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DECLARATION
OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR WINDSOR WALK

THIS DECLARATION, made on the date hereinafter set forth by VENTURE ONE, a Florida joint venture composed of Victoria Equities, Inc., a Florida corporation and MAGNOLIA SERVICE CORPORATION, a Florida corporation (hereinafter referred to as "Declarant").

W I T N E S S E T H:

WHEREAS, Declarant is the owner of certain property in Orange County, State of Florida, which is more particularly described as Unit I of Windsor Walk, Plat Book 19, Pages 4546, Public Records of Orange County, Florida (the "Declaration Property");

WHEREAS, Declarant desires to submit the Declaration Property to this Declaration; and

WHEREAS, Declarant desires to retain the right in its sole discretion to submit to this Declaration additional property which is adjacent to the Declaration Property (the "Additional Property") from time to time.

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

ARTICLE I

Definitions

Section 1. "Association" shall mean and refer to Windsor Walk Homeowners Association, Inc., its successors and assigns.

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

Section 3. "Declaration Property" shall mean and refer to Unit I of Windsor Walk, Plat Book 19, Pages 4546, Public Records of Orange County, Florida, and such additions thereto as may hereafter be submitted to this Declaration.

Section 4. "Additional Property" shall refer to Tract F of Windsor Walk, Plat Book 19, Pages 4546, Public Records of Orange County, Florida which has not been submitted to this Declaration.

Section 5. "Common Area" shall mean Unit I, Tracts A and B, of Windsor Walk, Plat Book 19, Pages 4546, Public Records of Orange County, Florida, and such additions thereto as may hereafter be conveyed to the Association by Declarant as "Common Area."

Section 6. "Lot" shall mean and refer to any numbered plot of land shown upon the recorded subdivision map for Unit I of Windsor Walk (and Tract F if and when annexed) excluding the Common Area.

Section 7. "Improved Lot" shall mean and refer to each Lot on which has been constructed a townhouse intended for single family residence together with the two car parking areas adjacent to each townhouse.

Section 8. "Declarant" shall mean and refer to Venture One, its successors and assigns, if such successors or assigns should acquire more than one Lot from the Declarant for the purpose of development into an Improved Lot. Declarant may assign its rights and obligations herein to any person or entity which acquires more than one Lot from Declarant for development into an Improved Lot while at the same time reserving its status as Declarant for Lots or Improved Lots owned by Declarant or Lots to be created by the replatting of Tract F of Windsor Walk.

ARTICLE II

Property Rights

Section 1. Owners' Easement of Enjoyment. Every Owner shall have a right and easement of enjoyment in and to the Common

OR3861 PG2040

Area which shall be appurtenant to and shall pass with the title to every Lot, subject to the following provisions:

(a) The right of the Association to charge reasonable admission and other fees and to establish reasonable rules for the use of the Common Area and recreation facilities contained thereon;

(b) The right of the Association to suspend the voting rights and right to use of the Common Area by an Owner for any period during which any assessment against his Lot or Improved Lot remains unpaid; and for a period not to exceed sixty (60) days for any infraction of its published rules and regulations;

(c) The right of the Association to dedicate, transfer or mortgage all or any part of the Common Area to any public agency, authority, utility, or for private use for such purpose and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless an instrument agreeing to such dedication or transfer signed by two-thirds (2/3) of each class of members has been recorded; provided, however, each Owner's easement for ingress and egress to any residence through portions of the Common Area shall be superior to any subsequent encumbrance or conveyance of the Common Area.

Section 2. Delegation of Use. Any Owner may delegate, in accordance with the Bylaws, his right of enjoyment to the Common Area and facilities to the members of his family, his tenants, or contract purchasers who reside on his Improved Lot.

ARTICLE III

Membership, Voting Rights and Dissolution

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

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

Class A. Class A member(s) shall be all Owners, with the exception of the Declarant, and shall be entitled to one vote for each Lot or Improved Lot owned. When more than one person holds an interest in any Lot or Improved Lot, all such persons shall be members. The vote for such Lot or Improved Lot

GR3861 PG2041

shall be exercised as they determine, but in no event shall more than one vote be cast with respect to any Lot or Improved Lot.

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

(a) When the total votes outstanding in the Class A Membership equal the total votes outstanding in the Class B Membership plus the total votes that would be outstanding in Class B membership if the Additional Property or any part thereof were submitted to this Declaration, or

(b) On January 1, 1992.

Section 3. The Association shall not be dissolved without prior written approval of the Orange County Board of County Commissioners. In the event said Association is dissolved, the parties to this Agreement hereby acknowledge and understand that Orange County shall never, under any circumstances, be responsible for the improvement or maintenance of the Common Areas or the portion of each Lot or Improved Lot which is the responsibility of the Association under the terms of this Agreement.

ARTICLE IV

Covenant for Maintenance Assessments

Section 1. Creation of the Lien and Personal Obligation of Assessments. The Declarant, for each Lot or Improved Lot owned within the Declaration Property, hereby covenants, and each Owner of any Lot or Improved Lot by acceptance of a deed therefore, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association: (1) annual assessments or charges, and (2) special assessments for capital improvements, such assessments to be established and collected as hereinafter provided. The annual and special assessments, together with interest, costs, and reasonable attorneys' fees (including those for appeals), shall be a charge on the land and shall be a continuing lien upon the Lot or Improved Lot against which each such assessment is made. Each such assessment, together with interest, costs, and reasonable attorneys' fees, shall also be the personal obligation of the person who was the Owner of such Lot or Improved Lot at the time when the assessment fell due.

OR3861 PG2042

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively to promote the recreation, health, safety, and welfare of the residents in the Declaration Property and for the improvement and maintenance of the Common Area and the portion of each Lot or Improved Lot to be maintained by the Association.

Section 3. Maximum Annual Assessment. Until January 1 of the year immediately following the conveyance of the first Improved Lot to an Owner, the maximum annual assessment shall be Four Hundred and Forty Dollars (\$440.00) per Lot.

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

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

(c) The Board of Directors may fix the annual assessment at an amount not in excess of the maximum. Collection monthly, quarterly or annually is at the discretion of the Board of Directors. Unless otherwise directed by the Board, the assessments shall be collected monthly.

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

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

majority of all the votes of each class of membership shall constitute a quorum.

Section 6. Rate of Assessment. All regular and special assessments shall be fixed at a uniform rate for each Lot and Improved Lots; provided, however, that until such time as the Class B Membership converts to Class A Membership, the maintenance costs for the Lots and Improved Lots owned by Declarant chargeable to the Declarant will be determined as follows: The total amounts charged for common expenses to Class A members will be deducted from the total common expenses as incurred by the Association and the difference will be paid by the Declarant as its contribution to cover the common expenses for the Lots and Improved Lots owned by Declarant; provided, however, the contribution for Class B members for each Lot and Improved Lots owned by Declarant shall be no less than twenty-five percent (25%) of the total amount assessed each Class A member per Lot. The Association shall have a lien upon all Lots and Improved Lots owned by Declarant until such difference is paid; such lien to be enforceable in accordance with this article. After the Class B Membership converts to Class A Membership, the Declarant will pay the same assessment for common expenses on each of its Lots and Improved Lots as every other Owner. Nothing in this Section 6 shall be construed to require an Owner other than the Declarant to pay more than the maximum annual assessment in Section 3 above except in accordance with that section. Nor shall this Section 6 be construed to require an Owner other than the Declarant to pay more than his proportionate share (based on the total number of Lots in Windsor Walk submitted to this Declaration) of the estimated operating budget for the year in question, which budget shall be determined as if all Lots in Windsor Walk were occupied and the Association were in full operation.

Section 7. Date of Commencement of Assessments; Due Date. The assessments provided for herein shall commence on the first day of the month following the conveyance of the Common Area to the Association. The due date of any assessment shall be fixed in the resolution authorizing such assessment. The assessments shall be payable in monthly, quarterly, or annual installments if so determined by the Board. The Board of Directors shall fix the amount of annual assessment against each Lot and Improved Lot at least thirty (30) days before each annual assessment period. Written notice of the annual assessment shall be sent to every Owner subject thereto. Upon demand, the Association shall for a reasonable charge furnish a certificate signed by an officer of the Association stating whether the assessments against a Lot or Improved Lot have been paid.

Section 8. Effect of Non-Payment of Assessment: Remedies of the Association. Any assessment not paid within thirty (30) days after the due date shall bear interest from the

due date at the highest rate allowed by Florida law. The Association may bring an action at law against the Owner personally obliged to pay the same, or foreclose the lien against the property. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Lot or Improved Lot.

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

ARTICLE V

Architectural Control

No building, fence, walls, wall exterior antennas, satellite dishes, or other structure shall be commenced, erected or maintained upon the Declaration Property or any portion thereof, nor shall any exterior addition to or change or alteration therein be made until the plans and specifications showing the nature, kind, shape, height, materials, and location of the same shall have been submitted to and approved in writing as to harmony of exterior design and location in relation to surrounding structures and topography by the Board of Directors of the Association or by an Architectural Review Board composed of three (3) or more representatives appointed by the Board. In the event said Board, or its designated committee, fails to approve or disapprove such design and location within thirty (30) days after said plans and specifications have been submitted to it, approval will not be required and this article will be deemed to have been fully complied with.

ARTICLE VI

Architectural Review Board

Section 1. Composition. The Declarant, upon the recording of this Declaration, shall form a committee known as the "Architectural Review Board" (hereinafter referred to as "ARB"), initially consisting of three (3) persons designated by

the Declarant. The ARB shall maintain this composition until control of the Association has been passed on to the Owners other than the Declarant. At such time the ARB shall be appointed by the Board of Directors of the Association and shall serve at the pleasure of said Board. Provided, however, that in its selection, the Board of Directors of the Association shall be obligated to appoint a designated representative of Declarant to such Board for so long as Declarant owns any Lot or Improved Lot. Neither the Association, the Board of Directors of said Association, nor the members of the Association, shall have the authority to amend or alter the number of members of the ARB which is irrevocably herein set forth as three (3) members.

Section 2. Duties. The ARB shall have the following duties and powers:

(a) To amend from time to time the planning criteria. Any amendments shall be set forth in writing and be made known to all members and to all prospective members of the Association. Any amendment shall include any and all matters considered appropriate by the ARB not inconsistent with the provisions of this Declaration;

(b) To consider for approval all buildings, fences, walls, pools or other structures which shall be commenced, erected or maintained within the Lots, Improved Lots or Common Areas and to consider for approval any exterior additions to or changes or alterations therein. For any of the above and as a precondition to consideration for approval, the ARB shall be furnished written plans and specifications showing the nature, type, shape, height, color, materials, and location of the same. The ARB shall consider all matters submitted for approval as to the harmony of the external design and location in relation to surrounding structures and topography and shall, in writing, approve or disapprove all matters submitted to it within thirty (30) days of receipt of such submission;

(c) To approve any such building plans specifications, lot grading, landscaping plans; and the conclusion and opinion of the ARB shall be binding, if in its opinion, for any reason, including purely aesthetic reasons, the ARB should determine that said improvement, alterations, etc., is not consistent with the planned development of the Declaration Property or lands contiguous thereto;

(d) To require to be submitted to it for approval any samples of building materials proposed or any other data or information necessary to reach its decision;

(e) To require any builder to submit a set of plans and specifications to the ARB prior to obtaining a building

OR3861 PG2046

permit, which set of plans and specifications shall become the property of the ARB. The work contemplated must be performed substantially in accordance with the plans and specifications as approved.

All approvals of plans and specifications must be evidenced by the signature of the Association President or the Vice President on the plans or specifications furnished. The existence of the signature of the Association President or Vice President on any plans or specifications shall be conclusive proof of the approval by the ARB of such plans and/or specifications.

Section 3. Enforcement. Should any Owner fail to comply with the requirements hereof after thirty (30) days written notice, the ARB, the Declarant, and/or the Board of Directors of the Association shall have the right to enter upon the Lot or Improved Lot, make such corrections or modifications as are necessary, or remove anything in violation of the provisions hereof and charge the cost thereof to the Owner. Should the ARB, the Declarant, and/or the Board of Directors be required or elect to enforce the provisions hereof by legal action, the reasonable attorneys' fees and costs incurred, whether or not judicial proceedings are involved, including the attorneys' fees and costs incurred on appeal of such judicial proceedings, shall be collectible from the Owner. The ARB, the Declarant and the Board of Directors of the Association, or its agents or employees, shall not be liable to the Owner for any damages or injury to the property or person of the Owner unless caused by negligent action of the ARB, the Declarant, or the Board of Directors.

Section 4. Appeal Process. In the event of a disapproval of plans and specifications the builder or Owner may appeal in writing to the Board of Directors no later than fifteen (15) days after notice of disapproval. The Board of Directors shall have thirty (30) days to rule on the appeal.

ARTICLE VII

Staged Developments

Section 1. All and/or a portion of the Additional Property may be annexed by the Declarant without the consent of members within ten years of the date of this instrument provided that the FHA, the VA or the FNMA determine that the annexation is in accord with the general plan of development heretofore approved. The Declarant shall not be required to make such additions, and until such time as such additions are made to the

OR3861 PG2047

subdivision, the Additional Property, shall not be affected by or become subject to this Declaration.

Section 2. The additions authorized under this Article shall be made by filing of record a supplementary declaration of covenants, conditions and restrictions which shall extend the scheme of this Declaration to such Additional Property.

Section 3. If an annexation referred to in Section 1 above occurs prior to January 1, 1992, there shall be three additional Class B votes for each Lot owned by the Declarant in any such additional land annexed and the terms of this Section 3 shall apply to all subsequent annexations.

ARTICLE VIII

Maintenance

Section 1. The Association, subject to the rights of the Owners set forth herein, shall be responsible for the exclusive management, maintenance, repair, replacement and control of the Common Area and all improvements thereon (including furnishings and equipment related thereto), and the Association shall keep or cause the same to be kept in good, clean, attractive order and repair.

Section 2. The Association shall maintain all roadways, parking areas, sidewalks and utilities as a common expense.

Section 3. Each Owner of an Improved Lot shall maintain his Improved Lot, the improvements and the landscaping and shrubbery thereon in good order and repair and free and clear of debris and trash.

Section 4. The Association in the exercise of its discretion, may require established levels of maintenance and upkeep of the Improved Lots and may reasonably regulate and control and make rules relating to the maintenance of the Improved Lot, the landscaping and the improvements thereon. In the event an Owner of any Improved Lot shall fail to maintain the premises, the landscaping and the improvements situated thereon in a manner satisfactory to the Board of Directors, the Association, after approval by two-thirds (2/3rds) vote of the Board of Directors, shall have the right, through its agents and employees, to enter upon said Improved Lot and to repair, maintain, and restore the Improved Lot, the landscaping and the exterior of the improvements erected thereon. The cost of such

OR3861 PG2048

maintenance shall be added to and become part of the assessment to which such Lot is subject.

Section 5. The Association shall have a right and easement in and to the land comprising each Improved Lot in order to maintain same in accordance with this Article and said right and easement shall be a covenant running with the land as to each Improved Lot.

Section 6. Upon conveyance by Declarant of title to the first Improved Lot, Declarant shall convey the title to the Common Area to the Association free and clear of all liens, easements and encumbrances except as set forth in the subdivision plan and those reserved and granted herein, provided, however, for so long as Declarant owns any Lot or Improved Lot, Declarant retains an easement for itself, its assigns, agents, invitees and licensees to the extent necessary to complete construction of the Windsor Walk subdivision or any portion thereof, to show and sell Lots or Improved Lots including the unrestricted right to erect signs, to use the Improved Lots as models and sales offices, and to use the Common Area for ingress and egress and for marketing and sales activities.

ARTICLE IX

Party Walls

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

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

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

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

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

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

ARTICLE X

Insurance

Section 1. Insurance. Insurance, other than title insurance, which shall be carried upon the Common Area by the Association shall be covered by the following provisions.

Section 2. Authority to Purchase. All insurance policies upon the Common Area shall be purchased by the Association for the benefit of the Association.

Section 3. Coverage.

A. Casualty. All buildings and improvements upon the land and all personal property included in the Common Areas shall be insured in an amount equal to the maximum insurable replacement value, excluding foundation and excavation costs, as determined by the Board of Directors of the Association. Such coverage shall afford protection against:

(1) Loss or damage by fire and other hazards covered by a standard extended coverage; and

(2) Such other risks as from time to time shall be customarily covered with respect to buildings similar in construction, location and use as the buildings on the land, including but not limited to vandalism and malicious mischief.

B. Public Liability. In such amounts and such coverage as may be required by the Board of Directors of the Association.

OR3861 PG2050

C. Workmen's Compensation Policy. To meet the requirements of law.

D. Other. Such other insurance as the Board of Directors of the Association shall determine from time to time to be desirable including, but not limited to, liability insurance for directors, officers or employees of the Association.

Section 4. Premiums. Premiums for insurance shall be a common expense. Premiums shall be paid by the Association.

Section 5. Insurance Proceeds. All insurance policies purchased by the Association shall be for the benefit of the Association and shall provide that all proceeds covering property losses shall be paid to the Association. The duty of the Association shall be to receive such proceeds as are paid and to hold the same in trust for the purposes elsewhere stated herein.

Section 6. Distribution of Proceeds. Proceeds of insurance policies received by the Association shall be distributed in the following manner:

(a) Reconstruction or Repair. If the damage for which the proceeds are paid is to be repaired or reconstructed, the proceeds shall be paid to defray the cost thereof as elsewhere provided. Any proceeds remaining after defraying such costs shall be the sole property of the Association.

(b) Failure to Reconstruct or Repair. If it is determined in the manner elsewhere provided that the damage for which the proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be distributed to the beneficial owners.

ARTICLE XI

Reconstruction or Repair After Casualty

Section 1. Determination to Reconstruct or Repair. If any part of the Common Area shall be damaged by casualty, the same shall be reconstructed or repaired.

Section 2. Plans and Specifications. Any reconstruction or repair must be substantially in accordance with the plans and specifications of the original building and improvements; or if not, then according to plans and specifications approved by the Board of Directors of the Association.

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Section 3. Estimate of Costs. When the Association shall have the responsibility of reconstruction or repair, prior to the commencement of reconstruction and repair, the Association shall obtain reliable and detailed estimates of the cost to repair or rebuild.

Section 4. Assessments for Reconstruction and Repair. If the proceeds of insurance are not sufficient to defray the estimated cost of reconstruction and repair by the Association, or if at any time during reconstruction and repair, or upon completion of reconstruction and repair, the funds for payment of the cost of reconstruction and repair are insufficient, assessment shall be made against the Owners on a uniform basis in sufficient amounts to provide funds for the payment of such costs.

Section 5. Construction Funds. The funds for the payment of costs for reconstruction and repair after casualty, which shall consist of the proceeds of insurance and funds collected by the Association from assessments against Owners shall be disbursed in payment of such costs in the following manner:

(a) Association. In all cases the Association shall hold the sums paid upon such assessments and the insurance proceeds and shall disburse the same in payment of the costs of reconstruction and repair.

(1) Association -- Minor Damage -- If the amount of the estimated cost of reconstruction and repair which is the responsibility of the Association is less than \$10,000, then the construction fund shall be disbursed in payment of such costs upon the order of the Association.

(2) Association -- Major Damage -- If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is more than \$10,000, then the construction fund shall be disbursed in payment of such costs in the manner required by the Board of Directors of the Association and upon approval of an architect qualified to practice in Florida and employed by the Association to supervise the work.

ARTICLE XII

Regulations

Section 1. No Temporary Buildings. Except for construction and sales and marketing structures, trailers or

buildings owned or allowed by Declarant, no tents, trailers, shacks, tanks, temporary or accessory buildings or structures shall be erected or permitted to remain on any Lot or Improved Lot without the written consent of the Association.

Section 2. Nuisance and Trespassing. Nothing shall be done on any Lot or Improved Lot which may be or may become an annoyance or nuisance to the neighborhood. In the event of any question as to what may be or may become a nuisance, such question shall be submitted to the Association for a decision in writing which decision shall be final. The Board of Directors shall have the authority to have any unauthorized person or vehicle arrested or removed from the Declaration Property.

Section 3. Signs. Other than Declarant's rights set forth above, no sign of any kind shall be erected or displayed by an Owner on any of the Lots, Improved Lots or Common Area or any structure thereon unless the Association has approved in writing the design, materials, lettering and location of said sign, except one normal real estate sign not exceeding 216 square inches indicating property is "For Sale" or "For Rent."

Section 4. Laundry. There shall be no exterior clotheslines or display of clothes, sheets, blankets, or other laundry on any Lot except those clotheslines to be used as a part of, and those displays of laundry displayed on, a clothesline of an umbrella or roll-up type, which shall be collapsed or rolled up when laundry is not being dried, and which shall only be placed in the rear yard of an Improved Lot.

Section 5. Weeds. No weeds, underbrush or other unsightly growths shall be permitted to grow or remain upon any Improved Lot, and no refuse pile or unsightly objects shall be allowed to be placed or suffered to remain anywhere thereon; and in the event that the Owner shall fail or refuse to keep his Improved Lot free of weeds, underbrush or refuse piles or other unsightly growths or objects, then after giving the Owner fifteen (15) days written notice, the Association may enter upon such Improved Lot and remove the same at the expense of the Owner, and such entry shall not be deemed trespass. All garbage or trash containers must be placed in walled-in areas or bins so that they shall not be visible from the adjoining properties.

Section 6. Vehicles and Repair. No inoperative automobiles, trucks, trailers or other types of vehicles shall be allowed to remain either on or adjacent to any Improved Lot for a period in excess of forty-eight (48) hours. All boats, boat trailers, detached campers and other type detached trailers are prohibited, without the specific approval, in writing, by the Architectural Review Board. Small recreation vehicles (vans) are allowed, if used as one of a maximum of two vehicles in the

family and parked within the Owner's Improved Lot. Any other permanent licensable vehicle must be specifically approved by the Architectural Review Board. Temporary exceptions to this rule may be granted in writing by the Architectural Review Board or by the Directors of the Association.

Section 7. Household Pets and Livestock. No animals, livestock or poultry of any kind shall be raised, bred or kept on any Lot or Improved Lot except that dogs, cats or other usual household pets may be kept, provided that they are not kept, bred or maintained for any commercial purpose, and provided that they are leashed when off the Owner's premises.

Section 8. Common Area. The Association shall at all times maintain the Common Area in good condition and repair (including but not limited to the pool, the recreation building and the perimeter landscaping, wall or fence).

ARTICLE XIII

General Provisions

Section 1. Encroachments. In the event any portion of any Lot or improvement thereon encroaches upon another Lot or Improved Lot or Common Area as a result of the construction, reconstruction, repair, shifting, settlement or moving of any portion of any improvement on the Lot or Improved Lot or Common Area, a valid easement for the encroachment and for the maintenance of the same shall exist so long as the encroachment exists.

Section 2. Easements. Easements are hereby reserved by the Declarant for roadways, utility, landscape, or drainage purposes in Windsor Walk as indicated by any recorded Plat thereof. The Declarant reserves the right to assign any and all easements shown on any recorded Plat, or which are hereinafter created for installation of utilities, landscape or other uses deemed by Declarant to be necessary or appropriate for the service of or ingress and egress to and from Windsor Walk, Unit I, Tract E or Tract F thereof. The Declarant hereby reserves and grants for itself, its successors and assigns easements through and across the Declaration Property, the Additional Property and Windsor Walk Tract E for purposes of ingress and egress and to provide installation, maintenance, repair and replacement of water, sewer, and utility service and storm water drainage for Windsor Walk, Unit I, Tract E and Tract F.

Section 3. Enforcement. The Association, or any Owner, shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants,

reservations, liens and charges now or hereafter imposed by the provisions of this Declaration. Failure by the Association or by an Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter. Should the Association find it necessary to employ an attorney or institute legal action against any Owner to enforce any provision hereof, the Owner shall pay all costs in connection with such action including court costs and reasonable attorneys' fees for pre-trial, trial and appellate proceedings. In addition to the enforcement provisions provided herein, the Association is hereby granted an easement over the Lot or Improved Lot of each Owner for the purpose of enforcing the provisions herein, and may go upon the Lot or Improved Lot of said Owner to remove or repair any violation of these provisions. In the event that the Association, after notice to the Owner of any violation and the Owner's failure to cure the same, does in fact exercise its right to cure violation, all costs incident to said action by the Association shall become the personal obligation of the Owner and shall be imposed as a lien against his Lot or Improved Lot in the same manner as if said sums represented monies due for unpaid assessments.

Section 4. Notices. Any notice required to be sent to any member or Owner under the provisions of this Declaration or the Bylaws of Windsor Walk Homeowners Association, Inc. shall be deemed to have been properly sent when mailed, postage prepaid to the last known address of the person who appears as a member or Owner on the records of the Association at the time of such mailing.

Section 5. Intent. The Declarant hereby declares that Windsor Walk subdivision is not a condominium and that it is not the intention of the Declarant that the subdivision or the Homeowners' Association, be subject to the provisions of Chapter 718, Florida Statutes.

Section 6. Severability. Invalidation of any one of these covenants or restrictions by court order shall in no way affect any other provisions which shall remain in full force and effect.

Section 7. Amendment. The covenants and restrictions of this Declaration shall run with and bind the land, for a term of twenty (20) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years. This Declaration may be amended during the first twenty (20) year period by an instrument signed by not less than ninety percent (90%) of both classes of members, and thereafter by an instrument signed by not less than seventy-five percent (75%) of the members. Any amendment must be recorded in the Public Records of Orange County, Florida.

Section 7. Annexation. Additional residential property and common area may be annexed to the properties with the consent of two-thirds (2/3rds) of each class of members. Notwithstanding the foregoing, neither class of members shall have the right to approve the annexation of the Additional Property as set forth at Article VII above, which right shall be vested solely in Declarant.

Section 8. FHA/VA Approval. So long as there is a Class B membership, the following actions will require the prior approval of the Federal Housing Administration or the Veterans Administration: annexation of additional properties, dedication of common area, amendment of this Declaration.

IN WITNESS WHEREOF, the undersigned, being the Declarant herein, has hereunto set its hand and seal this 28th day of January, 1987.

VENTURE ONE

By: VICTORIA EQUITIES, INC.,
General Partner

By: [Signature]
President

[Signature]
Witness
[Signature]
Witness

STATE OF FLORIDA)
) SS.
COUNTY OF ORANGE)

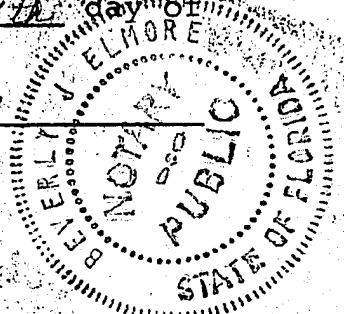
OR3861 PG2056

BEFORE ME, the undersigned authority, personally appeared A. Wayne Rich, President, of VICTORIA EQUITIES, INC., a Florida corporation, to me known to be the person who signed the foregoing instrument as such officer and acknowledged the execution thereof to be his free act and deed as such officer for the uses and purposes therein mentioned and that he affixed thereto the official seal of said corporation.

WITNESS my hand and official seal at Orlando in the County of Orange, State of Florida, this 28th day of January, 1987.

[Signature]
Notary Public
My Commission Expires:

(CORPORATE SEAL)



JOINDER OF MORTGAGEE

Magnolia Service Corporation, a Florida corporation, the owner and holder of a mortgage upon certain real property in Orange County, Florida, described as: Unit I, Tract E and Tract F of Windsor Walk, Plat Book 19, Pages 45+6, Public Records of Orange County, Florida, which mortgage is dated April 3, 1985, and recorded in Official Records Book 3630, Page 1370, as modified by instrument recorded at O.R. Book 3679, Page 824, Public Records of Orange County, Florida, hereby joins in the making of the foregoing Declaration of Covenants, Conditions and Restrictions of Windsor Walk for the sole purpose of subordinating its mortgage to the said Declaration.

IN WITNESS WHEREOF, said Mortgagee has executed this Joinder by causing its name to be signed by its duly authorized President and its corporate seal to be affixed hereto on this 12th day of JANUARY, 1987.

MAGNOLIA SERVICE CORPORATION

By: Donald R. Greer

Its: President

Candice A. Hawks
Witness

Elisa L. Thomas
Witness

STATE OF FLORIDA)
) SS.
COUNTY OF ORANGE)

RECORDED & RECORD VERIFIED
Thomas H. Locke
County Controller, Orange Co., FL

OR3861 PG2057

The foregoing instrument was executed before me this 12th day of JANUARY, 1987, by DONALD R. GREER, the President of MAGNOLIA SERVICE CORPORATION, who declared that he as President of said corporation and being duly authorized by it, signed its name and affixed its seal to and executed this said instrument for it as its act and deed.

Candice A. Hawks
Notary Public
My Commission Expires: 9/1/90

1/12/87

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