

Witnesses:

PULTE HOME CORPORATION, a Michigan corporation authorized to do business in the State of Florida

G. Una

Print Name: Amelie Una

TJ

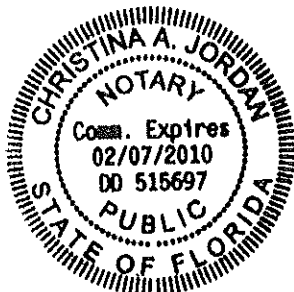
Print Name: Teresa Sias

By: Amelie Una

Its: Agent and Attorney in Fact

STATE OF FLORIDA }
COUNTY OF LEE }

I HEREBY CERTIFY that on this 17 day of October, 2006, before me, an Officer duly authorized in the State and County aforesaid, to take acknowledgements, personally appeared before me _____, as Agent and Attorney in Fact of PULTE HOME CORPORATION, a Michigan Corporation authorized to do business in the State of Florida, on behalf of the corporation and acknowledged before me that he executed the same on behalf of the Corporation. He is personally known to me.



(SEAL)

Christina A. Jordan
Notary Public
CHRISTINA A. JORDAN

Typed/Printed Name of Notary
Serial No.: DD515697
My Commission Expires: 2.7.2010

EXHIBIT "A"
Covent Garden at TwinEagles

Parcel 102, TwinEagles, Phase Two, according to the plat thereof recorded in Plat Book 44 at Page 41, et. seq., Public Records of Collier County, Florida.

476499.070479.0095



LEGAL DESCRIPTION OF BUILDING 29

ALL THAT PART OF TRACT "102", TWIN EAGLES, PHASE TWO ACCORDING TO THE PLAT THEREOF AND AS RECORDED IN PLAT BOOK, 44 PAGES 41 THROUGH 70, PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

COMMENCING AT THE NORTHWESTERLY CORNER OF SAID TRACT "102" SAID CORNER ALSO BEING THE NORTHEASTERLY CORNER OF TRACT "K" OF SAID PLAT;

THENCE SOUTH 50°49'02" EAST ALONG THE NORTHERLY BOUNDARY OF SAID TRACT "102" A DISTANCE OF 227.30 FEET;
 THENCE LEAVING SAID NORTHERLY BOUNDARY SOUTH 39°10'58" WEST A DISTANCE OF 44.00 FEET TO THE POINT OF BEGINNING OF THE PARCEL HEREIN BEING DESCRIBED;
 THENCE CONTINUING SOUTH 39°10'58" WEST A DISTANCE OF 77.00 FEET;
 THENCE NORTH 50°49'02" WEST A DISTANCE OF 86.00 FEET;
 THENCE NORTH 39°10'58" EAST A DISTANCE OF 77.00 FEET;
 THENCE SOUTH 50°49'02" EAST A DISTANCE OF 86.00 FEET TO THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED;

CONTAINING 0.15 ACRES OF LAND MORE OR LESS;
 SUBJECT TO EASEMENTS AND RESTRICTIONS OF RECORD;
 ABSTRACT NOT REVIEWED.

AGNOLI, BARBER AND BRUNDAGE, INC.
 PROFESSIONAL ENGINEERS, PLANNERS & SURVEYORS AND MAPPERS


 GEORGE W. HACKNEY
 9136-BLDG29.RTF

P.S.M. 5606

EXHIBIT A-1
 (Phase 1)

**LEGAL DESCRIPTION OF BUILDING 28**

ALL THAT PART OF TRACT "102", TWIN EAGLES, PHASE TWO ACCORDING TO THE PLAT THEREOF AND AS RECORDED IN PLAT BOOK, 44 PAGES 41 THROUGH 70, PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

COMMENCING AT THE NORTHWESTERLY CORNER OF SAID TRACT "102" SAID CORNER ALSO BEING THE NORTHEASTERLY CORNER OF TRACT "K" OF SAID PLAT;

THENCE SOUTH 50°49'02" EAST ALONG THE NORTHERLY BOUNDARY OF SAID TRACT "102" A DISTANCE OF 337.50 FEET;
 THENCE LEAVING SAID NORTHERLY BOUNDARY SOUTH 39°10'58" WEST A DISTANCE OF 44.00 FEET TO THE POINT OF BEGINNING OF THE PARCEL HEREIN BEING DESCRIBED;
 THENCE CONTINUING SOUTH 39°10'58" WEST A DISTANCE OF 77.00 FEET;
 THENCE NORTH 50°49'02" WEST A DISTANCE OF 86.00 FEET;
 THENCE NORTH 39°10'58" EAST A DISTANCE OF 77.00 FEET;
 THENCE SOUTH 50°49'02" EAST A DISTANCE OF 86.00 FEET TO THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED;

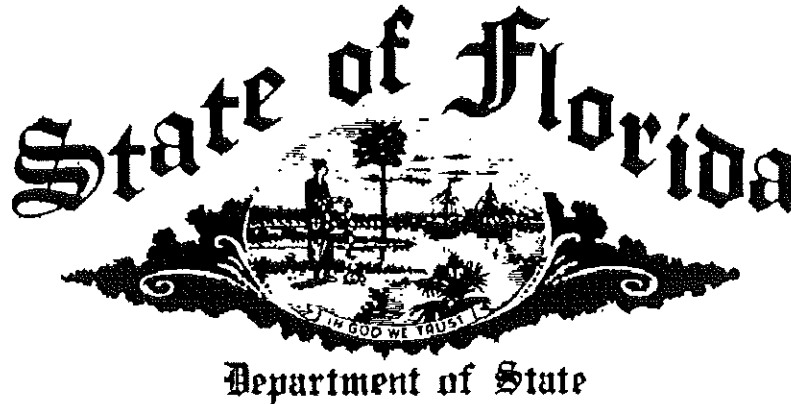
CONTAINING 0.15 ACRES OF LAND MORE OR LESS;
 SUBJECT TO EASEMENTS AND RESTRICTIONS OF RECORD;
 ABSTRACT NOT REVIEWED.

AGNOLI, BARBER AND BRUNDAGE, INC.
 PROFESSIONAL ENGINEERS, PLANNERS & SURVEYORS AND MAPPERS


 GEORGE W. HACKNEY
 9136-BLDG28.RTF

P.S.M. 5606

EXHIBIT A-1
 (Phase 2)



I certify the attached is a true and correct copy of the Articles of Incorporation of COVENT GARDEN AT TWINEAGLES RECREATION ASSOCIATION, INC., a Florida corporation, filed on April 18, 2006, as shown by the records of this office.

I further certify the document was electronically received under FAX audit number H06000103053. This certificate is issued in accordance with section 15.16, Florida Statutes, and authenticated by the code noted below

The document number of this corporation is N06000004258.

Authentication Code: 006A00026520-041906-N06000004258-1/1

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
Nineteenth day of April, 2006



Exhibit

"B"

Sue M. Cobb
Sue M. Cobb
Secretary of State

OR: 4129 PG: 3354



April 19, 2006

FLORIDA DEPARTMENT OF STATE
Division of CorporationsCOVENT GARDEN AT TWINEAGLES RECREATION ASSOCIATION, INC
9148 BONITA BCH RD STE 102
BONITA SPRINGS, FL 34135

The Articles of Incorporation for COVENT GARDEN AT TWINEAGLES RECREATION ASSOCIATION, INC. were filed on April 18, 2006, and assigned document number N06000004258. Please refer to this number whenever corresponding with this office.

Enclosed is the certification requested. To be official, the certification for a certified copy must be attached to the original document that was electronically submitted and filed under FAX audit number H06000103053.

A corporation annual report/uniform business report will be due this office between January 1 and May 1 of the year following the calendar year of the file/effective date year. A Federal Employer Identification (FEI) number will be required before this report can be filed. Please apply NOW with the Internal Revenue Service by calling 1-800-829-3676 and requesting form SS-4 or by going to their website at www.irs.ustreas.gov.

Please be aware if the corporate address changes, it is the responsibility of the corporation to notify this office.

Should you have questions regarding corporations, please contact this office at the address given below.

Cynthia Blalock
Document Specialist
New Filings Section
Division of Corporations

Letter Number: 006A00026520

P.O BOX 6327 - Tallahassee, Florida 32314

Exhibit "B"

ARTICLES OF INCORPORATION
FOR
COVENT GARDEN AT TWINEAGLES RECREATION ASSOCIATION, INC.

Exhibit "B"

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ARTICLES OF INCORPORATION
OF
COVENT GARDEN AT TWINEAGLES RECREATION ASSOCIATION, INC.

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ARTICLES OF INCORPORATION
COVENT GARDEN AT TWINEAGLES RECREATION ASSOCIATION, INC.

Pursuant to Section 617.02011, Florida Statutes, the undersigned hereby executes these Articles of Incorporation for the purpose of forming a Corporation under the Florida Not-for-Profit Corporations Act.

ARTICLE I

NAME: The name of the corporation, herein called the "Recreation Association", is Covent Garden at Twin Eagles Recreation Association, Inc., and its address is c/o Pulte Home Corporation, 9148 Bonita Beach Road, Suite 102, Bonita Springs, FL 34135.

ARTICLE II

DEFINITIONS: The definitions set forth in the Declaration of Covenants and the Florida Not-For-Profit Corporations Act, with particular reference to Section 720.301, F.S. (2005), shall apply to terms used in these Articles.

ARTICLE III

PURPOSE AND POWERS: The purpose for which the Recreation Association is organized is to provide an entity pursuant to the Florida Not-for-Profit Corporations Act for the operation of Covent Garden at TwinEagles located in Collier County, Florida. The Recreation Association is organized and shall exist on a non-stock basis as a corporation not for profit under the laws of the State of Florida, and no portion of any earnings of the Recreation Association shall be distributed or inure to the private benefit of any member, Director or officer. For the accomplishment of its purposes, the Recreation Association shall have all of the common law and statutory powers and duties of a corporation not for profit and of a homeowners' association under the laws of the State of Florida, except as expressly limited or modified by the Governing Documents; and it shall have all of the powers and duties reasonably necessary to operate Covent Garden at TwinEagles pursuant to the Governing Documents as they may hereafter be amended, including, but not limited to the following:

- A. To make and collect assessments against members of the Recreation Association to defray the costs, expenses and losses of the Recreation Association, and to use the funds in the exercise of its powers and duties.
- B. To protect, maintain, repair, replace and operate the Recreation Association property.
- C. To purchase insurance for the protection of the Recreation Association and its members.
- D. To repair and reconstruct improvements after casualty, and to make further improvements of the Recreation Association property.
- E. To make, amend and enforce reasonable rules and regulations as set forth in the Declaration.

F. To approve or disapprove the transfer, leasing and occupancy of Parcels as provided in the Declaration.

G. To enforce the provisions of the laws of the State of Florida that are applicable to Covent Garden at TwinEagles, and the Governing Documents.

H. To contract for the management and maintenance of Covent Garden at TwinEagles and the Recreation Association property, and any property or easements and related improvements that are dedicated to the Association by plat or separate instrument, including any agreement or easement which imposes maintenance obligations on the Recreation Association, and to delegate any powers and duties of the Recreation Association in connection therewith except such as are specifically required by law or by the Declaration to be exercised by the Board of Directors or the membership of the Recreation Association.

I. To employ accountants, attorneys, architects, and other professional personnel to perform the services required for proper operation of Covent Garden at TwinEagles.

J. To borrow money as necessary to perform its other functions hereunder.

K. To grant, modify or move any easement.

L. To acquire, own, lease and dispose of any real and personal property.

M. To sue and be sued.

All funds and the title to all property acquired by the Recreation Association shall be held for the benefit of the members in accordance with the provisions of the Governing Documents. In the event of termination, dissolution or final liquidation of the Recreation Association, the responsibility for the operation and maintenance of the Recreation Association Common Area, including any property or easements and related improvements that are dedicated to the Recreation Association by plat or separate instrument, including any agreement or easement which imposes maintenance obligations on the Recreation Association, shall be transferred to and accepted by an entity that is acceptable to any applicable governmental authorities, prior to such termination, dissolution or liquidation. Annexation of additional properties, mergers and consolidations, mortgaging of the Recreation Association Common Area and dissolution of the Recreation Association requires prior written approval of the Department of Housing and Urban Development and the Veterans Administration ("HUD/VA") as long as there is a Class B membership.

ARTICLE IV

MEMBERSHIP:

A. The members of the Recreation Association shall be the record Owners of a fee simple interest in one or more Parcels. Class A Members of the Recreation Association are all Owners other than Developer. The Class B member is the Developer as further provided in the Bylaws. Each Neighborhood Association shall be the voting member, or Representative for all of the Class A Members within such Neighborhood Association.

B. The share of a member in the funds and assets of the Recreation Association cannot be assigned or transferred in any manner except as an appurtenance to his Parcel.

C. Except as otherwise provided in the Bylaws with respect to the Class B Member, the

owners of each Parcel, collectively, shall be entitled to one vote in Recreation Association matters to be cast by the Representative. The manner of exercising voting rights shall be as set forth in the Bylaws.

ARTICLE V

TERM The term of the Recreation Association shall be perpetual.

ARTICLE VI

BYLAWS: The Bylaws of the Recreation Association may be altered, amended, or rescinded in the manner provided therein.

ARTICLE VII

DIRECTORS AND OFFICERS:

A. The affairs of the Recreation Association shall be administered by a Board of Directors consisting of the number of Directors determined by the Bylaws, but not less than three (3) Directors, and in the absence of such determination shall consist of three (3) Directors.

B. Directors of the Recreation Association shall initially be appointed by and shall serve at the pleasure of the Developer, and following transition shall be elected by the members in the manner determined by the Bylaws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the Bylaws.

C. The business of the Recreation Association shall be conducted by the officers designated in the Bylaws. The officers shall be elected each year by the Board of Directors at its first meeting after the annual meeting of the members of the Recreation Association, and they shall serve at the pleasure of the Board. The initial Directors are as follows:

Edwin D. Stackhouse
c/o Pulte Home Corporation
9148 Bonita Beach Road, Suite 102
Bonita Springs, FL 34135

Richard McCormick
c/o Pulte Home Corporation
9148 Bonita Beach Road, Suite 102
Bonita Springs, FL 34135

Laura Ray
c/o Pulte Home Corporation
9148 Bonita Beach Road, Suite 102
Bonita Springs, FL 34135

The initial Officers are as follows: Edwin D. Stackhouse- President; Richard McCormick- Vice President; and Laura Ray- Secretary/Treasurer.

Exhibit "B"

ARTICLE VIII

AMENDMENTS: Amendments to these Articles shall be proposed and adopted in the following manner:

A. Proposal. Amendments to these Articles may be proposed by a majority of the Board or by a written petition to the Board, signed by at least one-fourth (1/4th) of the voting interests of the Recreation Association.

B. Procedure. Upon any amendment to these Articles being proposed by said Board or members, such proposed amendment shall be submitted to a vote of the members not later than the next annual meeting for which proper notice can be given.

C. Vote Required. Prior to transition of control of the Board of Directors from the Developer of Covent Garden at TwinEagles, amendments shall be adopted by the Developer. Subsequent to transition of control of the Board of Directors, a proposed amendment shall be adopted if it is approved by at least two-thirds (2/3rds) of the voting interests, at any annual or special meeting called for the purpose. As long as Developer owns a Parcel an amendment to the Articles of Incorporation shall not be effective without the prior written consent of Developer, which consent may be denied in Developer's discretion, provided, further, that regardless of whether Developer owns a Parcel, no amendment shall be effective if it affects the Developer's rights or alters any provision made for the Developer's benefit. Amendment of these Articles requires prior written approval of HUD/VA as long as there is a Class B membership.

D. Effective Date. An amendment shall become effective upon filing with the Secretary of State and recording a Certificate of Amendment in the Public Records of Collier County, Florida, with the formalities required for the execution of a deed.

ARTICLE IXINDEMNIFICATION:

To the fullest extent permitted by Florida law, the Recreation Association shall indemnify and hold harmless every Director and every officer of the Recreation Association against all expenses and liabilities, including attorney fees, actually and reasonably incurred by or imposed on him in connection with any legal proceeding (or settlement or appeal of such proceeding) to which he may be a party because of his being or having been a Director or officer of the Recreation Association. In the event of a settlement, the right to indemnification shall not apply unless the Board of Directors approves such settlement as being in the best interest of the Recreation Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which a Director or officer may be entitled, and such right shall not be available if a judgement or other final adjudication establishes that his actions or omissions to act were material to the cause adjudicated and involved:

A. Willful misconduct or a conscious disregard for the best interests of the Recreation Association, in a proceeding by or in the right of the Recreation Association to procure a judgement in its favor.

B. A violation of criminal law, unless the Director or officer had no reasonable cause to believe his action was unlawful or had reasonable cause to believe his action was lawful.

C. A transaction from which the Director or officer derived an improper personal benefit.

ARTICLE X

INCORPORATOR: The name and address of the Incorporator is as follows:

Edwin D. Stackhouse
c/o Pulte Home Corporation
9148 Bonita Beach Road, Suite 102
Bonita Springs, FL 34135

ARTICLE XI

REGISTERED OFFICE AND REGISTERED AGENT: The name and address of the Registered Agent and the address of the Registered Office is:

Edwin D. Stackhouse
c/o Pulte Home Corporation
9148 Bonita Beach Road, Suite 102
Bonita Springs, FL 34135

IN WITNESS WHEREOF, the undersigned, for the purpose of forming a Corporation to do business with the State of Florida, under the law of Florida, makes and files these Articles of Incorporation, hereby declares and certifies the facts herein stated are true and hereunto set my hand this 10th day of April, 2006.

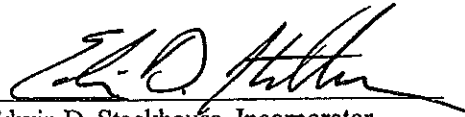

Edwin D. Stackhouse, Incorporator

Exhibit "B"

CERTIFICATE OF DESIGNATION
REGISTERED AGENT/REGISTERED OFFICE


Pursuant to the provisions of Section 617.0501, Florida Statutes, the undersigned corporation, organized under the laws of the State of Florida, submits the following statement in designating the registered office/registered agent, in the State of Florida.

1. The name of the corporation is:

COVENT GARDEN AT TWINEAGLES RECREATION ASSOCIATION, INC.

2. The name and address of the registered agent and office is:

Edwin D. Stackhouse
c/o Pulte Home Corporation
9148 Bonita Beach Road, Suite 102
Bonita Springs, FL 34135



Edwin D. Stackhouse, President

DATE 4/10/06

HAVING BEEN NAMED AS REGISTERED AGENT AND TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED CORPORATION AT THE PLACE DESIGNATED IN THIS CERTIFICATE, I HEREBY ACCEPT THE APPOINTMENT AS REGISTERED AGENT AND AGREE TO ACT IN THIS CAPACITY. I FURTHER AGREE TO COMPLY WITH THE PROVISIONS OF ALL STATUTES RELATING TO THE PROPER AND COMPLETE PERFORMANCE OF MY DUTIES, AND I AM FAMILIAR WITH AND ACCEPT THE OBLIGATIONS OF MY POSITION AS REGISTERED AGENT.

SIGNATURE 

Edwin D. Stackhouse

DATE 4/10/06

476500 1

Exhibit "B"

BYLAWS
FOR
COVENT GARDEN AT TWINEAGLES RECREATION ASSOCIATION, INC.

EXHIBIT "C"

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BYLAWS
OF
COVENT GARDEN AT TWINEAGLES RECREATION ASSOCIATION, INC.

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BYLAWS

OF

COVENT GARDEN AT TWINEAGLES RECREATION ASSOCIATION, INC.

1. **GENERAL:** These are the Bylaws of Covent Garden at TwinEagles Recreation Association, Inc., hereinafter the "Recreation Association", a corporation not for profit organized under the laws of Florida for the purpose of operating Covent Garden at TwinEagles pursuant to the Florida Not-For-Profit Corporations Act.

1.1 **Principal Office.** The principal office of the Recreation Association is c/o Pulte Home Corporation, 9148 Bonita Beach Road, Suite 102, Bonita Springs, FL 34135.

1.2 **Seal.** The seal of the Recreation Association shall be inscribed with the name of the Recreation Association, the year of its organization, and the words "Florida" and "not for profit." The seal may be used by causing it, or a facsimile of it, to be impressed, affixed, reproduced or otherwise placed upon any document or writing of the corporation where a seal may be required.

1.3 **Definitions.** The definitions set forth in the Declaration of Covenants (the "Declaration") and the Florida Not-For-Profit Corporations Act, with particular reference to Sec 720.301, F.S., (2006), shall apply to terms used in these Bylaws.

2. **MEMBERS:**

2.1 **Qualifications.** The members of the Recreation Association shall be the record owners of legal title to the Parcels in Covent Garden at TwinEagles (except as expressly stated to the contrary herein, the terms "Parcels" and "Units" shall be utilized interchangeably). In the case of a Parcel subject to an agreement for deed, the purchaser in possession shall be deemed the owner of the Parcel for purposes of determining voting and use rights. Membership shall become effective upon the occurrence of the last to occur of the following events.

A. Recording in the Public Records of a Deed or other instrument evidencing legal title to the Parcel.

B. Approval by the Board of Directors as may be provided for in the Declaration.

C. Delivery to the Recreation Association of a copy of the recorded deed or other instrument evidencing title.

D. Delivery to the Recreation Association, if required, of a written designation of the primary occupants.

2.2 **Voting Interest.** The Class A Members of the Recreation Association are entitled to one (1) vote for each Parcel owned by them, to be cast on their behalf by the applicable Representative. The total number of Class A votes shall not exceed the total number of Parcels subject to this Declaration. The Class B Member shall be entitled to a number of votes equal to the total number of Parcels owned by the Class A Members plus one (1) vote; provided that subsequent to Transition, as referenced in Section 15 of the Declaration, the Class B Member shall be entitled to one vote for each Parcel owned by it.

2.3 Approval or Disapproval of Matters. Except for the election of directors, whenever the decision or approval of the Owner of a Parcel is required upon any matter, whether or not the subject of a Recreation Association meeting, such decision or approval may be expressed by the Representative.

2.4 Change of Membership. Following written approval of the Recreation Association, as elsewhere required herein, a change of membership in the Recreation Association shall be established by the new member's membership becoming effective as provided in 2.1 above. At that time the membership of the prior owner shall be terminated automatically.

2.5 Termination of Membership. The termination of membership in the Recreation Association does not relieve or release any former member from liability or obligation incurred under or in any way connected with Covent Garden at TwinEagles during the period of his membership, nor does it impair any rights or remedies which the Recreation Association may have against any former owner or member arising out of or in any way connected with such ownership and membership and the covenants and obligations incident thereto.

3. MEMBERS' MEETINGS: VOTING:

3.1 Annual Meeting. There shall be an annual meeting of the members in each calendar year. The annual meeting shall be held in Collier County, Florida, each year at a day, place and time designated by the Board of Directors, for the purpose of electing Directors and transacting any business duly authorized to be transacted by the members.

3.2 Special Members' Meetings. Special members' meetings must be held whenever called by the President or by a majority of the Directors, and may also be called by members having at least ten percent (10%) of the voting interests. The business at any special meeting shall be limited to the items specified in the notice of meeting.

3.3 Notice of Meetings; Waiver of Notice. Notice of all members' meetings must state the time, date, and place of the meeting, and include an agenda for the meeting. The member is responsible for providing the Recreation Association with notice of any change of address. The Notice of Meeting must be mailed to each member at the address which appears on the books of the Recreation Association, hand-delivered or electronically transmitted at least fourteen (14) days before the meeting. An affidavit of the officer or other person making such mailing shall be retained in the Recreation Association records as proof of mailing. Attendance at any meeting by a member constitutes waiver of notice by that member unless the member objects to the lack of notice at the beginning of the meeting. A member may waive notice of any meeting at any time, but only by written waiver. All Class A Members shall be entitled to attend membership meetings but, with the exception of the election of the Directors at the Transition Meeting and all subsequent elections, all votes shall be cast by the Representative for each Neighborhood Association. Notice to the members, as applicable, of meetings of the Board, meetings of a committee requiring notice in the same manner as meetings of the Board, and annual and special meetings of the members, may be electronically transmitted in the manner set forth in Section 617.0141, Florida Statutes (except as limited by Chapter 720, Florida Statutes and these Bylaws). Notice by electronic transmission is effective: when actually transmitted by facsimile telecommunication, if correctly directed to a number at which the member has consented to receive notice; when actually transmitted by electronic mail, if correctly directed to an electronic mail address at which the member has consented to receive notice. Notice is also effective when posted on an electronic network that the member has consented to consult, upon the later of: such correct posting; or the giving of a separate notice to the member of the fact of such specific posting; or when correctly transmitted to the member, if by any other form of electronic transmission consented to by the

member to whom notice is given. Consent by a member to receive notice by electronic transmission shall be revocable by the Member by written notice to the Recreation Association. Any such consent shall be deemed revoked if: the Recreation Association is unable to deliver by electronic transmission two consecutive notices given by the Recreation Association in accordance with such consent; and such inability becomes known to the Secretary, Assistant Secretary or other authorized person responsible for the giving of notice. However, the inadvertent failure to treat such inability as a revocation does not invalidate any meeting or other action. The member is responsible for providing the Recreation Association with notice of any change of mailing address, facsimile number or electronic mail address. To the extent that a member has provided the Recreation Association with a facsimile number or electronic mail address and consented to receive notices by electronic transmission, such information shall be considered an "official record" until the member has revoked his consent. However, the Recreation Association is not liable for an erroneous disclosure of electronic mail address or facsimile number. As used in these Bylaws, the term "electronic transmission" means any form of communication, not directly involving the physical transmission or transfer of paper, which creates a record that may be retained, retrieved, and reviewed by a recipient thereof and which may be directly reproduced in a comprehensible and legible paper form by such recipient through an automated process. Examples of electronic transmission include, but are not limited to, telegrams, facsimile transmission of images, and text that is sent via electronic mail between computers. An affidavit of the Secretary, an Assistant Secretary, or other authorized agent of the Recreation Association that the notice has been given by a form of electronic transmission is, in the absence of fraud, prima facie evidence of the facts stated in the notice.

3.4 Quorum. A quorum at meetings of the members shall be attained by the presence, either in person or by proxy, of Representatives entitled to cast at least one-third (1/3rd) of the votes of the entire membership. After a quorum has been established at a members' meeting, the subsequent withdrawal of any Representatives, so as to reduce the number of voting interests represented below the number required for a quorum, shall not affect the validity of any action taken at the meeting before or after such persons leave.

3.5 Vote Required. The acts approved by a majority of the votes cast at a duly called meeting of the members at which a quorum has been attained shall be binding upon all members for all purposes, except where a greater or different number of votes is expressly required by law or by any provision of the governing documents.

3.6 Proxy Voting. To the extent lawful, any Representative entitled to attend and vote at a members' meeting may establish his presence and cast his vote by proxy. A proxy shall be valid only for the specific meeting for which originally given and any lawful adjournment of that meeting, and no proxy is valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. Every proxy shall be revocable at the pleasure of the person executing it. To be valid, a proxy must be in writing, dated, signed by the person authorized to cast the votes, specify the date, time and place of the meeting for which it is given, and the original must be delivered to the Secretary by the appointed time of the meeting or adjournment thereof. Holders of proxies need not be members. No proxy shall be valid if it names more than one person as the holder of the proxy, but the holder shall have the right, if the proxy so provides, to substitute another person to hold the proxy.

3.7 Adjourned Meetings. Any duly called meeting of the members may be adjourned to be reconvened at a specific later time by vote of the majority of the voting interests present in person or by proxy, regardless of whether a quorum has been attained. When a meeting is adjourned it shall not be necessary to give notice to all members of the time and place of its continuance. Any business which might have been conducted at the meeting as originally scheduled may instead be conducted at the continuance, provided a quorum is then present, in person or by proxy.

3.8 Order of Business. The order of business at members' meetings shall be substantially as follows:

- A. Call of the roll or determination of quorum.
- B. Reading or disposal of minutes of last members meeting
- C. Reports of Officers
- D. Reports of Committees
- E. Unfinished Business
- F. New Business
- G. Adjournment

3.9 Minutes. Minutes of all meetings of members and of the Board of Directors shall be kept in a businesslike manner and available for inspection by members or their authorized representatives and Board members at reasonable times and for a period of seven (7) years after the meeting. Minutes must be maintained in written form or in another form that can be converted into written form within a reasonable time. A vote or abstention from voting on each matter voted upon for each director present at a board meeting must be recorded in the minutes.

3.10 Parliamentary Rules. Roberts' Rules of Order (latest edition) shall guide the conduct of the Recreation Association meeting when not in conflict with the law, with the Declaration, or with these Bylaws. The presiding officer may appoint a Parliamentarian whose decision on questions of parliamentary procedure shall be final. Any question or point of order not raised at the meeting to which it relates shall be deemed waived.

4. BOARD OF DIRECTORS: The administration of the affairs of the Recreation Association shall be by a Board of Directors. All powers and duties granted to the Recreation Association by law, as modified and explained in the Governing Documents, shall be exercised by the Board, subject to approval or consent of the Parcel owners only when such is specifically required.

4.1 Number and Terms of Service. The number of Directors which shall constitute the whole Board of Directors shall be three (3). The initial Directors shall be appointed by and shall serve at the pleasure of the Developer. At the Transition Meeting, and subsequently, Directors shall be elected by the members in accordance with Florida law. At the Transition Meeting, two (2) directors shall be elected to two (2) year terms, and the remaining director shall be elected to a one (1) year term. In the event that the number of candidates does not exceed the number of seats to be filled, or in the event of a tie, the candidates shall voluntarily agree on whom shall serve the longer initial terms or the Recreation Association shall conduct a "run-off" election. Thereafter, all directors shall serve two (2) year terms. In any subsequent election, a tie vote shall be broken by voluntary agreement or drawing lots between the candidates, or by a "run-off" election. A Director's term will end at the annual election at which his successor is to be duly elected, unless he sooner resigns, or is recalled as provided in 4.4 below.

4.2 Qualifications. Directors appointed by the Developer need not be members. Directors elected by the membership must be a member or the spouse of a member. If a unit is owned by a corporation, partnership, limited liability company or trust, any officer, director, partner, member, managing member or trustee, or any spouse of such person, shall be eligible to be a Director.

4.3 Vacancies on the Board. If the office of any Director becomes vacant for any reason, other than recall by the membership at a membership meeting, a majority of the remaining Directors, though less than a quorum, shall promptly choose a successor to fill the remaining unexpired term except that vacancies of all Directors appointed by the Developers shall likewise be filled by the Developer. If the Recreation

Association fails to fill vacancies on the Board sufficient to constitute a quorum, or if no member remains on the Board, the vacancy may be filled by the members (via a special meeting of the membership) or any member may apply to the Circuit Court for the appointment of a receiver to manage the Recreation Association's affairs, in the manner provided by Florida law.

4.4 Removal of Directors. Except for Directors appointed by the Developer, any or all Directors may be removed with or without cause by a majority vote of the entire membership, either by a written petition, or at any meeting called for that purpose, in the manner required by Section 720.303(10) of the Act.

4.5 Organizational Meeting. The organizational meeting of a new Board of Directors shall be held within ten (10) days after the election. The organizational meeting may be held immediately following the election, in which case notice of the meeting may be effectuated by the Board existing prior to the election.

4.6 Other Meetings. Meetings of the Board may be held at such time and place in Lee or Collier County, Florida, as shall be determined from time to time by the President or a majority of the Directors. Notice of meetings shall be given to each Director, personally or by mail, telephone or telegram at least forty-eight (48) hours prior to the day named for such meeting.

4.7 Notice to Owners. A meeting of the Board of Directors occurs whenever a quorum of the Board gathers to conduct Recreation Association business. All meetings of the Board of Directors shall be open to members except for meetings between the Board and its attorney with respect to proposed or pending litigation where the contents of the discussion would otherwise be governed by the attorney-client privilege, or personnel matters. Notices of all Board meetings shall be posted conspicuously in Covent Garden at TwinEagles for at least forty-eight (48) continuous hours in advance of each Board meeting, except in an emergency. Notice of a Board meeting or committee meeting requiring notice may be provided by electronic transmission to those members who have consented to receiving notice by electronic transmission. In the event of an emergency meeting, any action taken shall be noticed and ratified at the next regular meeting of the Board. In the alternative to the posting requirements discussed above, notice of each Board meeting must be mailed or delivered to each member at least 7 days before the meeting, except in an emergency. An assessment may not be levied at a Board meeting unless the notice of the meeting includes a statement that assessments will be considered and the nature of the assessments. Members have the right to speak, for at least three (3) minutes, on any matter that is placed on the Board meeting agenda by petition of the membership pursuant to Section 720.303(2)(d) of the Act. The Recreation Association may adopt reasonable, written rules expanding the rights of members to speak and governing the frequency, duration, and other manner of member statements, (including a sign-up sheet requirement), which rules must be consistent with the minimum requirements of Section 720.303(2)(b) of the Act.

4.8 Waiver of Notice. Any Director may waive notice of a meeting before or after the meeting, and such waiver shall be deemed equivalent to the giving of notice. If all Directors are present at a meeting, no notice to Directors shall be required.

4.9 Quorum of Directors. A quorum at a Board meeting shall exist when at least a majority of all Directors are present at a duly called meeting. Directors may participate in any meeting of the Board, by a conference telephone call or similar communicative arrangement whereby all persons present can hear all other persons. Participation by such means shall be deemed equivalent to presence in person at a meeting.

4.10 Vote Required. The acts approved by a majority of those Directors present and voting at a meeting at which a quorum exists shall constitute the acts of the Board of Directors, except when approval

by a greater number of Directors is required by the Governing Documents or by applicable statutes. Directors may not vote by proxy or by secret ballot at Board meetings, except that secret ballots may be used in the election of officers.

4.11 Adjourned Meetings. The majority of the Directors present at any meeting of the Board, regardless of whether a quorum exists, may adjourn the meeting to be reconvened at a specific time and date.

4.12 The Presiding Officer. The President of the Recreation Association, or in his absence, the Vice-President, shall be the presiding officer at all meetings of the Board of Directors. If neither is present, the presiding officer shall be selected by majority vote of the Directors present.

4.13 Compensation of Directors and Officers. Neither Directors nor officers shall receive compensation for their services as such. Directors and officers may be reimbursed for all actual and proper out-of-pocket expenses relating to the proper discharge of their respective duties.

4.14 Committees. The Board of Directors may appoint from time to time such standing or temporary committees as the Board deem necessary and convenient for the efficient and effective operation of the Recreation Association. Any such committee shall have the powers and duties assigned to it in the resolution creating the committee. If required by law, committee meetings shall be open to attendance by any member, and notice of committee meetings shall be posted in the same manner as required in Section 4.7 above for Board meetings, except for such committee meetings between the committee and its attorney with respect to: proposed or pending litigation where the contents of the discussion would otherwise be governed by the attorney-client privilege; or personnel matters.

5. OFFICERS:

5.1 Officers and Elections. The executive officers of the Recreation Association shall be a President, and a Vice-President, who must be Directors, a Treasurer and a Secretary, all of whom shall be elected annually by the Board of Directors. Any officer may be removed with or without cause by vote of a majority of all Directors at any meeting. Any person may hold two or more offices. The Board may, from time to time, appoint such other officers, and designate their powers and duties, as the Board shall find to be required to manage the affairs of the Recreation Association. If the Board so determines, there may be more than one Vice-President.

5.2 President. The President shall be the chief executive officer of the Recreation Association; he shall preside at all meetings of the members and Directors, shall be ex-officio a member of all standing committees, shall have general and active management of the business of the Recreation Association, and shall see that all orders and resolutions of the Board are carried into effect. He shall execute bonds, mortgages and other contracts requiring seal of the Recreation Association, except where such are permitted by law to be otherwise signed and executed, and the power to execute is delegated by the Board of Directors to some other officer or agent of the Recreation Association.

5.3 Vice-Presidents. The Vice-Presidents in the order of their seniority shall, in the absence or disability of the President, perform the duties and exercise the powers of the President; and they shall perform such other duties as the Board of Directors shall assign.

5.4 Secretary. The Secretary shall attend all meetings of the Board of Directors and all meetings of the members and shall cause all votes and the minutes of all proceedings to be recorded in a book or books to be kept for the purpose, and shall perform like duties for the standing committees when

required. He shall give, or cause to be given, notice of all meetings of the members and of the Board of Directors, and shall perform such other duties as may be prescribed by the Board or the President. He shall keep in safe custody the seal of the Recreation Association and, when authorized by the Board, affix the same to any instrument requiring it. The Secretary shall be responsible for the proper recording of all duly adopted amendments to the governing documents. Any of the foregoing duties may be performed by an Assistant Secretary, if one has been designated, or by the Recreation Association's property manager.

5.5 Treasurer. The Treasurer shall be responsible for Recreation Association funds and securities, the keeping of full and accurate amounts of receipts and disbursements in books belonging to the Recreation Association, and the deposit of all monies and other valuable effects in the name and to the credit of the Recreation Association in such depositories as may be designated by the Board of Directors. He shall oversee the disbursement of the funds of the Recreation Association, keeping proper vouchers for such disbursements, and shall render to the President and Directors, at the meetings of the Board, or whenever they may require it, an accounting of all transactions and of the financial condition of the Recreation Association. Any of the foregoing duties may be performed by an Assistant Treasurer, if any has been designated, or by the Recreation Association's property manager.

6. FISCAL MATTERS: The provisions for fiscal management of the Recreation Association set forth in the Declaration shall be supplemented by the following provisions:

6.1 Depository. The Recreation Association shall maintain its funds in such financial institutions authorized to do business in the State of Florida as shall be designated from time to time by the Board. Withdrawal of monies from such accounts shall be only by such persons as are authorized by the Board.

6.2 Budget. The Board of Directors shall adopt a budget of common expenses for each fiscal year. A copy of the proposed budget and a notice stating the time, date and place of the meeting of the Board at which the budget will be adopted shall be mailed to each member not less than fourteen (14) days prior to that meeting. The proposed budget shall reflect the estimate revenues and expenses for that year by categories, as well as the estimated surplus or deficit as of the end of the current year. The budget must set out separately all fees or charges for recreational amenities, whether owned by the Recreation Association, the Developer, or another person.

6.3 Reserves for Capital Expenditures and Deferred Maintenance. In addition to annual operating expenses, the proposed budget may include reserve accounts for capital expenditures and deferred maintenance. Any reserves collected may be utilized in the manner the Board determines in its discretion, unless the reserves are specifically classified as "restricted reserves" in which case those funds and any interest thereon shall be utilized only for their intended, restricted purpose, unless a majority of the voting interests present, in person or by proxy, at a meeting called for such purpose, vote to utilize "restricted reserves" for other than the intended, restricted purpose.

6.4 Assessments. Regular annual assessments based on the adopted budget shall be paid either monthly, or quarterly, as determined by the Board. Failure to send or receive notice of assessments shall not excuse the obligation to pay. If an annual budget has not been adopted at the time the first installment for a fiscal year is due, it shall be presumed that the amount of such installment is the same as the last installment and shall be continued at such rate until a budget is adopted and pro rata assessments are calculated, at which time any overage or shortage shall be added or subtracted from each unit's next due installment.

6.5 Special Assessments. Special assessments may be imposed by the Board of Directors when necessary to meet unusual, unexpected, unbudgeted, or non-recurring expenses. Special assessments are

due on the day specified in the resolution of the Board approving such assessments. Subsequent to transition from Developer control of the Board of Directors, no special assessment shall be levied unless it is first approved by two-thirds (2/3) of the voting interests. An assessment may not be levied at a Board meeting unless a written notice of the meeting is provided to each member at least fourteen (14) days before the meeting, which notice includes a statement that assessments will be considered at the meeting and the nature of the assessments. Written notice of any meeting at which special assessments will be considered must be mailed, delivered, or electronically transmitted (to the extent permitted by law) to the members and posted conspicuously in Covent Garden at TwinEagles or broadcast on closed-circuit television not less than fourteen (14) days before the meeting.

6.6 Fidelity Bonds. The Treasurer, and all other officers who are authorized to sign checks, and all other persons having access to or control of Recreation Association funds, shall be bonded in such amounts as may be required by law or otherwise determined by the Board of Directors. The premiums on such bonds shall be a common expense.

6.7 Financial Reporting. Within 60 days following the end of the fiscal year, the Board of Directors shall mail or furnish by personal delivery to each member a financial report for the previous 12 months. The financial report shall be prepared in accordance with Section 720.303(7) of the Act.

6.8 Fiscal Year. The fiscal year shall be the calendar year, unless modified by the Board of Directors.

7. RULES AND REGULATIONS: USE RESTRICTIONS: The Board of Directors may, from time to time, adopt and amend rules and regulations subject to any limits contained in the Declaration. Written notice of any meeting at which rules that regulate the use of Parcels may be adopted, amended, or revoked must be mailed, delivered, or electronically transmitted (to the extent permitted by law) to the members and posted conspicuously in Covent Garden at TwinEagles or broadcast on closed-circuit television not less than fourteen (14) days before the meeting. A written notice concerning changes to the rules that regulate the use of Parcels must include a statement that changes to the rules regarding the use of Parcels will be considered at the meeting. Copies of such rules and regulations shall be furnished to each Parcel owner. Any rule or regulation created and imposed by the Board must be reasonably related to the promotion of health, happiness and peace of mind of the Parcel owners and uniformly applied and enforced. Subsequent to transition, and as long as Developer owns a Parcel, no new or amended rule shall be effective unless Developer grants its approval in writing, which approval may be denied in Developer's discretion.

8. COMPLIANCE AND DEFAULT: REMEDIES: In addition to the remedies provided elsewhere in the Governing Documents, the following provisions shall apply:

8.1 Obligations of Members; Remedies At Law Or In Equity; Levy of Fines and Suspension of Use Rights.

A. Each member and the member's tenants, guests and invitees, are governed by, and must comply with Chapter 720, Florida Statutes, and the Governing Documents. Actions at law or in equity, or both, to redress alleged failure or refusal to comply with these provisions may be brought by the Recreation Association or by any member against:

- (1) The Recreation Association;
 - (2) A member;
 - (3) Any tenants, guests, or invitees occupying a parcel or using the Recreation Common Area;
- and

(4) A Neighborhood Association.

The prevailing party in any such litigation is entitled to recover reasonable attorney's fees and costs. This section does not deprive any person of any other available right or remedy. Certain disputes must be submitted to dispute resolution procedures conducted by the Division of Florida Land Sales, Condominiums and Mobile Homes ("Division") as more particularly set forth in Section 720.311 of the Act.

B. The Recreation Association may suspend, for a reasonable period of time, the rights of a member or a member's, tenants, guests or invitees to use the Recreation Common Area and may levy reasonable fines against Parcel owners, in those cases in which Owners commit violations of Florida law governing homeowners' associations, the provisions of the Governing Documents, or condone such violations by their family members, tenants, guests, or invitees. The fines shall be in an amount deemed necessary by the Board to deter future violations, but in no event shall any fine exceed the maximum amounts allowed by law. The procedure for suspending use rights and imposing such fines shall be as follows:

C. A fine or suspension may not be imposed without notice of at least fourteen (14) days to the person sought to be fined or suspended and opportunity for hearing before a committee of at least three members appointed by the Board who are not officers, directors, or employees of the Recreation Association, or the spouse, parent, child, brother or sister of an officer, director or employee, and the notice shall include:

- (1) A statement of the date, time and place of the hearing;
- (2) A statement of the provisions of Florida law and/or the Governing Documents which have allegedly been violated; and,
- (3) A short and plain statement of the matters asserted by the Recreation Association.

D. The party against whom the fine may be levied shall have a reasonable opportunity to respond, to present evidence, and to provide written and oral argument on all issues involved, and shall have an opportunity at the hearing to review, challenge, and respond to any material considered by the Recreation Association. The Parcel Owner shall be the party ultimately responsible for payment of a fine, regardless of whether the fine relates to conduct by a tenant, family member, invitee or guest. Fines shall be not be secured by a lien against the Parcel, unless permitted by the Act.

E. If the Committee, by majority vote, does not approve the fine or suspension, it may not be imposed.

F. The Recreation Association may suspend Recreation Common Area use rights and levy fines because of the failure of the member to pay assessments or other charges when due in the manner set forth above, except that the Board of Directors may do so without the need for involvement of a Committee of members other than the Board.

G. Suspension of Recreation Common Area use rights shall not impair the right of an Owner or tenant of a Parcel to have vehicular and pedestrian ingress to and egress from the Parcel, including, but not limited to, the right to park.

H. The Recreation Association may not suspend the voting rights of a member.

8.2 Availability of Remedies. Each member, for himself, his heirs, successors and assigns, agrees to the foregoing provisions relating to default and abatement of violations regardless of the harshness of the remedy utilized by the Recreation Association and regardless of the availability of other legal remedies. It is the intent of all members to give the Recreation Association methods and procedures which will enable it to operate on a businesslike basis, to collect those monies due it and to preserve the majority's right to enjoy Covent Garden at TwinEagles free from unreasonable restraint and annoyance.

9. AMENDMENT OF BYLAWS: Amendments to these Bylaws shall be proposed and adopted in the following manner:

9.1 Proposal. Amendments to these Bylaws may be proposed by the Board of Directors or by written petition to the Board signed by the owners of at least one-fourth (1/4) of the voting interests.

9.2 Procedure. Upon any amendment or amendments to these Bylaws being proposed by said Board or Parcel owners, such proposed amendment or amendments shall be submitted to a vote of the owners not later than the next annual meeting for which proper notice can still be given.

9.3 Vote Required. Prior to transition of control of the Board of Directors from the Developer of Covent Garden at TwinEagles, amendments shall be adopted by the Developer. Subsequent to transition of control of the Board of Directors, a proposed amendment to these Bylaws shall be adopted if it is approved by at least two-thirds (2/3rds) of the voting interests at any annual or special meeting, provided that notice of the proposed amendment has been given to the members in accordance with law. As long as Developer owns a Parcel in Covent Garden at TwinEagles, an amendment to the Bylaws shall not be effective without the prior written consent of Developer, which consent may be denied in Developer's discretion, provided, further, that regardless of whether Developer owns a Parcel, no amendment shall be effective if it affects Developer's rights or alters a provision herein made for Developer's benefit. Amendment of these Bylaws requires prior written approval of HUD/VA as long as there is a Class B membership.

9.4 Certificate; Recording. A copy of each adopted amendment shall be attached to a certificate that the amendment was duly adopted as an amendment to the Bylaws, which certificate shall be in the form required by law and shall be executed by the President or Vice-President with the formalities of a deed. The amendment shall be effective when the certificate and copy of the amendment are recorded in the Public Records of Collier County, Florida.

10. TWINEAGLES HOMEOWNERS ASSOCIATION, INC.:

10.1 Voting in Master Association Matters. Votes of members in TwinEagles Homeowners Association, Inc. ("Master Association") affairs shall be cast in the manner set forth in the Master Association Documents.

11. MISCELLANEOUS:

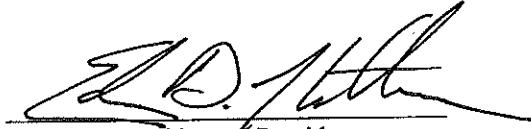
11.1 Gender. Whenever the masculine or singular form of a pronoun is used in these Bylaws, it shall be construed to mean the masculine, feminine or neuter; singular or plural, as the context requires.

11.2 Severability. Should any portion hereof be void or become unenforceable, the remaining provisions of the instrument shall remain in full force and effect.

11.3 Conflict. If any irreconcilable conflict should exist, or hereafter arise, with respect to the

interpretation of these Bylaws and the Declaration or Articles of Incorporation, the provisions of the Declaration or Articles of Incorporation shall prevail over the provisions of these Bylaws, and the Declaration shall prevail over the Articles.

The foregoing were adopted as the first Bylaws of Covent Garden at TwinEagles Recreation Association, Inc. on this 17th day of October 2006.


Edwin D. Stackhouse, President