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DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR BRITANNIA

THIS DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS, hereinafter referred to as the "Declaration", is made this 19 day of January, 1988 by 1st Nationwide Network Mortgage Company, a California corporation ("Developer").

RECITALS:

Developer is the owner of the real property described in Exhibit "A" attached to and made a part of this Declaration.

Developer desires by this Declaration to impose upon the Property mutually beneficial restrictions under a general plan of improvement for the benefit of all owners of property within the development.

Developer wishes to provide for the preservation and enhancement of property values, amenities and opportunities within the Property in order to contribute to the personal and general health, safety and welfare of the Owners and residents therein, and to this end wishes to subject the Property to the covenants, restrictions, easements, reservations, assessments, charges, liens and other provisions hereinafter set forth.

NOW THEREFORE, Developer declares the Property is and shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, easements, reservations, assessments, charges, liens and other provisions hereinafter set forth in this Declaration of Covenants, Conditions and Restrictions for Britannia.

ARTICLE I

DEFINITIONS

The following terms, as used in this Declaration shall have the following meanings:

Section 1. ARTICLES shall mean the Articles of Incorporation of Britannia Estates Homeowners' Association, Inc., a Florida not-for-profit corporation attached to and made a part of this Declaration as Exhibit "B", as they may be amended from time to time.

Section 2. ASSOCIATION shall mean Britannia Estates Homeowners' Association, Inc., a Florida not-for-profit corporation, its successors and assigns.

Section 3. BOARD OR BOARD OF DIRECTORS shall mean the Board of Directors of the Association.

Section 4. BRITANNIA shall mean the Property submitted to this Declaration.

Section 5. BYLAWS shall mean the Bylaws of Britannia Estates Homeowners' Association, Inc. attached to and made a part of this Declaration as Exhibit "C", as they may be amended from time to time.

THIS INSTRUMENT PREPARED BY
Mark I. Aronson, Esq.
FINE JACOBSON SCHWARTZ WASH BLOCK & ENGLAND
One CentTrust Financial Center
100 S.E. 2nd Street
Miami, Florida 33131

105.00

(b) Seven years after date of transfer of title of the first Unit, or

The total votes outstanding in both classes of voting membership shall be calculated based upon the total number of Lots subjected to the terms of this Declaration, including Lots located on property subsequently added to the terms of this Declaration.

ARTICLE VI

RIGHTS, DUTIES AND OBLIGATIONS

Section 1. RIGHTS, DUTIES AND OBLIGATIONS OF THE ASSOCIATION. The operation of the Property shall be vested in the Association and exercised pursuant to the Association documents. Every Owner, whether he has acquired his ownership by purchase, by gift, conveyance or transfer by operation of law, or otherwise, shall be bound by the Association documents. The share of an Owner in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his Unit.

Notwithstanding the duty of the Association to maintain and repair parts of the Property, the Association shall not be liable to Owners for injury or damage, other than for the cost of maintenance and repair, caused by any latent condition of the Property.

No Owner, except as a duly authorized Officer or Director of the Association, shall have any authority to act for or on behalf of the Association.

The powers and duties of the Association shall include those set forth in the Bylaws and Articles of Incorporation of the Association, but, in addition thereto, the Association shall have all the powers and duties set forth in Chapters 607 and 617, Florida Statutes, as well as all powers and duties granted to or imposed upon it by this Declaration. In the event of any conflict, this Declaration shall take precedence over the Articles of Incorporation, Bylaws and applicable Rules and Regulations of the Association; the Articles shall take precedence over the Bylaws and applicable Rules and Regulations; and the Bylaws shall take precedence over applicable Rules and Regulations, and as all of the same may be amended and supplemented from time to time.

Unless the approval or action of Owners, and/or a certain specific percentage of the Board of Directors of the Association is expressly required in the Association documents or by applicable law, all approvals or actions required or permitted to be given or taken by the Association shall be given or taken by the Board of Directors, without the consent of the Owners, and the Board of Directors may so approve and act through the proper Officers of the Association without a specific resolution. The Association may not mortgage or convey the Common Area without the written consent of less than three fourths (3/4) of the Class A Members.

Section 2. IMPLIED RIGHTS. The Association may exercise any other right or privilege given to it expressly by this Declaration or the Bylaws, and every other right or privilege reasonably to be implied from the existence of any right or privilege given to it in this Declaration or reasonably necessary to effectuate any such right or privilege.

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Section 19. UNIT shall refer to any dwelling Unit constructed on any Lot or Lots together with other Improvements constructed thereon within the Property for use and occupancy as a single family residence.

ARTICLE II

PROPERTY SUBJECT TO THIS DECLARATION

The Property which shall be subject to this Declaration upon the recordation of this Declaration in the Public Records of the County, is that Property more particularly described in Exhibit "A" attached to and made a part of this Declaration.

ARTICLE III

PROPERTY RIGHTS

Section 1. TITLE TO THE COMMON AREA. Title to the Common Area within the Property shall be conveyed by the Developer to the Association free and clear of all encumbrances upon the later of the completion of the Improvements to the Common Area or five years after the date of conveyance of title to the first Unit.

Section 2. GENERAL EASEMENTS. Each of the following easements, in addition to those that may now or hereafter be shown on any plat or plats of record or in any other document filed as to any part of the Property, are hereby reserved and otherwise created and conveyed in favor of the Association, all Owners, the Developer, the Developer's Permittees and their respective licensees, invitees, grantees, and assigns unless said licensees invitees, grantees, successors, and assigns are the subject of an action of the Board prohibiting their entry onto the Property, and are covenants and servitudes running with the title to the Property:

(a) Utilities. An easement for utilities, including, but not limited to, electricity, telephone, water and wastewater services, drainage, and irrigation systems, or as may be required for utility services, including the maintenance and operation of wells, well sites, and a system for drainage, irrigation and effluent areas in order to adequately serve all or any part of the Property, and all Improvements thereon.

(b) Pedestrian and Vehicular Traffic. An easement for pedestrian and vehicular traffic over, through and across the Common Area, but the same shall not give or create in any person the right to drive or park upon any portion of the Property not intended for such common use or designated as such by the Association or by the Developer.

(c) Emergency Vehicles. An easement for the right of all lawful emergency vehicles, equipment and persons in connection therewith to pass over and across all portions of the Property to service the Owners, residents and all Improvements.

(d) Maintenance and Repair. Easements for maintenance and repair and easements to enter over, through and upon all portions of the Property for the purpose of maintaining,

repairing and replacing the Common Area, and all other recreational facilities which constitute a part of the Property.

(e) Ingress and Egress Easements for Parcels. An easement for ingress and egress from and to each Lot, the Common Area and such other recreational facilities as may be hereinafter described.

(f) Security System. An easement for any security system which may be constructed in or on the Property, as may be required for security purposes by the Board in order adequately to secure all or any portion of the Property, and any improvements thereon.

(g) Construction. An easement to enter upon, through and over and use any portion of the Property in connection with any construction on the Property authorized by the Developer.

(h) Easements for the Developer. Easements are hereby reserved throughout the Common Area, including, without limitation, the streets and the easements shown on the plat or plats of the Property, by the Developer, for its use and the use of Developer's Permittees, its agents, employees, licensees and invitees, for all purposes in connection with the development, marketing and sales of the Property.

(i) Easements for the Association. The Developer and the Association shall have the right to grant such additional easements (including without limitation, easements to private cable television service companies) or to relocate existing easements throughout the Property as the Developer or the Association may deem necessary or desirable for the proper operation and maintenance of the Property, or any portion of the Property, provided that such additional easements or relocation of existing easements do not prevent or unreasonably interfere with the Owners' use or enjoyment of the Property.

(j) Restrictions on Owner Easements. No Owner shall grant any easement upon any portion of the Property to any person or entity, without the prior written consent of the Board, which shall not be unreasonable withheld.

Section 3. OWNER'S EASEMENTS OF ENJOYMENT. Every Owner shall have a right and easement of enjoyment in and to the Common Areas 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 any 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 purposes and subject to such conditions as may be agreed to by Members; no such dedication shall be effective unless an instrument agreeing to such dedication or transfer is signed by three-fourths (3/4) of each class of Members has been recorded.

ARTICLE IVASSOCIATION

The Developer has caused to be incorporated Britannia Estates Homeowners' Association, Inc., a Florida corporation not for profit, in accordance with the Articles of Incorporation. The Association has not been formed, organized, or incorporated in such a manner to qualify for tax exempt status under any provision of the Internal Revenue Code. It shall have the duties imposed in the Articles of Incorporation and Bylaws of the Association, and in accordance with this Declaration. The Association is or will become vested with primary authority and control over all of the Common Area and is or will become the owner of all real and personal property known as the Common Area. The Association is the organization with the sole responsibility to make and collect assessments from all Owners, which assessments will be made in accordance with Article X.

ARTICLE VMEMBERSHIP AND VOTING RIGHTS

Section 1. MEMBERSHIP. Every Owner of a Lot shall automatically become a Member of the Association upon the acquisition of fee simple title to any Lot, by filing a deed therefor in the Public Records of the County. Membership shall be appurtenant to and may not be separated from ownership of any Lot. Membership shall continue until such time as the Member transfers or conveys his interest of record or the interest is transferred or conveyed by operation of law at which time membership, with respect to the Lot conveyed, shall automatically be conferred upon the transferee. No person or entity holding an interest of any type or nature whatsoever in any Lot as security for the performance of obligation shall be a Member.

Section 2. VOTING. The Association shall have two (2) classes of voting membership as follows:

Class A: Class A Members shall originally be all Owners with the exception of the Developer for so long as there exists a Class B Membership. Class A Members shall have one vote for each Lot owned. In the event a Lot is owned by more than one individual or by a corporation or other entity, the Class A Member shall file a certificate with the Secretary of the Association naming the person authorized to cast votes for said Lot. If the certificate is not on file, the Owner(s) shall not be qualified to vote and the vote of such Owner(s) shall not be considered nor shall the presence of such Owner(s) at a meeting be considered in determining whether the quorum requirement has been met. If a Lot shall be owned by husband and wife as tenants by the entirety, no certificate need be filed with the Secretary naming the person authorized to cast votes for said Lot, and either spouse, but not both, may vote in person or by proxy and be considered in determining whether the quorum requirement has been met at any meeting of the Members, unless prior to such meeting, either spouse has notified the Secretary in writing that there is a disagreement as to who shall represent the Lot at the meeting, in which case the certificate requirements set forth above shall apply.

Class B: The Class B Member shall be the Developer. The Class B Member shall be entitled to three (3) votes for each Lot owned. The Class B Membership shall cease and be converted to Class A Members upon the happening of any 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

Section 6. COMMON AREA shall mean all real and personal property now or hereafter owned by the Association for the common use and enjoyment of the Owners.

Section 7. COMMON EXPENSES shall mean all expenses incurred by the Association in connection with its ownership, maintenance and other obligations set forth in this Declaration, regarding the Common Area, or as may be otherwise determined by the Board.

Section 8. COMMON SURPLUS shall mean the excess of all receipts of the Association, including but not limited to assessments rents, profits, and revenue in excess of the amount of Common Expenses.

Section 9. COMMUNITY-WIDE STANDARD shall mean the standard of conduct, maintenance, or other activity generally prevailing in Britannia. Such standard may be more specifically determined by the Board of Directors and its committees.

Section 10. COUNTY shall mean Dade County, Florida.

Section 11. DEVELOPER shall mean 1st Nationwide Network Mortgage Company, a California corporation, and its successors and assigns if any such successor or assign acquires any right, title or interest to or in all or any portion of the Property, from the Developer for the purpose of development.

Section 12. DEVELOPER'S PERMITTEES shall mean, the Developer, the Developer's officers, directors, parent corporation, Interdevco Properties, Inc., a Florida corporation and/or other developer expressly designated as such by the Developer (including the officers, directors and employees of any such corporate parent entity, Interdevco Properties, Inc., or other designated developer), as well as the employees, agents, independent contractors (including both general contractors and subcontractors), suppliers, visitors, licensees, and invitees of all of the foregoing.

Section 13. IMPROVEMENTS shall mean all structures of any kind, including, but not limited to, any building, building addition, fence, accessory building, wall, sign, parking area, alteration, screen enclosure, decoration, landscaping, or landscape device or object.

Section 14. INSTITUTIONAL FIRST MORTGAGE shall mean a mortgage which is a first lien on a Unit that is held by Developer, a bank, savings bank, a savings and loan association, insurance company, real estate investment trust, agency of the United States government, Federal National Mortgage Association or any other recognized lending institution.

Section 15. LOT shall mean any plot of land numerically designated and shown or described in any recorded plat within the real property which is subject to this Declaration, with the exception of the Common Area.

Section 16. MEMBER shall mean every Owner who shall be required to hold membership in the Association, upon acquisition of title to his Unit.

Section 17. OWNER shall mean the record owner, whether one or more persons or entities, of the fee simple title to any Lot as defined in this Declaration.

Section 18. PROPERTY shall mean the real property described in Exhibit "A" attached to and made a part of this Declaration and shall further refer to such additional property as may hereafter be added by subsequent amendment to this Declaration.

ARTICLE VII

MAINTENANCE

Section 1. MAINTENANCE OF THE COMMON AREA. The Association shall be responsible for the maintenance and repair of the Common Area. Specifically, the property the Association shall maintain and be responsible for shall include, but not be limited to, the following:

- (a) Such security system, guardhouse(s) and other security facilities, if any, which shall be operated and maintained for the benefit of all Members of the Association;
- (b) All parks, green areas, streets and streetscape within the Common Area of the Association; and
- (c) All other improvements which may be constructed within the Common Area.

Section 2. MAINTENANCE BY THE OWNER. The responsibility of each Owner to keep his Lot and the improvements located thereon in compliance with the standards promulgated by the Board shall be as follows:

- (a) To maintain, protect, repair and replace, at his own cost and expense, all portions of his Lot together with all improvements, including landscaping and equipment located thereon, except any portions to be maintained, repaired and replaced by the Association as may be determined by the Board of Directors. Such maintenance, protection, repair and replacing shall be done without disturbing the rights of other Owners. In the event that an Owner shall fail to keep his Lot and the improvements located thereon in compliance with the standards promulgated by the board, the Association shall have a reasonable right of entry to make emergency repairs and to do other work reasonably necessary for the proper maintenance and operation of the Property;
- (b) Not to modify or change the appearance or design of any portion of the exterior of any structure or site features located on the Property which are in common view without the prior written approval of the Board of Directors;
- (c) To report promptly to the Association any defect or need for repairs, maintenance or replacements for which the Association is responsible.

ARTICLE VIII

INSURANCE AND CASUALTY LOSSES

Section 1. INSURANCE. The Association is hereby authorized to purchase insurance on the Common Area in such amounts and with such companies as the Board shall deem appropriate, which shall include a liability policy covering the Common Area. This insurance shall be in an amount sufficient to cover the full replacement costs of any repair or reconstruction in the event of damage or destruction from any such hazard.

Section 2. DEVELOPER AS NAMED INSURED. Any policy of insurance, of whatever nature, which insures any risk connected with the Property shall provide that the Developer is a named insured along with any other named insureds so long as the Developer owns any property in Britannia.

Section 3. REPAIR AND RECONSTRUCTION. If the damage or destruction for which the insurance proceeds are paid is to be

repaired or reconstructed, and such proceeds are not sufficient to defray the costs thereof, the Board of Directors shall, without the necessity of a vote of the Members, levy a special assessment against all Members. Additional assessments may be made in like manner at any time during or following the completion of any repair or reconstruction.

Section 4. LOSS OR DAMAGE TO THE COMMON AREA. In the event of loss or damage to the Common Area, which loss or damage is covered by insurance, the proceeds shall be paid to the Association as insurance trustee for the Members to cover such loss or damage and shall be applied to the repair, replacement or reconstruction of the Common Area, and any remaining insurance proceeds shall then be prorated on an equal basis to all Members.

Section 5. OTHER INSURANCE. In addition to the other insurance required by this Section, the Board shall obtain, as a Common Expense, hazard insurance and worker's compensation insurance, if and to the extent necessary, to satisfy the requirements of applicable laws, and a fidelity bond or bonds on Directors, Officers, employees, and other persons handling or responsible for the Association's funds. The amount of fidelity coverage shall be determined in the Directors' best business judgment, but may not be less than three (3) months' assessments, plus reserves on hand. Bonds shall contain a waiver of all defenses based upon the exclusion of persons serving without compensation and may not be cancelled or substantially modified without at least ten (10) days' prior written notice to the Association.

ARTICLE IX

CONDEMNATION

Whenever all or any part of the Common Area shall be taken (or conveyed in lieu of and under threat of condemnation by the Board acting on the written direction of all Members) by any authority having the power of condemnation or eminent domain, each Member shall be entitled to notice thereof and to participate in the proceedings incident thereto, unless otherwise prohibited by law. The award made for such taking shall be payable to the Association as Trustee for all Members to be disbursed as follows:

If the taking involves a portion of the Common Area on which improvements have been constructed, then, unless within sixty (60) days after such taking the Developer and at least seventy-five (75%) percent of the Class A Members of the Association and the Board of Directors shall otherwise agree, the Association shall restore or replace such improvement so taken on the remaining land included in the Common Area to the extent lands are available therefore, in accordance with plans approved by the Board of Directors.

If the taking does not involve any improvement on the Common Area, or if there is a decision made not to repair or restore, or if there are net funds remaining after any such restoration or replacement is completed, then such award or net funds shall be disbursed to the Association and used for such purposes as the Board of Directors shall determine.

ARTICLE X

ASSESSMENTS AND LIEN

Section 1. AUTHORITY OF ASSOCIATION. The Association, through its Board of Directors, shall have the power and authority to make and collect assessments as set forth in this Article.

Section 2. GENERAL ASSESSMENT. General assessments shall be determined annually for the purpose of maintenance and

management of the Association, the Common Area, and for the purpose of promoting the safety and the welfare of the Members. Without limiting the foregoing, general assessments shall be used for the payment of: operation, maintenance and management of the Association and the Common Area; property taxes and assessments against and insurance coverage for the Common Area; legal and accounting fees; maintenance of the streets and streetscape; security costs; management fees; normal repairs and replacements; charges for utilities used upon the Common Area; cleaning services; expenses and liabilities incurred by the Association in the enforcement of its rights and duties against the Members, or others; the creation of reasonable reserves, and all other expenses deemed by the Board of Directors to be necessary and proper for management, maintenance, repair, operation and enforcement.

Section 3. BASIS AND COLLECTION OF GENERAL ASSESSMENTS. The Association through its Board of Directors shall annually estimate the Common Expenses it expects to incur and the period of time involved therein and shall assess its Members sufficient monies to meet this estimate. All Members shall be assessed at a uniform rate.

General assessments shall be collected in advance monthly or otherwise as the Board in its sole discretion may determine.

It shall be the duty of the Board, at least sixty (60) days, but no more than ninety (90) days, prior to the commencement of the fiscal year and thirty (30) days before the meeting at which the budget shall be presented to the membership, to prepare a budget covering the estimated costs of operating the Association during the coming year. The budget shall include operating accounts or reserve funds as the Board deems appropriate. The Board shall cause a copy of the budget, and the amount of the assessments to be levied against each Member for the following year, to be delivered to each Member at least fourteen (14) days prior to the meeting. The budget and the assessment shall become effective upon approval by a majority of the members of the Board of Directors present at the budget meeting at which there is a quorum as defined in the Bylaws.

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Section 4. SPECIAL ASSESSMENTS. The Association shall have the power and authority to levy and collect a special assessment from Members for all reasonable purposes including, but not limited to, the following: the acquisition of property by the Association; the cost of construction, reconstruction, unexpected repair or replacement of a capital improvement, including the necessary fixtures and personal property related thereto; and the expense of indemnification of each Director and Officer of the Association. A special assessment shall be collectable in such manner as the Board of Directors shall determine. Assessment of a special assessment shall require the approval of the Members of the Association, to be obtained at a duly convened regular or special meeting at which a quorum exists as defined in Section 6 of the Article X and which is called at least in part to secure this approval. Approval shall be by an affirmative vote of a two-thirds (2/3) of the votes of each class of Members present in person or by proxy.

Section 5. NOTICE AND QUORUM FOR ANY ACTION AUTHORIZED UNDER SECTIONS 4. Written notice of any meeting called for the purpose of taking any action authorized under Section 4 shall be sent to all Members not less than 30 days nor more than 60 days in advance of the meeting. At the first such meeting called, the presence of Members or of proxies entitled to cast sixty percent (60%) of all the votes of each class of membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding

meeting. No such subsequent meeting shall be held more than 60 days following the preceding meeting.

Section 6. EMERGENCY SPECIAL ASSESSMENTS. The Association may levy an emergency special assessment when, in the sole determination of the Board of Directors, there is potential danger of damage to persons or property. Such emergency special assessments may be used to pay for preventive, protective, or remedial construction, reconstruction, improvements, repairs, or replacements. Events justifying emergency special assessments include, but are not limited to, hurricanes, floods and fires. Emergency special assessments shall be collectable from Members in such manner as the Board of Directors shall determine.

Section 7. EFFECT OF NON-PAYMENT OF ASSESSMENTS. The Association is granted the right to impose liens upon each and every Lot and upon all appurtenances thereto and improvements thereon, which liens shall secure and do secure the monies for all assessments now or hereafter levied against the Owner of such Lot. Such liens shall also secure interest and any charges and late fees due and owing on any delinquent assessment, as may be determined by the Board. Such liens shall also secure all costs and expenses of collection, including reasonable attorneys' fees whether suit be brought or not, which may be incurred by the Association, in enforcing the lien. The Association is granted the right to accelerate the balance of the calendar year's assessment and to consolidate said balance with any delinquent amount. The lien for assessments shall be a charge on the land and a continuing lien upon the Lot against which each such assessment is made. In addition, each Member shall be personally liable to the Association, for the payment of all assessments, of whatever nature, including interest and any charges and late fees or delinquent assessments and together with all costs and expenses of collecting such assessments including reasonable attorneys' fees whether suit be brought or not, which may be levied by the Association, while such party or parties is a Member.

An assessment which is not paid when due shall bear interest from the date when due at the highest rate allowed by law per annum until paid, unless otherwise determined by the Board of Directors. In the event that the Member shall be more than fifteen (15) days delinquent in the payment of any assessment, the Board may, after thirty (30) days prior written notice to the Member, declare due and payable all assessments applicable to such Lot for the year in which such delinquency occurs. The lien for delinquent assessments shall remain attached to the Unit until discharged, as provided herein.

A Member may not waive or otherwise avoid liability for the assessments provided for herein by non-use of the Common Area or by abandonment of its Lot or the Common Area.

Section 8. ASSESSMENTS SUBORDINATE TO INSTITUTIONAL FIRST MORTGAGE. The lien for assessments shall be subordinate and inferior to tax liens and any recorded Institutional First Mortgage, provided said Institutional First Mortgage is subject only to tax liens and secures an indebtedness which is amortized in monthly or quarter annual payments over a period of not less than ten (10) years. The Association may, but shall not be obligated to, maintain a register of Institutional First Mortgages. The written statement of either the Developer or the Association that a lien of the Association is subordinate to a mortgage shall be dispositive of any question of subordination. This section may only be modified with the prior consent of the County.

Section 9. ASSESSMENTS MADE TO FINANCE LITIGATION AGAINST THE DEVELOPER. In the event the Association, on its behalf or on behalf of some or all of its Members, commences to or seeks to commence litigation against the Developer or Developer's Permittees based on matters related to the Property and, in regard to such litigation attempts to levy an assessment

of any nature to finance such contemplated or actual litigation or an appeal therefrom, that portion of the Property which is owned by the Developer shall be exempt from such assessment.

Nothing contained in the foregoing shall relieve the Developer of its obligation to pay assessments on the Property where required to do so, provided such assessments are not used for the purpose of financing litigation, or appeals therefrom, against the Developer.

Section 10. EXEMPT PROPERTY. The Board of Directors shall exempt the following property in Britannia from general, special and emergency special assessments, charges and liens created herein if such property is used, and so long as such property is used for the purposes set forth in this Declaration. Nothing contained in this Declaration shall exempt the properties described in this Section from assessments for maintenance, as provided in Article VII of this Declaration. The following property is property for the benefit of all Members, and residents and shall be exempt from general, special and emergency special assessments, and charges and liens related thereto. Costs related to these properties shall be included in the assessments made to the Members:

(a) Any easements or other interests therein dedicated and accepted by a public authority and dedicated to public use;

(b) The Common Area;

(c) To the extent agreed to by the Board of Directors, all Britannia property which is exempt from ad valorem taxation by the laws of the State of Florida.

Section 11. PAYMENTS BY DEVELOPER. In lieu of the payment of any assessments, the Developer, at its election, shall be responsible only for the payment of that portion of the actual Common Expenses for any calendar quarter in any given year which exceeds the amount paid by the Members other than the Developer pursuant to the operating budget of the Association.

ARTICLE XI

ARCHITECTURAL STANDARDS

Section 1. ARCHITECTURAL REVIEW BY THE DEVELOPER. The Developer shall have exclusive jurisdiction in aesthetic matters over all original construction on any portion of the Property. The Developer shall prepare, promulgate and publish architectural standards and procedures. The Developer shall have full authority to prepare and to amend the standards and procedures as it deems appropriate. The Developer may, in its sole discretion, impose standards for construction and development which may be greater or more stringent than local standards prescribed in applicable building, zoning, or other local governmental codes.

Section 2. ARCHITECTURAL REVIEW BOARD. The Architectural Review Board (the "A.R.B.") shall consist of at least three (3) and no more than five (5) members, all of whom shall be appointed by the Board of Directors. The A.R.B. shall have exclusive jurisdiction over modifications, additions, or alterations made on or to existing Units or structures and the open space, if any, appurtenant thereto and any other improvements made upon the Property subject to final review by the Board of Directors.

The A.R.B. shall promulgate detailed standards and procedures governing its area of responsibility and practice. In addition thereto, the following guidelines shall apply. Plans and specifications showing the nature, kind, shape, color, size, materials, and location of such modifications, additions, or

alterations, shall be submitted to the A.R.B. for approval as to quality of workmanship and design and harmony of external design with existing structures, and as to location in relation to surrounding structures, topography, and finish grade elevation. No permission or approval shall be required to repaint in accordance with an originally approved color scheme, or to rebuild or replace in accordance with originally approved plans and specifications. Nothing contained herein shall be construed to limit the right of an Owner to remodel the interior of his residence, or to paint the interior of his residence any color desired, unless said remodeling or painting is determined by the A.R.B. to be in conspicuous view, mandating the necessity of A.R.B. approval. In the event that the A.R.B. fails to approve or to disapprove such plans or to request additional information reasonably required within forty-five (45) days after submission, the plans shall be deemed approved.

ARTICLE XII

TRANSFER OF OWNERSHIP

In order to maintain a community of congenial residents who are financially responsible and thus protect the value of the Property, transfer of a Unit by any Member other than the Developer shall be subject to the following provisions, which provisions each Member covenants to observe:

Section 1. NOTICE.

(a) Sale. A member or Owner intending to make a bona fide sale of his Unit, or any interest therein, shall give to the Association notice of such intention, in writing, together with the name and address of the intended purchaser, and such other information concerning the intended purchaser as the Association may reasonably require.

(b) Lease. Any Member intending to make a bona fide lease of his Unit, or any interest therein, shall give to the Association, notice of such intention in writing, together with the name and address of the intended lessee, the term of the lease, a copy of the lease and such other information concerning the intended lessee as the Association may reasonably require. All such leases shall be in writing and shall be for a term of more than six (6) months. Further, all leases of Units shall provide that the lessee shall be subject in all respects to the terms and conditions of this Declaration and that any failure by the lessee to comply with such terms and provisions shall constitute a material breach of the lease. The lease shall also state who shall be responsible for payment of assessments which shall be assessed by the Association. The Association may require such other lease provisions as it shall from time to time deem appropriate. Unless expressly provided to the contrary in a lease, a Member, by leasing his Unit, automatically delegates his rights of use and enjoyment of the Common Area to the lessee of the Unit and in so doing, the Member relinquishes said rights during the term of the lease.

Section 2. GIFT, DEVISE OR INHERITANCE, OTHER TRANSFERS. An Owner who has obtained title by gift, devise or inheritance, or by any other manner not previously mentioned, shall give to the Association, notice of the acquisition of title, together with such information concerning the Owner as the Association may require.

Section 3. FAILURE TO GIVE NOTICE. If the above required notice to the Association is not given, the Association may deny the unauthorized Owner, lessee or occupant of a Unit the use of the Common Area, and may take such other action at law and/or equity to divest the unauthorized Owner, lessee or occupant of record title and/or possession of the Lot and the Unit situated thereon.

Section 4. CERTIFICATES OF NOTICE AND APPROVAL.

(a) Except as otherwise provided hereinbelow, within ten (10) days of receipt of such notice and information, the Association shall cause a Certificate of Notice and Approval to be executed by any Officer of the Association. The Association shall have the right to charge the Member a fee not to exceed fifty (\$50.00) dollars for the processing of this information.

(b) In the event that a Member is delinquent in paying any assessment or that a Member, his family, guests, agents, licensees or invitees are not in compliance with any provisions of this Declaration, or any Rules and Regulations adopted by the Association, the Association shall each have the right to disapprove the proposed sale or lease by sending a notice of disapproval to the Member within ten (10) days after receipt of notice and information. In the event the delinquent assessment is paid or the violation is corrected, the Association shall cause a Certificate of Notice and Approval to be executed by any Officer of the Association, within ten (10) days after receipt of proof satisfactory to the Association, that the delinquent Assessment has been paid or the violation corrected.

Section 5. TRANSFERS VOID. Any sale, lease, gift, devise, or other transfer not authorized pursuant to the terms of this Declaration shall be void unless a Certificate of Notice and Approval of the Association is subsequently obtained.

Section 6. EXCEPTIONS. The foregoing provision of this Article shall not apply to a holder of an Institutional First Mortgage who acquires its title as the result of owning a mortgage upon a Lot concerned, and this shall be so, whether the title is acquired by deed from the mortgagor, his successors, assigns or through foreclosure. Neither shall such provisions apply to a purchaser who acquires title to a Lot at a duly advertised public sale with open bidding provided by law, such as, but not limited to, execution sale, foreclosure sale, judicial sale, or a tax sale, nor shall such provision apply to any transfer by the Developer.

ARTICLE XIII

PROHIBITED ACTIVITIES

Section 1. GENERAL. Nothing shall be done on or in any Lot or Unit which may be or may become an annoyance to the Association or to any of its Members, or to the Owners and residents of Britannia. In the event of any question as to what may be or may become an annoyance, such question shall be submitted to the Board of the Association for a decision in writing. The decision of the Association shall be final.

Section 2. COMMERCIAL ACTIVITIES. No portion of the Property shall be used for other than residential purposes and purposes incidental or accessory thereto except as may be authorized by the Developer in connection with the promotion and sale of Lots within the Property.

Section 3. CLOTHES DRYING AREAS. No portion of any Lot shall be used for a drying or hanging area for laundry of any kind, unless totally camouflaged from public view.

Section 4. REMOVAL OF SOD AND SHRUBBERY; ALTERATION OF DRAINAGE, ETC. Except for the Developer's acts and activities and/or Developer's Permittees acts and activities in the development of the Property, no sod, topsoil, muck, trees or shrubbery shall be removed from the Property or any Lot, and no change in the condition of the soil or the level of the land of the Property or any Lot shall be made which results in any permanent

change in the flow or drainage of surface water of or within Britannia, without the prior written consent of the Board.

Section 5. ARTIFICIAL VEGETATION. No artificial grass, plants or other artificial vegetation shall be placed or maintained upon the exterior portion of any Lot, unless approved by the Board.

Section 6. ANTENNAE AND AERIALS. Except as may be permitted by the Board, no antennae, aerials, satellite dishes or cable reception equipment shall be placed or erected upon the Property or affixed in any manner to the exterior of any building.

Section 7. LITTER. In order to preserve the beauty of the Property, no garbage, trash, refuse or rubbish shall be deposited, dumped or kept upon any portion of the Property except in closed containers, dumpsters or other garbage collection facilities deemed suitable by the Board and proper-sized, closed plastic bags for curb side pickup as required, but not sooner than 12 hours before the scheduled pickup. All containers, dumpsters and other garbage collection facilities shall be screened from view from outside the Lot upon which they are located and kept in a clean condition with no noxious or offensive odors emanating from them.

Section 8. SUBDIVISION AND PARTITION. The Lots shall not be subdivided further than as provided in this Declaration or in any plat of the Property.

Section 9. TEMPORARY BUILDING, ETC. No tents, trailers, vans, shacks or other temporary buildings or structures shall be constructed or otherwise placed upon the property except in connection with construction, development or sales activities permitted under this Declaration or with the prior written consent of the Developer.

Section 10. BOATS, MOTOR VEHICLES, TRAILERS, ETC. No boats, boat trailers, house trailers, motor homes, trucks, vans, motorcycles, motor scooters, go carts, motor bikes or other motor vehicles or trailers, whether of a recreational nature or otherwise, except in connection with construction, development or sales activities permitted under this Declaration, not including four-wheel passenger automobiles, shall be parked or stored on the Property except within a Unit, unless for temporary periods when lawful and permitted work is being conducted on the property, (e.g., deliveries or repairs to a Unit) but in no event overnight, and except for such four-wheel noncommercial vehicles that the Association shall specifically approve in writing prior to their being placed, parked or stored on the Property. No maintenance or repair work shall be performed on or upon any of the above named vehicles, except within a Unit and totally isolated from public view. In addition to other remedies of the Association under this Declaration, the Board shall have the right to impose a fine upon any Member for any breach or violation of this Section, and, in addition, the right to tow away, or cause to be towed away, any boat, motor vehicles, trailer, etc., placed, parked or stored within the Property in violation of this Section. The amount of the fines and procedures for towing shall be established by the Board in its sole discretion. The amount of any fine imposed by the Board and the cost of any towing and related storage charges, if any, incurred by the Board, shall be assessed against the responsible Member and shall become a lien upon his Lot or Unit and shall become effective, and shall be enforced and collected, in the manner provided in Article VII relating to the maintenance of the Property.

Section 11. SIGNS. No signs of any kind, including window signs, shall be displayed in public view upon any Lot or Unit, except for the following:

(a) The Developer and such Developer's Permittees as authorized by the Developer may place professional signs on the Property, advertising the Property for sale.

(b) The size and design of all signs except those described in subsection (a) shall be subject to approval by the Board.

Section 12. ANIMAL AND PETS. Only common household pets may be kept upon any Lot or Unit, but in no event for the purpose of breeding, or for any commercial purpose whatsoever. No other animals, livestock or poultry of any kind shall be kept, raised, bred or maintained on any portion of the Property. Permitted pets shall be appropriately leashed and controlled in accordance with such Rules and Regulations as may be promulgated from time to time by the Board. Under no circumstances shall animals be permitted within the Common Area, unless in a section of the Common Area expressly designated for their use by the Board.

Section 13. BARBECUES. Residents and their guests shall be permitted to locate and use moveable barbecues upon their respective Lots, provided they are located and used to the rear of the Units, and shall be subject to such rules and regulations as may be promulgated from time to time by the board, and shall be subject to any city, state or County requirements.

Section 14. INCREASE IN INSURANCE RATES. No Member shall engage in an action which may reasonably be expected to result in an increase in the rate of any insurance policy or policies covering any portion of the Property not owned by the Member.

ARTICLE XIV

REMEDIES, WAIVER AND SEVERABILITY

Section 1. REMEDIES FOR VIOLATIONS. Violation or breach of any condition, restriction or covenant contained in this Declaration shall give to the Developer and/or any aggrieved Members, jointly and severally, in addition to all other remedies prescribed in this Declaration, the right to proceed at law or in equity to compel compliance with the terms of said conditions, restrictions or covenants, and/or to prevent the violation or breach of any of them. The expense of such litigation shall be borne by the then Owner or by the Member who is the subject of the litigation, or by the Developer or the Developer's Permittee or the Association provided such proceeding results in a finding that such party was in violation of this Declaration or a part thereof. Expenses of litigation shall include, but not be limited to, reasonable attorney's fees incurred by the party or parties in seeking such enforcement.

The Board may impose a fine or penalty on any Member occupant of a Unit who does damage to the Common Area or for willful breach of prohibited activities after notice and opportunity to remedy, as provided for in this Article, or may charge such Member or occupant for all expenses incurred by the Association to repair or replace the Common Area. For the purpose of this Article, whenever a family member, guest, invitee, lessee, employee or agent of a Member causes such damage to the Common Area, or otherwise commits an act which constitutes a prohibited activity, the Member shall be deemed to have caused such damage. Any fine imposed in accordance with this Section shall be a personal obligation of the Member or Owner and shall constitute a charge against its Lot or Unit until paid.

In addition to the foregoing right, the Association shall have the right, whenever there shall have been built on any Lot or Unit any structure or improvement which is in violation of

these restrictions, to enter in and upon the said Lot or Unit where such violation exists and summarily to abate or remove the same at the sole expense of the Member. Entry and abatement may be made only after the Association has complied with the requirements of Section 4 of this Article. If the Association determines that a violation of these restrictions exists, entry and abatement or removal shall not be deemed a trespass, express easement by the Member being hereby granted.

The Board shall have the authority to impose fines upon any Member or occupant who violates the terms of this Declaration, as same may be established. The imposition of fines shall only be made in accordance with the terms of Section 4 of this Article.

Section 2. WAIVER AND FAILURE TO ENFORCE. Each and all of the covenants, conditions, restrictions and agreements contained in this Declaration shall be deemed and construed to be continuing. The extinguishment of any right or power contained in this Declaration shall not impair or affect any of the covenants, conditions, restrictions or agreements so far as any future or other breach is concerned. Failure to enforce any building restriction, covenant, condition, obligation, reservation, right, power or charge contained in this Declaration, however long continued, shall in no event be deemed a waiver of the right to enforce such covenant as to the breach of violation. Failure to enforce same shall not give rise to any liability on the part of the Developer or the Association with respect to parties aggrieved by such failure.

Section 3. SEVERABILITY. Invalidation 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 4. PROCEDURE TO BE FOLLOWED IN THE EVENT OF VIOLATION OF CERTAIN COVENANTS OF THIS DECLARATION. The Association shall not impose a fine (a late charge does not constitute a fine), or suspend voting rights of a Member or occupant for the violation of the terms and covenants of this Declaration, Bylaws or any Rules or Regulations which may be promulgated by the Association unless and until the following procedure is followed:

(a) Demand. Written demand to cease and desist from an alleged violation shall be served by the Board or its authorized delegate upon the Member or occupant allegedly in violation which shall specify:

- (i) The alleged violation;
- (ii) The action required to abate the violation; and
- (iii) A time period, of not less than ten (10) days, during which the violation may be abated without further sanction, if such violation is a continuing one, or a statement that any further occurrence of the same violation may result in the imposition of a sanction after notice and hearing if the violation is not continuing.

(b) Notice. At any time within twelve (12) months of such demand, if the violation continues past the period allowed in the demand for abatement without penalty, or if the same rule is subsequently violated, the Board or its delegate shall serve the Member or occupant allegedly in violation with written notice of a hearing to be held by the Covenants Committee (defined below). The notice shall specify:

- (i) The nature of the alleged violation;

ME 13804M2333

(ii) The date of the demand letter with a copy enclosed;

(iii) The time and place of the hearing, which time shall not be less than ten (10) days from the date of the notice;

(iv) An invitation to attend the hearing and produce any statement, evidence and witnesses on its behalf; and

(v) The proposed sanction to be imposed.

(c) Hearing. The hearing shall be held by a committee which shall consist of at least three (3) and no more than five (5) members, all of whom shall be appointed by the Board of Directors (the "Covenants Committee"), pursuant to the notice and shall afford to the Member or occupant reasonable opportunity to be heard. Prior to the effectiveness of any sanction hereunder, proof of notice and the invitation to be heard shall be placed in the minutes of the meeting. Such proof shall be deemed adequate if the copy of the notice together with a statement of the date and manner of delivery is entered by the Officer, Director, or agent who delivered such notice. Delivery in U.S. mail shall be presumed to be good delivery. The notice requirement shall be deemed satisfied if the Member or occupant allegedly in violation appears at the meeting. The minutes of the meeting shall contain a written statement of the results of the hearing and the sanction, if any, imposed.

(d) Appeal. Following a hearing before the Covenants Committee, the alleged violator or aggrieved party shall have the right to appeal the decision to the Board of Directors. To perfect this right, a written notice of appeal must be received by the President, or Secretary of the Association within thirty (30) days after the hearing date. Upon receipt of such notice of appeal by the Board, the Board shall have thirty (30) days to affirm or overrule the actions taken by the Covenants Committee.

ARTICLE XV

DEVELOPER'S RIGHTS AND VETO POWER

Section 1. DEVELOPER'S RIGHTS. The Developer reserves to itself and Developer's Permittees, and the grantee of any Lot or Unit agrees, by acceptance of a deed of conveyance, that the Developer and Developer's Permittees shall have the following rights, without limitation or qualification or the necessity of consent or approval by the Members, so long as the Developer owns any property in Britannia, including property owned by the Developer as the result of any reconveyance of the Property, or until the Developer causes to be recorded in the Public Records of the County, a Certificate of Termination of Interest in Britannia, which Certificate terminates any and all right, title, interest and obligation of the Developer in Britannia.

(a) The right to plat, replat, or withdraw any area of any platted area from the Property subject to this Declaration, provided that the Developer owns all property which is subject to the plat, or add any area to the Property by subsequent amendment;

(b) The right to dispense pesticides throughout the Property;

(c) The right to establish easements for itself over any property in Britannia which is owned by the Developer;

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(d) The right to convey, in whole or in part, any easements granted in favor of the Developer or Developer's Permittees, as created in this Declaration or as recorded in the Public Records of the County which pertain to Britannia;

(e) The right to maintain an easement, for construction staging purposes, across any Lot within the Property;

(f) The right to conduct the development, marketing and sale of property in Britannia, including the right to maintain model residences, the right to lease Units owned by the Developer, the right to provide overnight accommodations to prospective purchasers, the right to hold promotional social functions and parties, and such other events as may be deemed appropriate by the Developer;

(g) The right to construct and maintain a sales center in Britannia and to erect signs to conduct marketing and sales throughout Britannia;

(h) The right to establish a security system in Britannia;

(i) During the time the Developer and such Developer's Permittees as designated by Developers are engaged in the sale of the Property, the right to install and maintain radio communications and cable television systems; and

(j) The right to establish architectural standards for new construction in accordance with Articles XI, Section 1, of this Declaration.

So long as the Developer retains control of the Board of Directors of the Association, the Developer shall have the right to appoint members of the Board of Directors in accordance with the Bylaws of the Association and to approve or disapprove the appointment of all officers of the Association.

Section 2. VETO POWER. The Developer expressly reserves to itself, and any grantee of any Lot or Unit agrees, by acceptance of a deed to conveyance thereto, that the Developer shall have the right to veto any or all of the following events so long as the Developer owns any part of the Property, including property owned by the Developer as the result of any reconveyance of the Property, or until the Developer causes to be recorded a Certificate of Termination of Interest in Britannia, which Certificate terminates any and all right, title, interest and obligation of the Developer in the Property:

(a) Any or all Association budgets, annual or otherwise which constitute an increase or reduction of at least fifteen (15%) percent over the prior year's budget;

(b) Approval or disapproval by the A.R.B. of any documents or materials pertaining to any structure or improvement within Britannia;

(c) Attempted amendment of this Declaration or any exhibits to this Declaration;

(d) Any management contracts entered into by the Association or the Board;

(e) Any reduction made to any security system within the Property;

(f) Attempted relocation or removal of any recreational facilities or amenities within the Property;

REC: 13804162335

(g) Any assessment for capital improvements which are imposed by the Association on any portion of the Property owned by the Developer;

(h) Any settlement of any claim made by the Association to collect upon any policy of casualty insurance which insures the Common Area;

(i) Any attempted dissolution of the Association by a vote of the Members of the Association; and

(j) Any attempted dedication of any portion of the Common Area to the city, the County or other governmental entity.

ARTICLE XVI

MORTGAGEES' RIGHTS

The following provisions are for the benefit of holders of Institutional First Mortgages on Units within the Property. To the extent applicable, necessary, or proper, the provisions of this Article apply to both this Declaration and to the Bylaws of the Association.

A holder, insurer, or guarantor of a Institutional First Mortgage, which provides written request to the Association (such request to state the name and address of such holder, insurer, or guarantor and the Unit number or street address of the mortgaged premises), thereby becoming an "eligible holder", will be entitled to timely written notice of:

(a) any condemnation loss or any casualty loss which affects a material portion of the Property or which affects any Unit on which there is a first mortgage held, insured, or guaranteed by such eligible holder;

(b) any delinquency in the payment of assessments or charges owed by an Owner of a Unit subject to the Institutional First Mortgage of such eligible holder, where such delinquency has continued for a period of sixty (60) days; provided, however, notwithstanding this provision, any holder of an Institutional First Mortgage, upon request, is entitled to written notice from the Association of any default in the performance by an Owner of a Unit of any obligation under the Declaration or Bylaws of the Association which is not cured within sixty (60) days;

(c) any lapse, cancellation, or material modification of any insurance policy maintained by the Association; or

(d) any proposed action which would require the consent of a specified percentage of holders of Institutional First Mortgages.

ARTICLE XVII

INDEMNIFICATION OF DIRECTORS AND OFFICERS

Every Director and Officer of the Association, shall be indemnified by the Association against all expenses and liability, including attorneys' fees, incurred by or imposed upon him in connection with any proceeding to which he may be a party or in which he may become involved by reason of his being or having been a Director or Officer, whether or not he is a Director or Officer at the time such expenses are incurred, except in such cases where the Director or Officer, is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided, however, that in the event of any claim for reimbursement or indemnification hereunder based upon a settlement by the

Director or Officer seeking such reimbursement or indemnification, the indemnification herein shall apply only if the Board of Directors approves such settlement and reimbursement as being in the best interest of the Association. The foregoing right of indemnification shall be in addition to, but not exclusive of all other rights to which such Officer or may be entitled. This obligation shall be funded by Directors and Officers liability insurance as is reasonably available wherever possible.

ARTICLE XVIII

GENERAL PROVISIONS

Section 1. AMENDMENT. This Declaration may be amended in the following manner:

(a) Prior to the sale of the first Unit to a Member, the Developer may amend this Declaration on its own initiative.

(b) Subsequent to the sale of the first Unit to a Member, the Declaration may be amended at any time and from time to time upon the execution and recordation of an instrument approved by Members holding not less than three-fourths (3/4) of the voting interests of the membership, provided that, so long as the Developer is the owner of any Lot or any property effected by this Declaration or amendment hereto, no amendment will be effective without the Developer's express written consent.

Section 2. ASSIGNMENT. All of the rights, powers, obligations, easements and estates reserved by, or granted to the Developer or the Association may be assigned by the Developer or the Association, respectively, as the case may be. Any assignment by the Association must be approved in writing by the Developer so long as the Developer owns any Lot. After such assignment, the assignee shall have the same rights and powers and be subject to the same obligations and duties as were the Developer and the Association, as the case may be, prior to the assignment, and the Developer and the Association, as the case may be, shall be relieved and released of all obligations with respect to such rights, powers, obligations, easements or estates arising after such an assignment.

Section 3. OWNER'S ACCEPTANCE OF COVENANTS, CONDITIONS AND RESTRICTIONS AFFECTING BRITANNIA. Every Owner, by virtue of his acceptance of the deed of conveyance to his Lot or Unit and other parties by virtue of their occupancy or use of any part of the Property, hereby approve all of the terms and conditions, duties and obligations contained in this Declaration and in the Articles and Bylaws of the Association.

Section 4. HEADINGS. The headings contained herein are for ease of reference only, and do not constitute substantive provisions of this instrument.

Section 5. ADDITIONAL USE RESTRICTIONS. Additional use restrictions may be filed and imposed by the Developer in connection with the recordation of any plat affecting all or any part of the Property provided the same are not inconsistent with the provisions hereof.

Section 6. RESTRICTIONS PREVAIL OVER LESS STRINGENT GOVERNMENT REGULATIONS. Where the covenants and restrictions set forth in this Declaration impose minimum standards in excess of government building or zoning regulations, these covenants and restrictions shall prevail.

Section 7. EFFECTIVE DATE OF THIS DECLARATION. This Declaration shall become effective upon its recordation in the

RE: 13804M2337

Public Records of the County, and shall be construed in accordance with the laws of the State of Florida.

Section 8. CONTEXT. Whenever the contexts so requires or admits any pronoun used herein may be deemed to mean the corresponding masculine, feminine or neuter form and the singular form of any nouns and pronouns may be deemed to mean the corresponding plural form, and vice versa.

Section 9. FHA/VA APPROVAL. So long as there exists a Class B membership, the following actions shall 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.

ARTICLE XIX

TERM

All of the covenants, restrictions and other provisions of this Declaration shall run with and bind the Property for a term of twenty (20) years from the date of recordation of this Declaration, after which time they shall be automatically extended for successive periods of ten (10) years each, unless an instrument executed by at least seventy-five (75%) percent of the votes of the Members then existing has been recorded, agreeing to change or terminate these covenants and restrictions.

IN WITNESS WHEREOF, the Developer has caused this instrument to be executed in its name by its authorized duly authorized officers, and its corporate seal to be hereunto affixed, the day and year first above written.

DEVELOPER:

1ST NATIONWIDE NETWORK MORTGAGE
COMPANY, a California corporation

WITNESSES

[Signature]
[Signature]

By:

[Signature]
Steven Nordlinger,
Vice President

[CORPORATE SEAL]

STATE OF FLORIDA)

) SS:

COUNTY OF DADE)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized to take acknowledgments, personally appeared Steven Nordlinger, Vice-President of 1st Nationwide Network Mortgage Company, and he acknowledged before me that he executed the foregoing instrument in the name of and on behalf of said corporation.

WITNESS my hand and official seal in the County and States aforesaid, this 21 day of January, 1988.

[Signature]
Notary Public
State of Florida at Large

My Commission Expires:

057RC1582B
012688/6/NOTARY

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES NOVEMBER 28, 1990

RE: 13804M2338

EXHIBIT "A"

All of the plat of Coral Creek, according to the Plat thereof, recorded in Plat Book 133, Page 96 of the Public Records of Dade County, Florida, less Tracts B and P thereof;

AND

All of the property known as First Addition to Coral Creek, according to the plat thereof, recorded in Plat Book 134, Page 64 of the Public Records of Dade County, Florida.

REC: 1380412339

CONSENT OF MORTGAGEE TO DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS FOR BRITANNIA

The Gram Corporation, a Georgia corporation, the owner and holder of a mortgage encumbering the land described in Exhibit "A" attached to the Declaration of Covenants, Conditions and Restrictions for Britannia (the "Declaration"), to which this Consent is attached, hereby consents to the filing of the Declaration.

Nothing contained herein shall be deemed to or in any way limit or affect the mortgage held by The Gram Corporation, or the priority of the lien created thereby and the sole purpose of this Consent is to acknowledge the consent of The Gram Corporation to the Declaration as required by Dade County.

Nothing herein contained shall be construed to create a partnership or joint venture between The Gram Corporation and the Developer.

The Gram Corporation has made no investigation with respect to the project or the improvements planned by the Developer.

EXECUTED this 19 day of January, 1988.

WITNESSES:

THE GRAM CORPORATION

Robert S. Meneely
Stephen D. Hainline

By: [Signature]

[CORPORATE SEAL]

STATE OF Florida)
COUNTY OF Miami) ss:

The foregoing Consent of Mortgagee to Declaration of Covenants, Conditions and Restrictions for Britannia was acknowledged before me this 19 day of January, 1988, by Georgia Hainline as President of The Gram Corporation, on behalf of the Corporation.

M. D. Wilkinson
Notary Public
State of Florida

My commission expires:

Notary Public, State of Florida at Large
My Commission Expires Dec. 26, 1990

CKG/TGC-CM

13804M2340

EXHIBIT "B"

State of Florida



Department of State

I certify that the attached is a true and correct copy of the Articles of Incorporation of

BRITANNIA ESTATES HOMEOWNERS' ASSOCIATION, INC.

a corporation organized under the Laws of the State of Florida,
filed on October 9, 1987.

The document number of this corporation is M22941. non-profit

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
9th day of October, 1987.



CR2E022 (10-85)

Jim Smith

Jim Smith
Secretary of State

CR2E040 (4-84)

RE: 13804M2341

ARTICLES OF INCORPORATION

OF

BRITANNIA ESTATES HOMEOWNERS' ASSOCIATION, INC.

FILED

NOV 22 1966

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned subscribers, desiring to form a corporation not for profit under Chapter 617, Florida Statutes, hereby adopt the following Articles of Incorporation.

ARTICLE I

NAME AND PRINCIPAL PLACE OF BUSINESS

The name of the corporation shall be Britannia Estates Homeowners' Association, Inc., (the "Association"). The principal office of the Association shall initially be located at:

6500 Southwest 112th Avenue
Miami, Florida

ARTICLE II

PURPOSE

The purpose for which the Association is organized is to engage as a corporation not for profit in protecting the value of the property of the Members of the Association, to exercise all the powers and privileges and to perform all of the duties and obligations of the Association as defined and set forth in the Declaration of Covenants, conditions and Restrictions for Britannia (the "Declaration") to be recorded in the office of the Clerk of the Circuit Court in and for Dade County, Florida, including the establishment and enforcement of payment of charges and assessments contained in the Declaration, and to engage in such other lawful activities as may be to the mutual benefit of the Members and their property. All terms used in these Articles which are defined in the Declaration shall have the same meaning in these Articles as in the Declaration.

ARTICLE III

POWERS

The powers of the Association shall include and be governed by the following provisions:

Section 1. COMMON LAW AND STATUTORY POWERS. The Association shall have all of the common law and statutory powers of a corporation not for profit including, but not limited to, those powers set forth and described in Chapter 617, Florida Statutes, as the same may be amended from time to time, together with, or as limited by, these Articles, and the Bylaws of the Association, all as may be amended from time to time.

Section 2. NECESSARY POWERS. The Association shall have all the powers reasonably necessary to implement its purpose, including, but not limited to, the following:

A. To operate and manage the Common Area in accordance with the purpose and intent contained in the Declaration;

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B. To make and collect assessments against Members to defray the Common Expenses;

C. To use the proceeds of assessments in the exercise of its powers and duties;

D. To maintain, repair, replace and operate the Common Area and the Improvements located thereon;

E. To reconstruct Improvements upon the Common Area after casualty;

F. To make and amend the Bylaws for the Association and Rules and Regulations respecting the use of the Property;

G. To pay all taxes and other assessments which are liens against the Common Area;

H. To enforce by legal means the provisions of the Declaration, these Articles, the Bylaws, the Rules and Regulations of the Association.

I. To provide for management and maintenance, and, in its discretion, to authorize a management agent to assist the Association in carrying out its powers and duties by performing such functions as collection of assessments, preparation of records, enforcement schedules and maintenance of the Common Area. The Association shall, however, retain at all times the powers and duties granted it by common law, Florida Statutes and local ordinances including, but not limited to, the making of assessments, the promulgation of Rules and Regulations, and the execution of contracts on behalf of the Association.

J. To possess, enjoy and exercise all powers necessary to implement, enforce, and carry into effect the powers above described, including the power to acquire, hold, and convey real and personal property.

K. To do and perform all such other acts and things permitted and to exercise all powers granted to a corporation not for profit under the laws of the State of Florida as those laws now exist or as they may hereafter provide.

Section 3. FUNDS AND TITLE TO PROPERTIES. All funds and title to all properties acquired by the Association and the proceeds thereof shall be held only for the benefit of the Members in accordance with the provisions of the Declaration.

Section 4. LIMITATIONS. The powers of the Association shall be subject to and be exercised in accordance with the provisions of the Declaration.

ARTICLE IV

MEMBERSHIP AND VOTING RIGHTS

Section 1. MEMBERSHIP. Every Owner of a Lot shall automatically become a Member of the Association upon the acquisition fee simple title to any Lot, by filing a deed therefor in the Public Records of Dade County. Membership shall be appurtenant to and may not be separated from ownership of any Lot. Membership shall continue until such time as the Member transfers or conveys his interest of record or the interest is transferred or conveyed by operation of law at which time membership, with respect to the Lot conveyed, shall automatically

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be conferred upon the transferee. No person or entity holding an interest of any type or nature whatsoever in any Lot as security for the performance of obligation shall be a Member.

Section 2. VOTING. The Association shall have two (2) classes of voting membership as follows:

Class A: Class A Members shall originally be all Owners with the exception of the Developer for so long as there exists a Class B Membership. Class A Members shall have one vote for each Lot owned. In the event a Lot is owned by more than one individual or by a corporation or other entity, the Class A Member shall file a certificate with the Secretary of the Association naming the person authorized to cast votes for said Lot. If the certificate is not on file, the Owner(s) shall not be qualified to vote and the vote of such Owner(s) shall not be considered nor shall the presence of such Owner(s) at a meeting be considered in determining whether the quorum requirement has been met. If a Lot shall be owned by husband and wife as tenants by the entirety, nor certificate need be filed with the Secretary naming the person authorized to cast votes for said Lot, and either spouse, but not both, may vote in person or by proxy and be considered in determining whether the quorum requirement has been met at any meeting of the Members, unless prior to such meeting, either spouse has notified the Secretary in writing that there is a disagreement as to who shall represent the Lot at the meeting, in which case the certificate requirements set forth above shall apply.

Class B: The Class B Member shall be the Developer. The Class B Member shall be entitled to three (3) votes for each Lot owned. The Class B Membership shall cease and be converted to Class A Members upon the happening of any 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) Seven years after date of transfer of title of the first Unit, or

The total votes outstanding in both classes of voting membership shall be calculated based upon the total number of Lots subject to the terms of this Declaration, including Lots located on property subsequently added to the terms of this Declaration.

ARTICLE V

DURATION

The Association shall have perpetual existence.

ARTICLE VI

BOARD OF DIRECTORS

The affairs of the Association shall be managed by a Board of Directors consisting of not less than three (3) or more than seven (7) Directors. Until such time as the Developer relinquishes control of the Association, as described in the Declaration and Bylaws, the Developer shall have the right to appoint a majority of the members of the Board of Directors and to approve or disapprove the appointment of all Officers of the

Association. Further, no Director appointed by the Developer need be a Member; however, all Directors elected by Members other than the Developer must be Members. The initial Board shall consist of three (3) Directors appointed by the Developer. The Developer shall be entitled at any time, and from time to time, to remove or replace any Director originally appointed by the Developer. The Developer may waive or relinquish in whole or in part any of its rights to appoint any one or more of the Directors it is entitled to appoint. The following persons shall constitute the initial Board of Directors:

<u>Name</u>	<u>Address</u>
Toni Stamm	6500 Southwest 112th Avenue Miami, Florida
Gus Campano	6500 Southwest 112th Avenue Miami, Florida
Jose Fernandez	6500 Southwest 112th Avenue Miami, Florida

ARTICLE VII

OFFICERS

The Officers named in this Article VII shall serve until replaced by the Developer or until the first regular meeting of the Board of Directors, whichever shall occur first. Officers elected at the first meeting of the Board shall hold office until the next annual meeting of the Board of Directors, or until their successors shall have been appointed and shall qualify. So long as the Developer retains control of the Association, as defined in the Declaration, no Officer elected by the Board shall serve the Association until such time as the Developer approves the Officer. Upon the election of an Officer by the Board of Directors, whether the election occurs at the annual meeting or otherwise, the Board shall forthwith submit the name of such newly appointed Officer or Officers, as the case may be, in writing, to the Developer. The Developer shall approve or disapprove said Officer, or Officers, within twenty (20) days after receipt of said name or names. In the event the Developer fails to act within such time period, such failure shall be deemed approval by the Developer. The initial Officers shall consist of a President, Secretary, and Treasurer. The following persons shall serve as Officers of the Association.

President	-	Toni Stamm
Secretary	-	Gus Campano
Treasurer	-	Jose Fernandez

ARTICLE VIII

INDEMNIFICATION

Every Director and Officer of the Association shall be indemnified by the Association as provided in the Declaration.

RE: 13804M2345

ARTICLE IX

SUBSCRIBERS

The names and addresses of the subscribers to these Articles of Incorporation are:

<u>Name</u>	<u>Address</u>
Toni Stamm	6500 Southwest 112th Avenue Miami, Florida
Gus Campano	6500 Southwest 112th Avenue Miami, Florida
Jose Fernandez	6500 Southwest 112th Miami, Florida

ARTICLE X

BYLAWS

The Bylaws of the Association may be adopted, amended, altered, or rescinded as provided in the Bylaws; provided, however, that at no time shall the Bylaws conflict with these Articles of Incorporation or the Declaration. Until such time as the Developer relinquishes control of the Association, no amendments to the Bylaws shall be effective unless the Developer shall have joined in and consented to such amendment in writing.

ARTICLE XI

AMENDMENTS

Section 1. METHOD OF AMENDMENT. Alteration, amendment or rescission of these Articles shall be proposed and adopted in the following manner:

(a) The Board shall adopt a resolution setting forth the proposed amendment, and directing that it be submitted to a vote at a meeting of the Members, which may be either at the annual or a special meeting.

(b) Written notice setting forth a proposed amendment or a summary of the changes to be effected thereby shall be given to each Member entitled to vote thereon, which meeting may not occur less than ten (10) days nor later than thirty (30) days from the giving of notice of the meeting to consider the proposed amendment.

(c) At such meeting of the Members, a vote of the Members entitled to vote thereon, as provided in the Declaration, shall be taken on the proposed amendment. The proposed amendment shall be adopted upon receiving the affirmative vote of a seventy-five percent (75%) of the votes of the Members.

Section 2. NUMBER OF AMENDMENTS. Any number of amendments may be submitted to the Members and voted upon by them at one meeting.

Section 3. WRITTEN CONSENT. If all of the Members eligible to vote sign a written statement manifesting their intentions that an amendment to the Articles be adopted, then the amendment shall thereby be adopted as though the procedure set forth in Section 1 of this Article has been satisfied.

RE: 13804M2346

Section 4. DEVELOPER'S CONSENT. For so long as either the Developer is the Owner of any Lot or property affected by these Articles or amendment hereto, no amendment will be effective without the Developer's express written consent.

ARTICLE XII

DISSOLUTION

The Association may be dissolved with the written consent of not less than seventy-five percent (75%) of each class of Members. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any non-profit corporation, association, trust or other organization to be devoted to such similar purposes.

ARTICLE XIII

FHA/VA APPROVAL

As long as there exists a Class B membership, the following actions shall require the prior approval of the Federal Housing Administration or the Veterans Administration: annexation of additional properties, mergers and consolidations, mortgaging of Common Area, dedication of Common Area, dissolution and amendment of these Articles.

ARTICLE XIV

REGISTERED AGENT AND REGISTERED OFFICE

The initial registered office of this corporation shall be 6518 S.W. 112 AVENUE - TONI STAMM whose street address is 6500 S.W. 112 AVENUE. The Association shall have the right to designate subsequent registered agents without amending these Articles of Incorporation.

IN WITNESS WHEREOF, the undersigned subscribers have hereto set their hands this 7th day of October, 1977.

Toni Stamm
TONI STAMM
 Gus Camacho
GUS CAMACHO
Jose Fernandez
JOSE FERNANDEZ

RE: 13804M2347

STATE OF FLORIDA)
) ss:
COUNTY OF DADE)

I HEREBY CERTIFY that on this day before me, the undersigned authority, personally appeared Toni Stamm, Gus Campano and Jose Fernandez to me known to be the subscribers to the Articles of Incorporation, and they acknowledged before me that they executed the same for the purposes therein expressed.

WITNESS my hand and official seal at said County and State this 7th day of October, 1987.



NOTARY PUBLIC

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXPIRES
DATE: 10/1/90

RE: 13804M2348

CERTIFICATE OF DESIGNATING PLACE OF BUSINESS
FOR SERVICE OF PROCESS WITHIN THIS STATE,
NOMINATING AGENT UPON WHOM PROCESS MAY BE SERVED

FILED

OCT - 8 1987

Pursuant to Sections 48.091 and 617.023, Florida Statutes (1985), the following is submitted in compliance with said Statutes:

BRITANNIA ESTATES HOMEOWNER'S ASSOCIATION, INC.,
desiring to organize under the laws of the State of Florida, with
its principal offices at 6500 SW. 112 Ave., Miami, 33173
has named Toni Stamm
whose address is 6500 SW. 112 Ave., Miami, Fla. 33173
Miami, Florida 33173, as its agent to accept
service of process within the State of Florida.

Acknowledgment

Having been named to accept service of process for the
above-stated Association, at the place designated in this
Certificate, Toni Stamm, hereby accepts the
responsibility to act in this capacity and agrees to comply with
the provisions of said act relative to keeping open said office.

Dated this 7 day of Oct., 1987.

X

X: X, Vice President

Toni Stamm

Toni G. Stamm

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082187/2/1d

BY-LAWS
OF
BRITANNIA ESTATES HOMEOWNERS' ASSOCIATION, INC.

ARTICLE I

NAME, PRINCIPAL OFFICE, AND DEFINITIONS

Section 1. Name. The name of the Association shall be Britannia Estates Homeowners' Association, Inc. ("Association").

Section 2. Principal Office. The principal office of the Association shall initially be located at:

6500 Southwest 112th Avenue
Miami, Florida

or subsequently, at such other address as may from time to time be designated by the Board.

Section 3. Definitions. Unless the context otherwise requires, the terms used in these By-Laws shall have the same meaning as those set forth in the Declaration of Covenants, Conditions and Restrictions for Britannia (the "Declaration") as it may be amended, renewed or extended from time to time.

ARTICLE II

MEMBERSHIP, MEETINGS, QUORUM, VOTING, PROXIES

Section 1. Membership. The Association shall have two (2) classes of voting Members whose voting rights shall be as more particularly set forth in Article IV of the Articles of Incorporation, the terms of which are specifically incorporated in these Bylaws.

Section 2. Annual Meetings. The annual meeting of the Members shall be held in each year beginning in the year in which the Declaration is recorded, at such time, date and place as shall be determined by the Board, but no later than thirteen (13) months from the date of the previous annual meeting.

Section 3. Special Meetings. Special meetings of the Members for any purpose may be called at any time by the President, the Vice President, by the Board or upon written request of the Members who have a right to vote twenty-five percent (25%) of the votes of the Class A membership.

Section 4. Notice of Membership Meetings. Written notice of each meeting of Members shall be given by, or at the direction of the Secretary or person authorized to call the meeting by mailing a copy of the notice by postage prepaid, to the addressee appearing on the records of the Association. Notice shall be served not less than fourteen nor more than thirty (30) days before a meeting, unless otherwise provided in these Bylaws. The notice shall specify the place, and time, and, in the case of a special meeting, the purpose of the meeting. Recitation in the minutes of a meeting that the meeting was held pursuant to notice properly given shall be evidence that such notice was given.

Section 5. Waiver of Notice. Waiver of notice of any meeting of the Members shall be deemed the equivalent of proper notice. Any Member may, in writing, waive notice of any

meeting of the Members, either before or after such meeting. Attendance at a meeting by a Member, whether in person or by proxy, shall be deemed waiver by such Member of notice of the time, date, and place of the meeting, unless such Member specifically objects to lack of proper notice at the time the meeting is called to order. Attendance at a special meeting shall also be deemed waiver of notice of all business transacted thereat unless objection to the calling or convening of the meeting, of which proper notice was not given, is raised before any business is put to a vote.

Section 6. Adjournment of Meetings. If any meetings of the Association cannot be held because a quorum is not present, a majority of the Members who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than five (5) nor more than thirty (30) days from the time the original meeting was called. Notice of the time and place for the recalled meeting shall be posted in a conspicuous place in the Common Area of the Association. At such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted. If a time and place for the adjourned meeting is not fixed by those in attendance at the original meeting or if, for any reason, a new date is fixed for the adjourned meeting after adjournment, notice of the time and place of the adjourned meeting shall be given to Members in the manner prescribed in Section 4 of this Article.

The Members present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough Members to leave less than a quorum, provided that any action taken shall be approved by at least a majority of the Members required to constitute a quorum. In the event that a meeting is recessed for any reason, no additional notice shall be required.

Section 7. Voting. Voting rights of the Members shall be as set forth in Article IV of the Articles of Incorporation, the terms of which are specifically incorporated in these By-Laws.

Section 8. Proxies. At all meetings of Members, each Member may vote in person or by proxy. A proxy may be given to any Director or to any other Member. The proxy shall be effective only for the specific meeting for which it is originally given and any lawfully adjourned meeting thereof. In no event shall any proxy be valid for a period of longer than ninety (90) days after the date of the first meeting for which it was given.

All proxies shall be in writing and filed with the Secretary at least twenty-four (24) hours before the appointed time of each meeting. Proxies which are filed without designating the name of the proxy holder shall be considered null and void. Every proxy shall be revocable at any time at the pleasure of the Member executing it and shall automatically cease upon conveyance by the Member of his or her property within Britannia or, in the case of a Member holding title as an individual, upon receipt of notice by the Secretary of the death or judicially declared incompetence of that Member. A proxy or ballot may provide an opportunity to specify approval or disapproval with respect to any proposal. The Board of Directors may authorize the issuance of absentee ballots in its sole discretion, which may be consolidated with the proxy into a single document.

Section 9. Approval by a Majority. The acts approved by a majority of the votes present in person or by proxy at a meeting at which a quorum shall have been attained shall be binding upon all Members for all purposes except where otherwise

provided by law, the Declaration, the Articles, or these By-Laws. As used in these By-Laws, the terms "majority" shall mean those Members having more than fifty (50%) percent of the then total authorized votes present in person or by proxy and voting at any meeting of the Members and at which a quorum shall have been attained.

Section 10. Quorum. Except as otherwise provided in these By-Laws or in the Declaration, the presence in person or by proxy at the meeting of Members entitled to cast thirty-three and one-third percent (33-1/3%) of the votes shall constitute a quorum for any action governed by these By-Laws.

Section 11. Conduct of Meetings. The President shall preside over all meetings of the Association, and the Secretary shall keep the minutes of the meeting and record in a minute book all resolutions adopted at the meetings, as well as a record of all transactions occurring at the meetings. In the event that the President is unavailable, the President shall appoint another Director to act in his place and stead.

Section 12. Action Without A Meeting. Any action which may be taken by the vote of Members at an annual or special meeting, except the election of Board members, may be taken without a meeting as and to the extent permitted by Florida law.

ARTICLE III

BOARD OF DIRECTORS: NUMBER, POWERS, MEETINGS

Section 1. Governing Body. The affairs of the Association shall be governed by a Board of Directors. The number of Directors on the Board shall not be less than three (3) persons or more than seven (7) persons. Until such time as the Developer relinquishes control of the Association, as described in the Declaration and these By-Laws, the Developer shall have the right to appoint a majority of the Members of the Board of Directors and approve or disapprove the appointment of all Officers of the Association as more specifically described in Article VII of the Articles.

Section 2. Election of Directors. Election of Directors shall be conducted in the following manner:

(a) Time of Election. Except as otherwise provided in these By-Laws, election of Directors shall be held at the annual meeting of Members.

(b) Nominations. Nominations for Directors and additional directorships created at the meeting may be made from the floor.

(c) Voting Procedure. The first election of the Board shall be conducted at the first annual meeting of the Association, at which time the Developer shall announce the Directors it shall appoint to the Board. At such election and at all elections thereafter, the Members or their proxies may cast, with respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Articles of Incorporation. The Members receiving the largest number of votes shall be elected. Cumulative voting shall not be permitted.

(d) Vacancies. Except as to vacancies resulting from removal of Directors by Members, vacancies on the Board occurring between annual meetings of Members shall be filled by the remaining Directors provided that all vacancies in directorships to which Directors were appointed by the Developer pursuant to the provisions of subdivision (f) of this Section

shall be filled by the Developer without the necessity of any meeting.

(e) Recall. Subject to the rights of the Developer set forth in Section 16 of this Article, any Director may be recalled and removed from office with or without cause by the vote or agreement in writing by a majority of all Members. A special meeting of the Members to recall a Director or Directors may, subject to the rights of Developer set forth in Subsection 2(f) and Section 16 of this Article, be called by ten percent (10%) of the Members giving notice of the meeting as required for a meeting of Members and the notice shall state the purpose of the meeting. The vacancy in the Board so created shall be filled by the Members of the Association at the same meeting unless such Director was appointed by the Developer, in which case the Developer shall appoint another Director without the necessity of any meeting.

(f) Rights of Developer. Notwithstanding anything to the contrary contained in this Article III or otherwise, until a majority of the Directors are elected by Members other than the Developer, neither the first Directors of the Master Association nor any Directors replacing them, nor any Directors named by the Developer, shall be subject to removal by Members other than the Developer. The first Director or Directors replacing them may be removed and replaced by the Developer without the necessity of any meeting.

Section 3. Organizational Meeting. The first meeting of the duly elected Board, for the purpose of organization, shall be held promptly after the recordation of the Declaration, provided the majority of the members of the Board elected are present. Any action taken at such meeting shall be by a majority of the Board members present. If the majority of the members of the Board elected shall fail to elect officers, the meeting of the Board to elect officers shall then be held within thirty (30) days thereafter upon three (3) days' notice in writing to each member of the Board elected stating the time, place and object of such meeting.

Section 4. Regular Meetings. Regular meetings of the Board may be held at such time and place as shall be determined, from time to time, by a majority of the Directors. Notice of regular meetings shall be given to each Director, personally or by mail, telephone or telegraph, and shall be transmitted at least three (3) days prior to the meeting. Regular meetings of the Board shall be open to all Members and notice of such meetings shall be posted conspicuously on the Common Area at least forty-eight (48) hours in advance of the meeting.

Section 5. Special Meetings. Special meetings of the Board may be called at any time by the President or by any two (2) members of the Board. Notice of special meetings shall be given to Members in the manner required for regular meetings.

Section 6. Waiver of Notice. Any Director may waive notice of a meeting before or after the meeting and that waiver shall be deemed equivalent to the receipt by said Director of notice. Attendance by any Director at a meeting shall constitute a waiver of notice of such meeting except when his attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called.

Section 7. Quorum of Board of Directors.

(a) Board Majority. A quorum at a meeting of the Board of Directors shall consist of a majority of the entire Board. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board, except when approval by a greater number of directors is specifically required by the Declaration, the Articles or these By-Laws.

(b) No Quorum. If, at any proposed meeting of the Board, there is less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any newly scheduled meeting, any business that might have been transacted at the meeting as originally called may be transacted without further notice.

(c) Joinder of Director. The joinder of a Director in the action of a meeting by signing and concurring in the minutes of that meeting shall constitute the presence of that Director except for the purpose of constituting a quorum.

Section 8. Conduct of Meetings. The presiding officer at a meeting of the Board of Directors shall be the President. In the absence of the presiding officer, the Directors present may designate any person to preside.

Section 9. Compensation. No Director may receive compensation from the Association for acting in such capacity or capacities. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 10. Executive Session. The Board may adjourn a meeting and reconvene in executive session to discuss and vote upon personnel matters, litigation in which the Association is or may become involved, and orders of business of a similar confidential nature.

Section 11. Powers and Duties. The Board of Directors shall be responsible for the affairs of the Association and shall have all of the powers and duties necessary for the administration of the Association's affairs and, as provided by law, may do all acts and things as are not by the Declaration, Articles, or these By-Laws directed to be done and exercised exclusively by the Members.

In addition to the duties imposed by these By-Laws or by any Resolution of the Association that may be hereafter adopted, the Board of Directors shall have the power to and be responsible for the following, by way of explanation, but not limitation:

(a) preparation and adoption of an annual budget in which there shall be established the contribution of each Member to the Common Expenses all in accordance with the provisions of the Declaration;

(b) making general, special and emergency special assessments to defray the Common Expenses, establishing the means and methods of collecting such assessments, and establishing the period of the installment payments of such assessments, as more particularly set forth in the Declaration; (Unless otherwise determined by the Board of Directors, the annual assessment against the proportionate share of the Common Expenses shall be due and payable by each Member in monthly installments.)

(c) collecting the assessments, depositing the proceeds thereof in a financial institution which it shall approve, and using the proceeds to administer the Association;

(d) opening of bank accounts on behalf of the Association and designating the signatories required;

(e) providing for the operation, care, upkeep, and maintenance of all of the Common Area;

(f) designating, hiring, and dismissing the personnel for the Association necessary for its maintenance, operation, repair, and replacement of the Common Area and, where appropriate, providing for the compensation of such personnel and for the purchase of equipment, supplies, and material to be used by such personnel in the performance of their duties;

(g) making and amending Rules and Regulations;

(h) making or contracting for the making of repairs, additions, and improvements to or alterations of the Common Area in accordance with the other provisions of the Declaration and these By-Laws after damage or destruction by fire or other casualty;

(i) enforcing by legal means the provisions of the Declaration, these By-Laws, and any Rules and Regulations adopted by it and bringing any proceedings which may be instituted by the Association on behalf of or against the Members;

(j) obtaining and carrying insurance against casualties and liabilities, as may be available, as provided in Article VIII of the Declaration, and paying the premium cost thereof; and

(k) keeping books with detailed accounts of the receipts and expenditures affecting the Association and its administration, specifying the maintenance and repair expenses and any other expenses incurred. The said books and vouchers accrediting the entries thereupon shall be available for examination by the Members and their mortgagees, their duly authorized agents, accountants, or attorneys, during reasonable business hours on working days as may be determined by the Board of Directors. All books and records shall be kept in accordance with generally accepted accounting practices.

Section 12. Accounts and Reports. The following management standards of performance will be followed unless the Board by resolution specifically determines otherwise:

(a) accrual accounting, as defined by generally accepted accounting principles, shall be employed;

(b) accounting and controls should conform with established American Institute of Certified Public Accountants (AICPA) guidelines and principles. A segregation of accounting duties should be maintained, and disbursements by check shall require two (2) signatures, unless otherwise determined by the Board. Cash disbursements shall be limited to amounts of fifty (\$50.00) dollars and under;

(c) cash accounts of the Association shall not be commingled with any other accounts;

(d) annual financial reports shall be prepared for the Board of the Association containing a balance sheet as of the last day of the Association's fiscal year, and an income statement for said fiscal year, which shall be distributed to the Board within ninety (90) days after the close of the fiscal year;

(e) any Institutional First Mortgage shall, upon written request to the Board, receive a copy of the Association's annual financial report for the immediately preceding year.

Section 13. Borrowing. The Board of Directors shall have the power to borrow money for the purpose of repair or restoration of the Common Area and facilities without the approval of the Members of the Association, provided, however, the Board shall obtain membership approval in the same manner as set forth in Article X, Section 4, of the Declaration concerning special assessments in the event that the proposed borrowing is for the purpose of modifying, improving, or adding amenities, and the total amount of such borrowing exceeds or would exceed twenty (20%) percent of the annual budget of the Directors Association for that fiscal year.

Section 14. Hearing Procedure. The Board shall not impose a fine (a late charge does not constitute a fine), or suspend voting rights of a Member, Owner or occupant for violations of these By-Laws unless and until the procedure as set forth in Article XIV, Section 4 of the Declaration is followed.

Section 15. Developer's Rights and Veto Power. The Developer shall have the rights and veto power as set forth in Article XV of the Declaration.

Section 16. Termination of Class B Membership.

(a) Developer's Rights. Notwithstanding anything to the contrary contained in this Article III or otherwise, the Developer shall have the right to appoint or direct that there be elected all Directors of the Association until such time as Class B Membership terminates in accordance with of Article IV of the Articles of Incorporation.

(b) Notice. Within sixty (60) days after Members other than the Developer are entitled to elect or appoint a member or members of the Board, the Association shall call and give not less than thirty (30) days' nor more than forty (40) days' notice of, a meeting of the Members for this purpose. The meeting may be called and the notice may be given by any Member if the Association fails to do so.

(c) Waiver by Developer. The Developer may waive or relinquish in whole or in part any of its rights to appoint or elect one or more of the Directors it is entitled to appoint or elect.

(d) Consent to Amendments. This Article III, Section 16 shall not be modified or amended without the consent of the Developer so long as the Developer shall, in accordance with the terms of these By-Laws, have the right to appoint or cause to be elected any Directors.

ARTICLE IV

OFFICERS

Section 1. Officers. The officers of the Association shall be a President, Secretary and Treasurer. The Board may elect such other officers, including one or more Vice-Presidents, one or more Assistant Secretaries and one or more Assistant Treasurers, as it shall deem desirable, such officers to have the authority and to perform the duties prescribed from time to time by the Board. Any two or more officers may be held by the same person, excepting the offices of President and Secretary.

Section 2. Election, Term of Office and Vacancies. The officers of the Association shall be elected annually by the Board at the first meeting of the Board following each annual meeting of the Members. A vacancy in any office arising because

of death, resignation, removal, or otherwise may be filled by the Board for the unexpired portion of the term.

Section 3. Removal. Any officer may be removed at any time by the affirmative vote of a majority of the Board at any duly called regular or special meeting of the Board.

Section 4. Powers and Duties. The officers of the Association shall each have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as may from time to time be specifically conferred or imposed upon them by the Board. The President shall be the chief executive officer of the Association. The Treasurer shall have primary responsibility for the preparation of the budget as provided for in the Declaration and may delegate all or part of the preparation and notification duties to a finance committee, management agent or in such other manner as deemed appropriate by the Board.

Section 5. Compensation. No officer shall receive any compensation from the Association for acting in such capacity or capacities. However, any officer may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 6. Resignation and Vacancy.

(a) Resignation. Any Director or officer of the Master Association may resign at any time, by instrument in writing. Resignations shall take effect at the time specified in such resignation and if no time is specified at the time of receipt by the President or Secretary of the Association. The acceptance of a resignation shall not be necessary to make it effective.

(b) Vacancy in an Office. When a vacancy occurs in an office for any cause before an officer's term has expired, the office shall be filled by the Board at its next meeting by electing a person to serve for the unexpired term or until a successor has been elected by the Association.

ARTICLE V

COMMITTEES

Section 1. General. Committees to perform such tasks and to serve for such periods as may be designated by a resolution adopted by a majority of the Directors present at a meeting at which a quorum is present are hereby authorized. Such committees shall perform such duties and have such powers as may be provided in the resolution. Each committee shall be composed as required by law and shall operate in accordance with the terms of the resolution of the Board of Directors designating the committee or with rules adopted by the Board of Directors. Such committees shall be in addition to those hereinafter described.

Section 2. Covenants Committee. The Board of Directors shall appoint a Covenants Committee consisting of at least three (3) and no more than seven (7) members. Acting in accordance with the provisions of the Declaration, these By-Laws, and resolutions the Board may adopt, the Covenants Committee shall be the hearing tribunal of the Association.

Section 3. Architectural Review Board. The Architectural Review Board shall have the duties and functions described in Article XI of the Declaration.

ARTICLE VI

BOOKS AND RECORDS; DEPOSITORIES; FISCAL YEAR

Section 1. Inspection. The books, records and papers of the Association shall be subject to the inspection of any Member of the Association during normal business hours provided such Member has submitted a prior written request setting forth the basis for such request.

Section 2. Depositories. The funds of the Association shall be deposited in a bank or banks or in a state or federal savings and loan association in Dade County, Florida. Such deposits shall be to an account of the Association under resolutions approved by the Board and the funds deposited shall be withdrawn only over the signature of the Treasurer and countersigned by the President or any Vice-President. Said funds shall be used only for Association purposes.

Section 3. Accounting Records. The Association shall maintain accounting records according to generally accepted accounting principles. Such records shall include: an account of receipts and expenditures; an account for each Member which shall designate the name and address of the Member, the amount of each assessment or fee, the due dates and amount of each assessment or fee, the amounts paid upon the account and the balance due; and a register for the names of any mortgage holders or lien holders who have notified the Association of their liens, and to which lien holders the Association will give notice of default upon request by such lien holders. The Association shall furnish a reasonable written summary of the foregoing to each Member at least annually. The Board shall present at each annual meeting of the Members a full and clear statement of the business and condition of the Association.

Section 4. Record of Addresses. The Association shall keep and maintain in its office for the transaction of business a book containing the name and address of each Member. Termination or transfer of ownership of any Unit by a Member shall be recorded in the book, together with the date on which such ownership was transferred in accordance with the provisions of the Declaration.

Section 5. Fiscal Year. The fiscal year of the Association shall be determined by the Board and having been so determined, is subject to change from time to time as the Board shall determine in accordance with the Declaration.

ARTICLE VII

ADMINISTRATIVE RULES AND REGULATIONS

The Board may from time to time adopt rules and regulations governing the details of the operation of and as are designed to prevent unreasonable interference with the use of the Property by the Members in accordance with the Declaration.

ARTICLE VIII

VIOLATIONS AND DEFAULTS

In the event of a violation (other than non-payment of an assessment or fee by a Member) of any of the provisions of the Declaration, these By-Laws, the Articles or any rules and regulations of the Association, the Association shall, after reasonable notice to cure not to exceed fifteen (15) days, have all rights and remedies provided by law and in the Declaration including

without limitation the right to sue for damages, the right to injunctive relief and, in the event of a failure to pay Assessments or fees, the right to foreclose its lien as provided in the Declaration. In every such proceeding the Member at fault shall be liable for court costs and the Association's reasonable attorney's and paralegals' fees through all appellate levels. If the Association elects to enforce its lien by foreclosure, the Member shall be required to pay a reasonable rent for his Unit during the litigation and the Association shall be entitled to the appointment of a receiver to collect such rent. A suit to collect unpaid assessments or fees may be prosecuted by the Association without waiving the lien securing such unpaid assessments or fees.

ARTICLE IX

OBLIGATIONS OF MEMBERS

Section 1. Assessments. All Members are obligated to pay, in accordance with the provisions of the Declaration, all assessments imposed by the Association to meet all expenses of the Association, which may include, without limitation, liability insurance policy premiums and insurance premiums for policies to cover repair and reconstruction work in case of hurricane, fire, flood or other hazard, as more fully provided in the Declaration.

Section 2. Delinquent Assessments. All delinquent assessments shall be enforced collected or foreclosed in the manner provided in the Declaration, including, without limitation, Article X of the Declaration.

ARTICLE X

AMENDMENT OF BY-LAWS

Except where the Declaration or the Articles provides otherwise, these By-Laws may be amended in the following manner:

(a) Notice. Notice of the subject matter of a proposed amendment shall be included in the notice of a meeting at which a proposed amendment is to be considered.

(b) Resolution. A resolution for the adoption of a proposed amendment may be proposed either (a) by the affirmative vote or written consent of a majority of the Class "A" Members and the affirmative vote of the Class "B" Members (so long as the Class "B" Members exist); or (b) by the affirmative vote of the Class "B" Members. Members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, provided that such approval is delivered to the Secretary prior to the commencement of the meeting. The approval must be by not less than a three-fourths (3/4) of the total votes of the Members of the Association, except that the Developer, the Federal Housing Administration or the Veterans Administration shall have the right to veto amendments while the Class "B" membership exists.

(c) Prohibited Amendments. No amendment may be adopted which would eliminate, modify, prejudice, abridge or otherwise adversely affect any rights benefits, privileges or priorities granted or reserved to the Developer or the holder of an Institutional First Mortgage of Units without the consent of the Developer and such holder of an Institutional First Mortgage in each instance. No amendment shall be made that is in conflict with the Articles or the Declaration.

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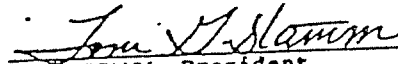
(d) Certificate. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of the By-Laws which certificate shall be executed by the President and attested by the Secretary or Assistant Secretary of the Association with the formalities of a deed or by the Developer alone if the amendment has been adopted consistent with the provisions of the Declaration allowing such action by the Developer. The amendment shall be effective when stated therein.

ARTICLE XI

CONFLICTING PROVISIONS

In case any of these By-Laws conflict with any provisions of the laws of the State of Florida, such conflicting By-Laws shall be null and void upon final court determination to such effect, but all other By-Laws shall remain in full force and effect. In case of any conflict between the Articles and these By-Laws, the Articles shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

The foregoing were adopted as the By-Laws of BRITANNIA ESTATES HOMEOWNERS' ASSOCIATION, INC., a Florida corporation not-for-profit, under the laws of the State of Florida this 7th day of October, 1987.


TONY STAMM, President


GUS CARPANO, Secretary

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