

DECLARATION OF COVENANTS AND RESTRICTIONS

OF

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OAKWOOD

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KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, The Trails, Inc., a Florida Corporation, with its principal place of business in Volusia County, Florida, hereinafter referred to as "Developer", is the owner of all of Trails West Subdivision, Unit 1, in Volusia County, Florida, as per map in Map Book 37, Page 99, Public Records of Volusia County, Florida, hereinafter referred to as "Development" and intends to construct one dwelling unit on each of the lots thereof, such units to be constructed as unattached single family residences, and

WHEREAS, the Developer desires to provide for the preservation of the values and amenities in the Development and for the maintenance of Common Areas and Structures, and to this end, desires to subject the said real property to the covenants, restrictions, easements, charges and liens hereinafter set forth, each and all of which are for the benefit of said real property and each Owner, and

WHEREAS, the Developer has deemed it desirable, for the efficient preservation of the values and amenities in the Development, that there be an agency to which will be delegated and assigned the powers of maintenance and administration of Common Areas, administering and enforcing the covenants and restrictions and charges hereinafter described, and

WHEREAS, there has been incorporated under the laws of the State of Florida, as a Not-for-Profit Corporation, OAKWOOD OF THE TRAILS WEST Homeowners Association, Inc., hereinafter referred to as the "Association", for the purposes of exercising the functions aforesaid,

NOW, THEREFORE, the Developer declares that the real property described above is and shall be held, transferred, sold, conveyed, used and occupied subject to the covenants, restrictions, easements, charges and liens (sometimes referred to as "covenants and restrictions") hereinafter set forth. This declaration shall become effective on the date of recording thereof among the Public Records of Volusia County, Florida.

ARTICLE I

PRIOR RESTRICTIONS

Section 1. Developer hereby acknowledges the existence and validity of the Declaration of Covenants and Restrictions of the Trails West Subdivision, dated October 14, 1980, recorded in Official Records Book 2219, Pages 0462 through 0491, Public Records of Volusia County, Florida, such Declaration being hereinafter referred to as "Overall Restrictions", which restrictions

and covenants shall continue in ~~full force~~ and effect. However, the provisions of Article VI of the Overall Restrictions shall not be applicable to the property shown as "common areas" located within Unit 1 on the plat of Trails West Subdivision in Map Book 37, Page 99, of the Public Records of Volusia County, Florida. Hereinafter said common areas are referred to as "Unit 1 Common Areas". The ownership, use, control, and regulation of Unit 1 common areas shall be governed by this Declaration. The Trails, Inc., a Florida Corporation, joins in the execution of this Declaration for the purpose of subjecting its mortgagees' interest to the terms of this Declaration.

Section 2. The owners of lots in OAKWOOD shall be required to comply with the Overall Restrictions and be a member of The Trails West Homeowners Association, Inc. paying assessments thereto as required, in addition to being a member of Oakwood of the Trails West Homeowners Association, Inc., and paying any assessments thereto as required by this Declaration.

ARTICLE II

ASSOCIATION - MEMBERSHIP AND VOTING RIGHTS

Section 1. Oakwood of The Trails West Homeowners Association, Inc. shall serve as a homeowners association and provide a legal entity for the representation of the owners. The Articles of Incorporation and By-Laws of said Association are on file in the office of said association and shall be construed as a part hereof by reference, as they may be amended from time to time. In the event of a dispute where the provisions of said Articles of Incorporation or By-Laws are or become relevant to any issue, a copy thereof certified by the Secretary of the Association as the current Articles of Association and/or By-Laws thereof shall be deemed to be conclusive evidence of the accuracy thereof.

Section 2. All owners of lots in the Developments shall, by virtue of such ownership, become a member of the Association and shall have all of the rights, power, obligations and duties of membership as provided herein, in the Certificate of Incorporation and the By-Laws of the Association.

ARTICLE III

RESTRICTIVE COVENANTS

Section 1. The areas included within the lot line of each individual lot, but not included within the dwelling constructed on such lot, such areas being hereafter referred to as "grounds"; shall be used for normal and customary yard purposes. No structure, including an addition to a dwelling, shall be constructed or placed on the grounds without the written approval of the Association, or except in accordance with regulations enacted by the Association. The term "structure" as used herein shall include, but is not limited to, swimming pools, fences, walls, bar-b-que pits, television or radio antennas, clotheslines, garages, sheds, outbuildings, porches, balconies, patios, recreation facilities such as basketball courts or goals, tennis courts, shuffleboard courts, and lawn decorative objects such as statues, tables, etc.

Section 2. The Association shall have legal title to the property shown as "Unit 1 Common Areas" on the Subdivision Plat, and shall be responsible for the operation, management and maintenance of the same. The Association shall have the duty and power to enact reasonable and uniform regulations governing the use of the common areas.

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Section 3. In order to maintain uniformity of appearance, no owner of any dwelling shall change exterior materials or colors, either of the exterior walls or roof without written approval of the Tra West Homeowners Assn., Inc.'s Architectural Control Committee. The Association shall have the right from time to time to adopt and enforce rules and regulations for the maintenance and appearance of the exterior of dwellings and of other structures.

YARDS

Section 4. All owners shall keep their yards mowed and maintained, free of disease, bugs, and in a presentable condition. If an owner shall fail to maintain his interior yard as herein required, the Association shall have the power to correct such omission and assess the cost thereof to such owner.

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Section 5. Each owner of a lot agrees to maintain fire and extended coverage casualty insurance on the improvements on such lot, and agrees to use the proceeds thereof to repay or replace any damage to or destruction of improvements within a reasonable time after such casualty.

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Section 6. In order to maintain and preserve the peace and tranquility of the neighborhood, the Association shall have the right to adopt reasonable rules and regulations regarding the keeping of dogs, cats, or other domesticated household pets and specifically shall have the right (i) to require such animals to be leashed; (ii) to prohibit such animals from roaming at large beyond the confines of their owner's property; (iii) to require that owners keep their pets from making such noises as to disturb others; and (iv) to adopt such other rules and regulations as may seem necessary or required to carry out the purposes of this restriction.

GARAGES

Section 7. All carports, if any, and all garages shall be used primarily for the purpose of parking of vehicles. If the unit has a carport, the designated users of the carports shall keep them clean, free of debris, toys, bicycles, recreational vehicles, commercial vehicles or any other unsightly items. If the owner assigned to said carport fails to maintain his carport as herein required, the Association shall have the power to correct such omission and assess the cost thereof to such assigned owner.

ARTICLE IV

PROPERTY RIGHTS IN THE COMMON AREAS

Section 1. Subject to the provisions hereof every member shall have a right and easement of enjoyment in and to the "Unit 1 Common Areas" and such easement shall be appurtenant to and shall pass with membership in the Association.

Section 2. The Developer hereby covenants for itself, its successors and assigns, that prior to the sale of any lot, it will convey to the Association fee title to the "Unit 1 Common Areas",

free and clear of all encumbrances and liens, subject to the covenants and restrictions contained in the "Overall Restrictions" and the other provisions of this Declaration. Prior to any such conveyance, the Developer shall complete the installation of lawns and landscaping as provided in the plans for the Development.

ARTICLE V

COVENANTS FOR MAINTENANCE ASSESSMENTS

Section 1. Each succeeding owner of each and every lot shall by acceptance of a deed or other instrument of conveyance therefore, whether or not it shall be so expressed in any such deed or instrument, be deemed to covenant and agree to all the terms, covenants, conditions, restrictions and other provisions of this Declaration and to promptly pay to the Association or its successors or assigns, the following:

(a) All annual assessments or charges, and

(b) All special assessments of charges for the lawful purposes of the Association. Such assessments or charges shall be fixed, established, levied, and collected from time to time as hereinafter provided. The annual and special assessments (together with such interest thereon and the cost of collection, including reasonable attorney's fees as hereinafter provided) shall be a charge and continuing lien on the real property and improvements thereon against which such assessment is made. Each such assessment (together with such interest thereon and the cost of collection, including reasonable attorney's fees) shall also be the personal obligation of the person who was the "owner" of such real property at the time when the assessment first became due and payable, and in the case of co-ownership or co-tenancy of a lot or dwelling unit, each owner or tenant shall be jointly and severally liable for the entire amount of the assessment and the aforesaid interest, collection cost, and attorney's fees.

Section 2. The assessments levied by the Association shall be used exclusively for the improvement, maintenance, enhancement and operation of the Common Areas, the administration and enforcement of its rules and regulations, and to provide such other services as the Association is authorized to provide.

Section 3. Assessments which are not paid on or before the date the same shall become due, shall be delinquent, and such delinquent assessment shall bear interest at the rate of ten (10%) percent per annum until paid. The Association shall have a lien against any lot and the improvements thereon for the amount of any assessment payments or any special assessment payments that are delinquent, including accelerated payments plus interest, court costs and attorney's fees.

Section 4. The Association, upon written request of any owner, shall furnish to a prospective purchaser, mortgagee or other authorized person a statement of the current status of the assessments on such owner's lot. When executed by an officer of the Association, any purchaser or mortgagee may rely upon such statement as an accurate statement of the status of assessments.

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Section 5. The lien herein established may be foreclosed in the same manner as mortgages or other liens on real property may be foreclosed in the State of Florida, or may be collected by any other available legal action.

Section 6. The lien created pursuant to this Declaration shall be effective from the date of recording in the Public Records of Volusia County, Florida, of a "Claim of Lien" stating the description of the property, the amounts due, including interest and attorney's fees, and the date when the same became due. The claim of lien and any satisfaction of lien shall be signed and verified by the President or Vice-President of the Association. The specific listing of attorney's fees shall not preclude the lien from securing the payment for additional attorney's fees subsequently incurred in collecting the sums due the Association, including but not limited to fees incurred in foreclosing the lien.

Section 7. In addition to the other assessments authorized herein, the Association may levy special assessments for the purposes of defraying, in whole or in part, the cost of any capital improvement, provided that any such special assessment shall have the approval of two-thirds of the membership at any regular or special meeting of the membership of the Association.

Section 8. In the event of any change in the annual assessments, the Board of Directors of the Association shall fix the date of commencement and the amount of the assessment against each lot for each assessment period at least thirty (30) days in advance of such date or period and shall, at that time, prepare a roster of the lots and assessments applicable thereto, which shall be kept open to inspection by any owner. Written notice of the assessment shall thereupon be sent to every owner subject thereto.

Section 9. The lien for any assessment or special assessment shall be subordinate and inferior to any recorded institutional first mortgage regardless when said assessment was due. Upon recordation of the Certificate of Title issued pursuant to the foreclosure of an institutional first mortgage, or upon the recording of a deed accepted by such lender in lieu of foreclosure, any lien for assessments payable prior to such recordation shall be cancelled, but the lien for assessments due and payable after the recordation of said Certificate or Deed shall not be impaired and shall be effective as to the grantee of such Certificate of Title.

Section 10. The lien for any assessment or special assessment shall also be subordinate and inferior to the lien for assessments of The Trails West Homeowners Association, Inc. to the same extent and effect as in the case of institutional lenders as described in Section 9 above.

Section 11. Assessments provided for herein shall not be levied or enforced against the developer or any lot owned by the developer for any period of time during which such lot has been owned by the developer; provided, however, that upon completion of construction of a dwelling unit on any such lot, the developer and the lot in question shall commence being subject to levy and payment of assessments as are other lots and other lot owners in the development.

ARTICLE VI

EASEMENTS

Section 1. In the event that any portion of any structure originally constructed by the Developer, including any boundary line wall, shall protrude over an adjoining lot, such structure or boundary line wall shall not be deemed to be an encroachment upon the adjoining lot. In the event there is such protrusion the owner or owners of the lot on which such protrusion extends shall be deemed to have granted a perpetual easement to the adjoining owner or owners for continuing maintenance and use of such projection or boundary wall, including any replacement thereof.

Section 2. For the purpose of providing access to each owner of a boundary line wall or structure to permit painting, maintenance, repairs or reconstruction of such wall or structure that abuts such owner's boundary line, the adjoining owner or owners of each lot which abuts such boundary line wall or structure hereby give and grant a perpetual easement to the owner or owners of such wall or structure to enter upon the property of such adjoining owner or owners for the specific purpose of painting, maintenance, repair or reconstruction of such wall or structure. Such entry will be made in a reasonable manner and only at reasonable times, and any damage caused by such entry shall be repaired as soon as practicable and at the expense of the owner of the wall or structure who causes such entry to be made. In the event of any controversy, the decision of the Directors of the Association shall control.

Section 3. Each lot owner does hereby give and grant to the Association or its designated agent a permanent easement for ingress and egress to and upon the lot for the purpose of abating or correcting any emergency condition or violation of this Declaration.

Section 4. The Developer hereby reserves easements over and upon all driveways serving lots in OAKWOOD. These easements shall be exclusive easements for the benefit of the lot owners served by the respective driveways, and shall pass with the lot served whether or not mentioned in the Deed of Conveyance.

ARTICLE VII

AMENDMENT AND TERMINATION

Section 1. The Developer hereby reserves the right to amend, modify or rescind such parts of these restrictions as it in its sole discretion deems necessary or desirable so long as it is (a) the sole owner of the property to which the altered restrictions would apply, and (b) such amendment or modification does not substantially change the character, nature or general scheme of the Development, and (c) The Trails, Inc. joins in such amendment.

Section 2. In addition to the manner of amendment set forth in the preceding paragraph, the record owners of ninety (90%) percent of lots in OAKWOOD may amend or modify such provisions of this Declaration as they may deem necessary or advisable. Such amendment shall be approved at a

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90%

regular or special meeting of the members of the association duly called and at which a quorum is present (in person or proxy) by at least ninety (90%) percent of those entitled to cast a vote. A certificate executed by the President and Secretary and containing such amendment shall be filed in the Public Records of Volusia County, Florida. It shall not be necessary for the record owners to join in any document to effectuate such amendment. Provided, however, that no such amendment enacted within ten (10) years from the date of recording hereof shall be effective without the approval thereof by The Trails, Inc., unless the said The Trails, Inc., shall be dissolved prior to the expiration of the said ten (10) year period.

Section 3. The Developer hereby reserves the right to designate a successor developer to succeed to the rights of the Developer hereunder, except that all Amendments hereto must be executed by The Trails, Inc. for a period of ten (10) years, unless The Trails, Inc. be sooner dissolved.

ARTICLE VIII

NO PARTITION OR SEVERANCE

Section 1. Recognizing that it is in the interests of all owners that membership rights and ownership of the common areas not be separated from the ownership of the dwellings and lots in said subdivision, it is hereby declared that membership rights of any owner in the association or ownership of any interest in the common areas shall remain undivided and shall be retained only as an appurtenance to a lot or dwelling unit. Such owners shall have no right at law or in equity to seek partition or severance of such membership rights in the association or ownership of common areas, either or both. There shall exist no right to transfer membership in the association except as an appurtenance to and in the same transaction with, a transfer of title to the lot or dwelling unit in OAKWOOD (which includes any future unit of said subdivision hereafter filed for record in the Public Records of Volusia County, Florida). A conveyance or other transfer of title to a lot or dwelling in said subdivision, whether voluntary, by operation of law or otherwise, shall automatically include a transfer or conveyance of membership rights in the association, whether or not the same is specifically described or referred to in said conveyance or transfer.

ARTICLE IX

COVENANTS TO RUN WITH LAND

Section 1. The restrictions and covenants of this Declaration shall constitute covenants running with the land, and each shall constitute an equitable servitude upon the owner of each lot and the same shall likewise be binding upon the Developer and its successors and assigns. This Declaration shall be binding and in full force and effect for a period of thirty (30) years from the date this Declaration is recorded, after which time this Declaration shall be automatically extended for successive ten (10) year periods, unless an instrument signed by not less than seventy-five (75%) of the then record owners of lots or dwelling units in OAKWOOD (all units) is recorded containing an agreement of such owners to amend these restrictions in whole or in part.

ARTICLE X

SAVING CLAUSE

Section 1. In the event that any one or more of the foregoing covenants, conditions or restrictions shall be adjudged for any reason by a court of competent jurisdiction, to be null and void, such judgment shall not in any manner whatsoever affect, modify, change, abrogate or nullify any of the covenants, conditions and restrictions not so adjudged to be void, but all of the remaining covenants, conditions, reservations and restrictions not so expressly held to be void shall continue unimpaired and in full force and effect.

ARTICLE XI

ENFORCEMENT

Section 1. These covenants and restrictions may be enforced by an action at law for damages or by proceedings in equity. The Developer, a successor developer, the association, and The Trails Homeowners Association, Inc. or any of them are hereby given express authority to enforce these covenants and restrictions in the manner provided herein. These remedies shall be cumulative and non-exclusive.

Section 2. If the violation can be cured by the expenditure of money, upon the refusal of the violator to expend the necessary sum, the Developer, a successor developer, the Association or The Trails Homeowners Association, Inc., may, but shall not be required to, advance the cost of curing said violation.

Section 3. All costs of curing violation or of enforcement including attorney's fees shall be borne by the violating party, whether or not judicial proceedings are instituted, and a lien is hereby created to secure the payment of such costs, including attorney's fees, in favor of the four entities named hereinabove, which shall be treated in the same manner as a lien for an assessment pursuant to Article V.*

IN WITNESS WHEREOF, the Developer has hereunto set its hand and seal, this 28 day of Jan, 1981.

THE TRAILS, INC.

BY: [Signature]
C. W. Singletary, Jr., President

ATTEST: [Signature]
William G. Heath, Secretary

[Signature]
[Signature]

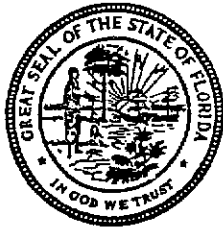
State of Florida



Department of State

I certify that the attached is a true and correct copy of the Articles of Incorporation of OAKWOOD OF THE TRAILS WEST HOMEOWNERS ASSOCIATION, INC., a corporation not for profit organized under the Laws of the State of Florida, filed on February 10, 1981, as shown by the records of this office.

The charter number for this corporation is 756259.



CER 101 Rev. 12-80

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this 10th
day of February, 1981.

A handwritten signature in black ink, appearing to read "George F. J. ...".

Secretary of State

interest in any lot or dwelling unit of Oakwood Sub. in Volusia County, Florida; including lots added at a later date.

b. If the record title holder described in Paragraph a, designates in writing to the secretary of the association, the tenant shall be a member of this association. However, the