

DECLARATION
OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR CRANE'S ROOST VILLAS HOMEOWNERS ASSOCIATION

THIS DECLARATION, made on the date hereinafter set forth by The Babcock Company, a Florida Corporation, hereinafter referred to as "Declarant".

WITNESSETH:

WHEREAS, Declarant is the owner of certain property in Altamonte Springs, County of Seminole, State of Florida, which is more particularly described in:

The Plat of Crane's Roost Villas, as recorded in Plat Book 23, Page 74 of the Public Record of Seminole County, Florida.

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

ARTICLE I

DEFINITIONS

Section 1. "Association" shall mean and refer to Crane's Roost Villas Homeowners Association, Inc., its successors and assigns.

Section 2. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any Lot which is a part of the of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 3. "Properties" shall mean and refer to that certain real property hereinbefore described, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 4. "Common Area" shall mean all real property (including the improvements thereto) owned by the Association for the common use and enjoyment of the owners. The Common Area to be owned by the Association at the time of the conveyance of the first lot is described as follows:

All the real property designated as common area within the Plat of Crane's Roost Villas, as recorded in Plat Book 23, Page 74 of the Public Records of Seminole County, Florida less and except all lots platted therein.

Section 5. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the Properties, with the exception of the Common Area.

Section 6. "Declarant" shall mean and refer to The Babcock Company, its successors and assigns, if such successors or assigns should acquire more than one undeveloped Lot from the Declarant for the purpose of development.

Section 7. "Private Drives" shall mean and refer to tracts shown as roadways on the foregoing plat of Crane's Roost Villas and labeled as such.

Section 8. "Perimeter Wall/Fence" shall mean a structure running around Crane's Roost Village that is to be constructed by the Declarant and maintained by the Association.

Section 9. "Landscape and Utility Easement" shall mean and refer to all common area tracts shown on the foregoing plat of Crane's Roost Villas, and labeled as such, that are located on the perimeter of Crane's Roost Villas.

Section 10. "Crane's Roost Drive" shall mean and refer to the private drive shown on the foregoing plat of Crane's Roost Villas, and labeled as such.

ARTICLE II

PROPERTY RIGHTS

Section 1. Owners' Easement of Enjoyment. Every owner shall have a right and easement of enjoyment in and to the Common Area which shall be appurtenant to and shall pass with the title to every Lot, subject to the following provisions:

(a) the right of the Association to charge reasonable admission and other fees for the use of any recreational facility situated upon the Common Area;

(b) the right of the Association to suspend the voting rights and right to use of the recreational facilities by an owner for any period during which any assessment against his Lot remains unpaid; and for a period not to exceed 60 days for any infraction of its published rules and regulations;

(c) the right of the Association to dedicate or transfer all or any part of the Common Area to any public agency, authority, or utility for such purpose and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless an instrument agreeing to such dedication or transfer signed by two-thirds (2/3) of each class of members has been recorded.

Section 2. Certain private drives and common areas were planned for the possibility of other future uses, which uses are dependent upon future governmental action. Therefore, the following exceptions to the above conveyance requirement are necessary to the extent stated below:

Crane's Roost Drive: This entrance road (parcel B) may become a future public road, dedicated in accordance with the Covenants approved by the city of Altamonte Springs. In lieu of dedication to the association, the developer shall grant a non-exclusive easement across the parcel in order to assure access to the community and allow the developer to abide by the terms of the Covenant with the city. Whether the road is public or private, it is intended to provide access to

the adjacent land owned by the developer as well as the Crane's Roost Villas subdivision.

Landscape and Utility Easement (Parcel A). This easement may also be required as a future public road in accordance with the Covenants approved by the city of Altamonte Springs. Therefore, conveyance to all landscape easements and common areas with exception of the areas lying outside the wall enclosure will be made. The developer will retain title to that area outside the wall enclosure of the subdivision for the purpose of dedication to the county for roads. The affected lots will be sold subject to the dedications.

Section 3. Delegation of Use. Any owner may delegate, in accordance with the By-Laws, his right of enjoyment to the Common Area and facilities to the members of his family, his tenants, or contract purchasers who reside on the property.

ARTICLE III

MEMBERSHIP AND VOTING RIGHTS

Section 1. Every owner of a lot which is subject to assessment shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment.

Section 2. The Association shall have two classes of voting membership:

Class A. Class A member(s) shall be all Owners, with the exception of the Declarant, and shall be entitled to one vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be members. The vote for such Lot shall be exercised as they determine, but in no event shall more than one vote be cast with respect to any Lot.

Class B. The Class B member(s) shall be the Declarant and shall be entitled to three (3) votes for each Lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

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

(b) on January 1, 1986.

ARTICLE IV

COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. The Declarant, for each Lot owned within the Properties, hereby covenants, and each Owner of any Lot by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agrees to pay to the Association: (1) annual assessments or charges, and (2) special assessments for capital improvements, such assessments to be established and collected as hereinafter provided. The annual and special assessments, together with interest, costs, and reasonable attorney's fees, shall be a charge on the land and shall be a continuing lien upon the property against which

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

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively to promote the recreation, health, safety, and welfare of the residents in the Properties and for the improvement and maintenance of the Common Area and of the homes situated upon the properties.

Section 3. Maximum Annual Assessment. Until January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment shall be six hundred dollars (\$600.00) per Lot.

(a) From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment may be increased each year not more than 5% above the maximum assessment for the previous year without a vote of the membership.

(b) From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment may be increased above 5% by a vote of two-thirds (2/3) of each class of members who are voting in person or by proxy, at a meeting duly called for this purpose.

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

Section 4. Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the Common Area including fixtures and personal property related thereto, provided that any such assessment shall have the assent of two-thirds (2/3) of the votes of each class of members who are voting in person or by proxy at a meeting duly called for this purpose.

Section 5. Notice and Quorum for Any Action Authorized Under Sections 3 and 4. Written notice of any meeting called for the purpose of taking any action authorized under Section 3 or 4 shall be sent to all members not less than 30 days nor more than 60 days in advance of the meeting. At such meeting, the presence of members or of proxies entitled to cast majority of all the votes of each class of membership shall constitute a quorum.

Section 6. Rate of Assessment. All regular and special assessments shall be fixed at a uniform rate for each Lot; provided, however, that until such time as the Class B Membership converts to Class A Membership, the maintenance costs for the unsold Lots chargeable to the Declarant will be determined as follows: The total amounts charged for common expenses to Lot owners who have taken title to same will be deducted from the total common expenses as incurred by the Association and the difference will be paid by the Declarant as its contribution to cover the common expenses for the unsold Lots. It is further provided that the contribution for Class B members for each unsold Lot owned shall be no less than twenty-five percent (25%) of the amount assessed each Class A member, whichever amount is greater. The

Association shall have a lien upon all unsold Lots until such difference is paid; such lien to be enforceable in accordance with this Article. After the Class B Membership converts to Class A Membership, the Declarant will pay the same assessment for common expenses on each of said Lots as every other owner. Nothing in this Section 6 shall be construed to require a Lot Owner other than the Declarant to pay more than the maximum annual assessment in Section 3 above except in accordance with that section. Nor shall this Section 6 be construed to require a Lot Owner other than the Declarant to pay more than his proportionate share (based on the total number of Lots in Crane's Roost Villas) of the estimated operating budget for the year in question, which budget shall be determined as if all Lots in Crane's Roost Villas were occupied and the Association were in full operation.

Section 7. Date of Commencement of Assessments; Due Dates. The assessments provided for herein shall commence on the date or dates (which shall be the first day of a month) fixed by the Board of Directors of the Association to be the date of commencement. The due date of any assessment shall be fixed in the resolution authorizing such assessment. The assessments shall be payable in advance in one payment or in monthly or quarterly installments if so determined by the Board.

Section 8. Effect of Nonpayment of Assessments; Remedies of the Association. Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of 6 percent per annum. The Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the property. No owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Lot.

Section 9. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. Sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to mortgage foreclosure or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof.

ARTICLE V

ARCHITECTURAL CONTROL

No building, fence, wall, exterior antenna or other structure shall be commenced, erected or maintained upon the Properties, nor shall any exterior addition to or change or alteration therein be made until the plans and specifications showing the nature, kind, shape, height, materials, and location of the same shall have been submitted to and approved in writing as to harmony of external design and location in relation to surrounding structures and topography by the Board of Directors of the Association or by an architectural committee composed of three (3) or more representatives appointed by the Board. In the event said Board, or its designated committee, fails to approve or disapprove such design and location within sixty (60) days after said plans and specifications have been submitted to it, approval will not be required and this Article will be deemed to have been fully complied with.

ARTICLE VI

MAINTENANCE

Private Drives and Common Areas. The Association shall at all times maintain the Private Drives and Common Areas in good condition and repair, (including but not limited to the pool, the tennis courts, the recreation building, and the perimeter wall/fence. The Association shall also maintain the easement areas in the rear of each Lot.

The developer shall maintain those private drives and areas encumbered in Article II, Section 2 which are retained by the developer for subsequent dedication to the city of Altamonte Springs or Seminole County for roads until such time as transfer to the city, county or Homeowners Association occurs.

In anticipation of this future requirement, the developer has constructed a 6 foot wall along the northern boundary line of Parcel A, so that future dedication and improvement will not effect the community of Crane's Roost Villas. Therefore, conveyance of this parcel to the city of Altamonte Springs may be required and the developer will retain title of this parcel until the end of the project for compliance with the Covenant. If dedication is not required prior to the completion of the subdivision, the developer shall convey this parcel to the Homeowners Association or to the city at that time.

East 25' and North 25' of entire Plat. The developer has constructed a 6' wall along the East and North side of the community. This wall is set back 25' from the North property lines of lots 100 thru 117 and 155 thru 162; 25' from the East property lines of lots 162 thru 180 and common areas "R" and "M". This set back and enclosure of the subdivision was planned to allow for a future dedication of R/W to Seminole County in those areas.

ARTICLE VII

EXTERIOR MAINTENANCE

In the event an owner of any Lot in the Properties shall fail to maintain the premises and the improvements situated thereon in a manner satisfactory to the Board of Directors, the Association, after approval by two-thirds (2/3) vote of the Board of Directors, shall have the right, through its agents and employees, to enter upon said parcel and to repair, maintain, and restore the Lot and the exterior of the buildings and any other improvements erected thereon. The cost of such exterior maintenance shall be added to and become part of the assessment to which such Lot is subject.

ARTICLE VIII

PARTY WALLS

Section 1. General Rules of Law to Apply. Each wall which is built as a part of the original construction of the homes upon the Properties and placed on the dividing line between the Lots shall constitute a party wall, and, to the extent not inconsistent with the provisions of this Article, the general rules of law regarding party walls and liability for property damage due to negligence of willful acts or omissions shall apply thereto.

Section 2. Sharing of Repair and Maintenance. The cost of reasonable repair and maintenance of a party wall shall be shared by the Owners who make use of the wall in proportion to such use.

Section 3. Destruction by Fire or Other Casualty. If a party wall is destroyed or damaged by fire or other casualty, any Owner who has used the wall may restore it, and if the other Owners thereafter make use of the wall, they shall contribute to the cost of restoration thereof in proportion to such use without prejudice, however, to the right of any such Owners to call for a larger contribution from the others under any rule of law regarding liability for negligent or willful acts or omissions.

Section 4. Weatherproofing. Notwithstanding any other provision of this Article, an Owner who, by his negligent or willful act, causes the party wall to be exposed to the elements shall bear the whole cost of furnishing the necessary protection against such elements.

Section 5. Right to Contribution Runs With Land. The right of any Owner to contribution from any other Owner under this Article shall be appurtenant to the land and shall pass to such Owner's successors in title.

Section 6. Arbitration. In the event of any dispute arising concerning a party wall, or under the provisions of this Article, each party shall choose one arbitrator, and such arbitrators shall choose one additional arbitrator, and the decision shall be by a majority of all the arbitrators.

ARTICLE IX

DAMAGE TO COMMON AREAS AND FACILITIES

Each Owner shall be personally responsible for the costs of repairing and replacing any damage to the Common Areas and facilities or to the personal property of the Association, which damage has been caused by the Owner or by the members of his family, his tenants, guests or invitees. In the event of such damage, the Board of Directors of the Association shall make prompt provision for the repair or replacement of the damaged property. As soon as the cost of such repair or replacement is known, the Board shall render a bill therefore to the responsible Owner. The bill shall be due and payable upon receipt. In the event that the Owner shall fail to pay said bill, the Board of Directors shall have the right to levy a special assessment against such Owner's lot in the amount of the bill. Such special assessment, together with interest thereon at the rate of 12 percent per annum, and any attorneys fees or costs incurred in connection with the collection of said assessment shall be the personal obligation of the Owner and, in addition, shall constitute a lien upon the Owner's lot, enforceable in the same manner as any other regular Assessment made by the Association.

ARTICLE X

GENERAL PROVISIONS

Section 1. Enforcement. The Association, or any Owner, shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration. Failure by the Association or by any Owner to enforce any covenant or

restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 2. Severability. Invalidity of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect.

Section 3. Amendment. The covenants and restrictions of this Declaration shall run with and bind the land, for a term of twenty (20) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years. This Declaration may be amended during the first twenty (20) year period by an instrument signed by not less than ninety percent (90%) of the Lot Owners, and thereafter by an instrument signed by not less than seventy-five percent (75%) of the Lot Owners. Any amendment must be recorded.

Section 4 Annexation.

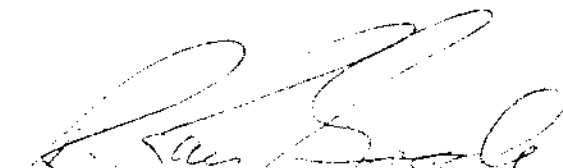
(a) Additional residential property and Common Area may be annexed to the Properties with the consent of two-thirds (2/3) of each class of members.

(b) Additional land within the area described in Exhibit B to the Declaration may be annexed by the Declarant without the consent of members within ten (10) years of the date of this instrument provided that the FHA and the VA determine that the annexation is in accord with the general plan heretofore approved by them.

Section 5. FHA/VA Approval. As long as there is a Class B membership, the following actions will require the prior approval of the Federal Housing Administration or the Veterans Administration: Annexation of additional properties, dedication of Common Area, and amendment of this Declaration of Covenants, Conditions and Restrictions.

IN WITNESS WHEREOF, the undersigned, being the Declarant herein, has hereunto set its hand and seal this 29th day of September 80.


MARGARET R. BILGER, Secretary


R. RAY GOODE, President

OFFICIAL RECORDS
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STATE OF FLORIDA

COUNTY OF DADE

BEFORE ME, the undersigned authority, personally appeared R. RAY GOODE and MARGARET K. BILGER, President and Secretary, respectively of THE BABCOCK COMPANY, a Florida corporation, to me known to be the persons who signed the foregoing instrument as such officers and severally acknowledged the execution thereof to be their free act and deed as such officers for the uses and purposes therein mentioned and that they affixed thereto the official seal of said corporation.

WITNESS my hand and official seal at Coral Gables in the County of Dade, State of Florida, this 29th day of September 19 80.

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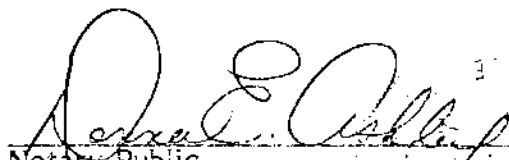

Notary Public
NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES MAR 22 1983
BONDED THRU GENERAL INS. UNDERWRITERS

EXHIBIT A TO THE DECLARATION

LEGAL DESCRIPTION

"CRANE'S ROOST VILLAS"

Crane's Roost Villas, as recorded in Plat Book 23, Page 74, in the Public Records of Seminole County, Florida.

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SEMINOLE COUNTY, FLA.

EXHIBIT B TO THE DECLARATION

"CRANE'S ROOST VILLAS"

DESCRIPTION OF "ADDITIONAL LAND"

The East 900 feet of the SE 1/4 of the SE 1/4 of Section 11, T21S, R29E, lying North of Crane's Roost Blvd., LESS the North 100 feet of the East 150 feet thereof, and LESS CRANE'S ROOST VILLAGE Condominium I, Condominium II, Condominium III, Condominium IV, Condominium V and Condominium VI, herein described and, LESS The Recreation Area, herein described, and LESS the 30 foot roadway, together with that part of Blocks 70 and 71 in Sanlando the Suburb Beautiful, as recorded in Plat Book 3, Page 68, Seminole County, Public Records, lying North of Crane's Roost Blvd., and West of the 30 foot roadway, all containing 19.4 acres more or less.

SEMINOLE COUNTY

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CRANE'S ROOST VILLAS