

DECLARATION OF COVENANTS AND RESTRICTIONS
FOR
KEYSTONE

This Document Prepared by
And Should be Returned to:

Mildred S. Crowder, Esq.
WEISENFELD & ASSOCIATES, P.A.
550 Biltmore Way
Suite 1120
Coral Gables, Florida 33134

RETURN TO:
GARY SHOWE
DEVELOPMENT ENGINEERING

**TABLE OF CONTENTS FOR DECLARATION OF COVENANTS
AND RESTRICTIONS FOR KEYSTONE**

ARTICLE I - DEFINITIONS	2
Section 1: Association	2
Section 2: Board	2
Section 3: Book of Resolutions	2
Section 4: Bylaws	2
Section 5: Common Area	2
Section 6: Declaration	2
Section 7: Developer	2
Section 8: General Plan of Development	3
Section 9: Household Pet	3
Section 10: HUD/VA	3
Section 11: Improvements	3
Section 12: Living Unit	3
Section 13: Lot	3
Section 14: Maintenance	3
Section 15: Master Association	3
Section 16: Master Declaration	3
Section 17: Mortgagee and Mortgage	3
Section 18: MSTU	3
Section 19: Neighborhood Representative	4
Section 20: Orange County	4
Section 21: Owner	4
Section 22: Plat	4
Section 23: Property	4
Section 24: Rental	4
Section 25: Surface Water or Stormwater Management System	4
Section 26: Transient Rental	4
ARTICLE II - PROPERTY SUBJECT TO THIS DECLARATION	5
Section 1: Property	5
ARTICLE III - MEMBERSHIP AND VOTING RIGHTS	5
Section 1: Members	5
Section 2: Membership Classification and Voting Rights	5
Section 3: Multiple Owners	6
Section 4: Record Date	6
ARTICLE IV - COMMON AREA	6
Section 1: Obligations of the Association	6
Section 2: Conveyance or Mortgage of Common Area	7
Section 3: Damage or Destruction of Common Area by Owner	7

Section 4:	Title to Common Area	7
Section 5:	Easements	7
Section 6:	Delegation of Use	9

OR Bk 5643 Pg 3939
Orange Co FL 1998-0531932

ARTICLE V - ASSESSMENTS	9
Section 1: Creation of the Lien and Personal Obligation of Assessments	9
Section 2: Annual General Assessment	10
Section 3: Special Assessments for Capital Improvements	11
Section 4: Reserve Fund Assessment for Private Roadways and Drainage System ..	11
Section 5: Water and Sewer Assessments	13
Section 6: Date of Commencement of Annual Assessments	13
Section 7: Developer's Guaranty	13
Section 8: Effect of Nonpayment of Assessments; Remedies of the Association ..	14
Section 9: Subordination of the Lien to Mortgages	14
Section 10: Exempt Property	14
ARTICLE VI - INSURANCE	15
Section 1: Insurance	15
ARTICLE VII - USE OF PROPERTY	17
Section 1: Protective Covenants	17
Section 2: Indemnification	18
Section 3: Rentals	18
Section 4: Maintenance of Living Units and Lots	19
Section 5: Architectural Control	19
ARTICLE VIII - GENERAL PROVISIONS	20
Section 1: Duration	20
Section 2: Modifications	20
Section 3: Amendment	20
Section 4: Enforcement	21
Section 5: Severability	22
Section 6: Notice	22
Section 7: Special Exceptions and Variations	22
Section 8: Singular, Plural and Gender	22
Section 9: Captions	22
Section 10: Effective Date	22
Section 11: Construction	23
Section 12: Fines	23
Section 13: Liens	24
ARTICLE IX - SPECIFIC PROVISIONS	24
Section 1: Temporary Structures	24
Section 2: Windows and Glass Doors	24

Section 3:	Oil and Mining Operations	25
Section 4:	Livestock and Poultry	25
Section 5:	Waste and Rubbish Disposal	25
Section 6:	Nuisances	25
Section 7:	Commercial Trucks, Trailers and Boats	25
Section 8:	Antennas	26
Section 9:	Real Estate Offices	26
Section 10:	Signs	26
Section 11:	Outdoor Clothes Drying	26
Section 12:	Change of Elevation	26
Section 13:	Enforcement	27
Section 14:	Drainage and Utility Easements	27
Section 15:	Easement for Encroachment	27
Section 16:	HUD/VA	27
Section 17:	Skate Board Ramp	28
Section 18:	Air Conditioners	28
Section 19:	Fences	28
Section 20:	Tract "A"	28
Section 21:	Tract "B"	28
Section 22:	Tracts "C" and "D"	28
Section 23:	Tracts "E", "F", and "G"	28
Section 24:	Tract "H"	28

OR Bk 5643 Pg 3940
Orange Co FL 1998-0531932

This instrument prepared by
and recorded copies sent to:
Mildred S. Crowder, Esq.
WEISENFELD & ASSOCIATES, P.A.
550 Biltmore Way, Suite 1120
Coral Gables, Florida 33134

OR Bk 5643 Pg 3941
Orange Co FL 1998-0531932

RESERVED

DECLARATION OF COVENANTS AND RESTRICTIONS
FOR KEYSTONE

THIS DECLARATION is made this 21st day of July 1998, by LANDSTAR DEVELOPMENT CORPORATION, a Florida corporation (hereinafter called "Developer").

WITNESSETH:

WHEREAS, Developer is the owner of the property more particularly described on Exhibit "A" attached hereto and incorporated herein by this reference (the "Property"); and

WHEREAS, Developer desires to create on the Property a community of single family attached homes, interior private roadways, parking areas, a pool and a cabana; and

WHEREAS, Developer desires to provide for the preservation and enhancement of the Property, amenities and improvements thereon, and to this end desires to subject the Property to the covenants, restrictions, easements, charges and liens hereafter set forth, all of which are for the benefit of the Property and each Owner, as hereafter defined, thereof; and

WHEREAS, to achieve these purposes, Developer deems it desirable to create an agency to which shall be delegated and assigned the powers of owning, maintaining and administering common properties and facilities as well as administering and enforcing these covenants and restrictions and collecting and disbursing the assessments and charges hereafter created, along with promoting the health, safety and welfare of all Owners; and

WHEREAS, Developer has incorporated under the laws of the State of Florida the KEYSTONE AT MEADOW WOODS HOMEOWNERS' ASSOCIATION, INC. as a corporation not for profit for the purpose of exercising all of the functions stated herein.

NOW, THEREFORE, the Developer declares that the Property is and shall be held,

transferred, sold, conveyed and occupied subject to the covenants, restrictions, easements, charges and liens hereafter set forth which are for the purpose of protecting the value and desirability of, and which shall run with, the Property and be binding on all parties having any right, title or interest in the Property or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each Owner thereof.

OR Bk 5643 Pg 3942
Orange Co FL 1998-0531932

ARTICLE I - DEFINITIONS

Section 1: "Association" shall mean and refer to KEYSTONE AT MEADOW WOODS HOMEOWNERS' ASSOCIATION, INC., a not for profit corporation, its successors and assigns and shall be a homeowner association, not a condominium formed pursuant to Chapter 718 of the Florida Statutes. A copy of the Articles of Incorporation filed with the Secretary of State is attached hereto as Exhibit "B".

Section 2: "Board" shall mean and refer to the Board of Directors of the Association, its successors and assigns.

Section 3: "Book of Resolutions" shall mean and refer to the document containing the rules and regulations and policies adopted by the Board of Directors of the Association as the same may from time to time be supplemented or amended.

Section 4: "Bylaws" shall mean the Bylaws of Keystone at Meadow Woods Homeowners' Association, Inc. A copy of the Bylaws is attached hereto as Exhibit "C".

Section 5: "Common Area" shall mean and refer to those areas of land, together with any improvements thereon, other than the Living Units, to be conveyed to the Association and which are intended to be devoted to the common use and enjoyment of the Owners, and which shall include, by way of example, but not by way of limitation, all roadways, perimeter wall and landscaping, storm drainage system and retention pond, a recreation tract consisting of a pool and cabana, and the water and sewer facilities serving the Property. This subdivision will have private roadways but will not be a gated community.

Section 6: "Declaration" shall mean the covenants, conditions and restrictions and all other provisions hereinafter set forth in this document, as the same may from time to time be amended.

Section 7: "Developer" shall mean and refer to Landstar Development Corporation, its successors or assigns, but only to the extent specifically so identified by an instrument in writing executed and recorded by Developer and excluding a Class A Owner who has purchased a Living Unit from the Developer.

Section 8: "General Plan of Development" shall mean the plan for development of the Property as approved by appropriate governmental agencies, and as the same may be amended with amendments approved by the governmental agencies involved.

Section 9: "Household Pet" shall mean dog, cat, fish or other domesticated animal.

Section 10: "HUD/VA" shall mean the Federal Housing Authority and the Veterans Administration.

Section 11: "Improvements" shall mean internal roadways, pool and cabana, water, sewer and drainage facilities, the wall and other private facilities that may be provided in the development of the Property.

OR Bk 5643 Pg 3943
Orange Co FL 1998-0531932

Section 12: "Living Unit" shall mean and refer to each attached residential unit comprised of improvements and land as the same shall be more particularly described in each deed from the Developer to each Owner.

Section 13: "Lot" shall mean any parcel of land shown upon any recorded subdivision map or plat of the Property upon which in the future will be located an attached home.

Section 14: "Maintenance" shall mean, but not be limited to, cleanup, landscaping and grounds care, repair and structural upkeep of the Common Area. Additionally, the Association shall be responsible for the repair and maintenance, including painting, of the exterior of the originally constructed buildings, including roofs. The Owner of the Living Unit shall be responsible for the maintenance, repair and replacement of doors and windows in the Living Unit.

Section 15: "Master Association" shall mean and refer to the Oakshire at Meadow Woods Homeowners' Association, Inc. Each Owner of a Lot or Living Unit shall be a member of the Master Association.

Section 16: "Master Declaration" shall mean and refer to the Declaration of Master Covenants, Conditions, and Restrictions for Oakshire at Meadow Woods recorded in Official Records Book 5331, at Page 4568, of the Public Records of Orange County, Florida.

Section 17: "Mortgagee and Mortgage" shall mean and refer to First Union National Bank, a national banking association, and to the mortgage between Landstar Development Corporation and First Union National Bank recorded in Official Records Book 4438, at Page 2309, as modified to encumber the Property in Official Records Book 5516, at Page 4771, both of the Public Records of Orange County, Florida.

Section 18: "MSTU" shall mean a Municipal Service Taxing Unit established in conjunction with Orange County, Florida.

Section 19: "Neighborhood Representative" shall mean the senior elected officer from the Association who shall be the person responsible for casting all votes attributable to Owners of Lots and Living Units at all Master Association meetings. The next senior officer of the Association shall be the Alternate Neighborhood Representative.

Section 20: "Orange County" shall mean and refer to Orange County, Florida.

Section 21: "Owner" shall mean and refer to the owner of the fee simple title to any Living Unit, its successors or assigns, whether one or more persons or entities, as shown by the records of the Association or the Public Records of Orange County. Owner shall not mean or refer to the holder of a mortgage or security deed, its successors or assigns, unless and until such holder has acquired title pursuant to a foreclosure or a proceeding or deed in lieu of foreclosure; nor shall the term "Owner" mean or refer to any lessee or tenant of an Owner.

Section 22: "Plat" shall mean and refer to the plat of Keystone to be recorded in the Public Records of Orange County, Florida simultaneously herewith.

Section 23: "Property" shall mean and refer to all real property which becomes subject to the Declaration.

Section 24: "Rental" shall mean rental of Living Units under the terms and conditions contained in Orange County resolutions and ordinances regulating the rental of real property in Orange County, Florida and the rules and regulations of any other governmental agency regulating the rental of real property.

Section 25: "Surface Water or Stormwater Management System" shall mean and refer to a system which is designed and constructed to control the discharge of water caused by rainfall, and which shall incorporate methods to collect, convey, store, absorb, inhibit, treat, use or reuse water to prevent or reduce flooding, overdrainage, environmental degradation, and water pollution which would otherwise affect the quantity and quality of discharges of water from the system. Developer hereby reserves for itself and the Association the right to grant easements for drainage as required by the Surface Water or Storm Water Management System for the Meadow Woods Subdivision.

Section 26: "Transient Rental" shall mean the renting or leasing of a single family dwelling for a period of less than thirty (30) days.

OR Bk 5643 Pg 3944
Orange Co FL 1998-0531932

ARTICLE II - PROPERTY SUBJECT TO THIS
DECLARATION

Section 1: Property.

OR Bk 5643 Pg 3945
Orange Co FL 1998-0531932

The Property subject to this Declaration constitutes a portion of the Meadow Woods Subdivision located in Orange County, Florida and is commonly known as Keystone. The Developer intends to develop Keystone in accordance with the Development Order, as amended, for the Meadow Woods Subdivision ("Development Order"). Additional real property shown or encompassed by the Development Order may, but is not required to, be added to or removed from the Property subject to this Declaration by an amendment hereto and shall include the description of such real property, and shall either subject the additional real property to or release the real property from the provisions of this Declaration. Additions or releases shall occur within thirty (30) years from the date that this Declaration is recorded. Such additions or releases of real property shall be in accord with the Development Order and this Declaration, as the same shall have been modified and approved from time to time by applicable governmental authorities. The amendment shall be executed by the Developer without requiring the joinder and consent of any Owner and shall be effective when recorded in the Public Records of Orange County, Florida.

ARTICLE III - MEMBERSHIP AND VOTING RIGHTS

Section 1: Members.

Every Owner of a Living Unit, including the Developer, shall be a mandatory member of the Association and the Master Association and by acceptance of a deed or other instrument evidencing ownership interest, each Owner accepts membership in the Association and Master Association and agrees to abide by and be bound by the provisions of this Declaration and other rules and regulations of the Association and the Master Association. Membership shall be appurtenant to, and may not be separated from, the ownership of any Living Unit. Transfer of Living Unit ownership either voluntarily or by operation of law shall terminate membership in the Association and said membership shall be vested in the transferee.

Section 2: Membership Classification and Voting Rights.

The Association shall have two (2) classes of voting membership:

Class A - Class A member(s) shall be all Owners of Living Units with the exception of Developer (provided that Class B membership continues to exist), and each Class A member shall be entitled to one (1) vote for each Living Unit or Lot owned. There shall be no cumulative voting. At such time as Developer's Class B membership is converted to Class A membership in accordance with the provisions hereafter contained, Developer shall likewise be a Class A member and entitled to one (1) vote for each Living Unit or Lot owned.

Class B - Class B member(s) shall be the Developer who shall be entitled to three (3) votes for each Living Unit or Lot owned. The Class B membership shall cease and be converted to Class A membership, unless terminated earlier by the Developer, on the happening of either of the following events, whichever shall first occur:

1) when the total votes outstanding in Class A membership equal the total votes outstanding in Class B membership; or

2) on December 31, 2008.

OR Bk 5643 Pg 3946
Orange Co FL 1998-0531932

Section 3: Multiple Owners.

When any Living Unit or Lot entitling the Owner to membership in the Association is owned of record in the name of two or more persons or entities, or if two or more persons or entities have the same fiduciary relationship respecting the same property, such Owner shall select one official representative to qualify for voting in the Association and shall notify in writing the Secretary of the Association of the name of such individual. The vote of each individual shall be considered to represent the will of all the Owners of that Living Unit or Lot. In the circumstance of such common ownership, if the Owners fail to designate their voting representative then the Association may accept the person asserting the right to vote as the voting Owner until notified to the contrary by the other member(s). Upon such notification the Owner may not vote until the Owner(s) appoint their representative pursuant to this paragraph.

Unless otherwise specifically defined herein, any reference in this Declaration to the vote or consent of members shall mean the required number or percentage of Living Units and not the required number or percentage of members or Owners.

Section 4: Record Date.

For purposes of determining voting rights hereunder the membership roster of record Owners shall be set as of three (3) days prior to the commencement of the meeting at which the vote shall take place.

ARTICLE IV - COMMON AREA

Section 1: Obligations of the Association.

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

The Association shall be responsible for the maintenance, operation and repair of the Surface Water or Stormwater Management System unless this Declaration or the Plat specify otherwise. Maintenance of the Surface Water or Stormwater Management System shall mean the exercise of practices which allow the system to provide drainage, water storage, conveyance or other capabilities as permitted by the South Florida Water Management District. Any repair or reconstruction of the Surface Water or Stormwater Management System shall be as permitted, or if modified, as approved by the South Florida Water Management District.

OR Bk 5643 Pg 3947
Orange Co FL 1998-0531932

Section 2: Conveyance or Mortgage of Common Area.

The Common Area cannot be mortgaged or conveyed without the consent of at least two-thirds (2/3) of the Owners (excluding the Developer).

Section 3: Damage or Destruction of Common Area by Owner.

In the event any portion of the Common Area is damaged or destroyed by an Owner or any guests, tenants, licensees, agents or members of Owner's family, such Owner does hereby authorize the Association to repair said damaged area. The Association shall repair such damaged area in a good and workmanlike manner in conformity with the original plans and specifications of the area involved, or as the area may have been modified or altered subsequently by the Association. At the discretion of the Association, the amount necessary for such repair shall become an individual assessment upon the Lot of the said Owner.

Section 4: Title to Common Area.

The Developer may retain legal title to the Common Area or any portion thereof until such time as it has completed Improvements to the Property. Notwithstanding any provision contained herein to the contrary, the Developer hereby covenants that it shall convey the Common Area to the Association, free and clear of all unapproved liens and financial encumbrances, no later than six (6) months from the termination of the Class B membership. While title to all or a portion of the Common Area is retained by the Developer, the Owners shall have all of the rights and obligations imposed by the Declaration with respect to the Common Area.

Section 5: Easements.

Subject to the provisions herein, every Owner shall have a right and easement of enjoyment in and to the Common Area which right and easement shall be appurtenant, and shall pass with the title, to every Living Unit or Lot.

The Owners' easements of enjoyment created hereby shall be subject to the following:

A. With respect to the use and enjoyment of the portion of the Common Area which comprises the private roadways running through and around the Property providing access

to each Living Unit, and the parking areas, the use of the said easement shall be unrestricted and each Owner's rights shall be co-extensive with the rights of all other Owners.

B. With respect to all other property comprising the Common Area, the Owners' easements of enjoyment shall be subject to the rights of the Association as follows:

1) To establish reasonable rules and regulations for usage of Common Area facilities; however, no entity or entities shall unreasonably restrict any Owner's right to peaceably assemble or right to invite public officers or candidates for public office to appear and speak in Common Areas and recreational facilities. Any Owner prevented from exercising rights guaranteed above may bring an action in the appropriate court of the county in which the alleged infringement occurred, and, upon favorable adjudication, the court shall enjoin the enforcement of any provision contained in any Homeowners' Association document or rule that operates to deprive the Owner of such rights.

OR Bk 5643 Pg 394B
Orange Co FL 1998-0531932

2) To suspend the right of an Owner to use Common Area facilities for any period during which any assessment levied against his Living Unit remains unpaid for more than thirty (30) days after notice, and for a period not to exceed sixty (60) days for any infraction of the Book of Resolutions, it being understood that any suspension for either non-payment of any assessment or infraction of any rules or regulations of the Association shall not constitute a waiver or discharge of the Owner's obligation to pay the assessment.

3) To mortgage any or all of said facilities for the purposes of maintenance or improvement pursuant to approval of two-thirds (2/3) of the votes of the Owners who are voting in person or by proxy at a regular meeting of the Association or at a meeting duly called for such special purpose.

4) Developer hereby grants to the present and future Owners and their guests, invitees, licensees and domestic help, and to delivery, pickup and fire protection services, police protection and other authorities of the law, United States Postal Service mail carriers and representatives of utilities authorized by the Owners to serve the Property, holders of mortgage liens or such other persons as the Owners from time to time may designate, the nonexclusive perpetual right of ingress and egress over and across the private roadways and utility easements. Regardless of the preceding provisions, the Developer and the Association reserve the unrestricted and absolute right to deny the right of ingress to any person who, in the opinion of the Developer or the Association, may create or participate in a disturbance or a nuisance on any part of the Property.

5) An emergency access easement to the private storm drainage system over the internal roadways and over all drainage easements shown on the plat of the Property is hereby dedicated to Orange County for emergency maintenance purposes in the event inadequate maintenance of the storm drainage system creates a hazard to the public health, safety and general welfare. The emergency easement granted hereby does not impose any obligation, burden,

responsibility or liability upon Orange County to enter upon the Property and take any action to repair or maintain the private drainage system.

Section 6: Delegation of Use.

Any Owner may delegate his rights of enjoyment to the Common Area and facilities located thereon to the members of his family, his guests and lessees, subject to such general regulations as may be established from time to time by the Association, but may not transfer said rights apart from the Living Unit.

OR Bk 5643 Pg 3949
Orange Co FL 1998-0531932

ARTICLE V - ASSESSMENTS

Section 1: Creation of the Lien and Personal Obligation of Assessments.

A. Each Owner of a Living Unit or Lot, by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay the Association the following:

- 1) Annual general assessments or charges;
- 2) Special assessments;
- 3) Individual Living Unit assessments;
- 4) Reserve Fund Assessment for Private Roadways and Drainage System; and
- 5) Water and sewer assessments.
- 6) Master Association assessments.

All such assessments to be established and collected as provided herein and in the Master Association Declaration.

All such assessments, together with interest or delinquency fees thereon, reasonable attorneys' fees, whether suit be brought or not, and costs at both trial and appellate levels, incurred by the Association in connection with the collection thereof, shall be a charge and continuing lien upon the Living Unit against which each such assessment is made. The lien shall be evidenced by an instrument executed by the Association and recorded among the Public Records of Orange County, Florida, and shall be enforced in the manner provided by law for the enforcement of mechanics' and materialmen's liens. Each such assessment, together with interest thereon, costs, and reasonable attorneys' fees as described above, shall also be the personal obligation of the person or

entity who was the Owner of the Living Unit at the time the assessment first became due and payable. In the case of co-ownership of a Living Unit, all of such co-owners shall be jointly and severally liable for the entire amount of the assessment.

B. Subject to the alternate provisions available to the Developer in Section 5 of this Article and notwithstanding any of the provisions of this Declaration, the Articles of Incorporation or the Bylaws to the contrary, the Developer shall be obligated to pay the assessments described only with respect to Living Units upon which it has completed construction as evidenced by the issuance of a Certificate of Occupancy by Orange County, Florida, and Developer retains title thereto for a period of six (6) months after the issuance of said Certificate of Occupancy. If Developer so elects, it may provide services and/or materials and receive credit for the value of same toward any assessments due from it rather than making such contributions as might be due from it in cash.

OR Bk 5643 Pg 3950
Orange Co FL 1998-0531932

Section 2: Annual General Assessment

A. Purpose of Assessment. The annual general assessment levied by the Association shall be used for insurance, the maintenance, operation, improvement, repair and replacement of the Common Area and facilities, and for the promotion of the recreation, safety, health and welfare of all residents of the Living Units.

B. Basis for Assessment. The Association shall prepare an annual budget. The budget must reflect the estimated revenues and expenses for that year and the estimated surplus or deficit as of the end of the current year. The budget must set out separately all fees or charges for recreational amenities, whether owned by the Association, the Developer, or another person. The Association shall provide each member with a copy of the annual budget or a written notice that a copy of the budget is available upon request at no charge to the member. The copy must be provided to the member within the time limits set forth in the Bylaws.

Each Living Unit which is certified for occupancy and which has been conveyed to an Owner shall be assessed at a uniform rate. The first annual general assessment shall be based upon a budget for the operating expenses for the year plus an adequate reserve for anticipated expenses, if the Board elects to provide for such reserve. In the event this assessment proves insufficient to satisfy such expenses, the Board shall levy a supplementary assessment in the amount of the deficit. Notwithstanding any other provision herein, the supplementary assessment shall not require the assent of the members of the Association.

Thereafter, by vote of a majority of the Directors, the Board shall adopt an annual budget for the subsequent fiscal year which shall provide for allocation for expenses in such a manner that the obligations imposed by this Declaration will be met.

C. Maximum Annual General Assessment. Until after December 31, 1999, the maximum annual general assessment shall not exceed \$1,100.00 per Living Unit plus the water

and sewer assessment required to be paid under Section 4 of this Article. After December 31, 1999, the maximum general assessment shall not increase by more than fifteen percent (15%) of the prior year's assessment, not including reserves, without a vote of two-thirds (2/3) of the members of the Association.

D. Method of Assessment. The Board, by a majority of the Directors, shall fix the annual general assessments upon the basis provided herein. The Board shall set the date such assessments shall become due. The Board may provide for collection of assessments annually or in monthly, quarterly or semi-annual installments; provided, however, that upon default in the payment of any one (1) or more installments by any Owner, the entire balance of said annual assessment may be accelerated, as to the said Owner and Living Unit, at the option of the Board, with the same being declared immediately due and payable in full.

E. Individual Assessments. In the event of an increase in maintenance responsibility due to an alteration in the landscaping or exterior appearance of a Living Unit in accordance with the terms hereof, the Association may levy an individual assessment which shall be limited to that particular Living Unit. The Association may also impose an individual assessment upon any Owner whose use or treatment of Common Areas is not in conformity with the standards as adopted by the Association and which lack of conformity increases the maintenance cost to the Association. Said individual assessment shall be treated in all other respects as an annual general assessment.

OR Bk 5643 Pg 3951
Orange Co FL 1998-0531932

Section 3: Special Assessments for Capital Improvements.

In addition to the annual general assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year and not more than the next succeeding year, for the purpose of defraying, in whole or in part, the costs of any acquisition, maintenance, construction, reconstruction, repair or replacement of a capital improvement upon the Common Area, including fixtures and personal property related thereto, provided that any such assessment shall have the assent of two-thirds (2/3) of the votes of each class of members who are voting in person or by proxy at a special meeting duly called for said purpose.

Section 4: Reserve Fund Assessment for Private Roadways and Drainage System.

A. The Association shall establish a fund for reserves for periodic major maintenance of the streets and drainage system, including ponds, with a minimum level of reserves to be maintained in perpetuity and replenished from time to time, as necessary, by assessment (the "Reserve Fund"). Such minimum level of reserves shall be in such amount or amounts approved by Orange County.

B. The Reserve Fund shall be held in an account separate and apart from other Association funds.

C. An annual statement or other financial report confirming existence of the Reserve Fund shall be available for inspection by Orange County.

D. Three years after the certificate of completion for the roadways and drainage system has been issued, the roadways and drainage system shall be inspected by a registered civil engineer. This inspection shall, using good engineering practice, determine the level of maintenance and identify any needed repairs. The inspection shall be written into a report format. Thereafter, periodic inspections shall be conducted as needed but not less than once every three years.

E. If any remedial work is recommended by the engineer in any engineering report specified in subparagraph "D" above, it shall be completed by the Association within 60 days following receipt by the Association of such engineering report unless the recommended remedial work is of such a nature or character as not to be able to be completed within said 60 day period, in which event, the Association shall be required to commence within the 60 day period all actions and measures reasonably necessary to effect completion of the recommended remedial work and to diligently and continuously prosecute such actions and measures to completion so that, in any event, the recommended remedial work is completed no later than 180 days following receipt by the Association of the inspection report. The term "remedial work" shall include, but is not limited to, street resurfacing.

OR Bk 5643 Pg 3952
Orange Co FL 1998-0531932

F. The engineering reports referenced in subparagraph "D" shall be available for inspection by the Orange County Engineer upon request.

G. The private roadways shall be resurfaced every fifteen (15) years unless the annual engineering report referenced in subsection D. above makes a recommendation to either shorten or lengthen that timeframe based on the documentation of conditions as contained in the report.

H. All sale contracts in which the Developer is involved shall expressly disclose the foregoing requirements (directly, not by reference), including contracts for resale. When the Developer is not involved in the transaction, this provision shall be complied with to the greatest extent practicable.

I. No Owner shall receive a credit on the real property tax bill applicable to his or her Living Unit because of the private roadways and drainage system provided for herein.

J. Upon any default in any of these requirements, Orange County, at its option and after due notice of its declaration of a default and the stated time to cure, upon dedication of the private roadways as public rights-of-way, may assume responsibility for maintenance, using those Association funds dedicated to private roadways and/or drainage system maintenance and repair or, if none, or insufficient funds exist, or create a temporary Municipal Service Taxing Unit in an amount necessary to accomplish the task.

Section 5: Water and Sewer Assessments.

A. The water distribution and sewer collection systems for the Property shall be owned, operated and maintained by the Association. The use of water consumption on the Property will be measured by a master meter in the name of the Association. Sewer collection facilities are billed as part of the water bill. Each Living Unit shall be assessed by the Association on a monthly basis for the use of the water and sewer facilities. The Association may, but shall not be required to, assess each Living Unit based on its actual water consumption or, alternatively, the Association may assess each Living Unit an equal share of the total water consumption for the Property. The water and sewer assessments referred to herein shall be in addition to the general assessment required to be paid under Section 2: C. of this Article.

B. In addition to the other remedies provided in this Declaration for failure to pay assessments, failure to pay this water and sewer assessment will result in the disconnection of water service to a Living Unit.

OR Bk 5643 Pg 3953
Orange Co FL 1998-0531932

Section 6: Date of Commencement of Annual Assessments.

The annual assessments provided for herein shall commence with respect to assessable Living Units on the date of the conveyance of the first Living Unit from the Developer to an Owner. The initial periodic assessment on any assessable Living Unit shall be collected at the time of closing on the conveyance to said Owner, and shall be adjusted according to the number of days remaining in the calendar year of said conveyance. Nothing contained herein shall in any way infringe upon the Developer's rights to be excused from all assessments in exchange for its guaranty to pay operating deficits of the Association in accordance with the provision of Section 7 of this Article.

Section 7: Developer's Guaranty.

Notwithstanding anything herein to the contrary, the Developer, or its successors or assigns, will be excused from payment of the annual and special assessments for Living Units owned by it provided that the Developer guarantees to each Owner that the maximum annual assessment as above determined will not increase until after December 31, 1999. During such period as this guaranty shall be in force, the Developer obligates itself to pay to the Association any amount for expenses incurred during that period not produced by the Association from assessments against other Living Unit Owners at an amount not less than specified above, subject, nevertheless, to the other provisions hereof. Said guaranty does not pertain to or include such portions of assessments, annual or special, or installments thereunder, required to meet the cost of improvements or betterment to the Common Area, the funding of reserves, if any, or the payment of ad valorem taxes assessed against the Property as a whole. Notwithstanding this guaranty, Developer shall have the right, in its sole discretion, to pay the regular amount of annual assessments for each Living Unit owned by it, and if there is a deficit, said deficit shall be shared and paid equally by all Living Units. Further, notwithstanding anything herein to the contrary, the above guaranty shall expire and be of no further force and effect upon the Developer's electing to relinquish control of the Association through its

designee-directors, as provided in the Bylaws. Developer may extend this guaranty for four (4), six (6) month intervals by notice to the Association at least thirty (30) days prior to the end of the preceding period of guaranty.

Notwithstanding anything in this paragraph to the contrary, if the sale or transfer of any portion of the Property occurs pursuant to foreclosure, or deed in lieu thereof, of the Mortgage, neither Mortgagee nor any successor in interest to Mortgagee shall be deemed guarantors under this paragraph.

DR Bk 5643 Pg 3954
Orange Co FL 1998-0531932

Section 8: Effect of Nonpayment of Assessments; Remedies of the Association.

Any assessment not paid within ten (10) days after the due date shall be delinquent, and the Owner owing said assessment shall pay to the Association a late charge of Ten Dollars (\$10.00) per month on each such delinquent assessment. The Association may bring an action at law against the Owner personally obligated to pay the assessment or foreclose the lien described in Section 1 of this Article. No Owner may waive or otherwise avoid liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Living Unit. In addition, should the Association find it necessary to employ an attorney or institute legal action against any Owner in order to collect unpaid assessments, the Owner shall be obligated for the payment of all of the Association's costs in connection with said action, including, but not limited to, reasonable attorneys' fees, whether suit be brought or not, and court costs at all trial and appellate levels.

Section 9: Subordination of the Lien to Mortgages.

A. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage representing a first lien on any Living Unit.

B. Sale or transfer of any Living Unit shall not affect the assessment lien; provided, however, the sale or transfer of any Living Unit pursuant to foreclosure shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer of any type shall relieve such Living Unit from liability for any assessments thereafter becoming due or from the lien thereof.

C. It is the express intent of this Section, notwithstanding any other provisions hereof, to subordinate the assessment lien referred to above only to first mortgages executed in favor of institutional mortgagees which shall include banks, savings and loan associations, insurance companies and mortgage bankers. In no event shall any second mortgage or other junior mortgage take priority over the assessment lien.

Section 10: Exempt Property.

All Common Area shall be exempted from the assessments, charges and liens created herein.

ARTICLE VI - INSURANCE

Section I: Insurance.

The Association shall use its best efforts to obtain and maintain adequate insurance to protect the Association, the Common Area and the property required to be maintained by the Association.

A. The premiums to be paid for all insurance acquired by the Association shall be common expenses of the Association and shall be included in the general assessment provided for herein. The policies may contain a reasonable deductible and, in the case of casualty insurance, the amount thereof shall not be subtracted from the face amount of the policy in determining whether the insurance equals the full replacement cost. The deductible shall be a common expense of the Association.

OR Bk 5643 Pg 3955
Orange Co FL 1998-0531932

B. All insurance coverage obtained by the Board of Directors shall be written in the name of the Association as trustee for the respective benefitted parties.

C. All policies shall be written with a company authorized to do business in Florida which holds a Best's rating of A or better and is assigned a financial size category of XI or larger as established by A.M. Best Company, Inc., if reasonably available, or, if not available, the most nearly equivalent rating which is available.

D. All policies on the Common Area shall be for the benefit of the Association and its Owners.

E. Exclusive authority to adjust losses under policies obtained by the Association on the properties shall be vested in the Association's Board of Directors; provided, however, no Mortgagee having an interest in such losses may be prohibited from participating in the settlement negotiations, if any, related thereto.

F. In no event shall the insurance coverage obtained and maintained by the Association's Board of Directors hereunder be brought into contribution with insurance purchased by individual Owners, occupants, or their Mortgagees.

G. All casualty insurance policies shall have an inflation guard endorsement, if reasonably available, and an agreed amount endorsement with an annual review by one or more qualified persons, at least one of whom must be in the real estate industry and familiar with construction in the Orange County, Florida area.

H. The Association's Board of Directors shall be required to use reasonable efforts to secure insurance policies that will provide the following:

1) A waiver of subrogation by the insurer as to any claims against the Association's Board of Directors, its manager, the Owners, and their respective tenants, servants, agents and guests.

2) A waiver by the insurer of its rights to repair and reconstruct, instead of paying cash.

OR Bk 5643 Pg 3956
Orange Co FL 1998-0531932

3) A statement that no policy may be canceled, invalidated, suspended or subject to non-renewal on account of the conduct of any director, officer, or employee of the Association or its duly authorized manager without prior demand in writing delivered to the Association to cure the defect and the allowance of a reasonable time thereafter within which the defect may be cured by the Association, its managers, any Owner or Mortgagee.

4) A statement that any "other insurance" clause in any policy excludes individual Owners' policies from consideration.

5) A statement that the Association will be given at least thirty (30) days' prior written notice of any cancellation, substantial modification, or non-renewal.

I. In addition to the other insurance required by this Section, the Board shall obtain, as a common expense, worker's compensation insurance, if and to the extent required by law, directors' and officers' liability coverage, if reasonably available, a fidelity bond or bonds on directors, officers, employees, and other persons handling or responsible for the Association's funds, if reasonably available, and flood insurance, if required. The amount of fidelity coverage shall be determined in the directors' best business judgment but, if reasonably available, may not be less than one-sixth (1/6) of the annual common assessments on all Lots, plus funds on hand for deferred maintenance, repairs, and replacements. Bonds shall contain a waiver of all defenses based upon the exclusion of persons serving without compensation and shall require at least thirty (30) days' prior written notice to the Association of any cancellation, substantial modification, or non-renewal.

J. Damage and Destruction.

1) Immediately after damage or destruction by fire or other casualty to all or any part of the Living Units covered by insurance written in the name of the Association, the Board of Directors or its duly authorized agent shall proceed with the filing and adjustment of claims arising under such insurance and obtain reliable and detailed estimates of the cost of the repair or reconstruction of the damaged or destroyed Common Area or Living Unit(s). Repair or reconstruction, as used in this paragraph, means repairing or restoring the Common Areas or Living Unit(s) to substantially the same condition in which they existed prior to the fire or other casualty, allowing for any changes or improvements necessitated by changes in applicable building codes.

2) Any damage or destruction to the Common Area shall be repaired or reconstructed unless at least seventy five percent (75%) of the total Class "A" vote of the

Association, if Common Area, shall decide within sixty (60) days after the casualty not to repair or reconstruct or unless such repair or reconstruction is prohibited by law. If for any reason either the amount of the insurance proceeds to be paid as a result of such damage or destruction, or reliable and detailed estimates of the cost or repair or reconstruction, or both, are not made available to the Association within said period, then the period shall be extended until such funds or information shall be made available; provided, however, such extension shall not exceed sixty (60) additional days. No Mortgagee shall have the right or participate in the determination of whether the damage or destruction to Common Area shall be repaired or reconstructed.

3) In the event that it should be determined in the manner described above that the damage or destruction to the Common Area shall not be repaired or reconstructed and no alternative improvements are authorized, then and in the event the affected portion of the Common Areas shall be restored to their natural state and maintained by the Association in a neat and attractive condition consistent with community standards.

4) Disbursement of Proceeds. If the damage or destruction for which the proceeds of insurance policies held by the Association are paid is to be repaired or reconstructed, the proceeds, or such portion thereof as may be required for such purpose, shall be disbursed in payment of such repairs or reconstruction as hereinafter provided. Any proceeds remaining after defraying such costs of repair or reconstruction shall be retained by and for the benefit of the Association and placed in a capital improvements account. In the event no repair or reconstruction is made, any proceeds remaining after making such settlement as is necessary and appropriate with the affected Owner or Owners and their Mortgagee(s) as their interest may appear, shall be retained by and for the benefit of the Association and placed in a capital improvements account.

5) Repair and Reconstruction. If the damage or destruction to the Common Area for which insurance proceeds are paid is to be repaired or reconstructed, and such proceeds are not sufficient to defray the cost thereof, the Board of Directors shall, without the necessity of a vote of the Owners, levy a special assessment. Additional assessments may be made in like manner at any time during or following the completion of any repair or reconstruction.

K. None of the provisions contained in this Article VI shall apply to Living Units encumbered by the Mortgage.

OR Bk 5643 Pg 3957
Orange Co FL 1998-0531932

ARTICLE VII - USE OF PROPERTY

Section 1: Protective Covenants.

A. Residential Use. All property designated as a Living Unit shall be used, improved and devoted exclusively to residential use. No business, profession or trade of any type, other than rental, including Transient Rental, of a Living Unit, shall be conducted on any portion of the Property, but this prohibition shall not be applicable to Developer with respect to its development

of the Property, construction and sale of Living Units, the use of Living Units as model units or the use of any portion of the Property as parking areas.

B. Common Area. The Common area shall be maintained and operated by the Association as private property for the benefit of the parties described herein and on the terms and conditions set forth herein. Developer has agreed with the local governmental authorities that no part of the Common Area shall be or can be dedicated or conveyed to the governmental authorities with the intent that, thereafter, the same should be maintained by and at the expense of said governmental authorities, the maintenance of same being the obligation of the Association as more particularly set forth herein.

OR Bk 5643 Pg 3958
Orange Co FL 1998-0531932

Section 2: Indemnification.

A. The Developer shall indemnify Orange County against and hold Orange County harmless from all losses, damages, costs, claims, suits, liabilities, expenses and attorneys' fees (including those for legal services rendered at the appellate court level), resulting from or relating to (i) maintenance, repair and/or reconstruction of the streets and/or drainage systems, or (ii) tort liability related to or stemming from the streets and/or drainage system. The duty to so indemnify, defend and hold the County harmless shall be that of the Association and the Developer, jointly and severally, but (i) the duty of the Developer shall exist only for the period the Developer controls the Association and (ii) the recourse of the County as respects the liability of the Developer shall extend only to the right, title, interest and/or estate of the Developer in or to any of the platted lots. Once the responsibility for maintaining the Common Area has shifted to the Association, then the Association shall indemnify and hold Orange County harmless from all losses, damages, costs, claims, suits, liabilities, expenses and attorneys' fees (including those for legal services rendered at the appellate court level), resulting from or relating to the use, construction, or maintenance of the Common Area.

B. Orange County shall be a third party beneficiary of the maintenance and indemnification obligations required hereunder and shall have the legal right to enforce said maintenance and indemnification obligations in a court of competent jurisdiction. Neither the Developer nor the Association may amend this Declaration to remove any of the foregoing language pertaining to the maintenance and indemnification obligations provided for herein without the written joinder and consent of Orange County attached to such amendment.

Section 3: Rentals.

A. All lessees of a Living Unit shall comply with all requirements of the Declaration, Articles of Incorporation and Bylaws of the Association. Notwithstanding the rental of his/her Living Unit, the liability of the Owner under the Declaration shall continue.

Section 4: Maintenance of Living Units and Lots.

A. Each Living Unit, and all improvements therein shall be maintained by each respective Owner in good order and repair and free of debris. In the event an Owner of any Living Unit shall fail to maintain the said Living Unit as provided herein, the Association, after notice to the Owner, shall have the right to enter upon the Living Unit to correct, repair, maintain and restore the Living Unit. All costs related to such correction, repair or restoration shall be the personal obligation of the Living Unit Owner and shall become a lien against the subject Living Unit with the same force and effect of a lien created by the said Owner's failure to pay assessments when due.

B. The Association shall be responsible for the maintenance, repair and restoration of all lawns. Maintenance, repair and restoration shall include, without limitation, the seeding, watering and mowing of the lawns, pruning and cutting of all trees and shrubbery and the painting (or other appropriate external care) of all buildings, and maintenance and repair of roofs, all in a manner and with such frequency as is consistent with good property management.

C. The Association shall have a right and easement in and to the land comprising each Living Unit in order to maintain same in accordance with this Section, and said right and easement shall be a covenant running with the land as to each Living Unit.

Section 5: Architectural Control.

OR Bk 5643 Pg 3959
Orange Co FL 1998-0531932

A. No building, fence, wall, antennas or other structures, or landscaping alterations or additions, shall be commenced, erected or maintained upon any Living Unit, nor shall any exterior addition to, change or alteration, including the changing of the existing color of paint or of roofing materials thereon, be made or undertaken unless approved in writing by the Board of Directors of the Association, or its designated review committee composed of three (3) or more representatives appointed by the Board (the "Committee"), and all appropriate governmental authorities having jurisdiction thereover. The Committee shall have absolute and complete discretion in approving or disapproving any request submitted to it and may base its decision on any ground it, in its sole discretion, deems sufficient.

B. All requests for approval of such plans and specifications shall be mailed or delivered to:

KEYSTONE AT MEADOW WOODS HOMEOWNERS' ASSOCIATION, INC.
120 Fairway Woods Boulevard
Orlando, Florida 32824

or such other address as shall from time to time be designated by the Association.

C. Notwithstanding anything herein to the contrary, Developer shall have the right to appoint the members of the Committee until the first to occur of the events specified in Article III - Section 2 hereof.

ARTICLE VIII - GENERAL PROVISIONS

Section 1: Duration.

OR Bk 5643 Pg 3960
Orange Co FL 1998-0531932

A. The covenant, conditions and restrictions of this Declaration shall run with and bind the Property for a term of thirty (30) years from the date this Declaration is recorded, after which time they shall be automatically renewed for successive periods of ten (10) years each. The number of ten (10) year renewal periods hereunder shall be unlimited, provided, however, that there shall be no renewal of this Declaration if during the last year of the initial thirty (30) year period, or during the last year of any subsequent ten (10) year renewal period, seventy-five percent (75%) of the voting members vote to terminate the Declaration at the end of its then current term.

B. This Declaration may be terminated prior to the expiration of the initial thirty (30) year term or prior to the expiration of any ten (10) year extension period, only by the affirmative vote of seventy five percent (75%) of the members entitled to vote by person or by proxy.

Section 2: Modifications.

A. Developer reserves the right to alter, amend, modify, change, revoke, or rescind or cancel any or all of the restrictive covenants contained in the Declaration, or hereinafter included in any subsequent Declaration. Any such subsequent or modified Declaration shall conform to the General Plan of Development as approved by the Orange County Planning Commission and the Board of County Commissioners of Orange County, Florida, which relate to the portions of the Subdivision covered by this Declaration and shall conform to all HUD/VA requirements.

B. Any amendment to this Declaration which affects, alters or amends those conditions related to a community with private streets as such conditions are set forth in Orange County Resolution 96-M-22 and as more particularly set forth in Article V, Section 4 of this Declaration must have the prior written approval of the Orange County Board of County Commissioners.

Section 3: Amendment.

A. Subject to the provisions of Paragraphs B, C, D and E of this Section, the provisions of Article VII - Section 2B, and HUD/VA approval as provided for in Article VIII - Section 15 hereof, this Declaration may be amended by an instrument first approved by a majority of the Board of Directors and subsequently approved and signed by persons or entities representing

seventy-five percent (75%) of the total votes outstanding at said time. To be effective, all amendments must be filed in the Public Records of Orange County, Florida. Unless otherwise specifically recited in said amendment, the effective date thereof shall be the date same is filed in the Public Records of Orange County, Florida.

B. Notwithstanding anything herein to the contrary, until the first to occur of the events specified in Article III, Section 2, this Declaration may only be amended with the written consent of Developer, unless said requirement is waived in writing by Developer prior thereto.

C. Notwithstanding anything herein to the contrary, until such time as the deeds to fifty-one percent (51%) of the Living Units are recorded among the Public Records of Orange County, Florida, Developer shall have the absolute and unconditional right to amend or modify this Declaration by recordation of an instrument containing such amendment or modification without the joinder of any Owner or the holder of any mortgage on any Living Unit, provided that no such amendment or modification by Developer shall materially affect any Living Unit or the rights of any Owner or mortgagee.

OR Bk 5643 Pg 396 1
Orange Co FL 1998-0531932

D. For so long as the Property is encumbered by the Mortgage, this Declaration shall not be amended without the written joinder and consent of Mortgagee attached to such amendment.

E. In addition to the foregoing, any amendment which shall have the effect of altering the permitted Surface Water or Stormwater Management System, beyond the maintenance of the system in its original condition, must have the prior approval of the South Florida Water Management District.

F. Any amendment to this Declaration which affects, alters or amends those conditions related to a community with private streets as such conditions are set forth in Orange County Resolution 96-M-22 and as more particularly set forth in Article V, Section 4 of this Declaration must have the prior written approval of the Orange County Board of County Commissioners.

Section 4: Enforcement.

The Association, any Owner or the Developer, 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, as the same may be amended. The Association or any Owner may recover sums due for damages, injunctive relief, or any combination thereof, including attorneys' fees, whether suit be brought or not, and court costs at trial and appellate level. The Association shall have the right to suspend voting rights and use of Common Areas for any Owner violating these covenants and restrictions for a period not to exceed sixty (60) days after cessation of violations. Failure of the Association, any Owner or the Developer to enforce any

covenants, restrictions or provisions herein contained shall in no event be deemed a waiver of the right to do so thereafter.

In addition to the foregoing rights of enforcement, the South Florida Water Management District shall have the right to enforce, by a proceeding in law or in equity, the provisions contained in this Declaration which relate to the maintenance, operation and repair of the Surface Water or Stormwater Management System.

Section 5: Severability.

Invalidation of any one (1) or more of the covenants, conditions or restrictions contained in this Declaration, any amendments hereto, by judgment or court order shall in no way effect any other provision hereof, all of which shall remain in full force and effect as if said invalidated provision had never existed.

Section 6: Notice.

Any notice required to be sent to any person pursuant to any provision of these covenants, conditions or restrictions, will be effective if such notice has been deposited in the United States mail, postage prepaid, addressed to the person for whom it is intended at his last known place of residence, or such other address as may be furnished to the Secretary of the Association. The effective date of the notice shall be the date of mailing.

OR Bk 5643 Pg 3962
Orange Co FL 1998-0531932

Section 7: Special Exceptions and Variations.

Unless the written consent of the Association is first obtained no Owner shall file a request for a zoning variation, special exceptions or zoning changes affecting or relating to the Property.

Section 8: Singular, Plural and Gender.

Whenever the context so permits, the use of the singular shall include the plural and the plural shall include the singular, and the use of any gender shall be deemed to include all genders.

Section 9: Captions.

The captions, if any, for each Article or Section of this Declaration are for convenience and reference only and in no way define, describe, extend or limit the scope or intent of this Declaration or the intent of any provision hereof.

Section 10: Effective Date.

This Declaration shall become effective upon recordation in the Public Records of Orange County, Florida.

Section 11: Construction.

The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the operation of the Property.

Section 12: Fines.

OR Bk 5643 Pg 3963
Orange Co FL 1998-0531932

In addition to all other remedies, and to the maximum extent lawful, in the sole discretion of the Board of Directors of the Association, a fine or fines may be imposed upon an Owner for failure of an Owner to comply with this Declaration or with any rule or regulation, provided the following procedures are adhered to:

A. Notice: The Association shall notify the Owner of the infraction or infractions. Included in the notice shall be the date and time of a special meeting of the Committee appointed by the Board of Directors at which time the Owner shall present reasons why fines should not be imposed. At least fourteen (14) days notice of such meeting shall be given.

B. Hearing: The noncompliance shall be presented to a Committee of at least three (3) members appointed by the Board of Directors who are not officers, directors, or employees of the Association, or the spouse, parent, child, brother, or sister of an officer, director, or employee. If the Committee, by majority vote, does not approve a proposed fine or suspension, it may not be imposed. A written decision of the Committee shall be submitted to the Owner not later than twenty-one (21) days after the Committee's meeting.

C. Amounts of Fines: The Board of Directors (if its or such panel's findings are made against the Owner) may impose special assessments against the Lot as follows:

1) First noncompliance or violation: a fine not in excess of One Hundred Dollars (\$100.00). A fine may be levied on the basis of each day of a continuing violation, with a single notice and opportunity for hearing.

D. Payment of Fines: Fines shall be paid not later than five (5) days after notice of the imposition or Assessment of the penalties.

E. Collection of Fines: Fines shall be treated as a Special Assessment subject to the provisions for the collection of Assessments as set forth herein.

F. Application of Fines: All monies received from fines shall be allocated as directed by the Board of Directors.

G. Remedies: These fines shall not be construed to be exclusive, and shall exist in addition to all other rights and remedies to which the Association may be otherwise legally

entitled; however, any fine paid by the offending Owner shall be deducted from or offset against any damages which the Association may otherwise be entitled to recover by law from such Owner.

Section 13. Liens.

All liens against a Living Unit, other than for permitted mortgages, taxes or special assessments, shall be satisfied or otherwise removed within thirty (30) days of the date the lien attaches. All taxes and special assessments upon a Living Unit shall be paid before becoming delinquent.

A. Notice of Lien: A Living Unit Owner shall give notice to the Association of every lien upon his Living Unit, other than for permitted mortgages, taxes and special assessments, within five (5) days after the attaching of the lien.

B. Notice of Suit: Living Unit Owners shall give notice to the Association of every suit or other proceeding which will or may affect title to his Living Unit or any part of the Property; such notice to be given within five (5) days after the Living Unit Owner receives notice thereof.

C. Failure to Comply: Failure to comply with this Article concerning liens will not affect the validity of any judicial sale.

OR Bk 5643 Pg 3964
Orange Co FL 1998-0531932

ARTICLE IX - SPECIFIC PROVISIONS

Section 1: Temporary Structures.

No structure of a temporary character, trailer, basement, tent, shack, barn or other outbuilding shall be placed, erected or used at any time, temporarily or permanently, on the Property, except for the use of construction trailers, sales offices and storage facilities by Developer during any construction on the Property.

Section 2: Windows and Glass Doors.

No Owner shall be permitted to place tin foil or other covering (except for draperies, blinds, or other window treatment as same are conventionally defined by decorators) upon any windows or sliding glass doors in his Living Unit, nor shall said Owner be permitted to tint any windows or sliding glass doors in his Living Unit without first receiving the written approval of the Board of Directors.

Section 3: Oil and Mining Operations.

No oil drilling, development operations, refining, quarrying or mining operations of any kind shall be permitted on the Property, nor shall oil wells, tanks, tunnels, mineral excavations or shafts be permitted on the Property. No derrick or other structure designed for use in boring for oil or natural gas shall be erected, maintained or permitted on the Property.

Section 4: Livestock and Poultry.

No animals, livestock or any other animal not commonly considered Household Pets shall be raised, bred or kept in or on any Living Unit or Lot. No more than three (3) Household Pets shall be kept in or on any Living Unit or Lot at any one time, except that more than three (3) fish will be permitted. Under no circumstances shall any commercial or business enterprises involving the use, care or treatment of animals be conducted on the Property or in a Living Unit. All permitted Household Pets shall be kept on a leash when not on or in the Living Unit and no Household Pets shall be allowed to roam unattended.

Section 5: Waste and Rubbish Disposal.

OR Bk 5643 Pg 3965
Orange Co FL 1998-0531932

No Living Unit shall be used or maintained as a dumping ground for rubbish. Trash, garbage, or other waste shall not be kept except in sanitary containers or as required by the Association or the applicable ordinances of Orange County, Florida. Building materials during the course of construction of any approved structure by Developer will be permitted to be kept on the Lot. All equipment for the storage or disposal of such material shall be kept in a clean and sanitary condition and stored so as to not be seen from the street or from surrounding property.

Section 6: Nuisances.

No noxious or offensive activity shall be carried on, in or upon any Living Unit, nor shall anything be done thereon which may be or become an annoyance or nuisance to the neighborhood. No flammable, combustible or explosive fluid or chemical substance shall be kept in or upon any Living Unit except such as are required for normal household use and same shall be kept within the Living Unit. No Owner shall permit or suffer anything to be done or kept in or upon his Living Unit which will increase the rates of insurance as to other Owners, other Living Units and the Common Area.

Section 7: Commercial Trucks, Trailers and Boats.

In order to maintain the high standards of the subdivision with respect to residential appearance, no trucks or commercial vehicles, boats, house trailers, unlicensed or inoperable vehicles, boat trailers or trailers of every other description, including campers or any vehicle registered RV, shall be permitted to be parked or stored at any place on the Property except during the period of construction by the Developer, nor shall any motor vehicles be parked on any portion

of the Property for the purpose of repairing or maintaining the same. The prohibitions in this Section shall not apply to the temporary parking of trucks and commercial vehicles for pick-up, delivery and other commercial services, or to pick-up trucks for personal use of any Owner to a maximum of three-quarter (3/4) ton capacity.

Section 8: Antennas.

Without the prior approval of its location by the Board or its Committee, no television or radio antenna, satellite dish or similar device, or tower shall be constructed on or be attached or connected in any manner to any portion of any structure constructed on the Property.

Section 9: Real Estate Offices.

No Living Unit shall be used for a real estate office unless written approval of the Developer or the Committee has been received, except that Developer shall be able to build and maintain sales models and offices.

Section 10: Signs.

OR Bk 5643 Pg 3966
Orange Co FL 1998-0531932

In order to insure a harmonious effect as to the overall appearance of the Property, no signs of any type shall be displayed on any Living Unit where same is visible to the outside thereof, or on any portion of the Property. This shall include, but not be limited to advertisements and solicitations. "For Sale" or "For Rent" signs will be permitted provided they do not exceed two (2) feet by two (2) feet and are placed in windows or on doors of Living Units. No free standing signs are allowed. Notwithstanding anything to the contrary contained herein, this prohibition shall not apply to the Developer, its successors or assigns, so long as the Developer retains title to any Living Unit.

Section 11: Outdoor Clothes Drying.

Outdoor clothes drying activities are hereby prohibited and no such activities shall be conducted on any portion of any Living Unit or the Common Area.

Section 12: Change of Elevation.

No sod or topsoil shall be removed from any portion of a Lot or Living Unit without permission from the Developer, the Board of Directors or the Committee. No change in elevation of any Lot shall be made without protecting adjoining Lots from surface water drainage caused by the change.

Section 13: Enforcement.

In addition to the enforcement provisions provided in Article VII - Section 3 above, the Association is hereby granted an easement over the Living Unit of each Owner for the purpose of enforcing the provisions of this Article, and may go upon the Living Unit 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 said 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 Living Unit in the same manner as if said sums represented monies due for unpaid assessments.

Section 14: Drainage and Utility Easements.

Easements for installation and maintenance of utilities and drainage facilities are reserved as shown on the Plat. Within these easements, no structure, planting or other material shall be placed or permitted to remain which may damage or interfere with the installation and maintenance of utilities, or which may change the direction of flow of drainage channels in the easements, or which may obstruct or retard the flow of water through drainage channels in the easements.

Section 15: Easement for Encroachment.

OR Bk 5643 Pg 3967
Orange Co FL 1998-0531932

Developer hereby reserves, as necessary, an exclusive easement for the unintentional encroachment by any dwelling unit or other improvements on a Lot upon any other Lot or the Common Area caused by original construction of improvements, which exclusive easement shall exist at all times during the continuance of such encroachment, as an easement appurtenant to the encroaching dwelling unit or other improvements, to the extent of such encroachment.

Section 16: HUD/VA.

For so long as there is a Class B membership, the following actions will require the approval of either the Federal Housing Administration or the Veterans Administration if any mortgage encumbering a Lot within the Property is guaranteed or insured by either such agency: (a) annexation of additional properties; (b) mergers and consolidations; (c) mortgaging or dedication of Common Area and (d) dissolution or amendment of these Articles. Such approval, however, shall not be required where the amendment is made to correct errors, omissions or conflicts or is required by any institutional lender so that such lender will make, insure or guarantee mortgage loans encumbering the Lots, or is required by any governmental authority. Such approval shall be deemed given if either agency fails to deliver written notice of its disapproval of any amendment to the Developer or to the Association within twenty (20) days after a request for such approval is delivered to the agency by certified mail, return receipt requested, or equivalent delivery, and such approval shall be conclusively evidenced by a certificate of Developer or the Association that the approval was given or deemed given.

Section 17: Skate Board Ramp.

No skate board ramp shall be allowed on the Property.

Section 18: Air Conditioners.

No window air conditioning units shall be permitted.

Section 19: Fences.

No fences may in installed on any Lot in the Property except those fences installed as part of the original construction of a Living Unit

Section 20: Tract "A".

Tract "A" as shown on the Plat of Keystone is reserved for access, utilities, drainage, parking, landscaping, brick wall and open space and is dedicated to and maintained by the Association .

Section 21: Tract "B".

OR Bk 5643 Pg 396B
Orange Co FL 1998-0531932

Tract "B " as shown on the Plat of Keystone is reserved for drainage retention and is dedicated to and maintained by the Oakshire Master Homeowners' Association.

Section 22: Tracts "C" and "D".

Tracts "C " and "D" as shown on the Plat of Keystone are reserved for drainage retention purposes and are dedicated to and maintained by the Association. Development rights to Tract "C" are dedicated to Orange County. No construction, clearing or alterations are allowed within Tract "C" unless approved by Orange County and other jurisdictional agencies.

Section 23: Tracts "E", "F" and "G".

Tracts "E", "F", and "G" as shown on the Plat of Keystone are reserved as conservation areas and are dedicated to and maintained by the Association. Development rights to Tracts "E", "F" and "G" are dedicated to Orange County, Florida. No construction, clearing or alterations are allowed within Tracts "E", "F" and "G" unless approved by Orange County and other jurisdictional agencies.

Section 24: Tract "H".

Tract "H" as shown on the Plat of Keystone is reserved for cabana, pool and recreation facilities and is dedicated to and maintained by the Association.

21 IN WITNESS WHEREOF, the undersigned Developer has hereunto set its hand and seal this day of July, 1998.

WITNESSES:

[Signature]

L.S. WITTENMYER

Print or Type Name

[Signature]

D. WHITTALL

Print or Type Name

LANDSTAR DEVELOPMENT CORPORATION,
a Florida corporation

By: [Signature]

Name: DAVID SERVIANSKY

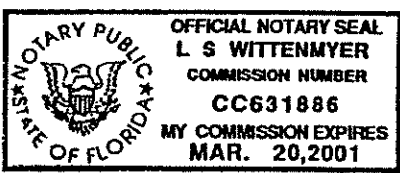
Title: Executive Vice President

[CORPORATE SEAL]

STATE OF FLORIDA)
COUNTY OF Miami Dade)^{SS.}

OR Bk 5643 Pg 3969
Orange Co FL 1998-0531932

The foregoing Declaration of Covenants and Restrictions was acknowledged before me this 21 day of July, 1998, by DAVID SERVIANSKY, as EXEC. VICE PRES. of LANDSTAR DEVELOPMENT CORPORATION, a Florida corporation, on behalf of the corporation. He is personally known to me.



[NOTARIAL SEAL]

[Signature]

NOTARY PUBLIC, State of Florida
at Large

Print or Stamp Name of Notary

My Commission expires:

Personally Known ✓ OR Produced Identification _____

Type of Identification Produced _____

JOINDER AND CONSENT

Keystone is presently encumbered by a Mortgage to First Union National Bank, a national banking association (the "Mortgagee"), which Mortgage was recorded in Official Records Book 4438, at Page 2309, Public Records of Orange County, Florida (the "Mortgage"), as modified in Official Records Book 5516, at Page 4771, Public Records of Orange County, FL.

Mortgagee hereby certifies that it is the holder of the Mortgage and hereby joins in and consents to this Declaration of Covenants and Restrictions for Keystone (the "Declaration"). The Mortgagee or its successors and/or assigns in interest by virtue of foreclosure of the Mortgage or the taking of a deed in lieu thereof shall not assume any responsibility or liability under this Declaration unless specifically assumed by an instrument in writing and recorded in the Public Records of Orange County, Florida.

IN WITNESS WHEREOF, the undersigned has caused these presents to be duly executed this 24th day of July, 1998.

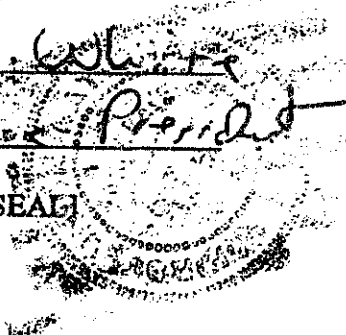
Signed sealed and delivered
presence of:
Merceles Sorrelian

MERCEDES SORRELIAN
Print or Type Name

FIRST UNION NATIONAL BANK, a
national banking association

By: [Signature]
Name: John W. White
Title: Senior Vice President

[CORPORATE SEAL]

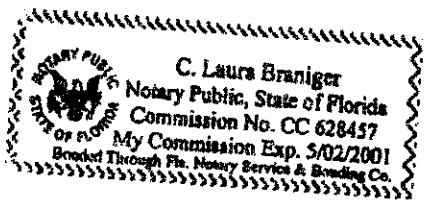


Maria Ledesma

MARIA LEDESMA
Print or Type Name

STATE OF FLORIDA)
COUNTY OF DADE)

The foregoing Joinder and Consent was acknowledged before me this 24th day of July, 1998 by John W. White, as Senior Vice Pres. of First Union National Bank, a national banking association, on behalf of the association.



C. Laura Braniger
NOTARY PUBLIC, State of Florida
at Large

Print or Stamp Name of Notary

My Commission Expires:

[NOTARIAL SEAL]

Personally Known TO ME OR Produced Identification N/A

Type of Identification Produced _____

should be sent to:
Mildred S. Crowder, Esq.
WEISENFELD & ASSOCIATES, P.A.
550 Biltmore Way, Suite 1120
Coral Gables, Florida 33134

Orange Co FL 1998-0531934
12/22/98 03:49:24pm
OR Bk 5643 Pg 3998
Rec 15.00

Reserved

PARTY WALL AGREEMENT

THIS AGREEMENT AND GRANT OF EASEMENT made this ____ day of December, 1998 by LANDSTAR DEVELOPMENT CORPORATION, a Florida corporation (hereinafter referred to as "LDC").

WITNESSETH:

WHEREAS, LDC is the developer of the following described real property, situated in Orange County, Florida (the "Property"), to-wit:

KEYSTONE, according to the Plat thereof, as recorded in Plat Book 41, at Page 7-10, of the Public Records of Orange County, Florida.

WHEREAS, LDC is developing the Property with single family, attached homes on a legally defined portion of the Property referred to herein as a "Lot"; and

WHEREAS, the homes are constructed or will be constructed so that the walls (or a wall) of the homes have a party wall with the adjoining home; and

WHEREAS, LDC desires to establish an agreement for the existence and maintenance of the party walls now or hereafter in existence on the Property, binding and running to the benefit of all future owners (hereinafter referred to individually as "GRANTEE" and collectively as "GRANTEES") of the Lots;

NOW, THEREFORE, each respective GRANTEE, by acceptance of a Warranty Deed to a Lot and recordation of same in the Public Records of Orange County, Florida, agrees as follows:

1. To be jointly responsible with all adjoining Lot owners, on an equal basis, for maintenance of the respective party wall;
2. Should the party wall be damaged or destroyed by the negligence or other act or omission of one (1) of the parties, such party shall rebuild or repair the wall, and shall compensate the other party for any damages to the property of the other party;
3. Should the party wall at any time be injured by any cause other than the act or omission of either party, the party wall shall be repaired or rebuilt at their joint expense, provided that any sum received from insurance against the injury or destruction shall be first applied to such repair or restoration;
4. Any repair or rebuilding of the party wall shall be on the same location, and of the same size, as the original party wall or portion thereof, and of the same or similar materials of the same quality as those used in the original party wall or portion thereof;

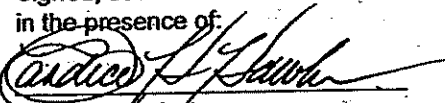
5. Neither party may extend the party wall, either horizontally or vertically, and no joists, crossbeams, studs, or other structural materials used in construction, repair, or maintenance of the adjoining homes will encroach on the other half of the party wall. Any use of the party wall by either party shall not injure the adjoining home and shall not impair the party wall benefits and support to which the adjoining home is entitled;

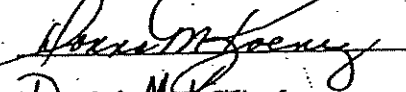
6. To indemnify and hold harmless LDC, its successors, assigns and grantees, from any and all damage arising from the use of the rights herein granted;

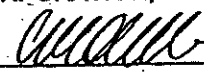
7. To be responsible for any damage or damages which may arise to the Property or rights of LDC, its successors, assigns and grantees, in connection with each GRANTEE'S use, occupation and possession of the rights herein granted.

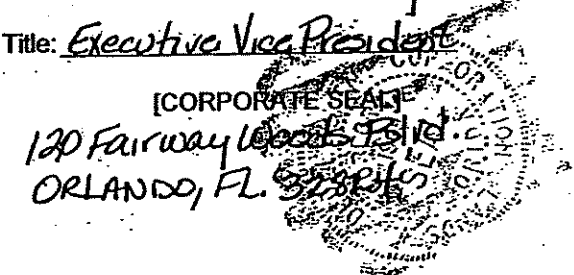
The provisions hereof shall be considered as appurtenant to each Lot conveyed by LDC to the GRANTEES and shall run with the land, and as such shall inure to the benefit of and bind the successors, assigns and grantees of LDC and the GRANTEES; provided, however, that nothing herein contained shall be construed as a conveyance by either party of its respective rights in the fee of the land on which the party wall shall stand.

IN WITNESS WHEREOF, LANDSTAR DEVELOPMENT CORPORATION has hereunto executed this PARTY WALL AGREEMENT in the manner and form prescribed by law on the day and year first above written.

Signed, sealed and delivered
in the presence of:

CANDICE H. HAWKS
Print or Type Name

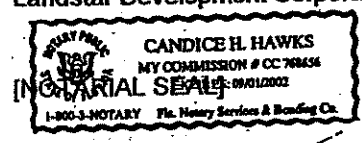

DONNA M. KENIG
Print or Type Name

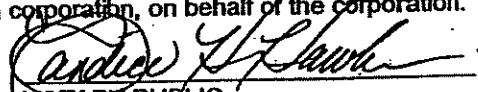
LANDSTAR DEVELOPMENT CORPORATION, a Florida corporation
By: 
Name: William D. Morrisey
Title: Executive Vice President



STATE OF FLORIDA)
COUNTY OF Orange) SS:

The foregoing Party Wall Agreement was acknowledged before me this 15 day of December, 1998, by William D. Morrisey, as Executive Vice Pres. of Landstar Development Corporation, a Florida corporation, on behalf of the corporation.




NOTARY PUBLIC

Personally Known OR Produced Identification _____
Type of Identification Produced _____