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**DECLARATION OF COVENANTS, RESTRICTIONS
AND EASEMENTS FOR**

GreyStone

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**DECLARATION OF COVENANTS, RESTRICTIONS
AND EASEMENTS FOR GREYSTONE**

THIS DECLARATION OF COVENANTS, RESTRICTIONS AND EASEMENTS FOR GREYSTONE ("Declaration") is made as of the 30th day of November, 2007 by BOYNTON BEACH ASSOCIATES XXI, LLLP, a Florida limited liability limited partnership, its successors and assigns ("Declarant"), and is joined in by GREYSTONE AT BOYNTON BEACH HOMEOWNERS ASSOCIATION, INC., a Florida corporation not for profit ("Association"), and the SCHOOL BOARD OF PALM BEACH COUNTY, FLORIDA, a corporate body politic ("School Board").

WHEREAS, Declarant desires to develop a planned community to be known as "GreyStone" (as hereinafter defined) on certain real property more particularly described on Exhibit "A" attached hereto and made a part hereof (the "Property"); and

WHEREAS, the School Board owns a portion of the Property, said portion being more fully described on Exhibit "A-1" attached hereto and made a part hereof (the "School Board Property"); and

WHEREAS, in order to develop and maintain GreyStone as a planned community and to preserve the values and amenities of such community, it is necessary to declare, commit and subject the Property and the improvements now or hereafter constructed thereon to certain land use covenants, restrictions, reservations, regulations, burdens, liens, and easements; and to delegate and assign to the Association certain powers and duties of ownership, administration, operation, maintenance and enforcement; and

WHEREAS, the School Board is joining in this Declaration solely to subject the School Board Property to the provisions of Article IV, Section 7 of this Declaration.

WHEREAS, the Association is joining in this Declaration in order to acknowledge its duties, responsibilities and obligations hereunder.

NOW, THEREFORE, in consideration of the premises and covenants herein contained, Declarant hereby declares that the Property shall be owned, held, used, transferred, sold, conveyed, demised and occupied subject to the covenants, restrictions, easements, reservations, regulations, burdens and liens hereinafter set forth, all of which shall run with the Property and any part thereof and which shall be binding upon all parties having any right, title or interest in the Property or any part thereof, their heirs, successors and assigns.

**ARTICLE I
DEFINITIONS**

The terms used in this Declaration shall be defined as set forth herein unless expressly provided otherwise.

Section 1. "ADDITIONAL PLAT" shall mean the plat of any portion of the Property which is not included in the Plat(s), if any, and the plat of any Additional Property provided a Supplemental Declaration for such Additional Property is recorded amongst the Public Records of the County. "Additional Plat" shall also mean the replat of all or any portion of the Plat or any other plat of all or any portion of the Property.

Section 2. "ADDITIONAL PROPERTY" shall mean any real property (other than the Property) that may be submitted by Declarant to the terms and provisions of this Declaration by a Supplemental Declaration which shall be executed by the owner of the Additional Property and need not be joined in by any other person or Owner. No portion of any Additional Property shall be encumbered by this Declaration unless and until such property is added by a Supplemental Declaration executed by the fee owner thereof and Declarant. In the event any Additional Property becomes encumbered by this Declaration, then, and only then in such event, the term "Property" as used herein shall also mean the Additional Property.

Section 3. "AMENDMENT(S)" shall mean any and all amendments to this Declaration, all of which shall be consecutively numbered beginning with the "First Amendment to the Declaration of Covenants, Restrictions and Easements for GreyStone" and each of which shall be properly adopted pursuant to the terms of the GreyStone Documents and recorded in the Public Records of the County; provided, however, the failure to so consecutively number such amendments shall not impair their validity hereunder and such amendments to the extent not otherwise numbered will be deemed to have been numbered in chronological order of their appearance in the Public Records of the County. "Amendment(s)" shall also mean any and all amendments to any Supplemental Declaration, as recorded in the Public Records of the County.

Section 4. "ARCHITECTURAL CONTROL COMMITTEE" or "COMMITTEE" shall mean the committee created pursuant to Article VIII hereof.

Section 5. "ARTICLES" shall mean the Articles of Incorporation of the Association which have been filed in the Office of the Secretary of State of the State of Florida on November 15, 2006, a true copy of which is attached hereto as Exhibit "B" and incorporated herein by this reference, as such Articles may be amended from time to time.

Section 6. "ASSESSMENT" shall mean assessments for which all or a portion of the Owners are obligated to pay to the Association and includes "Individual Lot Assessments", "Special Assessments", "Townhome Assessments" and "Townhome Special Assessments" (as such terms are defined herein) and any and all other assessments which are levied by the Association in accordance with the GreyStone Documents. Townhome Assessments and Townhome Special Assessments shall only be the obligation of Townhome Owners as more particularly set forth herein.

Section 7. "ASSOCIATION" shall mean and refer to GREYSTONE AT BOYNTON BEACH HOMEOWNERS ASSOCIATION, INC., a not-for-profit Florida corporation, its successors and assigns, existing pursuant to the Articles, which Association is responsible for the ownership, administration, operation, maintenance, preservation, enforcement and architectural control of GreyStone as provided in this Declaration.

Section 8. "ASSOCIATION PROPERTY" shall mean such portions of the Property which are not included in any Lot, except those areas dedicated to the public by the Plat or Additional Plat(s), if any, and which are or shall be owned or maintained by the Association, as set forth in this Declaration and/or the Plat or Additional Plat(s), if any, for the common use and enjoyment of the Owners within GreyStone, together with landscaping, personal property and any other Improvements thereon, including, without limitation, all of the following if and to the extent located thereon: all structures, the gatehouse, the Recreational Tract more particularly described in Article II, Section 2(1) hereof, wetlands, open spaces, private streets, asphalt bike paths, sidewalks, irrigation facilities, Street Lights and Decorative Street Lights (as those terms are defined herein), perimeter fences and walls, entry or other lighting, entrance features, buffer tracts, monument walls, monument signs, site walls, retaining walls, fountains, littoral plantings and decorative street signs, if any, but specifically excluding any public utility installations thereon and any and all portions of any "Community Systems" (as defined herein) not made Association Property pursuant to Article II, Section 9 hereof, and any other property of Declarant not intended to be made Association Property. "Association Property" shall also include such portions of the Property as are declared to be Association Property in any Supplemental Declaration, less whatever portions of the Property are declared to be withdrawn from the provisions of this Declaration in any Supplemental Declaration.

Section 9. "BOARD" shall mean the board of directors or other legally recognized governing body of the Association.

Section 10. "BYLAWS" shall mean the Bylaws of the Association, which have been or will be adopted by the Board, a copy of which is attached hereto as Exhibit "C" and incorporated herein by this reference, as such Bylaws may be amended from time to time.

Section 11. "CANAL LOT" shall mean a Lot within GreyStone abutting one of the canals (as described in Article II hereof).

Section 12. "COMMON STRUCTURAL ELEMENTS" shall have the same meaning as set forth in Article IV, Section 10 hereof.

Section 13. "COMMUNITY SYSTEMS" shall mean and refer to any and all television (cable, satellite or otherwise), telecommunication, internet access, alarm/monitoring, utility or other lines, conduits, wires, satellites, amplifiers, towers, antennae, equipment, materials, installations and fixtures (including those based on, containing or serving future technological advances not now known) installed by Declarant, an affiliate of Declarant, any other entity in which Declarant or an affiliate of Declarant may have an interest (financial or otherwise), or any third party expressly granted the rights by Declarant to provide Community Systems within the Property, or pursuant to any grant of easement or authority by Declarant and serving the Association Property and/or more than one Lot.

Section 14. "COMPLETED LOT" shall mean a Lot on which the construction of a Home has been completed, for which Home a certificate of occupancy or equivalent therefor has been issued by the appropriate governmental agency, and the title to such Lot has been conveyed by Declarant.

Section 15. "COMPLETED LOT OWNER" shall mean the Owner of a Completed Lot.

Section 16. "COUNTY" shall mean Palm Beach County, Florida.

Section 17. "DECLARANT" shall mean and refer to Boynton Beach Associates XXI, LLLP, a Florida limited liability limited partnership, and any successor or assign thereof to which Boynton Beach Associates XXI, LLLP, specifically assigns all or part of the rights of Declarant hereunder by an express written assignment, whether recorded in the Public Records of the County or not. The written assignment may give notice as to which rights of Declarant are to be exercised and as to which portion of the Property. In any event, any subsequent declarant shall not be liable for any default or obligations incurred by any prior declarant, except as may be expressly assumed by the subsequent declarant. An Owner shall not, solely by the purchase of a Home and/or Lot, be deemed a successor or assign of Declarant under the GreyStone Documents unless such Owner is specifically so designated as a successor or assign of such rights in the instrument of conveyance or any other instrument executed by Declarant.

Section 18. "DECLARATION" shall mean this instrument as it may be amended from time to time, together with any Supplemental Declaration(s) or Amendments hereto, which may be recorded amongst the Public Records.

Section 19. "DIRECTOR" shall mean a member of the Board.

Section 20. "DOMINANT LOT" shall mean a Lot to which an easement over a Servient Lot created by Article IV of this Declaration is appurtenant (i.e., a Lot owned by an Owner entitled to access such Owner's Lot over certain portions of an adjoining Lot). A Lot may be both a Dominant Lot and a Servient Lot as to different easements created by Article IV hereof, but not as to the same easement.

Section 21. "DRAINAGE SYSTEM" shall mean a system of structures and other improvements, including, without limitation, control structures, culverts, headwalls and/or swales, which is designed and constructed or installed to collect and convey rainfall runoff from GreyStone to the water management tracts (i.e., "Lakes," as hereinafter defined) within the Property and/or canals adjacent to the Property. The Drainage System is located upon and designed to serve the Property and the School Board Property, as further described in Article II, Section 2(9) below. Except as set forth in this Declaration, the Drainage System is a private drainage system.

Section 22. "GREYSTONE" shall mean that planned development located in the County, which encompasses the Property, and is presently intended to consist of approximately five hundred fifty two (552) Homes and Association Property. It is presently anticipated that GreyStone will contain both zero lot-line homes and townhomes. GreyStone will initially consist of the land set forth in Exhibit "A" attached hereto and made a part hereof, and may be expanded to include Additional Property or reduced by withdrawal of property, all by the recording of one or more Supplemental Declaration(s).

Section 23. "GREYSTONE DOCUMENTS" shall mean in the aggregate this Declaration, the Articles, the Bylaws, the Plat, the Additional Plat(s), if any, and all of the instruments and

documents referred to herein and therein, including, but not limited to, any Amendment(s) and Supplemental Declaration(s), all as may be amended and/or supplemented from time to time.

Section 24. "HOME" shall mean a residential dwelling unit constructed within GreyStone, which is designed and intended for use and occupancy as a single-family residence; provided, however, that no portion of any Community System, even if installed in a Home, shall be deemed to be a part of a Home unless and until same is made such pursuant to Article II, Section 9 hereof, if at all. The term Home, as used herein, shall be deemed to include a Single Family Home and a Townhome (as both terms are defined herein). Upon completion of construction of a Home on a Lot, the Lot and the Improvements thereon are sometimes collectively referred to as a Home in this Declaration and the GreyStone Documents.

Section 25. "IMPROVEMENT" shall mean all structures or artificially created conditions and appurtenances thereto of every type and kind located within GreyStone, including, but not limited to, buildings, walkways, recreation areas and facilities, parking areas, berms, fountains, sprinkler systems, gatehouses, Streets, Roadways, Drives, driveways, fences, retaining walls, underground footers and other foundation supports, stairs, landscaping, trees, hedges, plantings, poles, swings, gym sets and play structures, tennis courts, swimming pools, covered patios, screen enclosures, jogging, bicycling and walking paths, basketball courts, backboards and hoops, signs, site and perimeter walls, gazebos, benches, mailboxes, Street Lights, Decorative Street Lights and signs.

Section 26. "INCOMPLETE LOT" shall mean a Lot which is not a Completed Lot.

Section 27. "INCOMPLETE LOT OWNER" shall mean the Owner of an Incomplete Lot.

Section 28. "INSTITUTIONAL MORTGAGE" shall mean a mortgage held by an Institutional Mortgagee on any property within GreyStone.

Section 29. "INSTITUTIONAL MORTGAGEE OR INSTITUTIONAL LENDER" shall mean any lending institution owning a first mortgage encumbering any Home or Lot within GreyStone, which owner and holder of said mortgage shall either be a bank, life insurance company, federal or state savings and loan association, real estate or mortgage investment trust, building and loan association, mortgage banking company licensed to do business in the State of Florida, or any subsidiary thereof, licensed or qualified to make mortgage loans in the State of Florida or a national banking association chartered under the laws of the United States of America or any "secondary mortgage market institution," including the Federal National Mortgage Association ("FNMA"), Government National Mortgage Association ("GNMA"), Federal Home Loan Mortgage Corporation ("FHLMC") and such other secondary mortgage market institutions as the Board shall hereafter approve in writing; any and all lenders, and the successors and assigns of such lenders, which have loaned money to Declarant and which hold a mortgage on any portion of the Property securing any such loan; any pension or profit-sharing funds qualified under the Internal Revenue Code; the Veterans Administration, the Federal Housing Administration or the Department of Housing and Urban Development or such other lender as is generally recognized in the community as an institutional lender; or Declarant, its successors and assigns. Regions Bank (successor by merger to Amsouth Bank) is hereby specifically declared to be an Institutional Mortgagee since it has loaned money to Declarant, which loan is secured by a mortgage on the Property

Section 30. "INTEREST" shall mean the maximum nonusurious interest rate allowed by law on the subject debt or obligation, and if no such rate is designated by law, then eighteen percent (18%) per annum.

Section 31. "LAKES" shall mean such portions of the Property designated on the Plat and/or Additional Plat(s), if any, as a lake, lake tract or storm water management tract.

Section 32. "LAKE LOT" shall mean a Lot within GreyStone abutting one of the Lakes (as described in Article II hereof).

Section 33. "LEGAL FEES" shall mean reasonable fees for attorney and paralegal services and all court costs through and including all trial and appellate levels and postjudgment proceedings incurred in connection with: (i) negotiation and preparation for mediation, arbitration, litigation, whether or not an action is actually begun, and (ii) collection of past due Assessments including, but not limited to, preparation of notices and liens.

Section 34. "LOT" shall mean and refer to any parcel of land within GreyStone as shown on the Plat or any Additional Plat(s), if any, upon which a Home is permitted to be constructed, together with the Improvements thereon, and any portion of the Property within GreyStone that is declared to be a Lot by a Supplemental Declaration and is not subsequently withdrawn from the provisions of this Declaration by a Supplemental Declaration; provided, however, that no portion of any Community System shall be deemed to be part of a Lot unless and until such Community System (or portion thereof) is made a part of a Lot pursuant to Article II, Section 9 hereof, if at all. The term Lot as used herein shall be deemed to include a Single Family Lot and a Townhome Lot (as both terms are defined herein). For purposes of Individual Lot Assessments, a Lot is either a Completed Lot or an Incomplete Lot. Upon completion of construction of a Home on a Lot, such Lot and the Improvements thereon are sometimes collectively referred to as a Lot in this Declaration and the GreyStone Documents.

Section 35. "MEMBERS" shall mean and refer to all of the Owners who are also members of the Association, as provided herein. Initially, there shall be three (3) membership classes; Class "A", Class "B" and Class "C".

Section 36. "MOODY BIBLE TRACT" shall mean and refer to that certain property described on Exhibit "A-2" attached hereto and made a part hereof.

Section 37. "NOTICE AND HEARING" shall mean written notice and a public hearing before a tribunal appointed by the Board at which the Owner concerned shall have an opportunity to be heard in person or by counsel, at Owner's expense, in the manner set forth in Article X herein.

Section 38. "OPERATING EXPENSES" shall mean the expenses for which Owners are liable to the Association as described in this Declaration and any other GreyStone Documents and include, but are not limited to: (a) the costs and expenses incurred by the Association in owning, administering, operating, maintaining, financing, or repairing (but not reconstructing, replacing or improving), the Association Property or any portion thereof and Improvements thereon, all other property owned by the Association (including, without limitation, the Drainage System), and (b)

all costs and expenses incurred by the Association in carrying out its powers and duties hereunder or under any other GreyStone Documents. Operating Expenses also include the costs and expenses incurred by the Association in administering, operating, maintaining, financing, insuring or repairing the Common Structural Elements (as hereinafter defined) and the portions of the Townhome Lots (as hereinafter defined) for which the Association has maintenance responsibility pursuant to this Declaration; provided, however those portions of the Operating Expenses attributable to and for the benefit of the Common Structural Elements on the Townhome Lots shall be deemed Townhome Expenses (as herein after defined) and shall be payable only by Townhome Owners as a Townhome Assessment.

Section 39. "OWNER" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot within GreyStone, and includes Declarant for as long as Declarant owns fee simple title to a Lot, but excluding therefrom those having such interest as security for the performance of an obligation.

Section 40. "PLAT" shall mean the plat of the Property recorded or to be recorded in the Public Records of the County. In the event an Additional Plat is recorded in the Public Records of the County, then the term "Plat" as used herein shall also mean and refer to the Additional Plat.

Section 41. "PROPERTY" shall initially mean and refer to that certain real property described in Exhibit "A" attached hereto and made a part hereof, and thereafter, as applicable to such additions thereto as may hereafter be brought within the jurisdiction of this Declaration and/or the Association; provided, however, Declarant reserves the right to withdraw from the provisions hereof, subject to the prior written approval of the Palm Beach County Attorney's Office, if required, such portion or portions of the Property as Declarant from time to time elects, upon the execution by Declarant of a Supplemental Declaration.

Section 42. "SCHOOL BOARD PROPERTY" shall mean and refer to that portion of the Property described on Exhibit "A-1" attached hereto and made a part hereof.

Section 43. "SERVIENT LOT" shall mean a Lot within GreyStone over which an easement is created by Article IV of this Declaration in favor of a Dominant Lot (i.e., a Lot over certain portions of which the Owner of an adjoining Lot has a right of access). A Lot may be both a Servient Lot and a Dominant Lot as to different easements created by Article IV hereof, but not as to the same easement.

Section 44. "SINGLE FAMILY HOME" shall mean and refer to a single family residence constructed or to be constructed within GreyStone, which is designed and intended for use and occupancy as a single-family residence. Whenever the term Single Family Home is used in this Declaration, it shall also mean and refer to Single Family Lot, as applicable.

Section 45. "SINGLE FAMILY LOT" shall mean and refer to any parcel of land within GreyStone, as shown on the Plat or Additional Plat(s), if any, upon which a Single Family Home has or is permitted to be constructed, together with the Improvements thereon provided, however, that no portion of any Community System shall be deemed to be part of a Single Family Lot unless and until same is made such pursuant to the terms of this Declaration, if at all. Upon completion of construction of the Single Family Home on a Single Family Lot, such Single Family

Lot and the Improvements thereon shall collectively be considered to be a Single Family Lot for purposes of this Declaration and the other GreyStone Documents.

Section 46. "SINGLE FAMILY OWNER" shall mean and refer to the Owner of a Single Family Home or Single Family Lot within GreyStone.

Section 47. "SUPPLEMENTAL DECLARATION" shall mean any instrument executed by Declarant which, when recorded in the Public Records of the County, shall: (a) commit Additional Property, if any, to the provisions of this Declaration, and shall be the only method of committing such property to the provisions of this Declaration, (b) withdraw any portion(s) of the Property from the lien and effect of this Declaration, (c) designate portion(s) of the Property or Additional Property to be or not to be Association Property hereunder, and/or (d) be for such other purposes as are provided in this Declaration. A Supplemental Declaration may also be used to add additional covenants, restrictions, reservations, regulations, burdens, liens, and easements upon the Property or any portion thereof and/or remove any of same. The Association shall join in the execution of any Supplemental Declaration at the request of Declarant but such joinder shall not be required to make any such Supplemental Declaration effective. The Owners shall not be required to join in the execution of any Supplemental Declaration but shall nevertheless be bound thereby.

Section 48. "TOWNHOME" shall mean and refer to an attached townhome unit contained within a building comprising one or more Townhomes constructed or to be constructed within GreyStone, which is designed and intended for use and occupancy as a single-family residence. Whenever the term Townhome is used in this Declaration, it shall also mean Townhome Lot, as applicable.

Section 49. "TOWNHOME ASSESSMENTS" shall mean those Assessments levied against the Townhome Owners and the Townhome Lots to fund Townhome Expenses. Townhome Assessments payable by Townhome Owners are in addition to Individual Assessments for general Operating Expenses for which all Owners are liable to the Association.

Section 50. "TOWNHOME EXPENSES" shall mean those Operating Expenses incurred by the Association attributed to and for the sole benefit of the Townhome Lots and Townhomes, all as may be specifically authorized from time to time by the Board, and such other expenses as are deemed Townhome Expenses as set forth in this Declaration. Townhome Expenses are the obligation of and shall be payable only by Townhome Owners.

Section 51. "TOWNHOME LOT" shall mean any parcel of land within GreyStone, as shown on the Plat or Additional Plat(s), if any, upon which a Townhome has or is permitted to be constructed, together with the Improvements thereon, and any other portion of the Property within GreyStone that is declared to be a Townhome Lot by a Supplemental Declaration, provided, however, that no portion of any Community System shall be deemed to be part of a Townhome Lot unless and until same is made such pursuant to the terms of this Declaration, if at all. Upon completion of construction of the Townhome on a Townhome Lot, such Townhome Lot and the Improvements thereon shall collectively be considered to be a Townhome for purposes of this Declaration and the GreyStone Documents. Declarant reserves the right to

modify the number and designation of Townhome Lots within or upon the Property in its sole and absolute discretion.

Section 52. "TOWNHOME OWNER" shall mean the Owner of a Townhome or Townhome Lot within GreyStone.

Section 53. "TOWNHOME SPECIAL ASSESSMENT" shall mean assessments levied against the Townhomes in accordance with this Declaration representing their proportionate share of the costs incurred by the Association for any extraordinary expenses of the Association, including, but not limited to, amounts necessary to pay shortages in Townhome Expenses, unbudgeted expenses and/or expenses in excess of those budgeted for. Townhome Owners shall be subject to both Special Assessments and Townhome Special Assessments. However, only Townhome Owners shall be obligated to pay Townhome Special Assessments.

Section 54. "TURNOVER DATE" shall mean the date upon which "Class A Members" and Class "B" Members (as defined in Article V.D.1 of the Articles), including Declarant, shall assume control of the Association and elect the Board, as more particularly described in the Articles.

Section 55. "WATER MANAGEMENT DISTRICT" shall mean the South Florida Water Management District.

Section 56. "WATER MANAGEMENT DISTRICT PERMIT" shall mean that certain permit issued by the Water Management District under Permit Number 50-07370-P, as same may be amended and/or supplemented from time to time.

ARTICLE II

DESCRIPTION OF GREYSTONE

Section 1. GENERAL PLAN OF DEVELOPMENT. GreyStone comprises the Property encompassing, or which will encompass, Lots and Association Property, as more particularly defined by this Declaration and, in addition, lands which Declarant may add, but shall in no way be obligated to add, by one or more Supplemental Declaration(s). The Property initially declared hereunder is described in Exhibit "A" attached hereto. If fully developed, GreyStone is presently intended to comprise approximately five hundred fifty two (552) Homes and Lots, together with the Association Property, all in accordance with, but subject to, the terms of this Declaration. It is also presently anticipated that GreyStone will consist of "zero-lot line" homes and attached townhomes (defined herein as Single Family Homes and Townhomes, respectively). However, Declarant hereby reserves the right to modify its plan of development of GreyStone (including, without limitation, the right to modify the site plan of GreyStone and the right to change the recreational facilities, amenities, Home product types, and number of Homes to be constructed within GreyStone), and/or the right to add land to GreyStone or to withdraw land from GreyStone. Therefore, in the event Declarant modifies its plan of development of GreyStone, adds land to GreyStone and/or withdraws land from GreyStone, the number of Lots, the layout of Lots and/or the size of Lots within GreyStone may change, and as a result of any change in the number of Lots, the Assessments required to be paid pursuant to this Declaration may increase or decrease as applicable. Declarant's general plan of development further contemplates that such Homes shall be whatever types of structures Declarant may choose which are in conformance

with this Declaration. Declarant's general plan of development of GreyStone may also include whatever facilities and amenities Declarant considers in its sole judgment to be appropriate to GreyStone, as well as any changes thereto.

Additional Property will become a part of GreyStone if, and only if, Declarant in its sole discretion adds Additional Property to GreyStone by recording a Supplemental Declaration to such effect. Declarant hereby reserves an easement for ingress and egress and for utilities and drainage over, under and across the Property for the benefit of any Additional Property; provided, however, no such easement may be granted upon any portion of the Property that lies directly beneath a Home.

Declarant expressly reserves the right as to the Property to (i) commence construction and development of the Property if and when Declarant desires; (ii) develop the Property upon such timetable as Declarant, in its sole discretion, chooses; and (iii) modify the plan of development of the Property (including, without limitation, the right to modify the site plan and master plan of GreyStone, the right to change the recreational facilities and amenities and the right to change the Home product types and number of Homes to be constructed within GreyStone) in such manner as Declarant, in its sole discretion, chooses. Nothing contained herein shall be construed as obligating Declarant to construct GreyStone according to the present plan of development or as obligating Declarant to declare any Additional Property to be Property.

Section 2. ASSOCIATION PROPERTY. The Association Property shall consist of: (a) the property indicated on the Plat and Additional Plat(s), if any, as Association Property or as property reserved for or dedicated to the Association, and (b) any other property designated as Association Property in this Declaration or any Supplemental Declaration. The Association Property shall be used for recreational and social purposes as well as other proper purposes by the Association and the Owners and their family members, guests, invitees and tenants in accordance with the GreyStone Documents. Association Property may not be altered, modified, removed or replaced by Owners or their family members, guests, invitees or tenants.

The portions of GreyStone described in this Section 2 shall constitute Association Property and shall be used solely in accordance with the covenants, restrictions, reservations, regulations and burdens imposed upon the Association Property including, without limitation, the following:

(1) Recreation Tract. GreyStone is planned to contain one (1) recreation area containing approximately 4.74 acres (the "Recreation Tract") as designated on the Plat or Additional Plat(s), if any. The Recreation Tract and any Improvements constructed thereon shall be part of the Association Property and shall be used for recreational purposes by the Association, and the Owners and their family members, guests, invitees and tenants. Such portions, if any, of the Recreation Tract upon which Declarant has constructed or hereafter constructs Improvements shall be kept and maintained for use in a manner consistent with the nature of such Improvements located or to be located thereon. The Recreation Tract shall always be kept and maintained by the Association for recreational uses or beautification and attendant uses (e.g., parking spaces within the Recreation Tract shall be used for proper purposes by those using the recreational facilities but only while using such facilities), and shall be used for such purposes and not for residential, commercial or industrial construction of any kind. The Recreation Tract shall be maintained, administered, operated and ultimately owned by the Association.

Declarant reserves the right, but shall not be obligated, to construct additional recreational facilities upon the Recreation Tract and to modify or reduce the facilities and amenities planned for the Recreation Tract. Declarant, at its sole discretion, hereby expressly reserves the right to reduce and/or modify the planned facilities and to determine the timing of construction of the recreational facilities and installation of amenities. The decision as to whether to construct additional recreational facilities or amenities, to modify the planned facilities or amenities, and/or to reduce the planned facilities and the construction thereof shall be in the sole discretion of Declarant.

Notwithstanding anything contained herein, neither Declarant nor the Association makes any representations whatsoever to commence, complete or construct any of the recreational facilities within any specific time period.

(2) Lakes and Canals. The "Lakes" are those portions of the Property designated on the Plat or Additional Plat(s), if any, as lakes, lake tracts or storm water management tracts and shall always be kept and maintained as lakes for water retention, drainage, irrigation, littoral plantings and water management purposes in compliance with all applicable governmental requirements including, without limitation, the requirements of the Water Management District. The Lakes shall be a part of the Association Property and shall be maintained, administered, operated and ultimately owned by the Association. In furtherance of the foregoing, Declarant hereby reserves and grants an easement in favor of the Association throughout all portions of GreyStone as may be necessary for the purpose of accessing, maintaining and administering the Lakes, and no Owner shall do any act which may interfere with the performance by the Association of its obligations hereunder.

The "Canals" are those canals located adjacent to and/or within portions of the boundaries of the Property. The Canals are not part of, and are hereby expressly excluded from, the Property.

Water levels in the Lakes and Canals within and adjacent to the Property are: (i) controlled through control structures, linking the Lakes to the Lake Worth Drainage District Canal System, and (ii) may rise and fall significantly due to, among other things, certain natural causes including, without limitation, rain, sun and fluctuations in ground water elevations within the surrounding areas. Accordingly, Declarant has no control over such water levels and/or ground water elevations. Each Owner, by acceptance of a deed or title to a Lot, hereby releases Declarant and the Association from and against any and all losses, claims, demands, liabilities, damages, costs and expenses of whatever nature or kind (including, without limitation, Legal Fees), related to, arising out of and/or resulting from water levels in the Lakes and/or Canals regardless of the cause thereof.

DECLARANT AND THE ASSOCIATION SHALL NOT BE OBLIGATED TO PROVIDE SUPERVISORY PERSONNEL, INCLUDING, BUT NOT LIMITED TO, LIFEGUARDS, FOR THE RECREATION TRACT, THE LAKES, CANALS AND/OR ANY OTHER PORTIONS OF THE ASSOCIATION PROPERTY. ANY INDIVIDUAL USING THE RECREATION TRACT, THE LAKES, CANALS AND/OR ANY OTHER PORTIONS OF THE ASSOCIATION PROPERTY SHALL DO SO AT HIS OWN RISK AND HEREBY

HOLDS DECLARANT AND THE ASSOCIATION HARMLESS FROM AND AGAINST ANY CLAIM OR LOSS (INCLUDING, WITHOUT LIMITATION, THOSE FROM PROPERTY DAMAGE, INJURY AND/OR DEATH) ARISING FROM SUCH USE.

EACH OWNER, BY THE ACCEPTANCE OF A DEED OR TITLE TO A LOT, ACKNOWLEDGES THAT THE LAKES AND CANALS ARE EXTREMELY DEEP AND DANGEROUS. NEITHER DECLARANT, THE ASSOCIATION NOR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, PARTNERS, COMMITTEE MEMBERS, EMPLOYEES, MANAGEMENT AGENTS, CONTRACTORS OR SUBCONTRACTORS (COLLECTIVELY, THE "LISTED PARTIES") SHALL BE LIABLE OR RESPONSIBLE FOR MAINTAINING OR ASSURING THE SAFETY, WATER QUALITY OR WATER LEVEL OF/IN ANY LAKE, POND, CANAL, CREEK, STREAM OR OTHER WATER BODY WITHIN OR AROUND GREYSTONE, EXCEPT AS SUCH RESPONSIBILITY MAY BE SPECIFICALLY IMPOSED BY, OR CONTRACTED FOR WITH, AN APPLICABLE GOVERNMENTAL OR QUASI-GOVERNMENTAL AGENCY OR AUTHORITY. FURTHER, NONE OF THE LISTED PARTIES SHALL BE LIABLE FOR ANY PROPERTY DAMAGE, PERSONAL INJURY OR DEATH OCCURRING IN, OR OTHERWISE RELATED TO, ANY WATER BODY, ALL PERSONS USING SAME DOING SO AT THEIR OWN RISK. ALL OWNERS AND USERS OF ANY PORTION OF GREYSTONE SHALL BE DEEMED, BY VIRTUE OF THEIR ACCEPTANCE OF A DEED OR TITLE TO OR USE OF SUCH PROPERTY, TO HAVE AGREED TO RELEASE THE LISTED PARTIES FROM ALL CLAIMS FOR ANY AND ALL CHANGES IN THE SAFETY, QUALITY AND LEVEL OF THE WATER IN SUCH BODIES. ALL PERSONS ARE HEREBY NOTIFIED THAT FROM TIME TO TIME WILDLIFE MAY INHABIT OR ENTER INTO WATER BODIES WITHIN OR NEARBY GREYSTONE AND MAY POSE A THREAT TO PERSONS, PETS AND PROPERTY, BUT THAT THE LISTED PARTIES ARE UNDER NO DUTY TO PROTECT AGAINST, AND DO NOT IN ANY MANNER WARRANT OR INSURE AGAINST, ANY DEATH, INJURY OR DAMAGE CAUSED BY SUCH WILDLIFE.

(3) Streets, Drives, Roads and/or Roadways. The "Streets," "Drives," "Roads" and/or "Roadways" are those portions of the Property designated on the Plat or Additional Plat(s), if any, as a street, drive, road or roadway, and which are reserved for or dedicated to the Association, but specifically excluding any street or roadway dedicated to the public on the Plat or Additional Plat(s), if any. The Streets, Drives, Roads and/or Roadways shall be used as private roads by Declarant, the Association and the Owners, their family members, guests, invitees and tenants in accordance with the provisions of this Declaration.

The Streets, Drives, Roads and/or Roadways shall be maintained, administered, operated and ultimately owned by the Association. Notwithstanding anything to the contrary herein, each Owner of a Lot shall be responsible for the maintenance, repair and replacement of: (a) the driveway serving his or her Lot, including that portion of the driveway in a Street, Drive, Road and/or Roadway, if any, (b) the sod and plantings, if any, located adjacent to a Lot within a Street, Drive, Road and/or Roadways, unless the driveway and/or sod and/or plantings was damaged by the Association in the fulfillment of its obligations and duties under this Declaration.

(4) Landscaped Areas or Grassed Areas. The "Landscaped Areas" and "Grassed Areas" are those portions of the Property designated on the Plat or Additional Plat(s), if

any, as "Focal Point" tracts, "OS" tracts, or as open space, and are to be used, kept and maintained as such by Declarant, the Association, and the Owners within GreyStone, their family members, guests, invitees and tenants, in accordance with the provisions of this Declaration. The Landscaped Areas and Grassed Areas shall be ultimately owned by the Association and shall be administered, operated and maintained by the Association as set forth herein in accordance with the provisions of this Declaration and the requirements of the appropriate governmental agencies. Notwithstanding the immediately preceding sentence, Owners whose Lots are adjacent to an "OS" tract (other than those "OS" tracts that are also designated as Focal Point tracts), shall be responsible for the maintenance and care of the sod located in the adjacent "OS" tract up to the centerline of such "OS" tract. The Association shall be responsible for the maintenance and care of the sod in the "OS" tracts that are also designated as Focal Point tracts. Nothing shall be planted and/or altered in the "OS" or open space tract by any Owner other than sod.

In addition, certain five foot (5') wide tracts of open space have or will be created on the Plat or Additional Plats(s) if any, where the zero lot-line side of one Lot abuts the rear property line of two or more lots. Notwithstanding the foregoing, the Owner of any Lot whose rear boundary line abuts any such five foot (5') wide open space tract shall be responsible to maintain and care for the sod located within that portion of the five foot (5') wide tract which abuts the rear of such Owner's Lot.

(5) Street Lights. The "Street Lights" and any associated facilities placed within the Property and any street lights and associated facilities placed within public rights of way by agreement between the Declarant or Association and the public utility responsible therefor, are or shall be installed by Declarant, and if installed, will be repaired, replaced, relocated, maintained and owned by the public utility responsible therefor, but the Association shall be responsible to pay all fees associated with such installation, repair, replacement, relocation and maintenance, and for the furnishing of electricity thereto, at a set rate pursuant to a street lighting agreement entered into or to be entered into with such public utility. Nothing in this Declaration shall be construed to require Declarant to install Street Lights within GreyStone.

(6) Decorative Street Lights. Declarant reserves the right, but shall not be obligated, to install "Decorative Street Lights" in or near the entranceway and gatehouse to GreyStone. The Decorative Street Lights, if installed by the Declarant, shall be installed, repaired, replaced, relocated, maintained and owned by the Association. If installed, such Decorative Street Lights will not be typical of what will be installed in and around the Lots. Nothing in this Declaration shall be construed to require Declarant or the Association to install Decorative Street Lights within GreyStone.

(7) Gatehouse, Entranceway and Entry Gate. GreyStone may include a gatehouse, entranceway and entry gate installed by Declarant or the Association. Such gatehouse, entranceway and/or entry gate shall be deemed Association Property and shall be administered, maintained, operated, repaired and/or replaced by the Association and the expense thereof shall be included as an Operating Expense. The gatehouse, if any, may or may not be staffed, as determined in the sole discretion of the Association. All other portions of the entranceway shall also be owned and maintained by the Association. Neither Declarant nor the Association makes any representations whatsoever as to the security of the Property or the effectiveness of the entry gate. All Owners agree to hold Declarant and the Association harmless from any loss or claim

arising within the Property from the occurrence of a crime or other act. The Owners acknowledge that the entry gate is designed only to restrict vehicular access to GreyStone and will not be able to prevent crime. Notwithstanding anything herein to the contrary, neither Declarant nor the Association makes any representations whatsoever to commence, complete, construct or staff any gatehouse or entry gate within any specific time period.

(8) Buffers. The "Buffers" are those portions of the Property which run along the outer perimeter of the Property, the perimeters of the Recreation Tract, and/or adjacent to certain Streets, Drives, Roads and/or Roadways, and are designated on the Plat or Additional Plat(s), if any, as "BT" tracts or as buffers. The Buffers shall be maintained by the Association in accordance with the provisions of this Declaration and the requirements of the appropriate governmental agencies. In order to preserve the aesthetic image of GreyStone and to help maximize the Owners' use and enjoyment thereof, no Improvements, landscaping and/or other additions or deletions are permitted within the Buffers without the prior written consent of the Association and appropriate governmental agencies, excepting any Improvements, landscaping or other additions made or installed by Declarant and/or the Association, such as, but not limited to, berms, landscaping, sod, signs, walkways, walls and light poles. Additionally, no Owner shall be permitted to attach to any fence located within the Buffers or to otherwise fence-in or enclose any portion of any Buffers or other common areas, including the Lakes.

(9) Drainage System. Except as provided in this Declaration, the Drainage System within GreyStone is a private drainage system. The Drainage System will also be designed to serve and provide legal positive outfall for rain water runoff from the School Board Property. The Association shall be responsible for all costs associated with all cleaning, maintenance, repair and replacement of any portion of the Drainage System (except those portions of the Drainage System located within the School Board Property) necessary to maintain the system in its original condition and use. The School Board, and any subsequent owner of the School Board Property, shall not be obligated to pay or reimburse the Association for any of the costs or expenses associated with the operation, maintenance and repair of the Drainage System (except those portions of the Drainage System located within the School Board Property).

(10) Irrigation System(s). The central irrigation system(s) serving the Association Property and any or all of the Lots within GreyStone.

(11) School Bus Pavilion and Associated Parking Lot. GreyStone may include a school bus pavilion and associated parking to be installed by Declarant or the Association. Such pavilion and associated parking shall be deemed Association Property and shall be administered, maintained, operated, repaired and/or replaced by the Association and the expense thereof shall be included as an Operating Expense. Notwithstanding anything herein to the contrary, neither Declarant nor the Association makes any representations whatsoever to commence, complete or construct the school bus pavilion and associated parking within any specific time period.

(12) Right to Add Additional Improvements. Such portions of the Association Property upon which Declarant has constructed, or Declarant or the Association hereafter constructs, Improvements shall be kept and maintained for use in a manner consistent with the nature of such Improvements located, or to be located, thereon. Declarant and the Association

reserve the right, but shall not be obligated, to construct additional facilities upon the Association Property. Declarant's decision as to whether to construct additional facilities and the construction thereof shall be in the sole discretion of Declarant and the Association's decision as to whether to construct additional facilities and the construction thereof shall be in the sole discretion of the Association.

Section 3. LAKE LOTS AND CANAL LOTS. Notwithstanding anything contained herein to the contrary, and subject to the rights and obligations of the Association to maintain the Lakes as described in this Declaration for water retention, drainage, irrigation and water management purposes for all of GreyStone and the right of the Association to adopt rules from time to time with respect to the use of the Lakes for such purposes, the Lakes shall be reserved for the private use and enjoyment of all Owners, their family members, guests, invitees and tenants, but only in accordance with this Declaration.

Only "catch and release" fishing in the Lakes shall be permitted; however, notwithstanding anything contained herein to the contrary, an Owner shall only access the Lakes from the "Lake Maintenance Easement" or the "Lake Maintenance Access Easements" as shown on the Plat or Additional Plat(s), if any, which immediately abuts such Owner's Lot if the Owner's Lot is a Lake Lot (a "Lake Lot Owner"). If an Owner is not a Lake Lot Owner, or if a Lake Lot Owner wishes to access a different Lake or another area of the same Lake, access to the Lake shall be exclusively from the Lake Maintenance Access Easement abutting a Landscaped Area or Grassed Area (as those terms are defined in Section 2[4] above) and such access shall be limited to the portion of the Lake Maintenance Access Easement or Lake Maintenance Easement and lake bank abutting the Landscaped Area or Grassed Area. If no portion of the Lake Maintenance Easement, Lake Maintenance Access Easement and/or lake bank abut a Landscaped Area or Grassed Area, Owners other than Lake Lot Owners whose Lots abuts the Lake shall not be permitted access to that Lake. In addition, no Owner shall be permitted access to or to fish from any Lake Maintenance Easement or lake bank area which immediately abuts a Lake Lot owned by another Owner.

Lake Lot Owners and their family members, guests, invitees and tenants shall be permitted to operate non-motorized and electric watercraft in the Lakes. No other persons shall be entitled to operate watercraft in the Lakes. Notwithstanding the foregoing, the launching into and removal from a Lake of any permitted non-motorized or electric watercraft by a Lake Lot Owner shall be limited to such Lake Lot Owner's Lake Lot and the Lake Lot Owner shall only access the Lakes from the Lake Maintenance Easement or Lake Maintenance Access Easement which immediately abuts such Lake Lot Owner's Lake Lot. Watercraft shall be limited in size to eighteen feet (18'). No watercraft of any kind shall be permitted in the Canals.

No planting, fencing or other Improvements or additions to the Landscaped Area or Grassed Area surrounding a Lake and outside the Lot is permitted. Other than sod, no planting, fencing or other Improvements (including landscaping) or additions shall be permitted along the lake banks or within a "Lake Bank Zone" (as hereinafter defined), the Lake Maintenance Easement or Lake Maintenance Access Easement of Lake Lots. No installation of sand or other materials intended to simulate a beach shall be permitted along the Lake banks or within the Lake Maintenance Easement or Lake Maintenance Access Easement or rear yards of Lake Lots. Swimming and the operation of motorized watercraft, other than electrically operated

watercraft, in the Lakes are prohibited. Watercraft and trailers shall not be stored on the Lake banks or the Lake Maintenance Easements. Only watercraft which are permitted to be used within the Lakes of GreyStone may be temporarily stored within the backyards of Lake Lots. In addition to the use of any Lake Maintenance Easement by any Lake Lot Owner, as described above, the Lake Maintenance Easement is for the use of the Association, the County, the Water Management District and any other governmental or quasi-governmental agency for access to the Lakes for maintenance of the Lakes and littoral plantings, and other proper purposes. No removal or damage to littoral plantings, wetland plantings or upland plantings located in Lake Maintenance Easements is permitted.

An imaginary line will be extended from the side property lines at the back of each Lake Lot down to the water's edge (as such water's edge may fluctuate from time to time). The area encompassed between the rear property line and the water's edge between these imaginary lines shall be defined as the "Lake Bank Zone" as to each Lake Lot. The Association shall provide irrigation of sod, and the maintenance, repair and replacement of the irrigation system, located within the Lake Bank Zone. The Lake Lot Owner of each Lake Lot shall maintain and care for the sod located within his or her Lake Bank Zone. The Association shall also be responsible for the maintenance, repair and replacement of the littoral plantings beyond the water's edge in all Lakes. In no event shall any Owner cause any erosion or change in grade of any lake bank slopes from design grade.

Section 4. CENTRAL IRRIGATION SYSTEM(S). Declarant shall have the right, but not the obligation, to install one or more central Irrigation Systems for the Association Property and/or any or all of the Lots within GreyStone. The Irrigation System(s) is(are) intended to utilize reclaimed water provided by the County Water Utilities Department. Notwithstanding the foregoing, certain Lots on the Property located near or around Well-Sites (as hereinafter defined) on the Property may utilize potable water and not reclaimed water. In that regard, those Lots serviced by potable water will be subject to watering restrictions imposed from time to time by the County, notwithstanding that such watering restrictions may not be applicable to those Lots in GreyStone that are serviced by reclaimed water. In the event Declarant installs one or more central Irrigation System(s) for the Association Property and/or any or all of the Lots within GreyStone, the responsibility for operating, maintaining, repairing and replacing such system(s) shall be governed by the provisions of Section 1.B and Section 3.A of Article IX below, and no individual potable or well water supply shall be permitted for an individual Lot. The foregoing shall in no way obligate Declarant to: (a) install the Irrigation System(s) for the Association Property or within any or all of the Lots within GreyStone, and/or (b) cause the Irrigation System(s) or any portions thereof to use reclaimed water provided by the County. All Owners must notify the Association prior to commencing any construction, landscaping or other work in or upon such Owner's Lot which may cause damage to the Irrigation System(s). All Owners hereby agree to indemnify and reimburse the Association for all reasonable costs and expenses incurred by the Association in repairing any damage caused by an Owner to the Irrigation System(s).

Section 5. COSTS. All costs associated with operating, maintaining, repairing and replacing the Association Property shall be the obligation of the Association. The Association Property shall be conveyed to the Association in accordance with the provisions of Article III, Section 6 hereof.

Section 6. PRIVATE USE. For the term of this Declaration, the Association Property (except as otherwise specifically provided in this Declaration) is not for the use and enjoyment of the public, but is expressly reserved for the private use and enjoyment of Declarant, the Association, and the Owners, and their family members, guests, invitees and tenants, but only in accordance with this Declaration.

A. Notwithstanding anything in this Declaration to the contrary, however, Declarant hereby expressly reserves for itself and its affiliates the right to use the Association Property (including, without limitation, all parking spaces within or adjacent to the Recreation Tract) for such period of time as Declarant determines to be necessary in connection with the sale and marketing by Declarant and/or its affiliates of Homes in GreyStone and/or in any other communities developed or to be developed by Declarant or its affiliates, including, but not limited to, the holding of sales and marketing meetings, the use of any "model row(s)" and design centers, and engaging in sales promotions and related sales and marketing activities for the general public.

B. Except to the extent provided herein and elsewhere in the GreyStone Documents, the Association Property shall be for the sole and exclusive use of the Owners and residents of GreyStone and their family members, guests, invitees and tenants.

C. The administration, management, operation and maintenance of the Association Property shall be the responsibility of the Association, as provided herein and in the GreyStone Documents.

D. The right to use the Association Property shall be subject to the rules and regulations established by the Association, as the same may be amended from time to time.

Notwithstanding the private use of the Association Property, each Owner, by acceptance of a deed or title to a Lot or other right of occupancy thereof, acknowledges and agrees that the Owner(s) from time to time of the Moody Bible Tract, and their guests and invitees, have access rights over and across a portion of GreyStone pursuant to that certain access easement recorded in Official Records Book 2067, at Page 1563 of the Public Records of Palm Beach County, Florida, which easement provides such access to and from the Moody Bible Tract to Hagen Ranch Road. Developer shall have and hereby reserves the right to relocate from time to time such access rights including, without limitation, relocating access through the Community entrance and gatehouse and over and across the Association's roadways and streets. Nothing herein however, shall grant any such rights to the owner of the Moody Bible Tract unless and until granted such rights in writing by Declarant.

Section 7. PRIVACY FENCES AND HEDGES. Certain Lots within GreyStone on which Single Family Homes are constructed, as further described below and in Article IV, Section 6.C. herein, may have privacy fences installed by Declarant ("Privacy Fences") on or along their rear and/or side lot lines (or portions thereof), with hedges planted by Declarant on either or both sides of such Privacy Fences ("Hedges"). The Privacy Fences and Hedges, if installed by Declarant (which Declarant shall have no obligation whatsoever to do), shall be the maintenance, repair and

replacement obligation of the Owner of the Lot on which the said fence or hedge is or are installed, and may not be altered in any way or removed by the Owner of the Lot.

In addition, Declarant shall have the right, but not the obligation, to install a continuous fence along all or portions of the rear boundary lines of Lots 155 through 164, inclusive, Lots 247 through 256, inclusive, Lots 269 through 275, inclusive, and Lots 301 through 317, inclusive, with hedges planted on either or both sides of such fence. If Declarant installs such fence and/or hedges along the rear boundary line of said Lots, neither such fence nor hedges shall be removed or altered by any Owner. In addition, each Owner of a Lot upon which any portion of the fence or hedge is located shall be responsible for the maintenance, repair and/or replacement of the hedge which is located upon such Owner's respective Lot, and all costs relating to the maintenance, repair and/or replacement of the fence shall be divided equally between the Owners of the Lots sharing that portion of the fence required to be maintained, repaired and/or replaced.

Section 8. MODEL ROW. Declarant hereby reserves the right to construct and/or operate a "model row(s)" in GreyStone. The "model row(s)" may contain models for GreyStone or other communities being developed by Declarant or affiliate(s) of Declarant, as Declarant and/or any of Declarant's affiliates may so determine, in their sole discretion. The "model row(s)" may also contain parking, landscaping and fencing across Streets, Drives, Roads and/or Roadways as Declarant may determine in its sole discretion. In the event that Declarant and/or any of Declarant's affiliates constructs a "model row(s)" in GreyStone, such "model row(s)" may be used for such period of time that Declarant and/or any of Declarant's affiliates determine to be necessary in its or their sole discretion. Each Owner, by acceptance of a deed or title to a Lot in GreyStone, acknowledges and agrees that: (i) Declarant and/or any of Declarant's affiliates have a right to construct and/or operate a "model row(s)"; (ii) Declarant and/or any of Declarant's affiliates have an easement over GreyStone for ingress and egress to and from the "model row(s)" and to use and show the models to prospective purchasers in GreyStone or other communities being developed by Declarant and/or any of Declarant's affiliates, for so long as such "model row(s)" exists; and (iii) Owner shall not interfere in any manner whatsoever in the sales process by Declarant and/or any of Declarant's affiliates, including, without limitation, the carrying of signs, the posting of signs on Lots or Homes, or other types of demonstrations in or around GreyStone or any public right-of-way adjacent to the Property. Each Owner acknowledges that any such activities interfere with the quiet enjoyment of GreyStone by the other Owners, are detrimental to the value of the Homes within GreyStone, and interfere with the Declarant's and/or its affiliates' ability to conduct their business.

Section 9. COMMUNITY SYSTEMS. Declarant shall have the right, but not the obligation, to convey, transfer, sell or assign all or any portion of the Community Systems located within the Property, or all or any portion of the rights, duties or obligations with respect thereto to the Association or any other person or entity (including an Owner, as to any portion of a Community System located on/in such Owner's Lot). Without limiting the generality of this Section, if and when any of the aforesaid persons and/or entities receive such a conveyance, sale, transfer or assignment, such person and/or entity shall automatically be deemed vested with such rights of Declarant with regard thereto as are assigned by Declarant in connection therewith; provided, however, that if the Association is the applicable entity, then any Community Systems or portions thereof shall be deemed Association Property hereunder and the Association's rights, duties and

obligations with respect thereto shall be the same as those applicable to other Association Property unless otherwise provided by Declarant. Any conveyance, transfer, sale or assignment made by Declarant pursuant to this Section, (i) may be made with or without consideration, (ii) shall not require the consent or approval of the Association or any Owner, and (iii) if made to the Association, shall be deemed to have been automatically accepted (with all rights, duties, obligations and liabilities with respect thereto being deemed to have been automatically assumed). In recognition of the intended increased effectiveness and potentially reduced installation and maintenance costs and user fees arising from the connection of all Lots and Association Property within GreyStone to the applicable Community Systems, each Owner and occupant of a Home shall, by virtue of the acceptance of a deed or title to a Lot or other right of occupancy thereof, be deemed to have consented to and ratified any and all agreements to which the Association is a party which is based upon (in terms of pricing structure or otherwise) a requirement that all Lots be so connected. The foregoing shall not, however, prohibit the Association or Community Systems provider from making exceptions to any such 100% use requirement in its reasonable discretion. WITH RESPECT TO COMMUNITY SYSTEMS, ALL PERSONS ARE REFERRED TO ARTICLE VI, SECTION 7 HEREOF, WHICH SHALL AT ALL TIMES APPLY TO THIS SECTION.

Section 10. SCHOOL BOARD PROPERTY. The School Board Property is subject to this Declaration and the GreyStone Documents for the limited purpose of utilizing the Association's Drainage System for the rain water runoff from the School Board Property. Notwithstanding anything contained herein to the contrary, the School Board Property shall not be subject to any of the covenants, conditions, restrictions, rules, regulations or other terms contained within this Declaration. The School Board and any subsequent owner(s) of the School Board Property from time to time shall not be deemed an "Owner" or a "Member" of the Association, shall not have any right to use any portion of the Association Property (other than the Drainage System) and shall not have any right to vote on any matter which may be voted on by the Members pursuant to this Declaration. In addition, the School Board and any subsequent owner(s) of the School Board Property from time to time shall not be responsible for any financial obligations imposed under this Declaration (including, but not limited to, the obligation to pay assessments, special assessments and fines), the obligation to carry insurance, the obligation to rebuild any Improvements upon the School Board Property in the event of a casualty or the obligation to obtain any prior approvals from the Architectural Control Committee. Moreover, neither the School Board nor any subsequent owner of the School Board Property shall be deemed an "Owner" or a "Member" of the Association, nor shall the School Board Property be deemed a "Lot" as defined herein. Other than as specifically set forth in Article IV, Section 7 above relating to certain drainage rights, neither the School Board nor any subsequent owner of the School Board Property shall have any right to use any portion of the Association Property. Section 7 of Article IV and the easement rights granted to School Board for the benefit of the School Board Property as set forth therein, may not be amended, modified or terminated in any manner except by a recorded instrument, signed by the School Board or the then current owner of the School Board Property.

ARTICLE III
ADDITIONS TO AND WITHDRAWALS FROM THE PROPERTY;
CONVEYANCE OF ASSOCIATION PROPERTY

Section 1. ADDITIONS. Declarant may from time to time, in its sole discretion, by recording appropriate Supplemental Declaration(s) in the Public Records of the County, add any Additional Property or any other real property to the Property governed by this Declaration, and may declare all or part of such Additional Property or other property (including any Improvements thereon) to be Lots or Association Property. Upon the recording of a Supplemental Declaration, the property described therein shall be deemed part of the Property as if it were originally included therein and subject to this Declaration. Any such Supplemental Declaration may submit any Additional Property or any other real property to such modifications of the covenants, restrictions, reservations, regulations, burdens, liens and/or easements contained in this Declaration as may be necessary or convenient to reflect or adapt to any changes in circumstances or differences in the character of any such Additional Property or other property. Nothing contained in this Section 1 shall be construed to require the joinder by or consent of the Owners or the Association to any such Supplemental Declaration; provided, however, the Association shall join in the execution of any such Supplemental Declaration at the request of Declarant. In addition, nothing herein shall require Declarant to add any Additional Property.

Notwithstanding anything contained in this Declaration to the contrary, and in furtherance of Declarant's rights to add Additional Property to be governed by this Declaration and to modify the plan of development for GreyStone, Declarant expressly reserves the right (but without any obligation whatsoever to do so) to add the Moody Bible Tract to this Declaration, without the joinder by or consent of the Owners or the Association, which right expressly shall survive the Turnover Date. Although not required, at the request of the Declarant, the Association shall join in the execution of any Supplemental Declaration that will add the Moody Bible Tract to the Declaration. Neither the Association nor the Owners shall be permitted to add the Moody Bible Tract to the Property governed by this Declaration (either prior to or subsequent to the Turnover Date) without obtaining the prior written consent of Declarant, which approval may be withheld or conditioned by Declarant in its sole and absolute discretion.

Section 2. DESIGNATION OF ADDITIONAL ASSOCIATION PROPERTY. The Declarant may, from time to time, by recording Supplemental Declarations in the County, designate additional portions of the then existing Property owned by it to be Association Property.

Section 3. DISCLAIMER OF IMPLICATION. Only the real property described in Exhibit "A" hereto is submitted and declared as the Property subject to this Declaration. Unless and until a Supplemental Declaration is recorded in the fashion required pursuant to this Declaration, no other property (including any Additional Property) shall in any way be deemed to constitute a portion of the Property or be affected by the covenants, restrictions, regulations, burdens, liens and easements expressly binding the Property as provided by the terms of this Declaration.

Section 4. ABSENCE OF OBLIGATION. Nothing in this Declaration shall be construed to require the Declarant to add any Additional Property to the Property encumbered by this Declaration or to require Declarant to declare any portion of any properties added to the Property

to be Association Property, nor shall anything in this Declaration be construed to require the Declarant to declare any portion or portions of the existing Property as Association Property, except to the extent herein specifically provided.

Section 5. WITHDRAWAL. Notwithstanding anything herein to the contrary, Declarant reserves the absolute right at any time to withdraw portions of the Property from the provisions of this Declaration by recording an appropriate Supplemental Declaration in the County; provided, however, that such withdrawal of portions of the Property from the provisions of this Declaration are subject to the prior written approval of the Palm Beach County Attorney's Office. Any such Supplemental Declaration must be executed by Declarant, the Owner of each Lot located on the Property sought to be withdrawn (if any) and each holder of an Institutional Mortgage on a Lot located on the Property sought to be withdrawn (if any), in order to be effective. Nothing contained in this Section shall be construed to require the joinder by or consent of the Owners of Lots on the portion of the Property which is not withdrawn by such Supplemental Declaration, such Owners' Institutional Mortgagees holding mortgages on Lots on the portion of the Property which is not withdrawn by such Supplemental Declaration, or the Association.

Section 6. TITLE TO THE ASSOCIATION PROPERTY. To the extent herein provided, the Association Property is hereby dedicated to the joint and several use in common of the Owners of all Lots that may, from time to time, constitute part of the Property. When deeds and/or title to all Lots subject to the provisions of this Declaration have been conveyed to non-Declarant purchasers, or five (5) years after the conveyance of the first Lot to a non-Declarant purchaser, whichever occurs first (or earlier at Declarant's option, exercisable from time to time, as to any portions of the Association Property), Declarant or its successors and assigns shall convey and transfer to the Association, by quitclaim deed, the fee simple title to the Association Property free and clear of any mortgages and the Association shall accept such conveyance, holding title for the Owners as aforesaid. Such conveyance shall be subject to: (i) real estate taxes and assessments due with respect to the Association Property from and after the date of recording of this Declaration; (ii) all laws, ordinances, regulations, restrictions, prohibitions and other requirements imposed by governmental authorities, including, without limitation, all building, zoning, land use and environmental laws, ordinances, codes and regulations; (iii) matters which would be disclosed by an accurate survey of the Association Property; (iv) easements, covenants, conditions, restrictions, reservations, limitations and other matters of record; and (v) the terms and provisions of this Declaration, as same may have been modified, amended and/or supplemented from time to time.

At the time of conveyance of the Association Property or any portion thereof, the Association shall be required to accept the Association Property, together with the personal property and Improvements appurtenant thereto, if any. The Association hereby agrees to accept the Association Property and the personal property and Improvements appurtenant thereto in "AS IS" "WHERE IS" condition, without any representation or warranty, expressed or implied, in fact or by law, as to the condition or fitness of the Association Property or any portion thereof, and the personal property and Improvements appurtenant thereto being conveyed. IN THAT REGARD, THE ASSOCIATION AND EACH OWNER KNOWINGLY AND VOLUNTARILY RELINQUISHES AND WAIVES, AND DECLARANT EXPRESSLY DISCLAIMS, ANY AND ALL WARRANTIES (EXPRESS OR IMPLIED) AS TO THE ASSOCIATION PROPERTY AND PERSONAL PROPERTY AND IMPROVEMENTS WHETHER ARISING

FROM CUSTOM, USAGE OR TRADE, COURSE OF CONDUCT, COURSE OF DEALING, CASE LAW OR OTHERWISE, INCLUDING WITHOUT LIMITATION, ANY IMPLIED WARRANTY OF HABITABILITY, ANY IMPLIED WARRANTY OF MERCHANTABILITY OR ANY IMPLIED WARRANTY OF FITNESS FOR ANY INTENDED OR PARTICULAR PURPOSE.

TO THE EXTENT THAT BY LAW OR OTHERWISE ANY OF THE WARRANTIES RELINQUISHED, WAIVED OR DISCLAIMED CANNOT BE RELINQUISHED, WAIVED OR DISCLAIMED, IN WHOLE OR IN PART, ALL SECONDARY, INCIDENTAL AND CONSEQUENTIAL DAMAGES ARE SPECIFICALLY EXCLUDED AND DISCLAIMED (INCLUDING, WITHOUT LIMITATION, DAMAGES RESULTING FROM CLAIMS OF PROPERTY DAMAGE, LOSS OF USE, PERSONAL INJURY OR EMOTIONAL DISTRESS). Without limitation, the Association shall accept all Streets, Drives, Roads, Roadways, bridges and sidewalks, including, without limitation, all gutters, curbs and paver bricks located within and adjacent to the Streets, Drives, Road, Roadways, bridges and sidewalks, all as installed by Declarant, provided such Streets, Drives, Roads, Roadways, bridges, sidewalks, gutters, curbs and paver bricks perform their intended purposes. The Association and all Owners hereby further acknowledge and agree that small cracks in the Streets, Drives, Roads, Roadways, bridges, sidewalks, gutters, curbs and paver bricks as well as the ponding or collection of water following periods of rain thereon are normal and shall not be considered to be defects or deficiencies of any kind whatsoever.

The Association shall accept this conveyance of the Association Property (together with the personal property and Improvements appurtenant thereto) and shall pay all costs of such conveyance including documentary stamps and other taxes of conveyance, recording charges, title insurance expenses and insurance fees. The conveyance shall not, however, impair in any way Declarant's rights and easements as set forth in this Declaration.

Commencing upon the date this Declaration is recorded, and notwithstanding that title thereto has not yet been conveyed to the Association, the Association shall be responsible for the maintenance of the Association Property in a continuous and satisfactory manner without cost to the general taxpayers of the County. The Association shall be responsible for the payment of real estate taxes, if any, against the Association Property including taxes on any Improvements and any personal property thereon accruing from and after the date this Declaration is recorded.

The Owners (including Declarant as to Lots owned by it) shall have no personal liability for any damages: (i) for which the Association is legally liable, or (ii) arising out of, relating to, or in connection with the existence or use of any Association Property or any other property required to be maintained by the Association.

Subject to the foregoing, Declarant may mortgage any or all portions of the Association Property to finance construction and development expenses provided that the mortgagee recognizes the rights of Owners under this Declaration and neither the Association nor any Owner is personally liable for paying the mortgage. In such event, neither the Association nor the Owners shall be required to join in or be entitled to consent to such mortgage. The Association Property shall be released from any such mortgage no later than the date same is conveyed to the Association.

Section 7. PARKING RIGHTS. The Association may maintain upon the Association Property parking spaces for Owners, occupants, visitors and guests. The use of such parking spaces by Owners, occupants, visitors and guests shall be subject to duly adopted rules and regulations of the Association, as the same may be amended from time to time.

ARTICLE IV **OWNERS' PROPERTY RIGHTS**

Section 1. OWNERS' EASEMENTS OF ENJOYMENT. Every Owner and family member, guest, tenant, agent or invitee of an Owner shall, except as may otherwise be provided in this Declaration, have a permanent and perpetual, nonexclusive easement for ingress and egress over, enjoyment in, and use of Association Property within the Property (except as may be otherwise specifically provided elsewhere in this Declaration) in common with all other Owners, their family members, guests, tenants, agents and invitees, which easement shall be appurtenant to, and shall pass with a deed and/or title to each Owner's Lot. This right shall be subject to the following conditions and limitations:

A. The right and duty of the Association to reasonably limit the number of guests, visitors, invitees or tenants of an Owner using the Association Property.

B. The right and duty of the Association to levy Assessments against each Lot for the purpose of operating, maintaining, repairing and replacing the Association Property and Improvements thereon in compliance with the provisions of this Declaration and the restrictions on portions of the Property from time to time recorded by Declarant.

C. The right of the Association to establish, amend and/or abolish from time to time, uniform rules and regulations pertaining to the use of the Association Property.

D. The right of the Association to establish, amend and/or abolish uniform rules and regulations pertaining to the Lots for the purposes of enhancing the aesthetic uniformity of the Property.

E. The right of the Association in accordance with its Articles, Bylaws, and this Declaration, with the vote or written assent of two-thirds (2/3) of the total voting interests, except as provided to the contrary in this Declaration, to borrow money for the purpose of improving the Association Property and Improvements thereon, and, in aid thereof, to mortgage, pledge, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred, provided that the rights of such mortgagee shall be subordinated to the use rights of the Owners in the Association Property. Notwithstanding the foregoing, such two-thirds (2/3) vote or written consent of total voting interests shall not be required for such Improvements made for the sole purpose of preservation of, or prevention of damage to Association Property.

F. The right of the Association to dedicate, release, alienate, or transfer all or any part of the Association Property owned by the Association to any public agency, authority, or utility and to grant any covenant, restriction or reservation against the Association Property in

favor of any such public agency, authority or utility; provided, however, no such dedication, release, alienation, or transfer shall be effective unless Members entitled to cast two-thirds (2/3) of the total voting interests agree to such dedication, release, alienation or transfer.

G. The right of the Association, without any vote of the Owners, to grant easements and rights of way, where necessary or desirable, for utilities, water and sewer facilities, cable television, and other services over the Association Property to serve the Association Property and other portions of the Property without vote of the Owners.

H. The right of the Declarant, Declarant's affiliates, and each of their respective officers, directors, partners, employees, agents, licensees, and invitees to the nonexclusive use of the Association Property and the Improvements thereon, without charge, for sales, marketing, display, access, ingress, egress, construction, and exhibit purposes, and to grant (without consent of the Association and/or vote of the Owners) easements and rights-of-way as provided in this Declaration.

I. The right of the Association, by action of the Board, to reconstruct, replace, or refinish any Improvement or portion thereof upon the Association Property, in accordance with the original design, finish, or standard of construction of such Improvement. The Association shall have the right to use such Lake Maintenance Easements and Lake Maintenance Access Easements to perform its maintenance and repair obligations as provided in the Association Documents, including, without limitation, maintenance of the lake bank slopes.

J. The right, however not the duty, of the Association, following a tropical storm, hurricane or other Act of God, to upright and/or remove any fallen or dislodged trees on: (i) any Lot, and (ii) any grassed areas located between the front and/or side of such Owner's Lot and the Street; all as more particularly set forth in Section 1.G of Article IX below.

K. The right of the Association to replace destroyed trees or other vegetation and plant trees, shrubs, and ground cover upon any portion of the Association Property.

L. The right, however not the duty, of the Association by action of the Board to seek the vacation of publicly dedicated streets, if any, upon the Property.

M. The easements provided elsewhere in this Declaration, designated on the Plat, or on the Additional Plat(s), if any, including, but not limited to, those set forth in this Article IV.

N. The right of the Association to provide for the maintenance, preservation and architectural control of Lots, Improvements and other properties as set forth in this Declaration.

O. The right of the Association and Declarant and their respective employees, agents, licensees, and invitees to come upon the Property (including, without limitation, Association Property as well as a Lot even after the same has been conveyed to an Owner) as may be necessary or convenient for the Association and/or Declarant to carry on their respective duties, obligations, responsibilities under, and all other work referred to in,

this Declaration (including, without limitation, Declarant's development and construction of GreyStone and Homes therein).

Section 2. DELEGATION OF USE. Any Owner may delegate, in accordance with the Bylaws, such Owner's right of enjoyment to the Association Property to the members of such Owner's family, or to the tenants who reside in such Owner's Home, subject to this Declaration, all of the rules and regulations presently in effect and any which may become effective in the future, and subject further to reasonable regulation by the Board.

Section 3. RECOGNITION OF EASEMENTS. Each Owner, by acceptance of a deed or other instrument of conveyance, recognizes and consents to the easements reserved and/or granted with respect to the Property under this Declaration.

Section 4. EASEMENTS FOR VEHICULAR TRAFFIC. In addition to the general easements for use of the Association Property reserved herein, there shall be, and Declarant hereby reserves, grants, and covenants for itself and all future Owners, their family members, guests, invitees and tenants, Institutional Mortgagees of the Property (or portions thereof), and to the Association, that all of the foregoing shall have a perpetual nonexclusive easement for vehicular traffic over (i) all streets within or upon the Property dedicated to the public use, if any (as well as alcoves, cul de sacs, and other private, paved areas abutting or serving the same), and (ii) any private Streets, Drives, Roads and/or Roadways within or upon the Property.

Section 5. ACCESS EASEMENT. Declarant hereby reserves perpetual, nonexclusive easements of ingress and egress over and across: (i) any and all streets within or upon the Property dedicated to the public use, if any (as well as alcoves, cul de sacs, and other private, paved areas abutting or serving the same), (ii) any private Streets, Drives, Roads and/or Roadways and driveways within or upon the Property, and (iii) all other portions of the Property, any of the foregoing of which are necessary or convenient for enabling Declarant to carry on and complete the work and/or exercise its rights referred to in this Declaration. All of the foregoing easements shall be for the use of Declarant, Declarant's employees, contractors and agents, Declarant's successors and assigns, Owners, and the respective tenants, employees, agents, invitees, and licensees of Declarant and Owners.

Section 6. GRANT AND RESERVATION OF EASEMENTS. Declarant hereby reserves and grants the following perpetual, nonexclusive easements over and across the Property as covenants running with the Property for the benefit of the Owners, the Association, and Declarant as hereinafter specified for the following purposes:

A. Utility and Services Easements. All of the Property shall be subject to an easement or easements to provide for: (i) installation, service, repair and maintenance of the equipment required to provide utility services other than Community Systems to the Association Property and the Lots, including, but not limited to, power, lights, telephone, gas, water, sewer, irrigation and drainage, and (ii) governmental services, including, but not limited to, police, fire, mail, health, sanitation and other public service personnel, including reasonable rights of access for persons and equipment necessary for such purposes for the benefit of the appropriate utility companies, agencies, franchises or governmental agencies.

B. Easement for Encroachment. All of the Property shall be subject to an easement or easements for encroachment in favor of each Owner in the event any portion of such Owner's Home or appurtenant Improvements installed by Declarant such as stucco, a fence or underground footer now or hereafter encroaches upon any of the Lots as a result of minor inaccuracies in survey or construction, by design, or due to settlement or movement. Such encroaching Improvements installed by Declarant shall remain undisturbed for so long as the encroachment exists. Any easement for encroachment shall include an easement for the maintenance and use of the encroaching Improvements in favor of the Owner thereof or such Owner's designees.

C. Zero Lot Line Maintenance Easements.

(1) Preamble: A portion of the Homes in GreyStone may be designed and site planned as "zero lot line" Single Family Homes, such that each Single Family Home is constructed so that all or portions of one side of such zero lot line Single Family Home (and such fences or masonry walls extending from such side or sides) are situated on the side boundary lines of the Lot. Because of this design, it is necessary to provide a means by which the Owner of a Lot ("Dominant Lot") containing such a Single Family Home may have access to the "zero lot line" side of the Single Family Home (and other portions of such Owner's Lot and Single Family Home) in order to maintain portions of the Lot, the side(s) of the Single Family Home, the roof and other applicable portions of the Single Family Home and Lot, and so that rain water may run off the roof of a particular Single Family Home onto the easement area described below. Because such access must be, of necessity, over those portions of the neighboring Lot or Lots ("Servient Lot[s]") adjacent to the "zero lot line" side of such a Single Family Home, Declarant hereby makes provision for the "Maintenance Easements" declared and regulated pursuant to this Section (as well as similar easements for the aforesaid purposes which may, but need not, appear on the Plat).

(2) Creation and Extent of Maintenance Easement: Declarant hereby reserves a permanent and perpetual non-exclusive maintenance easement in favor of each Dominant Lot over the unimproved portion of the Servient Lot(s) adjacent to the building lines of the zero lot line Single Family Home located on the Dominant Lot, which building lines are co-extensive with the Lot lines dividing the aforesaid Lots ("Maintenance Easement"). Said Maintenance Easement shall be appurtenant to and pass with the deed or title of the Dominant Lot and the Servient Lot(s). The Maintenance Easement shall be only as extensive as reasonably necessary to permit the Owner of a Dominant Lot to make the uses described in the Preamble above, subparagraph (3) below and for rainwater run-off, but in no event less than the greater of seven (7) feet in width or as may be otherwise shown as a maintenance, access or similar easement on the Plat.

(3) Use and Conditions of Maintenance Easement: The Owner of a Dominant Lot, such Owner's guests, invitees, contractors, subcontractors, suppliers, laborers and other service personnel, shall be entitled to enter onto the appurtenant Maintenance Easement for purposes of maintaining, repairing and replacing portions of such Owner's Lot and Single Family Home including, without limitation, the Single Family Home's walls, roof, fence, landscaping and other installations which cannot be conveniently or properly maintained, repaired or replaced solely from the Dominant Lot. The right of each Owner of the Dominant Lot to use the

Maintenance Easement shall be limited to the aforesaid uses, and such Owner shall not do anything within the Servient Lot(s) which shall cause damage to the Servient Lot(s) or any Improvement or landscaping thereon which is not promptly and fully remedied by said Owner by returning such damaged Improvement or landscaping to the condition immediately preceding said damage, shall create an undue hazard to persons or pets located on or coming into the Servient Lot(s) or is in furtherance of any activity as to the Dominant Lot or the Single Family Home thereon which is, or would result in, a violation of the restrictions set forth in the GreyStone Documents. The Owner of the Dominant Lot shall, by virtue of making use of any Maintenance Easement, be deemed to indemnify the Owner of a Servient Lot for any and all losses, costs, expenses or damage to any person or property incurred by reason of the former's violations of the restrictions contained herein.

(4) Servient Lot Owner Duties: Owners of Servient Lots shall not make any Improvement to the Servient Lot, including, without limitation, the placement of fences or landscaping, which would unreasonably interfere with the permissible uses of any maintenance or access easement appurtenant to the adjoining Dominant Lot reserved hereby or with the flowage easement described in this Section. Notwithstanding the foregoing, except as provided in Article X, Section 17 hereof, the Owner of a Servient Lot may install a fence or landscaping thereon provided such installation is approved by the Committee pursuant to Article VIII hereof.

(5) Reciprocity: Each Owner, by acceptance of a deed or title for a Lot containing a "zero lot line" Home, hereby acknowledges and agrees that such Owner's Lot may not only be a Dominant Lot having rights across adjacent Servient Lots as hereinbefore described but also a Servient Lot encumbered by the easement rights hereinbefore described in favor of the Dominant Lots adjacent to such Owner's Lot.

D. Easement to Enter Upon Lots. An easement or easements for ingress and egress in favor of the Association, including the Board or the designee of the Board, to enter upon the Lots for the purposes of fulfilling its duties and responsibilities of ownership, maintenance and/or repair in accordance with the GreyStone Documents, including, by way of example, the making of such repairs, maintenance or reconstruction as are necessary for the Association Property and to maintain any Lot in the event the Owner thereof fails to do so.

E. Easement Over Association Property. An easement of enjoyment in favor of all Owners, their family members, guests, invitees and tenants in and to the Association Property which shall be appurtenant to and shall pass with a deed or title to every Lot in the Property, subject to the following:

(1) the right of the Association to suspend the right to use the Association Property of any Owner and such Owner's family members, guests, invitees and tenants for any period during which Assessments against such Owner's Lot remain unpaid, subject to the notice and hearing provisions in Article X, Section 1 herein;

(2) the right of the Association to grant permits, licenses and easements over the Association Property for utilities and other purposes reasonably necessary or useful for the proper maintenance or operation of the Property; and

(3) all provisions set forth in the GreyStone Documents.

F. Easement for Roof Overhang. An easement or easements, as shown on the Plat and Additional Plat(s), if any, to provide for the roof overhang of a Home in favor of the Owner thereof, including rights of access for persons or equipment necessary to maintain, repair and replace such roof overhang.

G. Drainage Easement. An easement over all areas of the Drainage System for access to install, operate, maintain, alter, inspect, remove, relocate, repair and/or replace the Drainage System. By this easement, the Association shall have the right to enter upon any portion of any Lot which is part of the Drainage System, at a reasonable time and in a reasonable manner, to operate, maintain or repair the Drainage System as required by the Water Management District Permit.

H. Irrigation Easement. An easement for irrigation over, under and upon the Property, including, without limitation, each of the Lots, in favor of the Association, including, without limitation, reasonable rights of access for persons and equipment to construct, install, maintain, alter, inspect, remove, relocate, repair and/or replace the Irrigation System(s) installed on the Property, including, without limitation, the irrigation pipes and related equipment. Notwithstanding the foregoing, in the event of any damage caused by an Owner to the Irrigation System or any portion thereof (including any portions on such Owner's Lot), the cost and the repairs and/or replacement resulting from such damage shall be paid by such Owner.

I. Rear Yard Drainage Swale Easements. Declarant hereby reserves and grants a perpetual, nonexclusive drainage easement ("Drainage Swale Easement") over and across the rear five feet (5') of all "Non-Lake Lots", which for the limited purpose of this Section is defined to mean a Lot in which no portion of such Lot is abutting any portion of a Lake. The Drainage Swale Easement created herein shall be for drainage and flowage of storm water runoff, and the pipes and other ancillary equipment installed to provide for such drainage and flowage. Except as expressly provided in the following sentence, and except for any Improvements, landscaping and other additions made or installed by Declarant and/or the Association, no planting, landscaping and/or Improvements whatsoever, including, without limitation, pool decks, patios, screen enclosures, hedges, trees, etc. shall be permitted within the Drainage Swale Easement. Notwithstanding the foregoing, subject to approval from the Association, an Owner of a Non-Lake Lot may install a pool/spa deck, patio and/or screen enclosure within the Drainage Swale Easement on such Owner's Non-Lake Lot provided that such improvement is constructed in a manner that will not discharge storm water runoff from such improvement onto any adjacent property (including, without limitation, any adjacent Owner's Lot or Association Property). In that regard, all such improvements approved to be constructed within the Drainage Swale Easement shall be designed and constructed in a manner that will retain all such storm water runoff on such Owner's Non-Lake Lot including, without limitation, installation of a commercial grade deck drain that will collect such runoff and discharge it to the side yard of the Non-Lake Lot. In addition, each Owner of a Non-Lake Lot shall have the right to seek approval from the Association for the installation of a fence across the Drainage Swale Easement to the rear property line of the Non-Lake Lot, subject to the terms and conditions of the GreyStone Documents and the prior approval of the Association, the Committee and otherwise in accordance

with the GreyStone Documents. This Drainage Swale Easement shall not apply to and not affect Lots encumbered by a Buffer Easement.

J. Drainage System Encroachment Easement. An easement for encroachment over, under and upon the drainage easements located within the Lots, as designated on the Plat and Additional Plat(s), if any, in favor of: (i) the Owner of the Lot upon which the drainage easement is located for the existence of any driveway and/or sidewalk or irrigation system or part thereof, encroaching over, under and upon such drainage easement, and (ii) the Association for reasonable rights of access for persons and equipment to construct, install, maintain, alter, inspect, remove, relocate and repair any driveway and/or sidewalk, or irrigation system or part thereof installed or located over, under and upon such drainage easement. In the event the Association requires access to any Drainage System improvements within a drainage easement located within a Lot upon which any such driveway and/or sidewalk or irrigation system encroaches, the Association has the obligation, at its own cost and expense, to remove and replace any such encroachment, and to return it to its condition immediately preceding such removal and replacement once access to the drainage easement is no longer required. The flowage easements providing for drainage run between each of the Lots parallel to and over the side lot line thereof, draining either from the rear to the front, or from the front to the rear, of Lots. In addition, Declarant may, but is not obligated to, convey easements to the owner(s) of adjacent properties (or portions thereof) to provide legal positive outfall for runoff from such adjacent properties.

K. Buffer Easements. An easement or easements as shown on the Plat and/or Additional Plat(s), if any, in favor of the Association for landscape, buffers, drainage and utility purposes.

L. Lift Station and Well-Site Easements. Easements in favor of the County for ingress, egress and access to and from lift station tract depicted on the Plat or Additional Plat(s), if any, as "lift-station tracts", and the well site tracts, depicted on the Plat and/or Additional Plat(s), if any, as "well site tracts" for the installation, repair, maintenance and service of equipment, lines and other structures necessary to supply sanitary sewer and drinking water services to and from GreyStone, and to permit the County to connect well-sites from surrounding properties to well-sites located on the Property.

M. Lake Maintenance Easements and Lake Maintenance Access Easements. Easements as shown on the Plat and/or Additional Plat(s), if any, granted in favor of the Association for the purpose of accessing the Lakes to perform lake maintenance and to perform stormwater management and drainage facilities maintenance. Owners, their guests, invitees, tenants and other persons are specifically prohibited from utilizing the Lake Maintenance Access Easement for the purpose of launching boats or accessing the Lakes for recreation, enjoyment or other uses. The Lake Maintenance Access Easements are the perpetual maintenance obligations of the Association.

N. Structural Cross Easements. Cross easements of support and use over, upon, across, under, through and into the Common Structural Elements are hereby granted in favor of the Townhome Owners and their designees for the continued use, benefit and enjoyment and continued support, service, maintenance, repair and design of all Townhomes and Common Structural Elements within any portion of the Property.

Section 7. SCHOOL BOARD DRAINAGE EASEMENT. Declarant hereby grants a perpetual and non-exclusive drainage and flowage easement, to and in favor of the School Board for the benefit of the School Board Property, for purposes of (i) connecting the drainage facilities to be located in, upon, under and within the School Board Property to the Drainage System, and (ii) permitting rain water and other storm water runoff originating from the School Board Property to flow into and through the Drainage System, all in accordance with the Water Management District Permit. The School Board shall not be obligated to treat any such storm water runoff originating from the School Board Property prior to its entry into the Drainage System unless the Water Management District Permit requires any such pre-treatment, in which case the School Board shall comply with any and all such requirements. The School Board shall be liable, to the extent permitted by law, to Declarant (or the Association upon conveyance of the Drainage System to the Association) for any contaminate, pollutant or hazardous substance that infiltrates the Drainage System from the School Board Property.

Section 8. EASEMENT FOR COMMUNITY SYSTEMS. Notwithstanding anything to the contrary in this Declaration, Declarant and Declarant's affiliates and their respective designees shall have a perpetual exclusive easement over, across, upon and under the Association Property and the Lots for the installation, operation, maintenance, repair, replacement, alteration and expansion of Community Systems.

Section 9. ASSIGNMENTS; ADDITIONAL EASEMENTS. The easements reserved hereunder may be assigned by Declarant or the Association in whole or in part to any city, county or state government or agency thereof, or any duly licensed or franchised public utility, or any other designee of Declarant. Declarant shall have and hereby reserves the right to grant and/or reserve additional easements over, under and upon the Property or portions thereof (including the portion of Lots where no physical structure of the Home is located) which may be necessary or desirable by Declarant. The Owners hereby authorize Declarant and/or the Association to execute, on their behalf and without any further authorization, such grants of easement or other instruments as may from time to time be necessary to grant easements over and upon the Property or portions thereof in accordance with the provisions of this Declaration.

Notwithstanding anything in this Declaration to the contrary, the easement rights granted to or reserved by Declarant hereunder are not to be construed as creating an affirmative obligation to act on the part of Declarant.

ARTICLE V

MEMBERSHIP; VOTING RIGHTS IN THE

ASSOCIATION; DURATION OF THE ASSOCIATION

Section 1. FUNCTION OF THE ASSOCIATION. The Association is the entity responsible for the management, maintenance, operation, and control of the Association Property and the Common Structural Elements. The Association also has primary responsibility for administering and enforcing the GreyStone Documents. The Association shall perform its functions in accordance with the GreyStone Documents and Florida law. The Association shall be governed by the Board which shall be appointed, designated or elected, as the case may be, as set forth in the Articles. The Board shall be responsible for the management of the Association and may

contract with a property manager for such purposes. The Board is appointed or elected as provided in the Articles and Bylaws. Membership in the Association is appurtenant to and may not be severed from the Lot. The rights and obligations of a Member may not be assigned or delegated except as provided in this Declaration, the Articles, or Bylaws of the Association, and shall automatically pass to the successor-in-interest of any Owner upon conveyance of such Owner's interest in the Lot.

Section 2. MEMBERSHIP. Membership in the Association shall be established and terminated as set forth in the Articles. Each Member shall be entitled to the benefit of, and be subject to, the provisions of the GreyStone Documents. The voting rights of Members shall be as set forth in the Articles.

Section 3. DURATION OF ASSOCIATION. The duration of the Association shall be perpetual, as set forth in the Articles. In the event of termination, dissolution or final liquidation of the Association, the responsibilities for the operation and maintenance of the Drainage System must be transferred to and accepted by an entity which would comply with Section 40C-42.027, Florida Administrative Code, and must be approved by the Water Management District prior to such termination, dissolution or liquidation.

ARTICLE VI

COVENANT TO PAY ASSESSMENTS; ESTABLISHMENT OF LIENS; COLLECTION OF ASSESSMENTS; COLLECTION BY DECLARANT; CERTAIN RIGHTS OF DECLARANT AND INSTITUTIONAL MORTGAGEES

Section 1. AFFIRMATIVE COVENANT TO PAY ASSESSMENTS. In order to: (i) fulfill the terms, provisions, covenants, conditions, restrictions, reservations, regulations, burdens, liens and easements contained in the GreyStone Documents; and (ii) maintain, operate and preserve the Association Property and Common Structural Elements for the use, safety, welfare and benefit of the Members and their family members, guests, invitees and tenants, there is hereby imposed upon each Completed Lot, and Incomplete Lot, and each Completed Lot Owner and Incomplete Lot Owner, the affirmative covenant and obligation to pay to the Association commencing from and after the first conveyance of a Completed Lot from Declarant as evidenced by the recordation of a deed in the Public Records of the County (in the manner herein set forth) all Assessments as more fully set forth herein, which Assessments may include, but may not be limited to, the Individual Lot Assessments, Special Assessments, Townhome Assessments and Townhome Special Assessments, as applicable. Each Owner, by acceptance of a deed or other instrument of conveyance conveying a Lot within the Property, whether or not it shall be so expressed in such deed or instrument, shall be obligated and agrees to pay to the Association all Assessments in accordance with the provisions of the GreyStone Documents. In addition to the foregoing, each Owner of a Townhome Lot shall also be obligated to pay for Townhome Assessments and Townhome Special Assessments, in accordance with the provisions of the GreyStone Documents.

Section 2. OPERATING EXPENSES AND TOWNHOME EXPENSES.

A. OPERATING EXPENSES. The following expenses of the Association are hereby declared to be Operating Expenses which the Association is obligated to assess and collect, and which the Owners are obligated to pay as provided herein or as may be otherwise provided in the

GreyStone Documents: (1) any and all taxes and tax liens which may be assessed or levied at any and all times against the Association Property, the Community Systems or against any and all personal property or Improvements thereon; (2) all charges levied for Community Systems or other utilities providing services for the Association Property or to Owners on a bulk basis, such as water, gas, electricity, telephone, cable television, sanitation, sewer and any type of utility or any other type of service charge which is not separately billed to an Owner; (3) the premiums on policies of insurance including, but not limited to, liability and casualty insurance for the Association Property and directors and officers liability insurance for the officers and directors of the Association; (4) any sums necessary for the maintenance and repair of the Association Property and all Improvements located thereon; (5) administrative and operational expenses; (6) the costs and expenses of maintaining, repairing and replacing the Hagen Ranch Road Median Improvements as provided in Article IX, Section 1.E. below; (7) all fees and other costs of water usage relating to and the use, maintenance and repair of the Irrigation System(s); (8) all sums necessary for the maintenance and repair of the Drainage System, including, but not limited to, work within retention areas, drainage structures and drainage easements; and (9) any and all expenses deemed to be Operating Expenses by the Association and/or under this Declaration. Reserves for replacements are specifically excluded from Operating Expenses. The Board may, if it so determines, include reserves in the Association's annual budget; however, reserves are not part of Operating Expenses and are therefore payable only by Completed Lot Owners. In addition, any expense which is required by the Declaration to be the matter of Special Assessment shall not be deemed to be an Operating Expense. Expenses which are required to be the matter of Special Assessment include, by way of example but not by way of limitation, the following: the cost of reconstructing, replacing or improving the Association Property or any portion thereof or Improvements thereon; any casualty loss affecting the Association or the Association Property to the extent such loss exceeds the insurance proceeds, if any, receivable by the Association as a result of such loss; any judgment against the Association (or against a Director or Directors if and to the extent such Director is, or such Directors are, entitled to be indemnified by the Association therefor pursuant to the Articles) to the extent such judgment exceeds the insurance proceeds, if any, received by the Association as a result of such judgment, or an agreement by the Association (or such Director or Directors to whom indemnification is owed) to pay an amount in settlement of a lawsuit against it (or such Director or Directors) to the extent such settlement exceeds the insurance proceeds, if any, received by the Association as a result of such settlement agreement; and Legal Fees incurred by the Association in connection with litigation (whether incurred for the preparation, filing, prosecution or settlement thereof or otherwise), except Legal Fees incurred by the Association in connection with the collection of Assessments or other charges which Owners are obligated to pay pursuant to the GreyStone Documents or the enforcement of the use and occupancy restrictions contained in the GreyStone Documents, and except Legal Fees incurred for lawsuits not approved pursuant to Section 12 of Article XIII below.

The Operating Expenses with respect to the Association Property are payable by each Owner to the Association notwithstanding the fact that Declarant may not have as yet conveyed title to the Association Property to the Association.

B. TOWNHOME EXPENSES. Townhome Expenses shall mean and include the actual and estimated expenses incurred by the Association for the benefit of the Townhome Lots, which may include, but shall not be limited to the cost of maintaining, financing, insuring or repairing the Common Structural Elements and the portions of the Townhome Lots for which the

Association has maintenance responsibilities pursuant to this Declaration, and any and all expenses deemed to be Townhome Expenses by the Association and/or under this Declaration. Reserves for replacements of Common Structural Elements are specifically excluded from Townhome Expenses. The Board may, if it so determines, include reserves in the Association's annual budget; however, reserves are not part of Townhome Expenses and are therefore payable only by Completed Lot Owners. In addition, any expense which is required by the Declaration to be the matter of Townhome Special Assessment shall not be deemed to be a Townhome Expense. Expenses which are required to be the matter of Townhome Special Assessment include, by way of example but not by way of limitation, the following: the cost of reconstructing, replacing or improving the Common Structural Elements or any portion thereof; any casualty loss affecting the Common Structural Elements to the extent such loss exceeds the insurance proceeds, if any, receivable by the Association as a result of such loss; any amounts necessary to pay shortages in Townhome Expenses; and unbudgeted expenses and or expenses in excess of those budgeted for.

Section 3. ESTABLISHMENT OF LIENS. Each Assessment against a Lot, together with Interest thereon and costs of collection, including, but not limited to, Legal Fees, shall be the personal obligation of the Owner of such Lot. Any and all Assessments made by the Association in accordance with the provisions of the GreyStone Documents with Interest thereon and costs of collection, including, but not limited to, Legal Fees, are hereby declared to be a charge and continuing lien upon each Lot against which each such Assessment is made. Said lien shall be effective only from and after the time of the recordation amongst the Public Records of the County of a written, acknowledged statement by the Association setting forth the amount due to the Association as of the date the statement is signed. Upon full payment of all sums secured by that lien, the party making payment shall be entitled to a satisfaction of the statement of lien in recordable form. Notwithstanding anything to the contrary herein contained, in the event an Institutional Mortgagee of record obtains a deed or title to a Lot as a result of foreclosure of its first mortgage or deed in lieu of foreclosure, such acquirer of a deed or title, its successors or assigns, shall not be liable for the share of Assessments pertaining to such Lot or chargeable to the former Owner thereof which became due prior to the acquisition of a deed or title as a result of the foreclosure or deed in lieu thereof, unless the Assessment against the Lot in question is secured by a claim of lien for Assessments that is recorded prior to the recordation of the mortgage which was foreclosed or with respect to which a deed in lieu of foreclosure was given.

Section 4. COLLECTION OF ASSESSMENTS. In the event any Owner shall fail to pay any Assessment, or installment thereof, charged to such Owner within fifteen (15) days after the same becomes due, then the Association, through its Board, shall have any and all of the following remedies to the extent permitted by law, which remedies are cumulative and which remedies are not in lieu of, but are in addition to, all other remedies available to the Association:

1. To accelerate the entire amount of any Assessment for the remainder of the calendar year notwithstanding any provisions for the payment thereof in installments.
2. To advance on behalf of the Owner(s) in default funds to accomplish the needs of the Association up to and including the full amount for which such Owner(s) is (are) liable to the Association and the amount or amounts of monies so advanced, together with Interest and all costs of collection thereof, including, but not limited to, Legal Fees, may

thereupon be collected by the Association from the Owner(s) and such advance by the Association shall not waive the default.

3. To file an action in equity to foreclose its lien at any time after the effective date thereof as provided in Section 2 hereinabove. The lien may be foreclosed by an action in the name of the Association in like manner as a foreclosure of a mortgage on real property.

4. To file an action at law to collect said Assessment plus Interest and all costs of collection thereof, including, but not limited to, Legal Fees, without waiving any lien rights or rights of foreclosure in the Association.

5. To charge Interest on such Assessment from the date it becomes due, as well as a late charge of Twenty-Five and No/100 (\$25.00) Dollars to defray additional collection costs.

6. To suspend the use rights of the Owner(s) in default to the Association Property, subject to the Notice and Hearing provisions in Article X, Section 1 herein.

7. To suspend the right of the Owner(s) in default to vote on any matter on which Owners have the right to vote if such Owner is delinquent in payment of assessments for more than ninety (90) days.

Section 5. COLLECTION BY DECLARANT. In the event for any reason the Association shall fail to collect the Assessments, Declarant shall at all times have the right (but not the obligation): (i) to advance such sums as the Association could have advanced as set forth above; and (ii) to collect such Assessments and, if applicable, any such sums advanced by Declarant, together with Interest and costs of collection, including, but not limited to, Legal Fees.

Section 6. RIGHTS OF DECLARANT AND INSTITUTIONAL MORTGAGEES TO PAY ASSESSMENTS AND RECEIVE REIMBURSEMENT. Declarant and any Institutional Mortgagee(s) shall have the right, but not the obligation, jointly or individually, and at their sole option, to pay any of the Assessments which are in default and which may or have become a charge against any Lot(s). Further, Declarant and any Institutional Mortgagee shall have the right, but not the obligation, jointly or individually, and, at their sole option, to pay insurance premiums or fidelity bond premiums or other required items of Operating Expenses on behalf of the Association in the event the same are overdue and when lapses in policies or services may occur. Declarant and any Institutional Mortgagee paying overdue Operating Expenses on behalf of the Association will be entitled to immediate reimbursement from the Association plus Interest and any costs of collection including, but not limited to, Legal Fees, and the Association shall execute an instrument in recordable form acknowledging such reimbursement obligation(s) and deliver the original of such instrument to each Institutional Mortgagee who is so entitled to reimbursement and to Declarant if Declarant is entitled to reimbursement.

Section 7. COMMUNITY SYSTEMS SERVICES. The Association shall have the right to enter into one or more agreement(s) ("Bundled Service Agreements") for receipt of television (via cable, satellite or otherwise), entertainment, telecommunication, internet, monitored alarm and/or other services (collectively, "Bundled Services") for Homes in GreyStone. Any and all costs and

expenses incurred by the Association under or pursuant to any Bundled Service Agreements entered into by the Association for Bundled Services will be assessed against all Completed Lot Owners. It is contemplated that there may be features and services that are or will be available in addition to and not part of the Bundled Services (each, an "Optional Service"). Owners will be responsible for hook-up costs, any converter boxes, remote control units and any Optional Services elected by the Owner, and the charges therefor shall be billed directly to the Owner. Notwithstanding anything to the contrary contained in this Declaration, the costs and expenses charged to the Association under the Bundled Services Agreements shall be apportioned equally, but only amongst those Homes with respect to which the Association is being charged under or pursuant to the Bundled Services Agreement except to the extent, if any, that any Owner elects to receive an Optional Service (being a service not automatically received by all Owners entitled to receive Bundled Services pursuant to the Bundled Services Agreements). Each Owner who receives an Optional Service, if any, shall be responsible for paying for the costs of such Optional Service. The foregoing shall in no way obligate Declarant or the Association to enter into any Bundled Services Agreement.

ARTICLE VII

METHOD OF DETERMINING ASSESSMENTS

AND ALLOCATION OF ASSESSMENTS

Section 1. DETERMINING AMOUNT OF ASSESSMENTS. The total anticipated Operating Expenses for each calendar year shall be set forth in the budget ("Budget") prepared by the Board as required under the GreyStone Documents. The Budget shall also include a separate section setting forth the anticipated Townhome Expenses for the given calendar year. Each Completed Lot and Incomplete Lot shall be assessed its *pro rata* portion of the total anticipated Operating Expenses (excluding the anticipated Townhome Expenses), which shall be the "Individual Lot Assessment" as to each Lot. In addition, each Completed Townhome Lot and Incomplete Townhome Lot shall be assessed its *pro rata* portion of the total anticipated Townhome Expenses, which shall be the "Townhome Assessment" as to each Townhome Lot. Operating Expenses (excluding Townhome Expenses) for the Association Property shall be divided by the number of Completed Homes. Townhome Expenses applicable to and for the sole benefit of Townhomes, shall be divided by the number of Completed Homes which are Townhomes. The Individual Lot Assessment (and Townhome Assessment, where applicable) shall be based upon the level of service to each Lot and upon the state of the Lot's development, with the Owners of Completed Lots paying the Operating Expenses (and Townhome Expenses, where applicable) on a twenty to one ratio (20:1) compared to the Owners of Incomplete Lots as set forth below. Therefore, the Completed Lot Owners and Incomplete Lot Owners shall share the payment of the Operating Expenses (and Townhome Expenses, as applicable) on a ratio of twenty to one (20:1). The total anticipated Operating Expenses (and Townhome Expenses, where applicable) (other than those expenses which are properly the subject of Special Assessment and Townhome Special Assessments) shall be divided by the total number of Completed Lots multiplied by twenty (20) plus the number of Incomplete Lots, with the quotient thus arrived at being the "Individual Lot Assessment" for an Incomplete Lot (and the Townhome Assessment for an Incomplete Townhome Lot, as applicable). Said quotient multiplied by twenty (20) shall be the Individual Lot Assessment for a Completed Lot (and the Individual Lot Assessment for a Completed Townhome Lot, as applicable). The number of Completed Lots and Incomplete Lots shall be adjusted quarterly, as needed, as hereinafter set forth. At such time as Declarant has conveyed all of the Homes on all of the Lots, each Lot shall be a Completed Lot

and the Individual Lot Assessment shall be equal for each Lot. Notwithstanding anything in the GreyStone Documents to the contrary, any Assessment for Legal Fees incurred by the Association for lawsuits shall be deemed an Operating Expense which is properly the subject of Special Assessment and not the subject of an Individual Lot Assessment so long as approved pursuant to Section 12 of Article XIII, except the Legal Fees incurred by the Association in connection with the collection of assessments or other charges which Owners are obligated to pay pursuant to the GreyStone Documents or the enforcement of the use and occupancy restrictions contained in the GreyStone Documents.

Section 2. ASSESSMENT PAYMENTS. Individual Lot Assessments and Townhome Assessments shall be payable quarterly, in advance, on the first day of January, April, July and October of each year, provided, however, at the Association's option, Individual Lot Assessments and Townhome Assessments may be payable monthly. Individual Lot Assessments and Townhome Assessments, and the quarterly or monthly installments thereof, may be adjusted from time to time by the Board to reflect changes in the number and status of Completed Lots and Incomplete Lots (thus apportioning all such Assessments and installments thereof among all Lots at the time such installment is due) or changes in the Budget or in the event the Board determines that an Assessment or any installment thereof is either less than or more than the amount actually required. When an Incomplete Lot becomes a Completed Lot during a period with respect to which an Assessment or installment thereof has already been assessed, such Completed Lot shall be deemed assessed the amount of such Assessment or installment thereof which was assessed against Completed Lots in existence at the time of such Assessment, prorated from the date the Lot became a Completed Lot through the end of the period in question. If the payment of such Assessment or installment thereof was due at the time the Lot became a Completed Lot or prior thereto, said prorated amount thereof shall be immediately due and payable. Likewise, the amount paid with respect to such Completed Lot based upon the Lot's status as an Incomplete Lot, prorated from the date the Incomplete Lot became a Completed Lot to the end of the period in question, shall be credited against the amount owed as a Completed Lot.

Section 3. SPECIAL ASSESSMENTS/TOWNHOME SPECIAL ASSESSMENTS. "Special Assessments" include, in addition to other Assessments designated as Special Assessments in the GreyStone Documents and whether or not for a cost or expense which is included within the definition of "Operating Expenses," those Assessments which are levied for capital improvements which include the costs (whether in whole or in part) of constructing or acquiring Improvements for, or on, the Association Property or the cost (whether in whole or in part) of reconstructing or replacing such Improvements. In addition, Special Assessments (and Townhome Special Assessments, as applicable) may be levied against particular Lots and/or Owners to the exclusion of others. Notwithstanding anything to the contrary herein contained, it is recognized and declared that Special Assessments (and Townhome Special Assessments, where applicable) shall be in addition to, and are not part of, any Individual Lot Assessment or Townhome Assessment. Any Special Assessments (and Townhome Special Assessment, where applicable) assessed against Lots and the Owners thereof shall be paid by such Owners in addition to any other Assessments and shall be assessed in the same manner as the Individual Lot Assessment (any/or Townhome Assessment, where applicable). Special Assessments (and Townhome Assessments, where applicable) shall be paid in such installments or in a lump sum as the Board shall, from time to time, determine. Notwithstanding the foregoing, the levying of any Special Assessment after the Turnover Date shall require the affirmative assent of at least

two-thirds (2/3) of all Members represented in person or by proxy at a meeting called and held in accordance with the Bylaws, however, and notwithstanding anything in this Declaration to the contrary, the Board acting alone and without the consent of Members may levy Special Assessments for the following: (a) repair, reconstruction, or replacement of damaged or destroyed Improvements previously existing on Association Property (including, without limitation, landscaping), (b) capital improvements necessary or desirable for the sole purpose of preservation of, or prevention of damage to, Association Property, or (c) uprighting or removing any fallen or dislodged trees as set forth in Section 1.G. of Article IX below; which shall not require such affirmative assent of at least two-thirds (2/3) of the Members. Prior to the Turnover Date, a Declarant controlled Board may make a Special Assessment without such vote of the Members. Special Assessments are not included in the guarantee set forth in Article VII, Section 5 below. The levying of Townhome Special Assessments after the Turnover Date shall required by the affirmative assent of at least two-thirds (2/3) of all Class "B" Members represented in person or by proxy at a meeting called and held in accordance with the Bylaws, however, and notwithstanding anything in this Declaration to the contrary, the Board acting alone and without the consent of the Class "B" Members may levy a Townhome Special Assessment for the following: (a) repair, reconstruction, or replacement of damages or destroyed Common Structural Elements previously existing on Townhome Lots; (b) capital improvements necessary or desirable for the sole purpose of preservation of, or prevention of damage to Common Structural Elements, or (c) to obtain funds to cover insurance deductibles in the event of a casualty loss applicable to the Townhomes or Common Structural Elements.

Section 4. LIABILITY OF OWNERS FOR INDIVIDUAL LOT ASSESSMENTS. By the acceptance of a deed or other instrument of conveyance of a Lot in the Property, each Owner thereof acknowledges that each Lot and the Owners thereof are jointly and severally liable for their own Individual Lot Assessments and their applicable portion of any Special Assessments, as well as for any and all other Assessments for which they are liable, as provided for herein. In addition, each Townhome Owner further acknowledges that such Townhome Lot and the Owners thereof are jointly and severally liable for their own Townhome Assessments and their applicable portion of Townhome Special Assessments. Such Owners further recognize and covenant that they are jointly and severally liable with the Owners of all Lots for the Operating Expenses and, in addition, such Townhome Owners recognize and covenant that they are jointly and severally liable with the Townhome Owners of all Townhome Lots for the Townhome Expenses; (subject to any specific limitations provided for herein such as, but not limited to, the limitation with respect to matters of Special Assessment and the limitations on the liability of Institutional Mortgagees and their successors and assigns). Accordingly, subject to such specific limitations, it is recognized and agreed by each Owner, for such Owner and such Owner's heirs, executors, successors and assigns, that in the event any Owner fails or refuses to pay such Owner's Individual Lot Assessment or any portion thereof, or such Owner's respective portion of any Special Assessment or any other Assessment (including, without limitation, Townhome Assessments and Townhome Special Assessments), then the other Owners may be responsible for increased Individual Lot Assessments or Special Assessments or other Assessments due to the nonpayment by such other Owner, and such increased Individual Lot Assessment or Special Assessment or other Assessment can and may be enforced by the Association and Declarant in the same manner as all other Assessments hereunder as provided in the GreyStone Documents.

Section 5. GUARANTEED ASSESSMENT DURING GUARANTEE PERIOD. Declarant covenants and agrees with the Association and the Owners that, for the period commencing with the date of recordation of this Declaration and ending upon the sooner to occur of the following: (i) the Turnover Date; or (ii) December 31, 2007 (as such date may be extended as hereinafter provided, the "Guarantee Period"), Declarant shall be excused from payment of its share of the Operating Expenses, Townhome Expenses and Assessments related to its Lots (other than Special Assessments) and, in turn, that the Individual Lot Assessment and Townhome Assessment will not exceed the dollar amount set forth in the initial Budget of the Association ("Guaranteed Assessment") and that Declarant will pay the difference ("Deficit"), if any, between: (a) the Operating Expenses and Townhomes Expenses (other than those Operating Expenses and Townhome Expenses which are properly the subject of a Special Assessment or Townhome Special Assessment) incurred by the Association during the Guarantee Period (as same may be extended as hereinafter provided), and (b) the sum of (x) the amounts assessed as Guaranteed Assessments against Owners during the Guarantee Period (as same may be extended as hereinafter provided), (y) the "Working Fund Contributions" set forth in Article VII, Section 7 hereof and (z) any other income of the Association during the Guarantee Period (as same may be extended as hereinafter provided). Thus, during the Guarantee Period (as same may be extended as hereinafter provided), Owners shall not be obligated to pay Assessments other than the Guaranteed Assessment, Special Assessments and Townhome Assessments (as applicable), and the Owners' respective Working Fund Contributions. The Deficit, if any, to be paid by Declarant pursuant to this Section 5 shall be determined by looking at the Guarantee Period (as same may be extended as hereinafter provided) as a whole, without regard to quarterly, annual or any other accounting or fiscal periods and without regard to intraperiod allocations. In that regard, in the event it is determined at the end of the Guarantee Period (as same may be extended as hereinafter provided) that there is a Deficit and Declarant has previously advanced funds to the Association in excess of the Deficit during the Guarantee Period (as same may be extended as hereinafter provided), Declarant shall be entitled to the immediate repayment from the Association of the amount of funds advanced by Declarant in excess of the Deficit. Declarant hereby reserves the right to extend the Guarantee Period from time to time to a date ending no later than the Turnover Date at Declarant's sole election by providing written notice to the Association of such election at least ten (10) days prior to the expiration of the Guarantee Period (as same may have been previously extended). Declarant also reserves the right to increase the amount of the Guaranteed Assessment during any such extended Guarantee Period (as same may have been previously extended). Special Assessments and Townhome Assessments are not included in this guarantee. Special Assessments and Townhome Assessments may include assessments for items such as capital expenditures or amounts needed to supplement repair expenses not covered by insurance. The initial Budget is based on a full build-out of GreyStone.

After the Guarantee Period (as same may have been previously extended) terminates, each Owner shall be obligated to pay Assessments as set forth in Article VII, Section 1 hereof, and, commencing at such time, Declarant shall be required to pay Assessments on any Lots it owns in the same manner as all other Owners.

Section 6. DECLARANT'S GUARANTEED ASSESSMENT NOT THE OBLIGATION OF INSTITUTIONAL MORTGAGEES. Notwithstanding anything to the contrary herein contained, it is specifically understood and declared that each Owner, by the acceptance of a deed or other instrument of conveyance of a Lot within the Property, shall be deemed to have

acknowledged and agreed that no Institutional Mortgagee (other than Declarant) or any successor or assign of such Institutional Mortgagee, or any person acquiring a deed or title to any part of the Property by reason of the foreclosure or otherwise of an Institutional Mortgagee shall be deemed to have made, assumed or otherwise undertaken any covenants or obligations of Declarant: (i) to guarantee the level and/or duration of any Guaranteed Assessments provided for under any of the GreyStone Documents; or (ii) to pay the difference between the actual Operating Expenses, the actual Townhome Expenses and the Guaranteed Assessments, if any, assessed against Lots and the Owners thereof during the Guarantee Period (as same may have been previously extended) as may be provided for in any of the GreyStone Documents; provided, however, that an Institutional Mortgagee may, at its option, determine to continue the obligation of Declarant to guarantee the amount of the Assessments as herein provided. Additionally, a successor declarant shall not be deemed to guarantee the level and/or duration of any Guaranteed Assessments provided for under any of the GreyStone Documents or be obligated or pay the difference between the actual Operating Expenses and the Guaranteed Assessments, if any, assessed against Lots and the Owners thereof during the Guarantee Period (as same may have been previously extended) unless such obligation is assumed in writing by such successor declarant.

Section 7. WORKING FUND CONTRIBUTION. Each Owner who purchases a Lot with a Home thereon from Declarant shall pay to the Association at the time legal title is conveyed to such Owner, a "Working Fund Contribution." The Working Fund Contribution shall be an amount equal to a three (3) months' share of the annual, non-abated Operating Expenses applicable to such Lot pursuant to the initial Budget (which shall be prepared as if all Lots are Completed Lots and may be different from the Budget in effect at the time of closing). The purpose of the Working Fund Contribution is to insure that the Association will have cash available for initial start-up expenses, to meet unforeseen expenditures and to acquire additional equipment and services deemed necessary or desirable by the Board. Working Fund Contributions are not advance payments of Individual Lot Assessments and shall have no effect on future Individual Lot Assessments, nor will they be held in reserve. To further ensure that the Association will have sufficient cash available to pay for start-up expenses, Operating Expenses and other expenses, Declarant may from time to time advance to the Association the Working Fund Contribution applicable to any Lot(s) prior to the time legal title to such Lot(s) is conveyed to the Owner(s) thereof. In the event Declarant advances the Working Fund Contribution applicable to any Lot, then, at the time legal title to such Lot is conveyed to the Owner thereof, the Working Fund Contribution to be paid by such Owner to the Association pursuant to this Section 7 shall be paid directly to Declarant in reimbursement of the advance, instead of to the Association. Working Fund Contributions (whether paid by Owner or advanced by Declarant) may also be used to offset Operating Expenses, both during the Guarantee Period (as same may have been previously extended) and thereafter.

Section 8. WAIVER OF USE. No Owner, other than Declarant, may exempt himself from personal liability for Assessments duly levied by the Association. No Owner may release the Lot owned by such Owner from the liens and charges hereof either by waiver of the use and enjoyment of the Association Property and the facilities thereon or by abandonment of such Owner's Home.

ARTICLE VIII
ARCHITECTURAL CONTROL COMMITTEE

Section 1. MEMBERS OF THE COMMITTEE. The Architectural Control Committee, sometimes referred to in this Declaration as the "Committee," shall be comprised of three (3) members. The initial members of the Committee shall consist of persons designated by Declarant. At all times thereafter, however, two of the members of the Committee shall be from the Class "A" membership and one (1) of the members of the Committee shall be from the Class "B" membership. Each initial member designated by Declarant shall hold office until all Lots and Homes have been conveyed or such earlier time as Declarant may, at its sole option, elect. Thereafter, each new member of the Committee shall be appointed by the Board and shall hold office until such time as such new member has resigned, has been removed or such new member's successor has been appointed, as provided herein. Members of the Committee, other than those designated by Declarant, may be removed at any time without cause. The Board shall have the sole right to appoint and remove all members of the Committee other than those designated by Declarant.

Section 2. REVIEW OF PROPOSED CONSTRUCTION.

A. No Improvements, including, by way of example and not of limitation, accessory structures, exterior lighting fixtures, brick pavers, stamped concrete, concrete flatwork, basketball goals, gym sets and play structures, buildings, fences, walls, pools, roofs, gutters or rain spouts, antennae, aerials, microwaves, reception devices, mailboxes, external enclosures or attachments (including entry screen and patio screen enclosures), or landscaping (including hedges, massed plantings and trees) shall be commenced, erected, installed, altered, modified, painted, planted, or maintained on the Property, including the Lots, nor shall any canopies, shutters, or window coverings be attached to or placed upon outside walls or roofs of any Home or building by any Owner other than Declarant, unless such Improvements have been reviewed by and received the written approval of the Committee in accordance with Paragraph B herein below. Any Owner desiring to make Improvements shall submit two (2) complete sets of plans and specifications prepared by an architect, landscape architect, engineer or other person determined by the Committee to be qualified, showing the nature, dimensions, materials and location of the same, together with the security deposit if required by the Committee, to be held and disbursed by the Association in accordance with Section 3 herein below.

B. The Committee shall approve proposed plans and specifications submitted for its approval only if it deems that the construction, alterations or additions contemplated will not be detrimental to the appearance of the surrounding area of the Property as a whole, and that the appearance of any structure affected thereby will be in harmony with the surrounding structures and is otherwise desirable. The Committee may also issue and amend from time to time rules or guidelines setting forth procedures for the submission of plans and specifications. If the proposed construction, alterations or additions are to a portion of the Improvements which the Association is obligated to maintain, said approval shall also be subject to approval by the Board. The Committee may condition its approval of proposed plans and specifications in such a manner as it deems appropriate and may require the submission of additional information prior to approving or disapproving such plans.

C. The Committee shall have forty-five (45) days after delivery of all required materials to give written approval or rejection of any such plans and, if written approval is not given within such forty-five (45) day period, such plans shall be deemed rejected, provided, however, that in any event, no such addition, construction or alteration shall be made by any Owner which is detrimental to or inconsistent with the harmony, appearance or general scheme of the Property as a whole.

D. No landscaping or other Improvements on the Lake Lots or Canal Lots which materially interfere with the view of the Lake or Canal by immediate neighbors who are also Lake Lot Owners or Canal Lot Owners, as applicable, shall be permitted. In its review of proposed plans and specifications of landscape design and materials for Lake Lots and Canal Lots, including, but not limited to, any massed plantings, the Committee will take into consideration the effect on Lake and Canal views of such landscaping, both at the proposed time of installation and at the time when maximum growth shall have occurred. The only fence type allowed on the back and sides of a Lake Lot or Canal Lot shall be a bronze colored aluminum rail picket fence, with the rails no wider than one (1") inch and no closer together than three inches (3") on center and having a height of no greater than sixty inches (60"), unless otherwise required by applicable governmental laws, statutes, ordinances, rules or regulations. Any fence located on the rear of a Lake Lot shall be required to have a gate to permit access to the Lake and for access to the Lake Bank Zone for purposes of the maintenance thereof by the Lake Lot Owner. Notwithstanding anything to the contrary in this Declaration, such bronzed-colored aluminum rail picket fence is the only type of fence which the Committee may approve for installation on the back or sides of a Lake Lot or Canal Lots. No Owner shall be permitted to install any fence (or landscaping) within any Lake Maintenance Easement or Lake Maintenance Access Easement whatsoever. (Refer to Article X, Section 17 for additional restrictions regarding fences).

E. No plantings, landscaping and/or Improvements whatsoever including, without limitation, pool decks, patios, screen enclosures, hedges, trees, etc. shall be installed in the Drainage Swale Easement except only as expressly provided in Article IV, Section 6 above.

F. Notwithstanding any provision in this Article to the contrary, the approval of the Committee shall not be required for any additions, changes or alterations within any Home if such additions, changes or alterations are not visible from the outside of such Home. All changes and alterations shall be subject, independently, to all applicable governmental laws, statutes, ordinances, codes, rules and regulations.

G. Notwithstanding anything to the contrary herein contained, no construction, reconstruction, addition or alteration by Declarant shall require the prior approval or any certificate of consent of the Committee or any security deposit.

Section 3. SECURITY DEPOSIT FOR IMPROVEMENTS; INDEMNIFICATION. Any Owner desiring to make Improvements may be required by the Committee, depending upon the Improvements being requested and the manner of installation of such Improvements, to provide to the Committee, at the time of the Owner's submission of plans and specifications for review and approval by the Committee, a Three Thousand Dollar (\$3,000.00) security deposit to cover costs of incidental damage caused to Association Property, an adjacent Home or Lot, or any other property (whether real or personal) by virtue of such Owner's construction of Improvements.

The Committee shall have the sole and absolute discretion to determine whether a security deposit is required for the Improvements being requested. The Association shall not be obligated to place the security deposit in an interest bearing account. The Owner shall be entitled to the return of the security deposit upon: (i) such Owner's written notice to the Committee that the Improvements covered by the security deposit have been completed in accordance with the plans and specifications approved by the Committee; and (ii) the Committee's (or its duly authorized representative's) inspection of such Improvements confirming completion; provided, however, should any incidental damage be caused to Association Property by virtue of such Owner's construction of Improvements, the security deposit shall not be returned to Owner until such damages have been repaired. In the event that Owner has not repaired such damages to the Association Property to the satisfaction of the Committee, Association shall have the right (but not the obligation), after five (5) days notice to the offending Owner, to repair such incidental damage and to use so much of the security deposit held by the Association to reimburse itself for the costs of such work. Further, the offending Owner hereby agrees to indemnify and reimburse the Association for all reasonable costs expended by the Association that exceed the security deposit, including Legal Fees, if any, incurred in connection therewith. Should any incidental damage be caused to an adjacent Lot or Home by virtue of such Owner's construction of Improvements, the Owner of the adjacent Lot (the "Adjacent Lot Owner") may, at such Adjacent Lot Owner's sole option: (a) remedy such damage and submit to the Association a receipt, invoice or statement therefor for reimbursement from the offending Owner's security deposit; or (b) allow the offending Owner to repair such incidental damage to the Adjacent Lot Owner's Lot or Home, at the offending Owner's sole cost and expense, and upon receipt by the Association of written notice from the Adjacent Lot Owner that such incidental damage has been repaired, the offending Owner shall be entitled to a return of the balance of the security deposit being held by the Association, if any.

Notwithstanding anything contained in this Section to the contrary, the Association's return of the security deposit being held by it for any such Improvements shall be based solely on considerations set forth above. The Association's return of the security deposit does not and shall not be construed to constitute a determination by members and representatives of the Committee, Declarant, and/or the Association of the structural safety, approval or integrity of any Improvement, conformance with building or other codes or standards, or the proper issuance of governmental permits and approvals for any Improvement. By submitting a request for review and approval of proposed plans and specifications, along with the security deposit required hereunder, an Owner shall be deemed to have automatically agreed to hold harmless and indemnify the members and representatives of the Committee, the Declarant, and the Association generally, from any loss, claim, damage or liability connected with or arising out of the Improvements or alterations, and/or the security deposit (including, without limitation, the disbursement thereof).

Association shall not be liable or responsible to anyone for any damages, losses or expenses resulting from Association's holding of the security deposit or disbursement thereof unless same shall be caused by the gross negligence or willful malfeasance of the Association. In the event of any disagreement relating to the security deposit held by the Association or the disbursement thereof, Association shall be entitled (but not obligated) to refuse to disburse the security deposit (or any portion thereof) as long as such disagreement may continue, and Association shall not become liable in any way for such refusal. Association shall have the right, at any time, after a dispute has arisen, to pay the security deposit (or any portion thereof) held by

it into any court of competent jurisdiction for payment to the appropriate party, whereupon Association's obligations hereunder shall terminate and Association shall be automatically released of any and all obligations.

Section 4. MEETINGS OF THE COMMITTEE. The Committee shall meet from time to time as necessary to perform its duties hereunder. The Committee may from time to time, by resolution unanimously adopted in writing, designate a Committee representative (who may, but need not, be one of its members) to take any action or perform any duties for and on behalf of the Committee, except the granting of variances pursuant to Article VIII, Section 9 herein below. In the absence of such designation, the vote of any two (2) members of the Committee shall constitute an act of the Committee.

Section 5. NO WAIVER OF FUTURE APPROVALS. The approval of the Committee of any plans and specifications or drawings for any work performed or proposed shall not be deemed to constitute a waiver of any right to withhold approval or consent to any identical or similar proposal subsequently or additionally submitted for approval or consent, whether such submission is by that applicant or another applicant. Similarly, the denial of approval by the Committee of any plans and specifications or drawings for any work performed or proposed shall not be deemed to constitute a waiver of any right to approve or consent to any identical or similar proposal subsequently or additionally submitted for approval or consent, whether such submission is by that applicant or another applicant.

Section 6. COMPENSATION OF MEMBERS. The members of the Committee shall receive no compensation for services rendered, other than reimbursement for expenses incurred by them in the performance of their duties hereunder.

Section 7. INSPECTION OF WORK. Inspection of work and correction of defects therein shall proceed as follows:

A. Upon the completion of any work for which approved plans are required under this Article, the submitting party shall give written notice of completion to the Committee.

B. Within thirty (30) days after written notice of completion, the Committee or its duly authorized representatives may inspect such Improvement. If the Committee finds such work was not done in substantial compliance with the approved plans, it shall notify the submitting party in writing of such noncompliance within such thirty (30) day period, specifying the particulars of noncompliance, and shall require the submitting party to remedy such noncompliance.

C. If upon the expiration of fifteen (15) days from the date of such notification the submitting party shall have failed to remedy such noncompliance, notification shall be given to the Board in writing of such failure. Upon such notice, the Board shall determine whether there is a noncompliance and, if so, the nature thereof and the estimated cost of correcting or removing the same. If noncompliance exists, the submitting party shall remedy or remove the same within a period of not more than thirty (30) days from the date of announcement of the Board's ruling. If the submitting party does not comply with the Board's ruling within such period, the Board, at its option, may remove the Improvement, remedy the noncompliance, or proceed in court to compel

compliance and the submitting party shall reimburse the Association, upon demand, for all expenses incurred in connection therewith, including Interest and Legal Fees. If such expenses are not promptly repaid by the submitting party to the Association, the Board shall levy an Assessment against such submitting party for reimbursement, and said Assessment shall constitute a lien upon the applicable Lot and Home with the same force and effect as liens for Operating Expenses.

D. If, for any reason, notification is not given to the submitting party of acceptance within thirty (30) days after receipt of said written notice of completion from the submitting party, the Improvement and/or alteration shall be deemed to be in compliance with said approved plans.

Section 8. NON-LIABILITY OF COMMITTEE MEMBERS. Neither the Committee nor any member thereof, nor its duly authorized Committee representative, nor Declarant, shall be liable to the Association or to any Owner or any other person or entity for any loss, damage or injury arising out of or in any way connected with the performance of the Committee's duties hereunder, unless due to the willful misconduct or bad faith of a member and only that member shall have any liability. The Committee's review and approval or disapproval of plans submitted to it for any proposed Improvement shall be based solely on considerations of the overall benefit or detriment to the community as a whole. The Committee shall not be responsible for reviewing, nor shall its approval of any plan or design be deemed approval of, any plan or design from the standpoint of structural safety or conformance with building or other codes or standards, and no member or representative of the Committee or the Association, nor Declarant, shall be liable for the safety, soundness, workmanship, materials or usefulness for any purpose of any such Improvement or alteration proposed by the plans. By submitting a request for review and approval by the Committee, an Owner shall be deemed to have and does automatically agree to indemnify, defend and hold harmless the Committee, the Declarant, and the Association (and each of their respective officers, directors, partners, affiliates, representatives and members) from and against any and all claims, causes of action, losses, damages, liabilities, costs and expenses (including without limitation, Legal Fees) arising from, relating to or in any way connected with the Improvement or alterations for which such request was submitted, and/or the security deposit (including without limitation, the disbursement thereof). Furthermore, approval by the Committee of any request does not excuse any Owner from also obtaining approvals from all applicable governmental authorities.

Section 9. VARIANCE. The Committee may authorize variances from compliance with any of the architectural provisions of this Declaration or any Supplemental Declaration, when circumstances such as topography, natural obstructions, hardship, aesthetic or environmental considerations may require; provided, however, the Committee shall not give or authorize (and the Committee is hereby prohibited from giving or authorizing) any variance with respect to: (i) the type of fencing permitted by Section 2.D. of this Article VIII above, or (ii) the displaying of any signs for the sale or renting of the Home as prohibited in Section 11 of Article X below. If such variances are granted, no violation of the covenants, conditions and restrictions contained in this Declaration or any Supplemental Declaration shall be deemed to have occurred with respect to the Improvements for which the variance was granted.

Section 10. DECLARANT EXEMPTION. The Declarant is hereby exempt from having to comply with the requirements of this Article VIII in their entirety.

ARTICLE IX

MAINTENANCE AND REPAIR OBLIGATIONS

Section 1. BY THE ASSOCIATION

A. The Association, at its expense, shall be responsible for the operation, maintenance, repair and replacement of all of the Improvements and facilities located over, through and upon the Association Property, including, without limitation, the Recreation Tract, and those open space tracts that are also designated as Focal Point tracts, except public utilities and Community Systems, to the extent same have not been made Association Property. Should any incidental damage be caused to any Home by virtue of the Association's failure to maintain the Association Property as herein required or by virtue of any work which may be performed or caused to be performed by the Association in the maintenance, repair or replacement of any Association Property, the Association shall, at its expense, repair such incidental damage. The Association shall not, however, be responsible for any loss of use, any hardship, an Owner's time or any other consequential or punitive damages.

B. The Association shall operate, maintain, repair and replace the central Irrigation System(s) serving the Association Property and/or the Lots (or any portions thereof) as it shall deem appropriate. The Association shall be responsible for the costs of operation, maintenance, repair and replacement of such Irrigation System(s), including any monthly fees and other costs of water and/or electric usage, if any. There is hereby reserved in favor of the Association, the right to enter upon the Association Property and any and all Lots for the purpose of operating, maintaining, repairing and replacing the Irrigation System(s) over, through and upon the Association Property and all Lots within the Property. Each Owner shall be responsible for any damage to said Irrigation System(s) caused by such Owner and/or such Owner's family members, tenants, invitees and guests, and Owner shall indemnify, defend and hold Association harmless from and against any and all losses, claims, damages or liabilities resulting from any such damage.

C. The Association shall operate, maintain and repair the Drainage System constructed over, through and upon the Property. There is hereby reserved in favor of the Association the right to enter upon the Association Property and the Lots for the purpose of operating, maintaining, repairing, and replacing the Drainage System over, through and upon the Property. The Association shall be responsible for all costs associated with its obligations relating to the cleaning, maintenance, repairs and replacement of any portion of the Drainage System as may be necessary to maintain the system in its original condition and use. In the event the Association fails to maintain the Drainage System in accordance with this Declaration and/or the Water Management District Permit, then the Water Management District shall have the right to commence an enforcement action against the Association, including, without limitation, monetary penalties and injunctive relief, to compel the Association to maintain the Drainage System in accordance with this Declaration and/or the Water Management District Permit. The registered agent for the Association shall retain a copy of the Water Management District Permit, together

with any action (s) taken by the Water Management District with respect to the Water Management District Permit, for the Association's benefit.

D. The Association shall be responsible for the maintenance, repair and replacement of all private Streets, Drives, Roads and Roadways located upon the Association Property and there is hereby reserved in favor of the Association the right to enter upon any and all parts of the Association Property and Lots for such purpose. The Association shall also be responsible for the sod, landscaping and irrigation system located within any Street, Drive, Road and/or Roadway cul-de-sac, as applicable.

E. To the extent permitted by the appropriate governmental authority, the Association may, but shall not be obligated to, also provide maintenance of all city, County, district or municipal properties which are located within or in a reasonable proximity of the Property to the extent that their deterioration or unkempt appearance would adversely affect the appearance of the Property, including the right to enhance the landscaping in any public right of way. In this respect, the Association shall be responsible for the maintenance, repair and replacement of the sod and landscaping located in the Hagen Ranch Road median for that portion of Hagen Ranch Road situated between the northerly boundary of GreyStone and the southern boundary of GreyStone (the "Hagen Ranch Road Median Improvements").

F. The Association shall be responsible for the maintenance, repair and replacement of any Street Lights and Decorative Street Lights located within GreyStone.

G. The Association shall have the right, but not the obligation, following a tropical storm, hurricane or other Act of God, to upright and/or remove any fallen or dislodged trees, at the respective Owner's cost and expense, on (i) any Lot, and/or (ii) any grassed areas located between the front and/or side of such Owner's Lot and the street; on behalf of the Owner of such Lot. The Owner of said Lot shall be required to reimburse the Association for the costs and expenses incurred by the Association in connection with the uprighting and/or removal of any fallen or dislodged trees. In that regard, the Association may levy a Special Assessment against such Lot in connection with such costs and expenses, to the exclusion of all other Owners, without the need for obtaining the affirmative assent of at least two-thirds (2/3) of all Members as set forth in Article VII, Section 3.

H. Neither the Association nor any Owner shall alter the slopes, contours, or cross-sections of the Lakes, lake banks, Canals, canal banks and littoral zones or chemically, mechanically, or manually remove, damage or destroy any plants in any littoral zones. Lake Maintenance Easements or Lake Maintenance Access Easements except upon the written approval from the applicable governmental authority. The Association shall be responsible for maintaining the required survivorship and coverage of any planted littoral areas, to ensure the ongoing removal of prohibited and invasive non-native plant species from these areas, and to comply with all governmental regulations, including, without limitation, all permits issued by governmental and/or quasi-governmental authorities, applicable to the Lakes, lake banks, Canal, canal banks and littoral zones.

I. The Association, by action of its Board, may make minor and insubstantial alterations and Improvements to the Association Property having a cost not in excess of Five

Thousand Dollars (\$5,000). All other alterations and Improvements must first be approved by at least two-thirds (2/3) of all Members represented in person or by proxy at a meeting called and held in accordance with the Bylaws. No alteration or Improvement may be made to the Association Property which materially and adversely affects the rights of the Owner of any Lot to the enjoyment of such Owner's Lot or the Association Property unless the Owner and all mortgagees holding recorded mortgages on such Lot consent thereto in writing.

J. All expenses incurred by the Association in connection with the services, operation, maintenance, repair and replacement described in Paragraphs A through J, inclusive, are Operating Expenses, payable by each Owner under the provisions of this Declaration concerning Assessments. Should the maintenance, repair or replacement provided for in Paragraphs A through J of this Section 1 be caused by the negligence of or misuse by an Owner, such Owner's family, guests, servants, invitees, or tenants, such Owner shall be responsible therefor, and the Association shall have the right to levy an Assessment against such Owner's Lot and said Assessment shall constitute a lien upon the appropriate Lot and Home with the same force and effect as liens for Operating Expenses.

K. The Association has a reasonable right of entry upon any Lot to make emergency repairs and to do other work reasonably necessary for the proper maintenance and operation of GreyStone.

Section 2. MAINTENANCE OF TOWNHOMES.

A. BY THE ASSOCIATION. Notwithstanding anything in this Declaration or the other GreyStone Documents to the contrary, the Association's maintenance obligations with respect to Townhomes and Townhome Lots shall be only as follows:

1. The Association shall be responsible for the painting of the exterior surface of the walls, doors, window frames of the Townhomes (using the same paint colors as originally used by Declarant) and for maintaining all Common Structural Elements of the Townhomes, except for window washing which shall be the responsibility of each Townhome Owner. The Association shall also be responsible for recaulking all windows of the Townhomes each time the exterior walls of the Townhomes are painted. In the event the Association must paint a Townhome or a portion thereof due to the negligence of the Owner of such Townhome, the Association shall have the right to levy an Assessment against such Owner's Lot and said Assessment shall constitute a lien upon said Lot with the same force and effect as a lien for Operating Expenses. There is hereby reserved in favor of the Association the right to enter upon any and all Lots for the purpose of such maintenance.

2. The Association shall be responsible for the painting of the exterior surface of garage doors for the Townhomes, but shall not be responsible for the mechanisms associated with garages located within the Townhomes and shall not be responsible for any other maintenance, repair or replacement of the garages, including, without limitation, the replacement of the garage doors. There is hereby reserved in favor of the Association the right to enter upon any and all Townhome Lots for such painting of the exterior surface of garage doors.

3. The Association shall be responsible for the maintenance, repair and replacement of the roofs, fascias and soffits of the Townhomes.

4. The Association shall maintain and care for any sod, lawns and landscaping which are encompassed within each Townhome Lot including, without limitation, the irrigation system installed thereon. "Maintenance and care" within the meaning of this Subsection A shall include irrigating, mowing, edging, fertilizing, trimming of trees and landscaping, spraying of lawns but shall not include the replacement thereof.

5. The Association shall be responsible for the periodic pressure cleaning of the Townhome driveways.

6. All expenses incurred by the Association in connection with the services and maintenance described in this Section 2.A are Townhome Expenses, payable by each Townhome Owner under the provisions of this Declaration. Should the maintenance, repair or replacement provided for this Section 2.A. be caused by the negligence of or misuse by an Owner, his or her family, guests, servants, invitees, or tenants, such Owner shall be responsible therefor, and the Association shall have the right to levy an Assessment against such Owner's Townhome and said Assessment shall constitute a lien upon the appropriate Townhome with the same force and effect as liens for Operating Expenses.

7. The Association has a reasonable right of entry upon any Lot to make emergency repairs and to do other work reasonably necessary for the proper maintenance and operation of GreyStone.

8. No alteration or Improvement may be made to the Townhomes which materially and adversely affects the rights of the Owner of any Townhome Lot to the enjoyment of such Owner's Townhome Lot or the Townhome unless the Owner and all mortgagees holding recorded mortgages on such Townhome Lot consent thereto in writing.

B. BY THE OWNERS.

1. The Owner of each Townhome must keep and maintain his/her Townhome and the Improvements thereon, which are not maintained by the Association, including equipment and appurtenances, in good order, condition and repair, and must perform promptly all maintenance and repair work within his/her Townhome which, if omitted, would adversely affect GreyStone, the other Owners or the Association and its Members. The Owners' responsibility for maintenance, repair and replacement shall also include, but not be limited to, the caulking and maintenance of the exterior surface of the walls, doors and windows (including glass frame) of the Townhome. The exterior surface of such walls, doors and windows shall at all times be maintained in a good and serviceable condition with no damage or other defect therein by the Owner. The foregoing shall also include the patching and repairing of all stucco and exterior surface cracks and the walls of such Owner's Townhome.

2. The Owner of each Townhome shall also be responsible for the maintenance, repair and replacement of the driveway of such Owner's Townhome, except only for the periodic pressure cleaning of the driveway which shall be the responsibility of the Association.

3. The Owner of each Townhome shall be responsible for the maintenance, repair and replacement of any mechanisms associated with the garages located within his/her Townhome but shall not be responsible for painting of the garage doors which shall be the responsibility of the Association.

4. The Owner of each Townhome shall be responsible for the periodic replacement, when necessary, of the trees, shrubs, plants, grass and other vegetation which are located on such Owner's Lot. An Owner shall not plant any new shrubs, trees and/or landscaping on his or her Townhome Lot without the prior written approval of the Association. An Owner shall not be required to obtain the prior written approval of the Association for any tree, shrub, plant, grass or other vegetation which is being planted to place one that is diseased or dying provided such replacement is the same as the tree, shrub, plant, grass or other vegetation which is being replaced. If an Owner receives such approval and plants any new shrubs, trees and/or landscaping on his or her Townhome Lot, such Owner shall be responsible for maintaining such shrubs, trees and/or landscaping.

5. Each Townhome Owner shall keep insured the interior portions of such Owner's Townhome and personal property (including, but not limited to, all windows, doors, floor, wall and ceiling coverings, electrical fixtures, appliances, air conditioner or heating equipment, water heaters, water filters, built-in cabinets and countertops, and window treatments, including curtains, drapes, blinds, hardware, and similar window treatment components, or replacements of any of the foregoing and all air conditioning compressors, whether or not located within the Townhome boundaries, etc.) and shall name the Association as additional insured on the insurance policy. Evidence of such coverage shall be furnished to the Association promptly upon the Board's request. No Owner shall cancel such insurance without at least thirty (30) days prior written notice to the Association.

6. If an Owner fails to comply with the foregoing provisions of this Section 2.B, the Association may proceed in court to compel compliance to cause an Owner to comply. If a failure to comply with the provisions of this Section 2.B relates to the Owner's obligation to maintain and care for the Townhome, landscaping or any other area required to be maintained and cared for by the Owner, then, in addition to the exercise of all other remedies, the Association or Declarant shall have the right but not the obligation, upon fifteen (15) days written notice, to enter the property of the Owner for the purpose of performing the maintenance and care referred to, set forth and described in the notice. The determination of whether an Owner is failing to properly maintain and care for the property for which he or she has the maintenance responsibility shall be determined in the sole discretion of the Association or Declarant. Further, the Association shall be entitled, but not obligated to perform such maintenance and care itself and to levy on the offending Owner an Assessment equal to the cost of performing such maintenance and any such Assessment shall constitute a lien upon the applicable Townhome and Lot with the same force and effect as a lien for Operating Expenses.

Section 3. MAINTENANCE BY THE OWNERS.

A. The Owner of each Lot must keep and maintain the Lot and the Improvements thereon, including equipment and appurtenances, in good order, condition and repair, and must perform promptly all maintenance and repair work within, upon and outside of such Owner's Home which, if omitted, could adversely affect GreyStone, the other Owners or the Association and its Members. The Owner of each Lot shall be responsible for any damages caused by a failure to so maintain such Lot, Improvements and Home. The Owners' responsibility for maintenance, repair and replacement shall include, but not be limited to, all of the physical

structures constructed in, upon, above or below the Lot, and physical items attached or connected to such structures that run beyond the boundary line of the Lot which exclusively service or benefit the Lot and Home. Without limiting the generality of the foregoing, the Owner of each Lot shall keep all drainage structures (such as catch basins), if any, located on the Owner's Lot, clear of grass, leaves and other debris. Additionally, the painting, caulking and maintenance of the exterior surface of all walls (including, but not limited to any masonry walls extended from the rear of the Single Family Home), doors, windows and roof of the physical structure of the Single Family Home shall be performed by the Owner, and the exterior surface of such walls, doors, windows and roof shall at all times be maintained in a good and serviceable condition with no damage or other defect therein by the Owner. The Owner of a Lot further agrees to pay for all utilities (including, without limitation, those provided by the Community Systems), such as telephone, cable or satellite television, water (excluding water associated with irrigation which shall be an Operating Expense of the Association), sewer, sanitation, electric, etc., that may be separately billed or charged to each Home. The Owner of each Lot shall be responsible for insect and pest control within the Home and the Lot. Whenever the maintenance, repair and replacement of any items which an Owner is obligated to maintain, repair or replace at such Owner's own expense is occasioned by any loss or damage which may be covered by any insurance maintained in force by the Association, the proceeds of the insurance received by the Association shall be used for the purpose of making such maintenance, repair or replacement, except that the Owner shall be, in said instance, required to pay such portion of the costs of such maintenance, repair and replacement as shall, by reason of the applicability of any deductibility provision of such insurance or otherwise, reduce the amount of the insurance proceeds applicable to such maintenance, repair or replacement.

In addition to the foregoing, the Owner of each Home shall be required to maintain appropriate climate control, keep his or her Home clean, promptly repair any leaks and take necessary measures to retard and prevent mold, fungi, mildew and mycotoxins from accumulating in the Home. Each Owner shall be required to clean and dust such Owner's Home on a regular basis and to remove visible moisture accumulation on windows, window sills, walls, floors, ceilings and other surfaces as soon as reasonably possible and must not block or cover any heating, ventilation or air-conditioning ducts, and to properly maintain and have serviced on a regular basis, the Home's HVAC system. Each Owner of a Home shall be responsible for damage to such Owner's Home and personal property as well as any injury to the Owner of a Home and/or occupants of the Home resulting from the Owner's failure to comply with these terms. Each Owner of a Home shall be responsible for the repair and remediation of all damages to the Home caused by mold, fungi, mildew and mycotoxins. While the foregoing are intended to minimize the potential developments of molds, fungi, mildew and other mycotoxins, each Owner understands and agrees that there is no method for completely eliminating the development of same. Declarant does not make any representations or warranties regarding the existence or development of molds, fungi, mildew or mycotoxins, and each Owner on behalf of themselves and their family members, guests, invitees, tenants, successors and assigns shall be deemed to and by acceptance of a deed or title to the Home or by use of the Home, waives and expressly releases any such warranty and claims for loss or damages (including, without limitation, property damage and/or personal injury) resulting from the existence and/or development of same.

B. The Owner of each Lot shall maintain and care for any sod, lawns and landscaping which are encompassed within the Lot including, without limitation, the irrigation

system installed thereon. In addition to the foregoing, the Owner of each Lot shall maintain and care for the grassed areas (including, without limitation, all landscaping thereon, if any) located between the front and/or side lot line of such Owner's Lot and the edge of the roadway in front and/or side of such Owner's Lot. "Maintenance and care" within the meaning of this Subsection B shall include irrigating, mowing, edging, fertilizing, trimming of trees and landscaping, spraying of lawns, and replacement of sod, trees and landscaping (including, without limitation, replacement of any dead or dying trees so that, at a minimum, the initial landscaping provided by Declarant is maintained). All lawns shall be maintained free from unsightly bald spots or dead grass and shall be uniform in texture and appearance with surrounding lawns in GreyStone.

In addition to the foregoing, each Lake Lot Owner shall be responsible for the maintenance and care of the Lake Bank Zone (as described in Section 3 of Article II above) except only for the irrigation of the Lake Bank Zone, which irrigation will be the responsibility of the Association as provided in said Section 3 of Article II above). Other than sod, no planting, fencing or other Improvements (including landscaping) shall be permitted within any Lake Maintenance Easement and/or Lake Bank Zone.

C. Drainage swales consisting of low areas located between the edge of roadway pavement and the front or side property lines of each Lot have been constructed for the purpose of permitting stormwater to flow from the street to the outfall culverts of the Drainage System, which outfall culverts provide for the drainage of the stormwater into the Lake. The drainage swales shall not be obstructed or filled in for any reason whatsoever and each Owner of a Lot shall be responsible for assuring that the portion of the drainage swale located adjacent to such Owner's Lot remains unobstructed at all times such that it functions for its intended purpose.

D. The Owner of each Lot shall maintain, repair and replace as needed any fencing on their Lot, clean, maintain and repair the driveway on their Lot, and keep the sidewalk located on and/or adjacent to their Lot clean and free from any stains, trash, debris and/or impediments to pedestrian traffic. In addition, the Owners of Lots 155 through 164, inclusive, Lots 247 through 256, inclusive, Lots 269 through 275, inclusive, and Lots 301 through 317, inclusive, where Declarant has installed a fence along the rear property lines of such Lots and hedge on each side of such fence pursuant to Article II, Section 7 hereof, shall maintain, repair and replace the hedge which located upon such Owner's Lot, and all costs relating to the maintenance, repair and/or replacement of the fence shall be divided equally between the Owners of the Lots sharing that portion of the fence required to be maintained, repaired and/or replaced.

E. Owners of Lots adjacent to an "OS" or open space tract shall be responsible for maintaining the sod located in the "OS" or open space tract to the middle line of the "OS" or open space tract. Nothing shall be planted in the "OS" or open space tract by any Owner other than sod. Notwithstanding the foregoing, the Association shall be responsible for maintaining the sod located in those certain open space tracts designated as Focal Point tracts. The Owner of any Lots whose rear boundary line abuts any five foot (5') wide tract of open space (as described in Article II, Section 2(4)) shall be responsible for maintaining the sod located within that portion of the five foot (5') wide tract which abuts the rear of such Owner's Lot.

F. If a Home is damaged by fire or other casualty (except for the repair of the Commons Structural Elements of Townhomes which shall be performed by the Association), its Owner shall properly and promptly restore it to at least as good a condition as it was before the casualty occurred. Any such work shall be in accordance with the original plans and specifications of the Home unless otherwise authorized by the Board and shall be otherwise subject to all provisions of Article VIII hereof.

G. Each Owner of a Single Family Home shall keep his Home insured in an amount not less than its full insurable value against loss or damage by fire or other hazards. Evidence of such coverage shall be furnished to the Association promptly upon the Board's request.

H. If an Owner fails to comply with the foregoing provisions of this Section 3, the Association may proceed in court to compel compliance. Further, if the failure to comply relates to the Owner's obligations to maintain insurance, the Association shall be entitled, although not obligated, to obtain the required coverage itself and to levy on the offending Owner an Assessment equal to the cost of premiums, and any such Assessment shall constitute a lien upon the applicable Lot and Home with the same force and effect as a lien for Operating Expenses.

I. If a failure to comply with the provisions of this Section 3 relates to the Owner's obligation to maintain and care for the Home, landscaping or any other area required to be maintained and cared for by the Owner, then, in addition to the exercise of all other remedies, the Association or Declarant shall have the right but not the obligation, upon fifteen (15) days written notice, to enter upon the Lot of the Owner for the purpose of performing the maintenance and care referred to, set forth and described in the notice, and to levy on the offending Owner an Assessment equal to the cost of performing such maintenance and care. Any such Assessment shall constitute a lien upon the applicable Lot and Home with the same force and effect as a lien for Operating Expenses. The determination of whether an Owner is failing to properly maintain and care for the property for which he has the maintenance responsibility under this Declaration or any of the other GreyStone Documents shall be determined in the sole discretion of the Association or Declarant.

Section 4. DAMAGE TO BUILDINGS. The Owner of any Single Family Home which has suffered damage may apply to the Committee for approval for reconstruction, rebuilding, or repair of the Improvements therein. The Committee shall grant such approval only if, upon completion of the work, the exterior appearance of the Improvement(s) will be substantially similar to that which existed prior to the date of the casualty. If the obligation for repair falls upon the Association, the Committee approval will not be required prior to the commencement of such work, so long as the exterior appearance of the Improvement(s) will be substantially similar to that which existed prior to the date of the casualty.

The owner or owners of any damaged building (including, without limitation, the Owner of a Lot and/or Home), the Association, and the Architectural Control Committee shall be obligated to proceed with all due diligence hereunder and the responsible parties shall commence reconstruction within three (3) months after the damage occurs and complete reconstruction within one (1) year after the damage occurs, unless prevented by causes beyond his, her or its reasonable control.

Declarant shall be exempt from the provisions of this Section, provided that any such reconstruction, rebuilding or repairs made by Declarant shall be consistent, as to the exterior appearance, with the Improvements as they existed prior to the damage or other casualty.

ARTICLE X

USE RESTRICTIONS

All of the Property shall be held, used, and enjoyed subject to the following limitations and restrictions, and any and all additional rules and regulations which may, from time to time, be adopted by the Association, except as provided in Article X, Section 19 below:

Section 1. **ENFORCEMENT.** Failure of an Owner to comply with any limitations or restrictions in this Declaration or any of the GreyStone Documents or with any rules and regulations promulgated by the Association shall be grounds for action which may include, without limitation, an action to recover sums due for damages, injunctive relief, or any combination thereof. Without limiting the generality of the foregoing, an Owner shall also be responsible for the payment of any and all Legal Fees incurred by the Association in connection with the enforcement of this Declaration or any of the GreyStone Documents or with any rules or regulations promulgated by the Association, whether or not an action is actually begun. Any such Legal Fees shall be paid not later than thirty (30) days after written notice thereof and if not paid within such thirty (30) day period, shall constitute a lien upon the applicable Lot and Home with the same force and effect as a lien for Operating Expenses.

In addition to all other remedies, the Association may suspend, for a reasonable period of time, any or all of the rights of an Owner or an Owner's tenants, guests or invitees to use Association Property and facilities (including, without limitation, cable television and other services provided by Community Systems); may suspend the voting rights of an Owner if such Owner is delinquent in payment of assessments for more than ninety (90) days; and may levy reasonable fines against any Owner or any Owner's tenant, guest or invitee for failure of such Owner, and/or such Owner's family, guests, invitees, tenants or employees to comply with any of the GreyStone Documents, provided the following procedures are adhered to:

A. Notice. The Association shall notify the Owner in writing of the noncompliance and set forth the corrective action to be taken. A fine or suspension of use rights may not be imposed without notice of at least fourteen (14) days to the Owner sought to be fined or suspended and an opportunity for a hearing before a committee of at least three (3) members appointed by the Board who are not officers, directors, or employees of the Association, or the spouse, parent, child, brother or sister of an officer, director, or employee of the Association. If the committee, by majority vote, does not approve a proposed fine or suspension, it may not be imposed. At the Association's option, any fine may be levied on a daily basis in the event of a continuing violation without the necessity of a new hearing and without any limitation on the amount of such fine.

B. Hearing. Should the Owner still be in noncompliance, the noncompliance shall be presented to the Board after which the Board shall hear reasons why a fine should or

should not be imposed. A written decision of the Board shall be submitted to the Owner, as applicable, not later than twenty-one (21) days after said meeting.

C. Payment. A fine shall be paid not later than thirty (30) days after notice of the imposition of the fine.

D. Fines. A fine shall be treated as an Assessment subject to the provisions of the collection of Assessments as otherwise set forth herein. All monies received from fines shall be allocated as directed by the Board, subject always to the provisions of this Declaration.

E. Failure to Pay Assessments. Notice and Hearing as provided in Subparagraphs A and B above shall not be required with respect to the imposition of suspension of use rights or fines upon any Owner because of such Owner's failure to pay Assessments or other charges when due.

F. Access. Suspension of use rights to Association Property shall not impair the right of an Owner or tenant of a Lot and/or Home to have vehicular and pedestrian ingress to and egress from such Lot and/or Home, including, but not limited to, the right to park.

Section 2. OCCUPANCY OF HOME. The Fair Housing Amendments Act of 1988 (Public Law 100-430, approved September 13, 1988) (the "Fair Housing Act"), which became effective in March 1989, and was amended December 31, 1995, provides that communities cannot reject families with children. Therefore, neither Declarant nor the Association shall have the authority to prohibit children from living in any Home in GreyStone.

Section 3. NUISANCES. No obnoxious or offensive activity shall be carried on or about the Lots or in or about any Improvements, Homes, or on any portion of GreyStone nor shall anything be done therein which may be or become an unreasonable annoyance or a nuisance to any Owner. No use or practice shall be allowed in or around the Homes which is a source of annoyance to Owners or occupants of Homes or which interferes with the peaceful possession or proper use of the Homes or the surrounding areas. No loud noises or noxious odors shall be permitted in any Improvements, Homes or Lots. Without limiting the generality of any of the foregoing provisions, no horns, whistles, bells or other sound devices (other than security devices used exclusively for security purposes), noisy or smoky vehicles, unlicensed off-road motor vehicles or any items which may unreasonably interfere with television or radio reception of any Owner shall be located, used or placed on any Lot, or exposed to the view of other Owners without the prior written approval of the Board.

Section 4. PARKING AND VEHICULAR RESTRICTIONS. Parking upon the Property shall be restricted to the driveway and garage located upon each Lot and designated parking areas within the Association Property. No parking on the streets or swales is permitted. No Owner shall keep any vehicle on any Lot which is deemed to be a nuisance by the Board. No Owner shall conduct repairs taking more than twenty-four (24) hours (except in an emergency or except within the garage of the Home with the garage door closed) or restorations of any motor vehicle, boat, trailer, or other vehicle upon any Lot. No commercial vehicle, trailer, recreational vehicle, boat or boat trailer may be parked or stored on the Property except in the garage of a Home located upon a Lot. No motor home, bus or tractor-trailer or any other truck larger than a

full-size pickup truck may be parked on the Property, except temporarily as in the case of a moving van or other such vehicle necessary to provide service to an Owner and with the exception of any vehicles necessary for any construction activity being performed by or on behalf of Declarant.

Section 5. NO IMPROPER USE. No improper, offensive, hazardous or unlawful use shall be made of any Home nor shall anything be done thereon tending to cause embarrassment, discomfort, annoyance or nuisance to any person using any portion of the Property. All valid laws, zoning ordinances, orders, rules, regulations, codes and other requirements of all governmental bodies having jurisdiction thereover shall be observed. Violations of laws, ordinances, orders, rules, regulations, codes or other requirements of any governmental agency having jurisdiction thereover relating to any Home or Lot shall be corrected by, and at the sole expense of the Owner of said Home and/or Lot.

Section 6. LEASES. No portion of a Home (other than an entire Home) may be rented. All leases shall provide and if they do not so provide then the leases shall be deemed to provide, that the Association shall have the right to terminate the lease upon default by the tenant in observing any of the provisions of this Declaration, the Articles, the Bylaws, applicable rules and regulations, or of any other agreement, document or instrument governing the Lots or Homes. The Owner of a leased Home shall be jointly and severally liable with such Owner's tenant for compliance with the GreyStone Documents and to the Association to pay any claim for injury or damage to property caused by the negligence of the tenant. Every lease shall be subordinate to any lien filed by the Association whether before or after such lease was entered into.

Within five (5) days following execution of a lease for a Home, but in no event later than occupancy of the Home by a tenant, Owner shall: (a) notify the Association in writing with the name of the tenant and all of tenant's family members or others that will be occupying the Home, and (b) provide the Association with a true, correct and complete copy of the lease agreement. In the event Owner fails to timely comply with the foregoing, such lease shall be null and void and of no further force or effect, and Owner shall be in violation of this Declaration.

Section 7. ANIMALS AND PETS. Only common domesticated household pets may be kept on any Lot or in a Home, but in no event for the purpose of breeding or for any commercial purposes whatsoever. No other animals, livestock, horses, reptiles or poultry of any kind shall be kept, raised, bred or maintained on any portion of the Property. Permitted pets shall only be kept subject to and in accordance with such rules and regulations as shall be promulgated from time to time by the Board. Any pet must be carried or kept on a leash when outside of a Home or fenced-in area. No pet shall be kept tied up outside of a Home or in any screened porch or patio, unless someone is present in the Home. An Owner shall immediately pick up and remove any solid animal waste deposited by such Owner's pet on the Property. An Owner is responsible for the cost of repair or replacement of any Association Property damaged by such Owner's pet.

Notwithstanding the foregoing, under no circumstances shall a Pit Bull (as hereinafter defined), Rottweiler, Doberman Pinscher, Presa Canario (canary dog) or "Dangerous Dog" (as hereinafter defined) be permitted on the Property. As used in this Declaration: (i) a "Pit Bull" is defined as any dog that is an American Pit Bull Terrier, American Staffordshire Terrier,

Staffordshire Bull Terrier, or any dog displaying a majority of the physical traits of any one (1) or more of the above breeds, or any dog exhibiting those distinguishing characteristics which substantially conform to the standards established by the American Kennel Club or United Kennel Club for any of the above breeds; and (ii) a "Dangerous Dog" is defined as a dog which meets any one (1) of the following criteria: (a) has aggressively bitten, attacked, endangered or inflicted severe injury on a human being at any time whether on or off the Property, (b) has severely injured or killed a domestic animal at any time whether on or off the Property, or (c) has, when unprovoked, chased or approached any person upon the Streets, Drives, Roads, Avenues, Roadways and/or Sidewalks, or any other portion of the Property in a menacing fashion or apparent attitude of attack; provided, however, a dog shall not be a "Dangerous Dog" if the threat, injury, death or damage was sustained by a person who, at the time, was unlawfully on the Property (or any portion thereof), or, while lawfully on the Property (or any portion thereof), was tormenting, abusing or assaulting the dog or its owner or a family member; provided further, that no dog may be a "Dangerous Dog" if the dog was protecting or defending a human being within the immediate vicinity of the dog from an unjustified attack or assault.

Each Owner who determines to keep a pet hereby agrees to indemnify the Association and Declarant and hold each of the Association and Declarant harmless against any loss or liability of any kind or character whatsoever arising from or growing out of such Owner having any animal on the Property.

Section 8. ADDITIONS AND ALTERATIONS. No Home shall be enlarged by any addition thereto or to any part thereof, and no Owner shall make any Improvement, addition, or alteration to the exterior of such Owner's Home, including, without limitation, the painting, staining, or varnishing of the exterior of the Home, including doors, garage doors, driveways and walkways, without the prior written approval of: (i) the Committee as set forth in Article VIII of this Declaration, which approval may be withheld for purely aesthetic reasons, and (ii) all applicable governmental entities. Without limiting the generality of the foregoing, no planting, landscaping and/or Improvements whatsoever shall be installed or constructed in the Rear Yard Drainage Swale Easement of Non-Lake Lots, except as expressly provided in this Declaration.

Section 9. INCREASE IN INSURANCE RATES. No Owner may engage in any action which may reasonably be expected to result in an increase in the rate of any insurance policy or policies covering or with respect to any portion of the Property not owned by such Owner.

Section 10. SLOPES AND TREES. No Owner may engage in any activity which will change the slope or drainage of a Lot, including, without limitation, lake bank slopes. No additional trees are permitted to be planted on the Property and no trees are permitted to be removed from the Property (other than dead or dying trees which are being replaced with trees of the same species) without the prior written consent of Declarant for as long as Declarant owns a Lot, and thereafter, without the prior written consent of the Board. No Owner may alter the slopes, contours or cross-sections of the Lakes, lake banks, littoral zones, Canals or canal banks; or chemically, mechanically or manually remove, damage or destroy any plants in any littoral zones.

Section 11. SIGNS. No sign, display, poster, advertisement, notice, lettering or other advertising device of any kind whatsoever (including, without limitation, "For Sale", "For Rent"

or "By Owner" or any other signs for the sale or renting of homes) may be exhibited, displayed, inscribed, painted or affixed in public view of any portion of any building or other Improvement in the Property (including, without limitation, a Home) without the prior written consent of the Board, which consent may be given, withheld or conditioned in the sole and absolute discretion of the Board. Neither the Board nor the Committee shall consent to any type of "For Sale", "For Rent", "By Owner" or similar sign for the renting or sale of a Home so long as Declarant owns a Lot in GreyStone or so long as Declarant or any of Declarant's affiliates (or any of their respective successors or assigns) are conducting sales and marketing of Homes in GreyStone or other communities developed or marketed by Declarant or Declarant's affiliates, whichever is later. Signs, regardless of size, used by Declarant or any of Declarant's affiliates, or any of their successors or assigns, for advertising or marketing during the construction and sale period of GreyStone or other communities developed and/or marketed by Declarant or its affiliates and other signs authorized by Declarant shall be exempt from this Section. Such sign or signs as Declarant may be required to erect under the terms of an Institutional Mortgage shall also be exempt from this Section. This provision may not be amended without the prior written consent of Declarant.

Section 12. TRASH AND OTHER MATERIALS. No rubbish, trash, garbage, refuse, or other waste material shall be kept or permitted on the Lots and/or Association Property, or other portions of the Property, except in sanitary, self-locking containers located in appropriate areas (i.e., areas not visible from the street or any other Lot other than at times of scheduled trash pick-ups), and no odor shall be permitted to arise therefrom so as to render the Property or any portion thereof unsanitary, offensive, detrimental or a nuisance to Owners or to any other property in the vicinity thereof or to its occupants. No clothing or other household items shall be hung, dried, or aired in such a way as to be visible from the Association Property or another Lot. No stripped vehicles, lumber or other building materials, grass, tree clippings, metals, scrap, automobile pieces or parts, refuse, or trash shall be stored or allowed to accumulate on any portion of the Property (except when accumulated during construction by Declarant, during construction approved by the Committee, or when accumulated by the Association for imminent pick-up and discard).

Section 13. TEMPORARY STRUCTURES. No tent, shack, shed or other temporary building or Improvement, other than separate construction, service and sales trailers to be used by Declarant, Declarant's affiliates, and/or their respective agents and contractors, for the construction, service and sale of GreyStone or other communities, shall be placed upon any portion of the Property, either temporarily or permanently. No trailer, motor home or recreational vehicle shall be: (a) used as a residence, either temporarily or permanently, or (b) parked upon the Property.

Section 14. OIL AND MINING OPERATIONS. No oil drilling, oil development operations, oil refining, boring or mining operations of any kind shall be permitted upon or on any Lot nor shall oil wells, tanks, tunnels, mineral excavations or shafts be permitted upon or in any Lot. No derrick or other structure designed for use in boring for oil or natural gas shall be erected, maintained or permitted upon any Lot.

Section 15. SEWAGE DISPOSAL. No individual sewage disposal system shall be permitted except when operated in accordance with the requirements of the governmental regulatory body having jurisdiction thereof.

Section 16. WATER SUPPLY. No individual water supply system shall be permitted on any of the Property, provided that one or more central water supply systems are being operated in accordance with requirements of the governmental body having jurisdiction over said central system, except that wells are permitted for the irrigation of landscaping only, provided that a stain tank is installed in conjunction with the irrigation well.

Section 17. FENCES. Any fence placed upon any Lot must be approved by the Committee, as provided in Article VIII hereof, prior to installation. In no event may a fence be placed in, nor shall the Committee approve any request for a fence to be placed in, any of the following areas: (a) the area between the front of a Home and the Street, Drive, Road and/or Roadway at the front of the Lot on which the Home is situated, (b) any drainage easement on the Property as set forth on the Plat, any Additional Plat or any separate instrument recorded in the public records of the County, and/or (c) any Lake Maintenance Easement or Lake Maintenance Access Easement on the Property as set forth on the Plat, any Additional Plat or any separate instrument recorded in the public records of the County. The Owner assumes complete responsibility to maintain the fence, including, but not limited to, trimming any grass, ivy or other plants from the fence. In the event the Committee approves the installation of a fence, it shall also have the right to require installation of landscaping, also subject to the Committee's approval, at the time the fence is installed.

Notwithstanding that an Owner has obtained the approval of the Committee to install a fence or landscape materials, as provided hereinabove, such installation shall be at the Owner's sole risk so long as Declarant has not yet begun or is engaged in the construction of a Home on an adjacent Lot. In the event such construction activity on an adjacent Lot causes damage to or destruction of such Owner's fence or landscape materials or any part thereof, the Owner on whose Lot the fence and/or landscaping has been damaged shall be required, at the Owner's expense, to repair or replace such fence and/or landscape materials in conformance with the requirements of the Committee's approval of the initial installation of the fence and/or landscape materials and Declarant shall have no liability for any such damage or destruction. Such repair or replacement shall commence as soon as construction on the adjacent Lot has been completed and shall be pursued to completion with due diligence. For purposes of this paragraph, the term "landscape materials" shall include landscape materials located on or adjacent to any property line of a Lot, including, by way of example and not of limitation, hedges, shrubs and trees, whether associated with a fence or not.

In addition, the installation of any fence placed upon any Lot is subject to easements which run with the land. In the event that any fence is approved by the Committee and is permitted to cross any such easements, such Committee's approval is still subject to Owner first receiving written approval from the grantee of any such easements and all other applicable governmental authorities. In the event the grantee of any such easement which runs with the land (i.e., FPL, other utility providers or the County), its successors and/or assigns, requires the removal of any fence upon the Lot, then the Owner of said Lot shall, at the Owner's sole cost and expense, immediately remove the fence. Notwithstanding the foregoing or any permit or governmental approval to the contrary, no fence may be installed within any drainage easement or Lake Maintenance Easement on the Property as set forth on the Plat, any Additional Plat or in any separate instrument recorded in the public records of the County. The Owner of a Lot, when

installing any fence upon the Lot, shall comply with all valid laws, zoning ordinances, codes, rules and regulations of all applicable governmental bodies, as applicable, in addition to the Committee approval required by Article VIII hereof.

Section 18. ANTENNAE. No outside television, radio, or other electronic towers, aerials, antennae, satellite dishes or device of any type for the reception or transmission of radio or television broadcasts or other means of communication shall hereafter be erected, constructed, placed or permitted to remain on any portion of the Property or upon any improvements thereon, unless expressly approved in writing by the Association, except that this prohibition shall not apply to those satellite dishes that are one (1) meter (39.37 inches) in diameter or less, and specifically covered by 47 C.F.R. Part 1, Subpart S, Section 1.4000, as amended, promulgated under the Telecommunications Act of 1996, as amended from time to time. The Association is empowered to adopt, and amend from time to time, rules governing the types of antennae which may be permitted and restrictions relating to safety, location and maintenance of antennae. The Association may also adopt (and amend from time to time) and enforce reasonable rules limiting installation of permissible satellite dishes or antennae to certain specified locations, not visible from the street or neighboring properties, and integrated with the Property and surrounding landscape, to the extent that reception of an acceptable signal would not be unlawfully impaired by such rules and provided the cost of complying with such rules would not unreasonably increase the cost of installation of permissible satellite dishes or antennae. Any permissible satellite dishes or antennae shall be installed in compliance with all federal, state and local laws and regulations, including zoning, land-use and building regulations. Further, any Owner desiring to install permissible satellite dishes or antennae may, but is not obligated to, submit plans and specifications for same to the Committee to ensure compliance with the Association's rules governing the types of permissible satellite dishes and antennae and restrictions relating to safety, location and maintenance of satellite dishes and antennae. This Section 18 shall not apply to the Declarant.

Section 19. DECLARANT EXEMPTION. Declarant plans to undertake the work of constructing Homes and Improvements upon the Property and may undertake the work of constructing other buildings upon adjacent land or other property being developed or marketed by Declarant or its affiliates. The completion of the aforementioned work and the sale, rental and other transfer of Homes by Declarant and Declarant's affiliates are essential to the establishment and welfare of the Property as a residential community. In order that such work may be completed and a fully occupied community established as rapidly as possible, neither the Owners, the Association, nor the Architectural Control Committee shall do anything whatsoever to interfere with any of Declarant's or Declarant's affiliates' activities relating to the selling or constructing of Homes and Improvements upon the Property, the selling or constructing of other buildings upon adjacent land or any other property being developed or marketed by Declarant or any of Declarant's affiliates, or the sale, rental and/or other transfer of Homes by Declarant or any of Declarant's affiliates. In this respect, Declarant hereby reserves the right for itself and its employees, agents, licensees and invitees to come upon any and all portions of the Property (including, without limitation, the Association Property, as well as a Lot even after the same has been conveyed to an Owner) as may be necessary or convenient to enable Declarant to carry on its work and other activities including, without limitation, Declarant's development and construction of GreyStone and the Homes therein.

In general, the restrictions and limitations set forth in this Article X shall not apply to Declarant or to Lots owned by Declarant. Declarant shall specifically be exempt from any restrictions which interfere in any manner whatsoever with Declarant's plans for development, construction, sale, lease, or use of the Property and to the Improvements thereon. Declarant shall be entitled to injunctive relief for any actual or threatened interference with its rights under this Article X in addition to whatever remedies at law to which it might be entitled.

ARTICLE XI
DAMAGE OR DESTRUCTION TO ASSOCIATION PROPERTY
AND/OR COMMON STRUCTURAL ELEMENTS

Section 1. DAMAGE TO OR DESTRUCTION OF ALL OR ANY PORTION OF THE ASSOCIATION PROPERTY.

Damage to or destruction of all or any portion of the Association Property shall, notwithstanding any provision in this Declaration to the contrary, be handled as follows:

- A. If insurance proceeds are sufficient to effect total restoration of damaged or destroyed Association Property, then the Association shall cause such Association Property to be repaired and reconstructed substantially as it previously existed.
- B. If insurance proceeds are insufficient to effect total restoration and the cost of restoration exceeds such proceeds by Twenty-Five Thousand Dollars (\$25,000.00) or less, then the Association shall cause the Association Property to be repaired and reconstructed substantially as it previously existed and the difference between the insurance proceeds and the actual cost shall be levied as a Special Assessment proportionately against each of the Lots in accordance with the provisions of Articles VI and VII herein.
- C. If the insurance proceeds are insufficient to effect total restoration and the cost of restoration of the Association Property exceeds said proceeds by over Twenty-Five Thousand Dollars (\$25,000.00), then by the written consent or vote of a majority of the voting interests, they shall determine whether: (i) to rebuild and restore either: (a) in substantially the same manner as the Improvements existed prior to the damage or destruction; or (b) in a manner less expensive, and in the event of (a) or (b) to raise the necessary rebuilding and restoration funds by levying pro rata restoration and construction Special Assessments against all Lots; or (ii) to not rebuild and to retain available insurance proceeds. In the event it is decided that the damaged or destroyed Association Property shall not be rebuilt, the remains of any structure or structures shall be torn down and hauled away, so as not to be a safety hazard or visual nuisance, and the land shall be fully sodded and landscaped or otherwise treated in an attractive manner. Notwithstanding anything contained herein to the contrary, any decision not to rebuild or to rebuild in a manner which would result in a change in the Improvements shall not be effective without the prior written approval of Declarant (which approval shall be given, conditioned or withheld in Declarant's sole and absolute discretion) as long as Declarant owns any portion of the Property.
- D. Each Owner shall be liable to the Association for any damage to the Association Property not fully covered or collected by insurance which may be sustained by

reason of the negligence or willful misconduct of said Owner or of such Owner's family, tenants, invitees and guests, both minors and adults.

E. In the event that the repairs and replacements were paid for by any Special Assessments as well as insurance proceeds and regular Assessments, then, if after the completion of and payment for the repair, replacement, construction or reconstruction there shall remain any excess in the hands of the Association, it shall be presumed that the monies disbursed in payment of any repair, replacement, construction and reconstruction were first disbursed from insurance proceeds and regular Assessments and any remaining funds shall be deemed to be the remaining Special Assessments which shall be returned to the Owners by means of a *pro rata* distribution in accordance with the collection of such Special Assessments.

Section 2. DAMAGE TO OR DESTRUCTION OF ALL OR ANY PORTION OF THE COMMON STRUCTURAL ELEMENTS.

Damage to or destruction of all or any portion of the Common Structural Elements shall, notwithstanding any provision in this Declaration to the contrary, be handled as follows:

A. If insurance proceeds are sufficient to effect total restoration of damaged or destroyed Common Structural Elements, then the Association shall cause such Common Structural Elements to be repaired and reconstructed substantially as it previously existed.

B. If insurance proceeds are insufficient to effect total restoration, and the cost of restoration would require a Townhome Special Assessment levied against each Townhome Lot in an amount of Ten Thousand Dollars (\$10,000.00) or less (such amount is based on the value of the dollar in 2007 and shall be increased each year thereafter based upon increases in the Consumer Price Index), then the Association shall cause the Common Structural Elements to be repaired and reconstructed substantially as it previously existed and the difference between the insurance proceeds and the actual cost shall be levied as a Townhome Special Assessment proportionately against each of the Townhome Lots in accordance with the provisions of Articles VI and VII herein.

C. If the insurance proceeds are insufficient to effect total restoration and the cost of restoration of the Common Structural Elements would require a Townhome Special Assessment levied against each Townhome Lot in an amount great than Ten Thousand Dollars (\$10,000.00) (such amount is based on the value of the dollar in 2007 and shall be increase each year thereafter based upon increases in the Consumer Price Index), then by the written consent or vote of a majority of the voting interests of the Townhome Lots, they shall determine whether: (a) to rebuild and restore either: (i) in substantially the same manner as the Improvements existed prior to the damage or destruction; or (ii) in a manner less expensive, and in the event of (i) or (ii) to raise the necessary rebuilding and restoration funds by levying pro rata restoration and construction Townhome Special Assessments against all Townhomes; or (b) to not rebuild and to retain available insurance proceeds. In the event it is decided that the damaged or destroyed Common Structural Elements shall not be rebuilt, the remains of any structure or structures shall be torn down and hauled away, so as not to be a safety hazard or visual nuisance, and the land shall be fully sodded, landscaped and irrigated or otherwise treated in an attractive manner. Notwithstanding anything contained herein to the contrary, any decision not to rebuild or to

rebuild in a manner which would result in a change in the Improvements shall not be effective without the prior written approval of Declarant as long as Declarant owns any portion of the Property.

D. Each Townhome Owner shall be liable to the Association for any damage to the Common Structural Elements not fully covered or collected by insurance which may be sustained by reason of the negligence or willful misconduct of said Owner or of such Owner's family, tenants, invitees and guests, both minors and adults. If the Owner of the Townhome refuses or fails to pay the cost of such repair or reconstruction, the Association shall have the right to complete such repair and reconstruction substantially in accordance with the original plans and specifications of the affected Building, and the Association shall thereafter have the right to specially assess said Owner for the costs of such repair and re-construction

E. In the event that the repairs and replacements of the Common Structural Elements were paid for by any Townhome Special Assessments as well as insurance proceeds and regular Townhome Assessments against the Townhomes, then, if after the completion of and payment for the repair, replacement, construction or reconstruction of the Common Structural Elements there shall remain any excess in the hands of the Association, it shall be presumed that the monies disbursed in payment of any repair, replacement, construction and reconstruction of the Common Structural Elements were first disbursed from insurance proceeds and regular Townhome Assessments against Townhomes and any remaining funds shall be deemed to be the remaining Townhome Special Assessments which shall be returned to the Townhome Owners by means of a pro rata distribution in accordance with the collection of such Townhome Special Assessments.

ARTICLE XII INSURANCE AND CONDEMNATION

The Association shall purchase and maintain the following insurance coverages subject to the following provisions, and the cost of the premiums therefor shall be a part of the Operating Expenses:

Section 1. CASUALTY INSURANCE. Property and casualty insurance in an amount equal to the then full replacement cost, exclusive of land, foundation, excavation and other items normally excluded from such coverage, of all Improvements and personal property which are owned by the Association and now or hereafter located upon the Association Property, which insurance shall afford protection against such risks, if any, as shall customarily be covered with respect to areas similar to the Association Property in developments similar to GreyStone in construction, location and use.

Section 2. PUBLIC LIABILITY INSURANCE. A comprehensive policy of public liability insurance naming the Association and, until Declarant no longer owns any Lot with the Property, Declarant as named insureds thereof insuring against any and all claims or demands made by any person or persons whomsoever for personal injuries or property damage received in connection with, or arising from, the operation, maintenance and use of the Association Property and any Improvements located thereon, and for any other risks insured against by such policies with limits of not less than One Million Dollars (\$1,000,000.00) for damages incurred or claimed by any one

person for any one occurrence; not less than Three Million Dollars (\$3,000,000.00) for damages incurred or claimed by more than one person for any one occurrence; and for not less than Fifty Thousand Dollars (\$50,000.00) property damage per occurrence with no separate limits stated for the number of claims. The Association may also obtain worker's compensation insurance and other liability insurance including, but not limited to, insurance for lawsuits related to employment contracts in which the Association is a party, as it may deem desirable.

Section 3. FIDELITY COVERAGE. Adequate fidelity coverage to protect against dishonest acts of the officers and employees of the Association and the Board and all others who handle and are responsible for handling funds of the Association shall be maintained in the form of fidelity bonds, which requirements shall be reasonably determined by the Board.

Section 4. DIRECTORS' COVERAGE. Adequate directors' and officers' liability coverage, which coverage shall be effective from and after the date the Association is created.

Section 5. OTHER INSURANCE. The Board may obtain such other forms of insurance as the Board may determine and in such coverage amounts as the Board shall determine to be required or beneficial for the protection or preservation of the Association Property and any Improvements now or hereafter located thereon or in the best interests of the Association and/or its officers and directors.

Section 6. CANCELLATION OR MODIFICATION. All insurance policies purchased by the Association shall provide that they may not be canceled (including for nonpayment of premiums) or substantially modified without at least ten (10) days prior written notice to the Association and to each first mortgage holder, if any, named in the mortgage clause.

Section 7. FLOOD INSURANCE. If determined appropriate by the Board or if required by an Institutional Mortgagee, a master or blanket policy of flood insurance covering the Association Property, if available under the National Flood Insurance Program, shall be purchased, which flood insurance shall be in the form of a standard policy issued by a member of the National Flood Insurers Association, and the amount of the coverage of such insurance shall be the lesser of the maximum amount of flood insurance available under such program, or one hundred percent (100%) of the current replacement cost of all buildings and other insurable property located in the flood hazard area.

Section 8. CONDEMNATION. In the event the Association receives any award or payment arising from the taking of any Association Property or any part thereof as a result of the exercise of the right of condemnation or eminent domain, the net proceeds thereof shall first be applied to the restoration of such taken areas and improvements thereon to the extent deemed advisable by the Board and approved by at least two-thirds (2/3) of the total voting interests, and the remaining balance thereof, if any, shall then be distributed pro rata to Owners and mortgagees of Lots as their respective interests may appear.

Section 9. WAIVER OF SUBROGATION. As to each policy of insurance maintained by the Association which will not be voided or impaired thereby, the Association hereby waives and releases all claims against the Board, the Owners, the Declarant and the agents and employees of each of the foregoing, with respect to any loss covered by such insurance, whether or not caused

by negligence of or breach of any agreement of said persons, but only to the extent that such insurance proceeds are received in compensation for such loss.

Section 10. INSURANCE ON TOWNHOME LOTS: CASUALTY LOSSES. The Association shall maintain property and casualty insurance (including, but not limited to, windstorm) in an amount equal to the then full replacement cost, exclusive of land, foundation, excavation and other items normally excluded from such coverage, of all Common Structural Elements comprising the Townhomes, excluding the interior portions thereof which are the maintenance and insurance responsibility of the Owners. Notwithstanding anything herein to the contrary, the Association shall be responsible for insuring the Common Structural Elements located within the Townhomes as well as the drywall located within the interior portions of the Townhome. Such property and casualty insurance shall afford protection against such risks, if any, as shall customarily be covered with respect to areas similar to the Townhomes in developments similar to GreyStone in construction, location and use. Premiums for insurance coverages under this Section 10 shall be deemed Townhome Expenses.

ARTICLE XIII GENERAL PROVISIONS

Section 1. CONFLICT WITH OTHER GREYSTONE DOCUMENTS. In the event of any conflict between the provisions of this Declaration and the provisions of the Articles and/or Bylaws and/or rules and regulations promulgated by the Association, the provisions of this Declaration, the Articles, the Bylaws and the rules and regulations shall control, in that order.

Section 2. NOTICES. Any notice or other communication required or permitted to be given or delivered hereunder shall be deemed properly given and delivered upon the mailing thereof by United States mail, postage prepaid, to: (i) each Owner, at the address of the person whose name appears as the Owner on the records of the Association at the time of such mailing and, in the absence of any specific address, at the address of the Home owned by such Owner; (ii) the Association, certified mail, return receipt requested, at 1600 Sawgrass Corporate Parkway, Suite 300, Sunrise, Florida 33323, or such other address as the Association shall hereinafter notify Declarant and the Owners of in writing; and (iii) Declarant, certified mail, return receipt requested, at 1600 Sawgrass Corporate Parkway, Suite 300, Sunrise, Florida 33323, Attn: HOA Coordinator, or such other address or addresses as Declarant shall hereafter notify the Association of in writing, any such notice to the Association of a change in Declarant's address being deemed notice to the Owners.

Section 3. ENFORCEMENT. The covenants and restrictions herein contained may be enforced by Declarant (so long as Declarant holds an equitable or legal interest in any Lot and/or Home), the Association, any Owner and any Institutional Mortgagee holding a mortgage on any portion of the Property in any judicial proceeding seeking any remedy recognizable at law or in equity, including damages, injunction or any other form of relief against any person, firm or entity violating or attempting to violate any covenant, restriction or provision hereunder. The failure by any party to enforce any such covenant, restriction or provision herein contained shall in no event be deemed a waiver of such covenant, restriction or provision or of the right of such party to thereafter enforce such covenant, restriction or provision. The prevailing party in any such

litigation shall be entitled to reimbursement all costs thereof including, but not limited to, Legal Fees from the non-prevailing party.

Section 4. INTERPRETATION. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the development of a residential community and for the maintenance of recreational facilities and Association Property. Article, Section and Paragraph captions, headings and titles inserted throughout this Declaration are intended as a matter of convenience only and in no way shall such captions, headings or titles define, limit or in any way affect the subject matter or any of the terms and provisions thereunder or the terms and provisions of this Declaration.

Whenever the context so requires or permits, any pronoun used herein may be deemed to mean the corresponding masculine, feminine or neuter form thereof, and the singular form of any nouns and pronouns herein may be deemed to mean the corresponding plural form thereof and vice versa.

Section 5. SEVERABILITY. In the event any of the provisions of this Declaration shall be deemed invalid by a court of competent jurisdiction, said judicial determination shall in no way affect any of the other provisions hereof, which shall remain in full force and effect, and any provisions of this Declaration deemed invalid by a court of competent jurisdiction by virtue of the term or scope thereof shall be deemed limited to the maximum term and scope permitted by law. In the event that any court should hereafter determine that any provision of this Declaration is in violation of the rule of property known as the "rule against perpetuities" or any other rule of law because of the duration of a time period, such provision shall not thereby become invalid, but instead the duration of such time period shall be reduced to the maximum period allowed under such rule of law, and in the event the determination of the duration of such time period requires measuring lives, such measuring life shall be that of the incorporator of the Association.

Section 6. CERTAIN RIGHTS OF DECLARANT. Notwithstanding anything to the contrary herein contained, no Improvements constructed or installed by Declarant shall be subject to the approval of the Association or the Owners or the provisions and requirements of this Declaration, although it is the intent of Declarant to create a community with a common scheme of development. Notwithstanding the other provisions of this Declaration, Declarant reserves for itself and its affiliates, and Declarant, its affiliates and their respective nominees shall have, the right to enter into and transact on the Property any business necessary to consummate the sale, lease or encumbrance of Homes or real property within or outside GreyStone, including, but not limited to, the right to maintain models and a sales and/or leasing office, a construction office and/or a service office, place signs, employ sales, leasing, construction and service personnel, use the Association Property and show Homes, and Declarant further reserves the right to make repairs to the Association Property and to carry on construction activity for the benefit of the Property. Declarant, its affiliates and their respective nominees, may exercise the foregoing rights without notifying the Association and/or the Owners. Any such models, sales and/or leasing office, construction office, service office, signs and any other items pertaining to such sales, leasing, construction or service efforts shall not be considered a part of the Association Property and shall remain the property of Declarant. In addition, Declarant hereby has, shall have and hereby reserves the right to enter upon the Association Property (including, without limitation, all drainage, lake maintenance, canal maintenance, and utility easements, whether located on a

Lot or Association Property) in order for Declarant to final-out and/or close-out any and all approvals, permits, orders, conditions and/or requirements that have been issued or imposed by any governmental entity in connection with the development and construction of GreyStone and all Improvements therein, and for Declarant to comply and adhere to the same, and such rights shall survive the date of Turnover and continue for such period of time as is necessary for Declarant to fully comply with all such governmentally issued approvals, permits, orders, conditions and/or requirements. Without limiting the generality of the foregoing, in exercising any such rights, Declarant shall have the right to remove and/or relocate any and all items (including, without limitation, landscape materials, fences and/or other Improvements) that may be required to be removed and/or relocated to final-out and/or close-out any and all such approvals, permits, orders, conditions and/or requirements without compensation to the Association or the Owners. This Section 6 may not be suspended, superseded or modified in any manner by any amendment to this Declaration unless such amendment is consented to in writing by Declarant. This right of use and transaction of business as set forth herein and the other rights reserved by Declarant in the GreyStone Documents may be assigned in writing by Declarant in whole or in part. For the purposes of this Section, the term "Declarant" shall include any "Lender" which has loaned money to Declarant to acquire or construct Improvements upon the Property, or its successors and assigns if such Lender, its successors or assigns, acquires title to any portion of the Property as a result of the foreclosure of any mortgage encumbering any portion of the Property securing any such loan to Declarant, or acquires title thereto by deed in lieu of foreclosure. The rights and privileges of Declarant as set forth in this Section, are in addition to, and are no way a limit on, any other rights or privileges of Declarant under any of the GreyStone Documents.

Declarant shall also have the right, but not the obligation, to conduct inspections and tests from time to time of all or any portion of the Association Property in order to ascertain the physical condition of the Improvements and to determine if maintenance, repair or replacement of any such Improvement is necessary. If Declarant conducts any such tests or inspections, it shall pay all costs thereof, and restore the affected portion of the Property to its condition immediately prior to the inspections and tests. Declarant shall have such rights of entry on, over, under, across and through the Property as may be reasonably necessary to exercise the rights described in this Section. Declarant's right of inspection shall exist whether or not the Turnover Date has occurred. In the event Declarant exercises its inspection right(s), it is acknowledged by the Association and all Owners that Declarant is performing any such inspection(s) for its own benefit and not for the benefit of the Association and/or the Owners and further, Declarant shall have no obligation to inform the Association and/or the Owners of the result of any such inspection.

ALL OWNERS, OCCUPANTS AND USERS OF GREYSTONE ARE HEREBY PLACED ON NOTICE THAT DECLARANT AND/OR ITS AGENTS, CONTRACTORS, SUBCONTRACTORS, LICENSEES AND OTHER DESIGNEES MAY BE, FROM TIME TO TIME, CONDUCTING EXCAVATION, CONSTRUCTION AND OTHER ACTIVITIES WITHIN OR IN PROXIMITY TO GREYSTONE. BY THE ACCEPTANCE OF THEIR DEED OR OTHER CONVEYANCE OR MORTGAGE, LEASEHOLD, LICENSE OR OTHER INTEREST, AND BY USING ANY PORTION OF GREYSTONE, EACH SUCH OWNER, OCCUPANT AND USER, FOR THEMSELVES AND EACH OF THEIR RESPECTIVE HEIRS, LEGAL REPRESENTATIVES AND ASSIGNS, AUTOMATICALLY

ACKNOWLEDGES, STIPULATES AND AGREES AS FOLLOWS: (i) THAT NONE OF THE AFORESAID ACTIVITIES SHALL BE DEEMED NUISANCES OR NOXIOUS OR OFFENSIVE ACTIVITIES, HEREUNDER OR AT LAW GENERALLY; (ii) NOT TO ENTER UPON, OR ALLOW THEIR CHILDREN OR OTHER PERSONS UNDER THEIR CONTROL OR DIRECTION TO ENTER UPON (REGARDLESS OF WHETHER SUCH ENTRY IS A TRESPASS OR OTHERWISE) ANY PROPERTY WITHIN OR IN PROXIMITY TO GREYSTONE WHERE THE AFORESAID ACTIVITIES ARE BEING CONDUCTED (EVEN IF NOT BEING ACTIVELY CONDUCTED AT THE TIME OF ENTRY, SUCH AS AT NIGHT OR OTHERWISE DURING NON-WORKING HOURS); (iii) THAT THE OWNER, OCCUPANT AND USER IS AT RISK OF SUFFERING INJURY TO BOTH THEIR PERSON AND/OR PROPERTY AS A RESULT OF ENTRY UPON ANY PROPERTY WITHIN OR IN PROXIMITY TO GREYSTONE WHERE THE AFORESAID ACTIVITIES ARE BEING CONDUCTED. EACH OWNER, OCCUPANT AND USER EXPRESSLY ASSUMES FULL RESPONSIBILITY FOR THE RISK OF BODILY INJURY, DEATH OR PROPERTY DAMAGE SUFFERED AS A RESULT OF THE AFORESAID CONSTRUCTION AND OTHER ACTIVITIES; (iv) THAT EACH OWNER, OCCUPANT AND USER HEREBY RELEASES, WAIVES, DISCHARGES AND HOLDS HARMLESS DECLARANT, ITS PARTNERS, AFFILIATES, SHAREHOLDERS, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, CONTRACTORS, SUBCONTRACTORS, SUCCESSORS AND ASSIGNS, AND ANY SUBSEQUENT DECLARANT (THE "RELEASED PARTIES") FROM ALL LOSSES, CLAIMS, COSTS, LIABILITIES, DAMAGES (INCLUDING COMPENSATORY, CONSEQUENTIAL, PUNITIVE OR OTHERWISE AND INCLUDING, BUT NOT LIMITED TO, PROPERTY DAMAGE, BODILY INJURY OR DEATH, WHETHER CAUSED BY NEGLIGENCE ON THE PART OF ANY OR ALL OF THE RELEASED PARTIES OR ANYONE ELSE) AS A RESULT OF, ARISING OUT OF OR IN CONNECTION WITH THE AFORESAID CONSTRUCTION AND OTHER ACTIVITIES; (v) ANY PURCHASE OR USE OF ANY PORTION OF GREYSTONE HAS BEEN AND WILL BE MADE WITH FULL KNOWLEDGE OF THE FOREGOING; AND (vi) THAT THIS ACKNOWLEDGMENT AND AGREEMENT IS A MATERIAL INDUCEMENT TO DECLARANT TO SELL, CONVEY, LEASE AND/OR ALLOW THE USE OF THE APPLICABLE PORTION OF GREYSTONE.

Section 7. DISPUTES AS TO USE. In the event there is any dispute as to whether the use of the Property or any portion or portions thereof complies with the covenants, restrictions, easements or other provisions contained in this Declaration, such dispute shall be referred to the Board, and a determination rendered by the Board with respect to such dispute shall be final and binding on all parties concerned therewith. Notwithstanding anything to the contrary herein contained, any use by Declarant of the Property shall be deemed a use which complies with this Declaration and shall not be subject to a contrary determination by the Board.

Section 8. AMENDMENT AND MODIFICATION. The process of amending or modifying this Declaration shall be as follows:

1. Until the Turnover Date, all amendments or modifications shall only be made by Declarant without the requirement of the Association's consent or the consent of the Owners so long as such amendments or modifications do not materially impair the common plan of development of GreyStone; provided, however, that the Association shall, forthwith upon

request of Declarant, join in any such amendments or modifications and execute such instruments to evidence such joinder and consent as Declarant shall, from time to time, request.

2. After the Turnover Date, this Declaration may be amended by: (i) the consent of the Owners owning two-thirds (2/3) of the Lots (unless the Board determines that the amendment to this Declaration effects only a particular Class of Members, in which case such amendment need only be approved by the consent of sixty-seven (67%) percent of the Members of such affected Class); together with (ii) the approval or ratification of a majority of the Board. The aforementioned consent of the Owners owning two-thirds (2/3) of the Lots may be evidenced by a writing signed by the required number of Owners (or where applicable, Members of a particular affected Class) or by the affirmative vote of the required number of Owners (or where applicable, Members of a particular affected Class) at any regular or special meeting of the Association called and held in accordance with the Bylaws and evidenced by a certificate of the Secretary or an Assistant Secretary of the Association.

3. Amendments for correction of scrivener's errors or other nonmaterial changes may be made by Declarant alone until the Turnover Date and by the Board thereafter and without the need of consent of the Owners.

4. Notwithstanding anything to the contrary herein contained, no amendment to this Declaration shall be effective which shall impair or prejudice the rights or priorities of Declarant, the Association or of any Institutional Mortgagee under the GreyStone Documents without the specific written approval of such party affected thereby. Additionally no amendment to this Declaration shall be effective which alters the Class voting of Class directorship without approval of sixty-seven (67%) percent of all voting members of each Class. Finally, and notwithstanding anything to the contrary contained herein, no amendment to this Declaration shall be effective which shall eliminate or modify the provisions of Section 6 of this Article XIII and any such amendment shall be deemed to impair and prejudice the rights of Declarant.

5. A true copy of any Amendment to this Declaration shall be sent certified mail by the Association to Declarant and to all Institutional Mortgagees holding a mortgage on any portion of the Property requesting notice. The amendment shall become effective upon the recording amongst the Public Records of the County of said amendment or any Supplemental Declaration to this Declaration which sets forth any amendment or modification to this Declaration.

6. Notwithstanding anything contained herein to the contrary, Declarant may, without the consent of any Owners, file any amendments to this Declaration which may be required by an Institutional Mortgagee for the purpose of satisfying such Institutional Mortgagee's development criteria or such other criteria as may be established by such mortgagee's secondary mortgage market purchasers, including, without limitation, the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation; provided, however, any such Declarant's filed amendments must be in accordance with any applicable rules, regulations and other requirements promulgated by the United States Department of Housing and Urban Development.

7. Any proposed amendment to the Declaration which would affect the surface water management system (including environmental conservation areas and the water management portions of the Association Property), shall be submitted to the Water Management District for a determination of whether the proposed amendment necessitates a modification of the surface water management permit for the Property.

8. The School Board shall not have the right and shall not be required to join in and/or consent to any amendment or modification to this Declaration, or any Supplemental Declaration unless such amendment, modification or Supplement will substantially impair or prejudice the drainage rights provided for the benefit of the School Board Property, as set forth in Article IV, Section 7 above.

Section 9. DELEGATION. The Association, pursuant to a resolution duly adopted by the Board, shall have the continuing authority to delegate all or any portion of its responsibilities for maintenance, operation and administration, as provided herein, to any managing agency or entity selected by the Board from time to time and whether or not related to Declarant.

Section 10. TERM. This Declaration and the terms, provisions, conditions, covenants, restrictions, reservations, regulations, burdens and liens contained herein shall run with and bind the Property, and inure to the benefit of Declarant, the Association and the Owners and their respective legal representatives, heirs, successors and assigns for a term of fifty (50) years from the date of recording this Declaration amongst the Public Records of the County, after which time this Declaration shall be automatically renewed and extended for successive periods of ten (10) years each unless at least one (1) year prior to the termination of such fifty (50) year term or any such ten (10) year extension there is recorded amongst the Public Records of the County an instrument agreeing to terminate this Declaration signed by Owners owning two-thirds (2/3) of the Lots and Institutional Mortgagees holding first mortgages encumbering two-thirds (2/3) of all Lots encumbered by first mortgages held by Institutional Mortgagees, upon which event this Declaration shall be terminated upon the expiration of the fifty (50) year term or the ten (10) year extension during which such instrument was recorded.

In the event this Declaration is terminated or the Association ceases to exist for any reason, the Owners shall be jointly and severally responsible for the costs to maintain and shall maintain the Association Property and the Common Structural Elements in the manner described herein. This provision may not be amended or deleted without the prior written consent of the County and this provision shall survive the termination of this Declaration and shall run with the Property in perpetuity. Any Owner may, however, petition the Circuit Court for the appointment of a Receiver to manage the affairs of the Association in the event of dissolution of the Association.

Section 11. RIGHTS OF MORTGAGEES.

A. Right to Notice. The Association shall make available for inspection upon request, during normal business hours or under reasonable circumstances, the GreyStone Documents and the books, records and financial statements of the Association to Owners and the holders, insurers or guarantors of any first mortgages encumbering any portion of the Property. In addition, evidence of insurance shall be issued to each Owner and mortgagee holding a mortgage encumbering a Home upon written request to the Association.

B. Rights of Listed Mortgagee. Upon written request to the Association, identifying the name and address of the holder, insurer, or guarantor (such holder, insurer or guarantor is herein referred to as a "Listed Mortgagee") of a mortgage encumbering a Lot and the legal description of such Lot, the Association shall provide such Listed Mortgagee with timely written notice of the following:

(1) Any condemnation, loss or casualty loss which affects any material portion of the Association Property;

(2) Any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association;

(3) Any proposed action which would require the consent of mortgagees holding a mortgage encumbering a Lot; and

(4) Any failure by an Owner owning a Lot encumbered by a mortgage held, insured or guaranteed by such Listed Mortgagee to perform such Owner's obligations under the GreyStone Documents, including, but not limited to, any delinquency in the payment of Assessments, or any other charge owed to the Association by said Owner where such failure or delinquency has continued for a period of sixty (60) days.

C. Right of Listed Mortgagee to Receive Financial Statement. Any Listed Mortgagee shall, upon written request made to the Association, be entitled to financial statements of the Association for the prior fiscal year free of charge and the same shall be furnished within a reasonable time following such request.

Section 12. APPROVAL OF ASSOCIATION LAWSUITS BY OWNERS. Notwithstanding anything contained herein to the contrary, in order to prevent the Board from incurring expenses not contemplated by the GreyStone Documents, the Association shall be required to obtain the approval of three-fourths (3/4) of the total voting interests (at a duly called meeting of the Owners at which a quorum is present) prior to engaging persons or entities for the purpose of suing, or making, preparing or investigating any lawsuit, or commencing any lawsuit other than for the following purposes:

(a) the collection of Assessments;

(b) the collection of other charges which Owners are obligated to pay pursuant to the GreyStone Documents;

(c) the enforcement of the use and occupancy restrictions contained in the GreyStone Documents;

(d) dealing with an emergency when waiting to obtain the approval of the Owners creates a substantial risk of irreparable injury to the Association Property or to Owner(s) (the imminent expiration of a statute of limitations shall not be deemed an emergency obviating the need for the requisite vote of three-fourths [3/4] of the Owners); or

(e) filing a compulsory counterclaim.

Section 13. COMPLIANCE WITH PROVISIONS. Every person who owns, occupies or acquires any right, title, estate or interest in or to any Lot except as elsewhere herein provided does consent and agree to, and shall be conclusively deemed to have consented and agreed to, every limitation, restriction, easement, reservation, condition and covenant contained herein, whether or not any reference to these restrictions is contained in the instrument by which such person acquired an interest in such property. Declarant shall not in any way or manner be held liable or responsible for any violation of this Declaration by any person other than Declarant.

Section 14. SECURITY. The Association may, but shall not be obligated to, maintain or support certain activities within the Property designed to make the Property safer than it otherwise might be. Notwithstanding the foregoing, NEITHER DECLARANT NOR THE ASSOCIATION MAKES ANY REPRESENTATIONS WHATSOEVER AS TO THE SECURITY OF THE PREMISES OR THE EFFECTIVENESS OF ANY MONITORING SYSTEM OR SECURITY SERVICE WHETHER SAME ARE PROVIDED THROUGH THE COMMUNITY SYSTEMS OR OTHERWISE. ALL OWNERS, BY ACCEPTANCE OF A DEED OR TITLE TO A LOT, AGREE TO HOLD DECLARANT AND THE ASSOCIATION HARMLESS FROM ANY LOSS OR CLAIM ARISING FROM THE OCCURRENCE OF ANY CRIME OR OTHER ACT. NEITHER THE ASSOCIATION, DECLARANT, NOR ANY SUCCESSOR DECLARANT SHALL IN ANY WAY BE CONSIDERED INSURERS OR GUARANTORS OF SECURITY OR SAFETY WITHIN THE PROPERTY, AND NEITHER THE ASSOCIATION, DECLARANT NOR ANY SUCCESSOR DECLARANT GUARANTEE OR WARRANT, EXPRESSLY OR IMPLIEDLY, THE MERCHANTABILITY OR FITNESS FOR USE OF ANY SUCH MONITORING SYSTEM OR SECURITY SERVICE, OR THAT ANY SYSTEM OR SERVICES WILL PREVENT INTRUSIONS, FIRES, DAMAGE, INJURY, DEATH OR OTHER OCCURRENCES, OR THE CONSEQUENCES OF SUCH OCCURRENCES, REGARDLESS OF WHETHER OR NOT THE SYSTEM OR SERVICES ARE DESIGNED TO MONITOR SAME. NEITHER THE ASSOCIATION, DECLARANT, NOR ANY SUCCESSOR DECLARANT SHALL BE HELD LIABLE FOR ANY LOSS OR DAMAGE BY REASON OF FAILURE TO PROVIDE ADEQUATE SECURITY OR INEFFECTIVENESS OF SECURITY MEASURES UNDERTAKEN, IF ANY, EVEN IF CAUSED BY THE NEGLIGENCE OF THE ASSOCIATION, DECLARANT AND/OR ANY SUCCESSOR DECLARANT. ALL MEMBERS, OWNERS AND OCCUPANTS OF ANY LOT OR HOME, AND TENANTS, GUESTS, AND INVITEES OF ANY OWNER ACKNOWLEDGE THAT THE ASSOCIATION AND ITS BOARD, DECLARANT, AND ANY SUCCESSOR DECLARANT DO NOT REPRESENT OR WARRANT THAT: (a) ANY FIRE PROTECTION SYSTEM, BURGLAR ALARM SYSTEM OR OTHER SECURITY SYSTEM (WHETHER SAME ARE PROVIDED THROUGH THE COMMUNITY SYSTEMS OR OTHERWISE), IF ANY, RECOMMENDED BY OR INSTALLED ACCORDING TO

GUIDELINES ESTABLISHED BY DECLARANT OR THE ARCHITECTURAL CONTROL COMMITTEE MAY NOT BE COMPROMISED OR CIRCUMVENTED, OR (b) THAT ANY FIRE PROTECTION OR BURGLAR ALARM SYSTEMS OR OTHER SECURITY SYSTEM (WHETHER SAME ARE PROVIDED THROUGH THE COMMUNITY SYSTEMS OR OTHERWISE) WILL IN ALL CASES PROVIDE THE DETECTION OR PROTECTION FOR WHICH THE SYSTEM IS DESIGNED OR INTENDED. EACH MEMBER, OWNER AND OCCUPANT OF ANY LOT OR HOME, AND EACH TENANT, GUEST AND INVITEE OF AN OWNER ACKNOWLEDGES AND UNDERSTANDS THAT THE ASSOCIATION, ITS BOARD AND THE ARCHITECTURAL CONTROL COMMITTEE, DECLARANT, AND ANY SUCCESSOR DECLARANT ARE NOT INSURERS OR GUARANTORS AND THAT EACH MEMBER, OWNER AND OCCUPANT OF ANY LOT OR HOME, AND EACH TENANT, GUEST AND INVITEE OF ANY MEMBER OR OWNER ASSUMES ALL RISKS FOR LOSS OR DAMAGE TO PERSONS, TO LOTS OR HOMES, AND TO THE CONTENTS OF LOTS OR HOMES AND FURTHER ACKNOWLEDGES THAT THE ASSOCIATION, ITS BOARD AND THE ARCHITECTURAL CONTROL COMMITTEE, DECLARANT, AND ANY SUCCESSOR DECLARANT HAVE MADE NO REPRESENTATIONS, WARRANTIES AND/OR GUARANTIES, NOR HAS ANY OWNER, MEMBER, OCCUPANT, TENANT, GUEST OR INVITEE RELIED UPON ANY REPRESENTATIONS OR WARRANTIES, EXPRESSED OR IMPLIED, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, RELATIVE TO ANY FIRE AND/OR BURGLAR ALARM SYSTEMS OR OTHER SECURITY SYSTEMS (WHETHER SAME ARE PROVIDED THROUGH THE COMMUNITY SYSTEMS OR OTHERWISE) RECOMMENDED OR INSTALLED, IF ANY, OR ANY SECURITY MEASURES UNDERTAKEN WITHIN THE PROPERTY.

Section 15. COVENANT RUNNING WITH THE LAND. All provisions of this Declaration shall, to the extent applicable and unless otherwise expressly provided herein to the contrary, be construed to be covenants running with the Lots and Homes and the Property and with every part thereof and interest therein, and all of the provisions hereof shall be binding upon and inure to the benefit of Declarant and subsequent Owner(s) of the Homes, Lots and Property or any part thereof, or interest therein, and their respective heirs, successors, and assigns. However, the same are not intended to create nor shall they be construed as creating any rights in or for the benefit of the general public, unless specifically provided herein to the contrary. All present and future Owners, tenants, and occupants of the Lots and Homes, as applicable, shall be subject to and shall comply with the provisions of this Declaration and the Articles, Bylaws and applicable rules and regulations as they exist and may from time to time be amended. The acceptance of a deed of conveyance of a Lot, or the entering into a lease of or occupancy of a Home, shall constitute an adoption and ratification by such Owner, tenant, or occupant of the provisions of this Declaration, and the Articles, Bylaws, and applicable rules and regulations of the Association, as they may be amended from time to time. In the event that any easements granted herein shall fail for want of a grantee in being or for any other purpose, the same shall constitute and be covenants running with the land.

Section 16. NO PUBLIC RIGHT OR DEDICATION. Nothing contained in this Declaration shall be deemed to be a gift or dedication of all or any portion of the Association Property to the public, or for any public use.

Section 17. NO REPRESENTATIONS OR WARRANTIES. NO REPRESENTATIONS OR WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, HAVE BEEN GIVEN OR MADE BY DECLARANT OR ITS AGENTS OR EMPLOYEES IN CONNECTION WITH ANY PORTION OF THE ASSOCIATION PROPERTY, ITS PHYSICAL CONDITION, ZONING, COMPLIANCE WITH APPLICABLE LAWS, FITNESS FOR INTENDED USE, OR IN CONNECTION WITH THE SUBDIVISION, SALE, OPERATION, MAINTENANCE, COST OF MAINTENANCE, TAXES OR REGULATION THEREOF, EXCEPT AS SPECIFICALLY AND EXPRESSLY SET FORTH IN THIS DECLARATION.

Section 18. CERTAIN RESERVED RIGHTS OF DECLARANT WITH RESPECT TO COMMUNITY SYSTEMS. Without limiting the generality of any other applicable provisions of this Declaration, and without such provisions limiting the generality hereof, Declarant hereby reserves and retains to itself:

(a) the title to any Community Systems and a perpetual exclusive easement over, under and across the Property for the placement and location thereof;

(b) the right to connect, from time to time, the Community Systems to such receiving or intermediary transmission source(s) as Declarant may in its sole discretion deem appropriate, in location(s) on the Property as Declarant may determine in its sole discretion, including, without limitation, companies licensed to provide CATV or satellite service(s) in the County, for which service(s) Declarant shall have the right to charge any users a fee (which shall not exceed any maximum allowable charge provided for in the applicable ordinances of the County);

(c) the continuing right to air conditioned space within and/or on the Association Property as Declarant may determine in its sole discretion to install, operate, maintain, repair and replace the equipment serving, providing or running the Community Systems, which location may include, without limitation, room(s) within any clubhouse or other Improvements constructed on the Association Property; and

(d) the exclusive right to offer and provide from time to time to the Association, the Lots and the Lot Owners, any and all Bundled Services through the Community Systems.

Neither the Association nor any officer, director, employee, committee member or agent thereof (including any management company) shall be liable for any damage to property, personal injury or death arising from or connected with any act or omission of any of the foregoing during the course of performing any duty or exercising any right or privilege (including, without limitation, performing maintenance work which is the duty of the Association or exercising any remedial maintenance or alteration rights under this Declaration) required or authorized to be done by the Association, or any of the other aforesaid parties, under this Declaration or otherwise as required or permitted by law.

Section 19. ASSOCIATION AND DECLARANT AS ATTORNEY-IN-FACT. Each Owner, by reason of having acquired ownership of a Lot, whether by purchase, gift, operation of law or otherwise, and each occupant of a Home, by reason of his or her occupancy, is hereby

declared to have acknowledged and agreed to his or her automatic consent to any rezoning, replatting, covenant in lieu of unity of title, change, addition or deletion made in, on or to GreyStone by Declarant (hereinafter, collectively, the "Modifications") and, in respect thereto, each Owner of a Lot and occupant of a Home hereby designates the Association to act as agent and attorney in fact on behalf of such Owner or occupant to consent to any such Modification. If requested by Declarant, each Owner shall evidence his or her consent to a Modification in writing (provided, however, that any refusal to give such written consent shall not obviate the automatic effect of this provision). Further, each Owner, by reason of having acquired ownership of a Lot, hereby agrees to execute, at the request of Declarant, any document and/or consent which may be required by any government agency to allow Declarant and/or its affiliates to complete the plan of development of GreyStone, as such plan may be hereafter amended, and each such Owner hereby further appoints Declarant as such Owner's agent and attorney-in-fact to execute, on behalf and in the name of each such Owner, any and all of such documents and/or consents. This power of attorney is irrevocable and is coupled with an interest. The provisions of this Section may not be amended without Declarant's prior written consent.

Section 20. DECLARANT'S RESERVATION OF RIGHTS. Notwithstanding anything contained herein or in the GreyStone Documents to the contrary, Declarant reserves the right to change the zoning of any portion of the Property now existing or hereafter changed to be other than single-family residential (e.g., multi-family residential or commercial) and/or to make such uses of all or any part of the Property as shall be permitted by applicable zoning regulations as they may exist from time to time. Declarant, however, is not obligated by this Declaration to cause any portion of the Property to be rezoned or developed for any such uses. In the event Declarant changes the zoning of the Property, Declarant hereby reserves the right to amend this Declaration or to create one or more sub-declarations subjecting such property(ies) to additional or different specified or prohibited uses.

Additionally, in the event Declarant changes the zoning of the Property or any portion thereof to a use other than single-family residential and amends this Declaration or creates a sub-declaration, in order to insure representation on the Board for various groups having dissimilar interests, Declarant reserves the right to establish voting groups for election of Directors to the Board. In such event, each voting group shall be entitled to elect one (1) or more Director(s) to the Board. Each voting group may have different voting rights as determined by Declarant.

In the event Declarant establishes other uses of or for the Property as aforesaid, Declarant reserves the right to change the method pursuant to which Assessments are shared among the Lots and other portions of the Property. The expenses may be divided among each type of property use (e.g., single-family residential, multi-family residential and commercial) based upon, but not necessarily proportional to, the percentage of each type of property use, the level of services received by each type of property use and other relevant factors as determined by Declarant. Additionally, expenses which specifically relate to a specific property use will only be assessed against that type of property. The percentages for each type of property will be based upon the total acreage of the Property.

The portion of the anticipated Operating Expenses which are assessed against the single-family residential property shall be based on percentages set forth by the Declarant and shall be divided equally among the contributing Lots or units by dividing such portion of the Operating Expenses which are being assessed to the single-family residential property by the total

number of contributing Lots or units, and subject further to Article VII, Section 1 above in determining assessments based on Completed Lots and Incomplete Lots.

The portion of the anticipated Operating Expenses which are assessed against the multi-family residential property shall be based on percentages set forth by the Declarant and shall be divided equally among the contributing multi-family units by dividing such portion of the Operating Expenses which are being assessed to the multi-family residential property by the total number of contributing units and subject further to Article VII, Section 1 above in determining assessments based on Completed Lots and Incomplete Lots.

The portion of the anticipated Operating Expenses which are assessed against the commercial property shall be based on percentages set forth by Declarant and shall be divided among the owners of the commercial property based upon a fractional formula, the numerator of which is the total square feet of buildings and paved areas of each commercial parcel and the denominator of which is the total square feet of all buildings and paved areas.

Section 21. ADDITIONAL DISCLOSURES. Each Owner, by acceptance of a deed or title to a Lot acknowledges and agrees as follows:

A. SCHOOL ASSIGNMENTS. THE PALM BEACH COUNTY SCHOOL BOARD ("SCHOOL BOARD") HAS FULL DECISION MAKING POWERS TO MODIFY OR CHANGE PUBLIC SCHOOL ASSIGNMENTS AT ANY TIME. ASSIGNMENTS AND BOUNDARIES ARE CURRENTLY RE-EXAMINED BY THE SCHOOL BOARD ON AN ANNUAL BASIS. SCHOOL AGE CHILDREN MAY NOT BE ASSIGNED TO THE PUBLIC SCHOOL CLOSEST TO THE GREYSTONE COMMUNITY. BY ACCEPTANCE OF A DEED OR TITLE TO A LOT, AN OWNER ACKNOWLEDGES AND AGREES: (I) THAT THERE CAN BE NO ASSURANCES AND DECLARANT AND ITS REPRESENTATIVES HAVE NOT MADE ANY REPRESENTATION THAT THE GREYSTONE COMMUNITY WILL BE INCLUDED BY THE SCHOOL BOARD IN ANY PARTICULAR SCHOOL DISTRICT OR THAT SCHOOL AGE CHILDREN WILL BE ASSIGNED TO ATTEND ANY PARTICULAR SCHOOL; (II) THAT SUCH OWNER HAS NOT RELIED ON ANY VERBAL OR OTHER REPRESENTATION FROM DECLARANT OR ITS REPRESENTATIVES WITH RESPECT TO SCHOOL ASSIGNMENTS; AND (III) THAT SUCH OWNER IS RESPONSIBLE TO MAKE ITS OWN INVESTIGATION OF ANY SUCH MATTERS WITH THE SCHOOL BOARD.

B. PROXIMITY TO FLORIDA TURNPIKE. THE GREYSTONE COMMUNITY IS OR WILL BE LOCATED ADJACENT TO THE FLORIDA TURNPIKE, A PUBLIC HIGHWAY. AS A RESULT OF THE PROXIMITY OF THE COMMUNITY TO THE FLORIDA TURNPIKE, THE HOMES WITHIN GREYSTONE ARE OR WILL BE LOCATED WITHIN AN AREA WHICH IS SUBJECT TO NOISE GENERATED BY VEHICLES USING THE FLORIDA TURNPIKE. DECLARANT HAS INSTALLED OR WILL BE INSTALLING NOISE ABATEMENT IMPROVEMENTS DETERMINED BY THE FLORIDA TURNPIKE ENTERPRISE TO BE EFFECTIVE IN KEEPING NOISE LEVELS FROM THE FLORIDA TURNPIKE BELOW THE STATE OF FLORIDA'S NOISE ABATEMENT CRITERIA IN EFFECT AS OF THE DATE OF ISSUANCE OF THE DEVELOPMENT ORDER FOR THE GREYSTONE COMMUNITY. ANY ADDITIONAL NOISE MITIGATION MEASURES REQUESTED IN THE FUTURE BY THE

ASSOCIATION OR THE OWNERS WILL NOT BE FUNDED OR CONSTRUCTED BY THE COUNTY OR SELLER. DECLARANT DOES NOT REPRESENT, WARRANT OR GUARANTEE HOW AND/OR TO WHAT EXTENT THE TRAFFIC NOISE WILL AFFECT THE GREYSTONE COMMUNITY AND/OR THE USE AND ENJOYMENT THEREOF.

C. SURROUNDING AGRICULTURAL USES. GREYSTONE LIES IN AN AREA WHERE SEVERAL OF THE ADJACENT AND SURROUNDING PROPERTIES ARE PRESENTLY ZONED FOR AND/OR MAY BE USED FOR AGRICULTURAL USES, A PERMISSIVE ZONING DESIGNATION ALLOWING, AMONG OTHER THINGS, GROVES/ROW CROPS, LIVESTOCK RAISING, PRIVATE KENNELS, STABLES, FARM WORKER QUARTERS, AND OTHERS. ALTHOUGH DECLARANT HAS MADE THE FOREGOING DISCLOSURE, DECLARANT CANNOT AND DOES NOT REPRESENT, WARRANT OR GUARANTY THE MANNER IN WHICH SUCH PROPERTIES ARE NOW OR IN THE FUTURE WILL BE USED, OR HOW SAME WILL AFFECT GREYSTONE, AND NEITHER DECLARANT NOR THE ASSOCIATION SHALL HAVE ANY LIABILITY WHATSOEVER THEREFOR.

D. BUS STOP BOARDING AND ALIGHTING EASEMENT. DECLARANT HAS GRANTED OR WILL BE GRANTING A BUS STOP BOARDING AND ALIGHTING AREA EASEMENT FOR FUTURE CONSTRUCTION OF A MASS TRANSIT INFRASTRUCTURE IN FAVOR OF PALM BEACH COUNTY. THE FOREGOING EASEMENT PERMITS THE COUNTY TO CONSTRUCT AND OPERATE A BUS STOP, BOARDING AND ALIGHTING AREA ADJACENT TO HAGEN RANCH ROAD. THE COUNTY MAY, BUT IS UNDER NO OBLIGATION TO CONSTRUCT AND OPERATE THE BUS STOP AND RELATED IMPROVEMENTS.

ARTICLE XIV TOWNHOME PROVISIONS

Section 1. GENERAL. The provisions contained in this Article XIV shall only apply to the Townhomes located within GreyStone. The Townhomes shall be subject to these provisions in addition to all other provisions contained in this Declaration and the other GreyStone Documents and the other Association Documents.

Section 2. COMMON STRUCTURAL ELEMENTS. The Townhome section of GreyStone is intended to include buildings ("Building[s]") containing Townhomes, each of which shall contain Common Structural Elements which include, but are not limited to, the following (collectively, the "Common Structural Elements"):

(a) Utility Lines. All utility lines, ducts, conduits, pipes, fire sprinklers, wires and other utility fixtures and appurtenances which are located on, within or under each Building and which directly or indirectly in any way service more than one (1) Townhome in such Building.

(b) Party Walls. All division walls ("Party Walls") between two (2) Townhomes located upon a Lot line between two (2) Townhomes, provided that the mere fact that such a division wall between two (2) Townhomes is found to be not on a Lot line shall not

preclude that division wall from being a Party Wall. The Owners of the Townhomes adjacent to a Party Wall shall own such Party Wall as tenants in common.

(c) Roofing. The entire roof of a Building, any and all roof support structures, and any and all appurtenances to such roof and roof support structures, including, without limitation, the roof covering, roof trim and roof drainage fixtures.

(d) Bearing Walls. Any and all walls or columns necessary to support the Building and/or roof structure.

(e) Exterior Finish. Any and all siding, finish, trim, exterior sheathings, window framing (but not the glass) and other exterior materials and appurtenances on the exterior of each Building.

(f) Flooring. The entire concrete floor slab or wood floor system if utilized in lieu thereof and all foundational and support structures and appurtenances thereto.

(g) Privacy Walls. The walls (other than Party Walls) or hedges erected or which may be erected along the Lot lines and all foundational and support structures with respect thereto. Privacy Walls may also constitute Party Walls.

Should the Common Structural Elements or a part thereof extend beyond the Lot, same shall not be deemed to violate the provisions of this Declaration and such easements as may be necessary to accommodate and permit the Common Structural Elements as same shall be constructed and for the maintenance, repair and replacement thereof, are hereby imposed; provided, however, nothing herein shall be deemed to grant any Owner with the authority to install or construct any such Common Structural Elements that extend beyond the Lot.

In the event any Common Structural Element or part thereof located within a Townhome requires maintenance, repair or replacement and the necessity for such maintenance, repair or replacement was not due to any act or failure to act on the part of the Owner of the Townhome in question and the cost of such maintenance, repair or replacement would result in an inequitable and unfair burden upon any particular Townhome as determined by the Board, the cost of such maintenance, repair or replacement shall be a Townhome Expense shared by all of the Townhomes Owners.

Section 3. EASEMENTS AND COVENANTS RELATING TO TOWNHOMES.

A. Utility Easements. Each Owner of a Townhome grants to all other Owners owning a Townhome in the same Building, a perpetual utility easement for water, sewer, power, telephone and other utility and service company lines and systems installed beneath or within the Townhome.

Any expense for the necessary access of authorized personnel of the utility or service company to service lines affecting all Townhomes within a Building, and which are located beneath or within the Building shall be shared equally by each of the Owners of Townhomes in the Building affected; provided, however, that where such access by authorized personnel of the utility or service company is required because of the intentional or negligent misuse of the utility or service company line or system by an Owner of a Townhome, his or her

lessee, licensee, invitee, or agent, any expense arising therefrom shall be borne solely by such Owner.

B. Access Easement. Perpetual, nonexclusive easements of ingress and egress over, under and across any Lots on which Townhomes are located ("Townhome Lots") within GreyStone are hereby granted in favor of the Association which are necessary or convenient for enabling the Association, its employees, contractors and agents, to maintain the Townhome Lots in accordance with this Article XIV.

C. Structural Cross Easements. Cross easements of support and use over, upon, across, under, through and into the Common Structural Elements are hereby granted in favor of the Owners of Townhomes or their designees for the continued use, benefit and enjoyment and continued support, service, maintenance, repair and design of all Townhomes and Common Structural Elements.

D. Party Walls and Shared Roofing. Any party to said Party Wall, and such party's heirs, successors, and assigns, shall have the right to use same jointly with the other party(ies) to said Party Wall as herein set forth. The term "use" shall and does include normal interior usage such as paneling, plastering, decoration, erection of tangent walls and shelving but prohibits any form of alteration which would cause an aperture, hole, conduit, break or other displacement of the original concrete or other material forming said Party Wall.

The cost of maintaining each side of a Party Wall shall be borne by the Owner of the Townhome using said side, except as otherwise provided herein.

No Owner of a Townhome shall paint, refurbish or modify or authorize the painting, refurbishing or modification of the exterior surfaces or the roofing of his or her Townhome without the consent of the Association.

E. Fencing. In addition to the fence restrictions set forth in Article X, Section 17 of this Declaration, in the event an Owner of a Townhome installs or constructs a fence on his/her Townhome Lot in accordance with Article X, Section 17, such fence shall include a gate so that the Association or its employees can access the fenced-in area to perform its maintenance responsibilities set forth herein.

[Executions Appear on Following Pages]

IN WITNESS WHEREOF, this Declaration has been signed by Declarant and joined in by the Association on the respective dates set forth below.

DECLARANT:

BOYNTON BEACH ASSOCIATES XXI,
LLLP, a Florida limited liability limited
partnership

By: Boynton Beach XXI Corporation, a
Florida corporation, its general partner

WITNESSES AS TO DECLARANT:

[Signature]
Signature
Print Name Steven M. Helmer

[Signature]
Signature
Print Name SHAROLYN WEBB

By: [Signature]
Name: Richard M. Norwalk
Title: Vice President

[CORPORATE SEAL]

STATE OF FLORIDA }
COUNTY OF BROWARD } SS

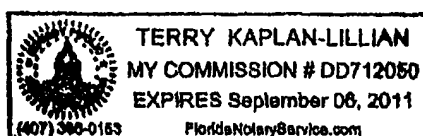
I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, the foregoing instrument was acknowledged before me by Richard M. Norwalk, as Vice President of Boynton Beach XXI Corporation, a Florida corporation, the general partner of BOYNTON BEACH ASSOCIATES XXI, LLLP, a Florida limited liability limited partnership, on behalf of said corporation and limited liability limited partnership. He is personally known to me.

WITNESS my hand and official seal in the County and State last aforesaid this 30 day of November, 2007.

[Signature]
Notary Public, State of Florida at Large

TERRY LILLIAN
Typed, Printed or Stamped Name of Notary Public

My Commission Expires:



ASSOCIATION:

GREYSTONE AT BOYNTON BEACH
HOMEOWNERS ASSOCIATION, INC, a
Florida corporation not for profit

WITNESSES AS TO ASSOCIATION:

Cindy Huff
Signature
Print Name CINDY HUFF

Angelica Selmae
Signature
Print Name Angelica Selmae

By: Barbara Smith
Name: Barbara Smith
Title: President

[CORPORATE SEAL]

STATE OF FLORIDA)
) SS
COUNTY OF BROWARD)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, the foregoing instrument was acknowledged before me by Barbara Smith, as President of GREYSTONE AT BOYNTON BEACH HOMEOWNERS ASSOCIATION, INC., a Florida corporation not for profit, on behalf of said corporation. She is personally known to me.

WITNESS my hand and official seal in the County and State last aforesaid this 30th day of November, 2007.

Julia Rasco
Notary Public, State of Florida at Large

My Commission Expires:

JULIA RASCO
Typed, Printed or Stamped Name of Notary Public



Julia Rasco
My Commission DD282284
Expires April 09, 2008

JOINDER AND CONSENT OF SCHOOL BOARD

The undersigned, being the owner of the School Board Property hereby joins in and consents to this Declaration.

The School Board makes no warranty or any representation of any kind or nature concerning this Declaration, any of its terms of provisions, or the legal sufficiency hereof, and disavows any such warranty or representation as well as any participation in the development of GreyStone, and does not assume and shall not be responsible for any of the obligations or liabilities of Declarant contained in this Declaration or other documents used in connection with the promotion of GreyStone. None of the representations contained in this Declaration or other documents shall be deemed to have been made by the School Board, nor shall they be construed to create any obligation on the School Board to any person relying thereon.

SCHOOL BOARD:


SCHOOL BOARD OF PALM BEACH
COUNTY, FLORIDA, a corporate body politic

ATTEST:

By:


Arthur C. Johnson, Superintendent

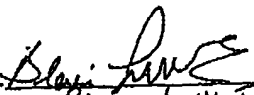
By:


William G. Graham, Chairman

[CORPORATE SEAL]

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY

By:

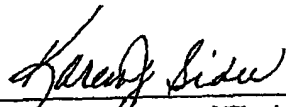
 11/30/07
Name: Blain Littlejohn
School Board Attorney

STATE OF FLORIDA)
) SS
COUNTY OF BROWARD)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, the foregoing instrument was acknowledged before me by William G. Graham, as Chairman of SCHOOL BOARD OF PALM BEACH COUNTY, FLORIDA, a corporate body politic, on behalf of said corporate body. He is personally known to me.

WITNESS my hand and official seal in the County and State last aforesaid this 30 day of November, 2007.

My Commisison Expires: 7/8/10


Notary Public, State of Florida at Large

KAREN J. SIDES

Typed, Printed or Stamped Name of Notary Public

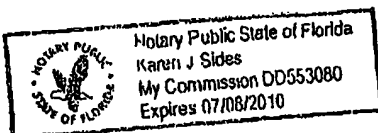


EXHIBIT A

Legal Description of Property

All of the plat of Mini Assemblage P.U.D. Plat One, as recorded in Plat Book 109, at Page 145 of the Public Records of Palm Beach County, Florida.

All of the plat of Mini Assemblage P.U.D. Plat Two, as recorded in Plat Book 110, at Page 155 of the Public Records of Palm Beach County, Florida.

All of the plat of Mini Assemblage P.U.D. Plat Three, as recorded in Plat Book 110, at Page 141 of the Public Records of Palm Beach County, Florida.

All of the plat of Mini Assemblage P.U.D. Plat Six, as recorded in Plat Book 110, at Page 147 of the Public Records of Palm Beach County, Florida.

All of the plat of Mini Assemblage P.U.D. Plat Eight, as recorded in Plat Book 110, at Page 9 of the Public Records of Palm Beach County, Florida.

EXHIBIT A-1

Legal Description of the School Board Property

Tract SS of MINI ASSEMBLAGE P.U.D. PLAT EIGHT, according to the Plat thereof, as recorded in Plat Book 110, at Page 9 of the Public Records of Palm Beach County, Florida.

EXHIBIT A-2

Legal Description of the Moody Bible Tract

Tracts 77, 78, 79, 80, 81, 82, 83 and 84, Block 55 of PALM BEACH FARMS COMPANY PLAT NO. 3, according to the Plat thereof, as recorded in Plat Book 2, at Page 45 of the Public Records of Palm Beach County, Florida.

This Instrument Prepared by and Return to:

Boynton Beach Associates XXI, LLLP
1600 Sawgrass Corporate Parkway
Suite 400
Sunrise, Florida 33323
Attn: Steve Helfman, Esq.

CFN 20090281941
OR BK 23395 PG 1218
RECORDED 08/18/2009 08:41:10
Palm Beach County, Florida
Sharon R. Bock, CLERK & COMPTROLLER
Pgs 1218 - 1225; (8pgs)

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**FIRST AMENDMENT TO DECLARATION OF COVENANTS,
RESTRICTIONS AND EASEMENTS FOR GREYSTONE**

This instrument ("Amendment") is made as of the 7th day of August, 2009 by BOYNTON BEACH ASSOCIATES XXI, LLLP, a Florida limited liability limited partnership ("Declarant"), whose principal office is located at 1600 Sawgrass Corporate Parkway, Suite 400, Sunrise, Florida 33323, and joined in by GREYSTONE AT BOYNTON BEACH HOMEOWNERS ASSOCIATION, INC., a Florida corporation not-for-profit ("Association"), whose principal office is located at 1600 Sawgrass Corporate Parkway, Suite 400, Sunrise, Florida 33323.

WHEREAS, Declarant has executed and recorded that certain Declaration of Covenants, Restrictions and Easements for GreyStone in Official Records Book 22289, Page 1733 of the Public Records of Palm Beach County, Florida, as amended (hereinafter referred to as the "Declaration"); and

WHEREAS, the Declaration provides in Section 8 of Article XIII that prior to the "Turnover Date" Declarant may amend the Declaration without the requirement of the consent of the Association or the "Owners" so long as such amendment does not materially impair the common plan of development of "GreyStone" (as such terms are defined in the Declaration); and

WHEREAS, Section 8 of Article XIII of the Declaration also provides that the Association shall, upon the request of the Declarant, join in any such amendment; and

WHEREAS, Declarant desires to amend the Declaration to address certain matters, as more fully set forth herein; and

WHEREAS, Declarant requests the joinder and consent of the Association; and

WHEREAS, the Turnover Date has not occurred as of the date first above written and the changes to the Declaration set forth in this Amendment do not materially impair the common plan of development of GreyStone.

NOW, THEREFORE, Declarant hereby declares that the Declaration is hereby amended as follows:

1. The recitations set forth herein are true and correct and are incorporated herein by reference. Unless otherwise defined herein, each term defined in the Declaration and used herein shall have its meaning as defined in the Declaration.

2. The first paragraph of Article II, Section 2(4) is hereby amended to read as follows:

(4) Landscaped Areas or Grassed Areas. The "Landscaped Areas" and "Grassed Areas" are those portions of the Property designated on the Plat or Additional Plat(s), if any or by the Declarant, as "Focal Point" tracts, "OS" tracts, or as open space, and are to be used, kept and maintained as such by Declarant, the Association, and the Owners within GreyStone, their family members, guests, invitees and tenants, in accordance with the provisions of this Declaration. The Landscaped Areas and Grassed Areas shall be ultimately owned by the Association and shall be administered, operated and maintained by the Association as set forth herein in accordance with the provisions of this Declaration and the requirements of the appropriate governmental agencies. Notwithstanding the immediately preceding sentence, and except as otherwise set forth herein, Owners whose Lots are adjacent to an "OS" tract (other than (i) those "OS" tracts that are also designated as Focal Point tracts, and (ii) those OS tracts specifically designated on Attachment 1 attached hereto and made a part hereof (hereinafter the "Designated OS Tracts")), shall be responsible for the maintenance and care of the sod located in the adjacent "OS" tract up to the centerline of such "OS" tract. The Association shall be responsible for the maintenance and care of the sod in the "OS" tracts that are also designated as Focal Point tracts, and the sod in Designated OS Tracts. Nothing shall be planted and/or altered in the "OS" or open space tract by any Owner other than sod.

3. The first sentence of Article IX, Section 1A is hereby amended to read as follows:

The Association, at its expense, shall be responsible for the operation, maintenance, repair and replacement of all of the Improvements and facilities located over, through and upon the Association Property, including, without limitation, the Recreation Tract, those open space tracts that are also designated as Focal Point tracts and Designated OS Tracts (as described in Article II, Section 2(4)), except public utilities and Community Systems, to the extent same have not been made Association Property.

4. Article IX, Section 3E is hereby amended to read as follow:

E. Except as other specifically provided herein, Owners of Lots adjacent to an "OS" or open space tract shall be responsible for maintaining the sod located in the "OS" or open space tract to the middle line of the "OS" or open space tract. Nothing shall be planted in the "OS" or open space tract by any Owner other than sod. Notwithstanding the foregoing, the Association shall be responsible for maintaining the sod located in those certain open space tracts designated as Focal

Point tracts and the sod located in Designated OS Tracts (as described in Article II, Section 2(4)). The Owner of any Lots whose rear boundary line abuts any five foot (5') wide tract of open space (as described in Article II, Section 2(4)) shall be responsible for maintaining the sod located within that portion of the five foot (5') wide tract which abuts the rear of such Owner's Lot.

5. Declarant hereby declares that the tracts described on Attachment B attached hereto and made a part hereof (the "Focal Points") are hereby designated and deemed to be "Focal Points" tracts and shall be maintained by the Association in accordance with Article II, Section 2(4), Article IX, Section 1A and Article IX, Section 3E of the Declaration.

6. This Amendment shall become effective upon recording amongst the Public Records of Palm Beach County, Florida.

7. As modified hereby, the Declaration shall remain in full force and effect in accordance with the terms thereof.

[Remainder of Page Intentionally Left Blank]
Signature to appear on following pages

IN WITNESS WHEREOF, this Amendment has been signed by Declarant and joined in by the Association on the respective dates set forth below.

WITNESSES:

DECLARANT:

BOYNTON BEACH ASSOCIATES XXI, LLLP, a
Florida limited liability limited partnership

By: Boynton Beach XXI Corporation, a Florida
corporation, its general partner

Sharon Webb
Print Name: SHARON WEBB

By: [Signature]
Richard M. Norwalk, Vice President

Kathleen M Coffman
Print Name: Kathleen M Coffman

[CORPORATES SEAL]

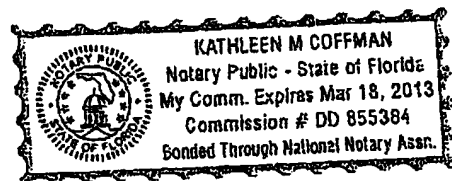
STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, the foregoing instrument was acknowledged before me by Richard M. Norwalk, the Vice President of Boynton Beach XXI Corporation, a Florida corporation, the general partner of BOYNTON BEACH ASSOCIATES XXI, LLLP, Florida limited liability limited partnership, freely and voluntarily under authority duly vested in him/her by said corporation, and that the seal affixed thereto is the true corporate seal of said corporation. He is personally known to me or has produced _____ as identification.

WITNESS my hand and official seal in the County and State last aforesaid this 7th day of AUGUST, 2009.

Kathleen M Coffman
Notary Public, State of Florida at Large

Typed, Printed or Stamped Name of Notary Public
My Commission Expires:



WITNESSES:

ASSOCIATION:

GREYSTONE AT BOYNTON BEACH
HOMEOWNERS ASSOCIATION, INC., a Florida
corporation not for profit

Bonnie Branin
Print Name: Bonnie Branin

By: Nicole Muscarella
Name: Nicole Muscarella
Title: President

DUSTAUD MEJIN
Print Name: DUSTAUD MEJIN

[CORPORATE SEAL]

STATE OF FLORIDA)
) SS:
COUNTY OF PALM BEACH)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, the foregoing instrument was acknowledged before me by Nicole Muscarella, the President of GREYSTONE AT BOYNTON BEACH HOMEOWNERS ASSOCIATION, INC., a Florida corporation not for profit, freely and voluntarily under authority duly vested in her by said corporation, and that the seal affixed thereto is the true corporate seal of said corporation. She is personally known to me or has produced _____ as identification.

WITNESS my hand and official seal in the County and State last aforesaid this 3rd day of August, 2009.



JULIA CANADA
MY COMMISSION # DD 760146
EXPIRES: April 9, 2012
Bounded Time Budget Notary Services

Julia Canada
Notary Public, State of Florida at Large

Typed, Printed or Stamped Name of Notary Public
My Commission Expires:

MORTGAGEE'S JOINDER AND CONSENT

The undersigned, REGIONS BANK, as successor by merger to AmSouth Bank, an Alabama state chartered bank ("Bank") is the owner and holder of the following loan documents (collectively, the "Loan Documents"): (i) Real Estate Mortgage, Assignment and Security Agreement given by Boynton Beach Associates XXI, LLLP, a Florida limited liability limited partnership ("Borrower") dated January 6, 2006 and recorded January 12, 2006 in Official Records Book 19793, at Page 1582 and re-recorded January 25, 2006 in Official Records Book 19847, at Page 73, as modified by Mortgage Modification, Spreader Agreement and Partial Release dated April 26, 2006 and recorded April 28, 2006 in Official Records Book 20266, at Page 70, by Receipt for Future Advance and Mortgage Modification Agreement dated March 28, 2007 and recorded April 10, 2007 in Official Records Book 21608, at Page 242 and by Mortgage Modification and Spreader Agreement dated October 10, 2008 and recorded October 16, 2008 in Official Records Book 22910, Page 614; all of the Public Records of Palm Beach County, Florida; (ii) UCC-1 Financing Statement given by Borrower, as debtor, recorded January 12, 2006 in Official Records Book 19793, at Page 1605, as amended by UCC-3 Amendment recorded April 28, 2006 in Official Records Book 20266, at Page 79; all of the Public Records of Palm Beach County, Florida; and (iii) any other collateral loan documents securing the indebtedness referred to in the Mortgage; which Loan Documents encumber the "Property" as defined in the foregoing Declaration of Covenants, Restrictions and Easements for GreyStone (the "Declaration"). Bank does hereby consent to the recording of the First Amendment to Declaration to which this Joinder and Consent is attached.

Signed, sealed and delivered in
the presence of:

BANK:

REGIONS BANK

[Signature]
Print Name: M. J. SCOFER
[Signature]
Print Name: Colleen Robertson

By: [Signature]
Name: Jerome P. Polgar
Title: Vice President

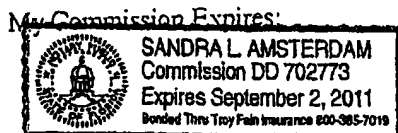
[CORPORATE SEAL]

STATE OF FLORIDA)
COUNTY OF Palm Beach) SS

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, the foregoing instrument was acknowledged before me by Jerome P. Polgar, as VICE PRESIDENT of REGIONS BANK on behalf of said bank. She/He is personally known to me or produced _____ as identification.

WITNESS my hand and official seal in the County and State last aforesaid this 3rd day of August, 2009.

[Signature]
Notary Public, State of Florida
SANDRA L. AMSTERDAM
Typed, Printed or Stamped Name of Notary Public



ATTACHMENT 1
The Designated Open Tracts

Tract OS2 of the Plat of MINI ASSEMBLAGE P.U.D., PLAT ONE, according to the Plat thereof, as recorded in Plat Book 109, Page 145 of the Public Records of Palm Beach County, Florida.

Tracts OS2 of the Plat of MINI ASSEMBLAGE P.U.D., PLAT THREE, according to the Plat thereof, as recorded in Plat Book 110, Page 141 of the Public Records of Palm Beach County, Florida.

Tract OS3 of Plat of MINI ASSEMBLAGE P.U.D., PLAT FOUR, to be duly recorded in the Public Records of Palm Beach County, Florida.

Tracts OS3 and OS9 of the Plat of MINI ASSEMBLAGE P.U.D., PLAT SIX, according to the Plat thereof, as recorded in Plat Book 110, Page 147 of the Public Records of Palm Beach County, Florida.

ATTACHMENT 2
"FOCAL POINTS"

Tracts OS4, OS5, OS7 and OS8 of the Plat of MINI ASSEMBLAGE P.U.D, PLAT ONE, according to the Plat thereof, as recorded in Plat Book 110, Page 145 of the Public Records of Palm Beach County, Florida.

Tracts OS1 and OS3 of the Plat of MINI ASSEMBLAGE P.U.D, PLAT THREE, according to the Plat thereof, recorded in Plat Book 110, Page 141 of the Public Records of Palm Beach County, Florida.

Tracts OS1 and OS2 of the Plat of MINI ASSEMBLAGE P.U.D, PLAT SIX, according to the Plat thereof, as recorded in Plat Book 110, Page 147 of the Public Records of Palm Beach County, Florida.

Tracts OS1, OS2 and OS3 of the Plat of MINI ASSEMBLAGE P.U.D, PLAT SEVEN, according to the Plat thereof, to be duly recorded in the Public Records of Palm Beach County, Florida.

Tract OS1 of the Plat of MINI ASSEMBLAGE P.U.D, PLAT EIGHT, according to the Plat thereof, as recorded in Plat Book 110, Page 9 of the Public Records of Palm Beach County, Florida.

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OR BK 23597 PG 0026
RECORDED 12/16/2009 08:39:04
Palm Beach County, Florida
Sharon R. Bock, CLERK & COMPTROLLER
Pgs 0026 - 31; (6pgs)

This Instrument Prepared by and
to be returned to: (enclose self-addressed stamped envelope)

Steve Helfman, Esq.
Boynton Beach Associates XXI, LLLP
1600 Sawgrass Corporate Parkway, Suite 400
Sunrise, Florida 33323

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**FIRST SUPPLEMENTAL DECLARATION TO THE
DECLARATION OF COVENANTS, RESTRICTIONS AND EASEMENTS FOR
GREYSTONE**

THIS FIRST SUPPLEMENTAL DECLARATION TO THE DECLARATION OF COVENANTS, RESTRICTIONS AND EASEMENTS FOR GREYSTONE (the "Supplemental Declaration") is made as of the 30th day of November, 2009, by BOYNTON BEACH ASSOCIATES XXI, LLLP, a Florida limited liability limited partnership (the "Declarant"), whose principal office is located at 1600 Sawgrass Corporate Parkway, Suite 400, Sunrise, Florida 33323, and by GREYSTONE AT BOYNTON BEACH HOMEOWNERS ASSOCIATION, INC., a Florida corporation not-for-profit (the "Association"), whose principal office is located at 1600 Sawgrass Corporate Parkway, Suite 400, Florida 33323, on behalf of itself and all Owners as their agent and attorney-in-fact.

WITNESSETH:

WHEREAS, Declarant has caused that certain Declaration of Covenants, Restrictions and Easements for GreyStone to be recorded on December 3, 2007 in Official Records Book 22289, at Page 1733 and that certain First Amendment to Declaration of Covenants, Restrictions and Easements for GreyStone to be recorded August 18, 2009 in Official Records Book 23395, Page 1218, both of the Public Records of Palm Beach County, Florida (collectively the "Declaration"); and

WHEREAS, pursuant to Article III, Section 1 of the Declaration, Declarant may, from time to time, add any Additional Property or any other real property to the Property governed by the Declaration by recording a Supplemental Declaration in the Public Records of the County; and

WHEREAS, Article III, Section 1 of the Declaration does not require the joinder by any Owner or the Association to any Supplemental Declaration, provided, however, the Association shall join in the execution of any such Supplemental Declaration at the request of Declarant; and

WHEREAS, pursuant to Article XIII, Section 19 of the Declaration each Owner, by reason of having acquired ownership of a Lot, has designated the Association to act as agent and attorney-in-fact on behalf of such Owner to consent to Modifications.

WHEREAS, Declarant desires to commit certain additional real property to the covenants, restrictions and easements of the Declaration; and

WHEREAS, Declarant has requested the Association to join in and execute this Supplemental Declaration, and the Association has agreed to join and execute this Supplemental Declaration on behalf of itself and all Owners as their agent and attorney-in-fact.

NOW, THEREFORE, Declarant hereby declares that the Declaration is hereby supplemented and amended as follows:

1. The foregoing recitals are true and correct and are incorporated herein by reference. Unless otherwise defined herein, each capitalized term used herein, but not otherwise defined, shall have the same meaning as defined in the Declaration.

2. Exhibit "A" of the Declaration, being the legal description of the Property, is hereby supplemented and amended by adding thereto the real property legally described on the Attachment "1" attached hereto, which real property shall hereafter be part of the Property and be subject to the covenants, restrictions and easements of the Declaration.

3. This Supplement Declaration shall become effective as of the date first above written.

4. As modified hereby, the Declaration shall remain in full force and effect in accordance with the terms thereof.

IN WITNESS WHEREOF, this Supplemental Declaration has been signed by Declarant and joined in by the Association on the date first set forth above.

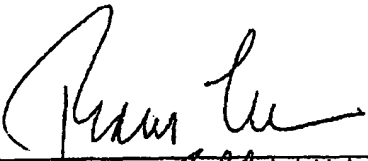
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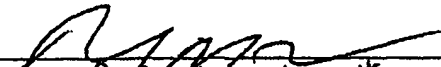
WITNESSES:

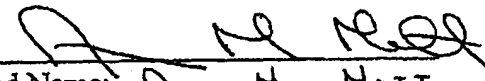
DECLARANT:

BOYNTON BEACH ASSOCIATES XXI, LLLP, a
Florida limited liability limited partnership

By: Boynton Beach XXI Corporation, a Florida
corporation, its general partner

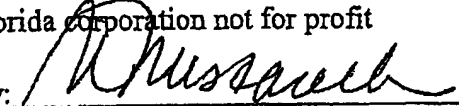

Printed Name: Kelly Lillian

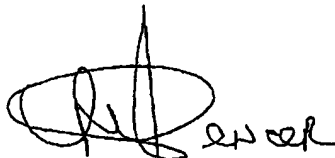
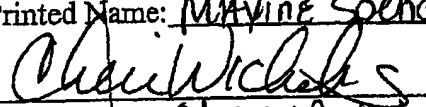
By: 
Name: Richard M. Norwalk
Title: Vice President


Printed Name: Ann M. Hoyt

ASSOCIATION:

GREYSTONE AT BOYNTON BEACH
HOMEOWNERS ASSOCIATION, INC., a
Florida corporation not for profit

By: 
Nicole Muscarella, President


Printed Name: Maxine Spencer

Printed Name: Cheryl Wickens

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, the foregoing instrument was acknowledged before me by Richard M. Norwalk, the Vice President of Boynton Beach XXI Corporation, a Florida corporation, the general partner of BOYNTON BEACH ASSOCIATES XXI, LLLP, a Florida limited liability limited partnership, freely and voluntarily under authority duly vested in him by said corporation. He/She is personally known to me.

WITNESS my hand and official seal in the County and State last aforesaid this 30th day of November, 2009.



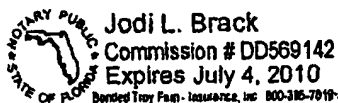
Terry Lillian
Notary Public, State of Florida at Large
TERRY LILLIAN
Typed, Printed or Stamped Name of Notary Public

My Commission Expires:

STATE OF FLORIDA)
) SS:
COUNTY OF PALM BEACH)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, the foregoing instrument was acknowledged before me by Nicole Muscarella, the President of GREYSTONE AT BOYNTON BEACH HOMEOWNERS ASSOCIATION, INC., a Florida corporation not for profit, freely and voluntarily under authority duly vested in her by said corporation. She is personally known to me.

WITNESS my hand and official seal in the County and State last aforesaid this 25th day of November, 2009.



Jodi L. Brack
Notary Public, State of Florida at Large
Jodi Brack
Typed, Printed or Stamped Name of Notary Public

My Commission Expires:

ATTACHMENT 1
Legal Description of the Additional Property
added and subjected to the Declaration

All of the plat of Mini Assemblage P.U.D. Plat Four, as recorded in Plat Book 112, at Page 77 of the Public Records of Palm Beach County, Florida;

together with:

All of the plat of Mini Assemblage P.U.D. Plat Seven, as recorded in Plat Book 112, at Page 167 of the Public Records of Palm Beach County, Florida;

together with:

All of the plat of Mini Assemblage P.U.D. Plat Nine, as recorded in Plat Book 110, at Page 195 of the Public Records of Palm Beach County, Florida;

together with:

LEGAL DESCRIPTION:

A PARCEL OF LAND IN SECTION 28, TOWNSHIP 45 SOUTH, RANGE 42 EAST, PALM BEACH COUNTY, FLORIDA, A PORTION OF TRACTS 73 AND 74, BLOCK 55, PALM BEACH FARMS COMPANY PLAT NO. 3, RECORDED IN PLAT BOOK 2, PAGES 45 THROUGH 54, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF TRACT OS4, MINI ASSEMBLAGE P.U.D. PLAT EIGHT, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 110, PAGES 9 THROUGH 13, INCLUSIVE, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE ALONG THE NORTH LINE OF SAID TRACT OS4, SOUTH 89°37'08" WEST, A DISTANCE OF 417.18 FEET; THENCE DEPARTING SAID NORTH LINE, NORTH 00°22'52" WEST, A DISTANCE OF 105.20 FEET; THENCE NORTH 89°37'08" EAST, A DISTANCE OF 52.34 FEET; THENCE NORTH 00°22'52" WEST, A DISTANCE OF 148.00 FEET TO A POINT ON THE SOUTH LINE OF A LAKE WORTH DRAINAGE DISTRICT RIGHT-OF-WAY AS RECORDED IN OFFICIAL RECORDS BOOK 6495, PAGE 761, PALM BEACH COUNTY RECORDS, FLORIDA; THENCE ALONG THE SAID LWDD SOUTH RIGHT-OF-WAY LINE NORTH 89°37'08" EAST, A DISTANCE OF 7.72 FEET; THENCE DEPARTING SAID LWDD SOUTH RIGHT-OF-WAY LINE NORTH 00°23'06" WEST A DISTANCE OF 0.48 FEET TO A POINT ON THE SOUTH LINE OF A LAKE WORTH DRAINAGE DISTRICT RIGHT-OF-WAY LINE AS RECORDED IN OFFICIAL RECORDS BOOK 6495, PAGE 761, PALM BEACH COUNTY RECORDS, FLORIDA; THENCE ALONG SAID SOUTH RIGHT-OF-WAY LINE NORTH 89°37'08" EAST, A DISTANCE OF 357.10 FEET TO A POINT ON THE WEST RIGHT-OF-WAY OF HAGEN RANCH ROAD AS DESCRIBED IN DEED BOOK 1135, PAGE 92 OF THE AFOREMENTIONED PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE ALONG THE WEST RIGHT-OF-WAY OF SAID HAGEN RANCH ROAD SOUTH 00°23'06" EAST, A DISTANCE OF 253.68 FEET THE POINT OF BEGINNING.

CONTAINING 98052.08 SQUARE FEET OR 2.251 ACRES, MORE OR LESS.

Also known as the Plat of Mini Assemblage P.U.D. Plat Five, to be duly recorded in the Public Records of Palm Beach County, Florida.

MORTGAGEE'S JOINER AND CONSENT

The undersigned, REGIONS BANK, as successor by merger to AmSouth Bank, an Alabama state chartered bank ("Bank") is the owner and holder of the following loan documents (collectively, the "Loan Documents"): (i) Real Estate Mortgage, Assignment and Security Agreement given by Boynton Beach Associates XXI, LLLP, a Florida limited liability limited partnership ("Borrower") dated January 6, 2006 and recorded January 12, 2006 in Official Records Book 19793, at Page 1582 and re-recorded January 25, 2006 in Official Records Book 19847, at Page 73, as modified by Mortgage Modification, Spreader Agreement and Partial Release dated April 26, 2006 and recorded April 28, 2006 in Official Records Book 20266, at Page 70, by Receipt for Future Advance and Mortgage Modification Agreement dated March 28, 2007 and recorded April 10, 2007 in Official Records Book 21608, at Page 242 and by Mortgage Modification and Spreader Agreement dated October 10, 2008 and recorded October 16, 2008 in Official Records Book 22910, Page 614; all of the Public Records of Palm Beach County, Florida; (ii) UCC-1 Financing Statement given by Borrower, as debtor, recorded January 12, 2006 in Official Records Book 19793, at Page 1605, as amended by UCC-3 Amendment recorded April 28, 2006 in Official Records Book 20266, at Page 79; all of the Public Records of Palm Beach County, Florida; and (iii) any other collateral loan documents securing the indebtedness referred to in the Mortgage; which Loan Documents encumber the "Property" as defined in the foregoing Declaration of Covenants, Restrictions and Easements for GreyStone, as amended from time to time (collectively the "Declaration"). Bank does hereby consent to the recording of the First Supplemental Declaration to which this Joinder and Consent is attached.

Signed, sealed and delivered in
the presence of:

BANK:

REGIONS BANK

By: [Signature]
Name: James P. Bolgar
Title: Vice President

Print Name:

Joseph Erwin

Print Name:

Jacqueline Williams

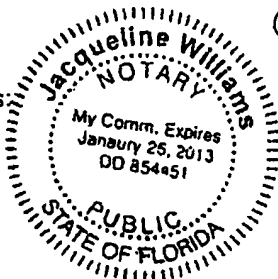
[CORPORATE SEAL]

STATE OF FLORIDA)
) SS
COUNTY OF Palm Beach)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, the foregoing instrument was acknowledged before me by Jenny Polcuz, as V.P. of REGIONS BANK on behalf of said bank. She/He is personally known to me or produced _____ as identification.

WITNESS my hand and official seal in the County and State last aforesaid this 4 day of December, 2009.

My Commission Expires: _____



Notary Public, State of Florida

Typed, Printed or Stamped Name of Notary Public



This Instrument Prepared by and Return to:

Boynton Beach Associates XXI, LLLP
1600 Sawgrass Corporate Parkway
Suite 400
Sunrise, Florida 33323
Attn: Steve Helfman, Esq.

CFN 20100031388
OR BK 23660 PG 0070
RECORDED 01/26/2010 08:47:44
Palm Beach County, Florida
Sharon R. Bock, CLERK & COMPTROLLER
Pgs 0070 - 74; (5pgs)

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SECOND AMENDMENT TO DECLARATION OF COVENANTS, RESTRICTIONS AND EASEMENTS FOR GREYSTONE

This SECOND AMENDMENT TO DECLARATION OF COVENANTS, RESTRICTIONS AND EASEMENTS FOR GREYSTONE ("Amendment") is made as of the 6th day of January, 2010 by BOYNTON BEACH ASSOCIATES XXI, LLLP, a Florida limited liability limited partnership ("Declarant"), whose principal office is located at 1600 Sawgrass Corporate Parkway, Suite 400, Sunrise, Florida 33323, and joined in by GREYSTONE AT BOYNTON BEACH HOMEOWNERS ASSOCIATION, INC., a Florida corporation not-for-profit ("Association"), whose principal office is located at 1600 Sawgrass Corporate Parkway, Suite 400, Sunrise, Florida 33323.

WHEREAS, Declarant has executed and recorded that certain Declaration of Covenants, Restrictions and Easements for GreyStone in Official Records Book 22289, Page 1733, a First Amendment to Declaration of Covenants, Restrictions and Easements for GreyStone in Official Records Book 23395, Page 1218 and a First Supplemental Declaration to the Declaration of Covenants, Restrictions and Easements for GreyStone in Official Records Book 23597, Page 26, all of the Public Records of Palm Beach County, Florida (hereinafter collectively referred to as the "Declaration"); and

WHEREAS, the Declaration provides in Section 8 of Article XIII that prior to the "Turnover Date" Declarant may amend the Declaration without the requirement of the consent of the Association or the "Owners" so long as such amendment does not materially impair the common plan of development of "GreyStone" (as such terms are defined in the Declaration); and

WHEREAS, Section 8 of Article XIII of the Declaration also provides that the Association shall, upon the request of the Declarant, join in any such amendment; and

WHEREAS, Declarant desires to amend the Declaration to address certain matters, as more fully set forth herein; and

WHEREAS, Declarant requests the joinder and consent of the Association; and

WHEREAS, the Turnover Date has not occurred as of the date first above written and the changes to the Declaration set forth in this Amendment do not materially impair the common plan of development of GreyStone.

NOW, THEREFORE, Declarant hereby declares that the Declaration is hereby amended as follows:

1. The recitations set forth herein are true and correct and are incorporated herein by reference. Unless otherwise defined herein, each term defined in the Declaration and used herein shall have its meaning as defined in the Declaration.

2. Section 2 of Article VI of the Declaration is hereby amended to read as follows:

Section 2. ESTABLISHMENT OF LIENS. Each Assessment against a Lot, together with Interest thereon and costs of collection, including, but not limited to, Legal Fees, shall be the personal obligation of the Owner of such Lot. Any and all Assessments made by the Association in accordance with the provisions of the GreyStone Documents with Interest thereon and costs of collection, including, but not limited to, Legal Fees, are hereby declared to be a charge and continuing lien upon each Lot against which each such Assessment is made. Said lien shall be effective only from and after the time of the recordation amongst the Public Records of the County of a written, acknowledged statement by the Association setting forth the amount due to the Association as of the date the statement is signed. Upon full payment of all sums secured by that lien, the party making payment shall be entitled to a satisfaction of the statement of lien in recordable form. Notwithstanding anything to the contrary herein contained, in the event an Institutional Mortgagee of record obtains a deed or title to a Lot as a result of foreclosure of its first mortgage or deed in lieu of foreclosure, such acquirer of a deed or title, its successors or assigns, shall be liable for Assessments pertaining to such Lot or chargeable to the former Owner except and to the extent limited by applicable Florida Statutes. ~~not be liable for the share of Assessments pertaining to such Lot or chargeable to the former Owner thereof which became due prior to the acquisition of a deed or title as a result of the foreclosure or deed in lieu thereof, unless the Assessment against the Lot in question is secured by a claim of lien for Assessments that is recorded prior to the recordation of the mortgage which was foreclosed or with respect to which a deed in lieu of foreclosure was given.~~

(Words bolded and double underlined are added; words ~~struck through~~ are deleted)

3. Section 3 of Article VI of the Declaration is hereby amended by adding thereto subparagraph 8:

8. To collect any monetary obligation, including delinquent Assessments, due for the Home from the rents paid by any tenant occupying the Home if the Owner has leased the Home. In such case, the tenant shall remit such delinquent Assessments and other amounts due the Association directly to the Association upon written notice from the Association that the Owner is delinquent in the payment of its monetary obligations and the tenant may deduct such amounts paid to the Association from the rent due to the Owner. The Association has the right to require Owners to use a lease addendum which provides, among other things, that the tenant will pay the rent due under the lease to the Association upon receipt of notice from the Association that the Owner is delinquent in amounts

due to the Association.

4. This Amendment shall become effective upon recording amongst the Public Records of Palm Beach County, Florida.

5. As modified hereby, the Declaration shall remain in full force and effect in accordance with the terms thereof.

IN WITNESS WHEREOF, this Amendment has been signed by Declarant and joined in by the Association on the respective dates set forth below.

WITNESSES:

DECLARANT:

BOYNTON BEACH ASSOCIATES XXI, LLLP, a
Florida limited liability limited partnership

By: Boynton Beach XXI Corporation, a Florida
corporation, its general partner

Sharon Webb
Print Name: SHARON WEBB

By: [Signature]
Richard M. Norwalk, Vice President

Kathleen M Coffman
Print Name: Kathleen M Coffman

[CORPORATES SEAL]

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, the foregoing instrument was acknowledged before me by Richard M. Norwalk, the Vice President of Boynton Beach XXI Corporation, a Florida corporation, the general partner of BOYNTON BEACH ASSOCIATES XXI, LLLP, Florida limited liability limited partnership, freely and voluntarily under authority duly vested in him/her by said corporation, and that the seal affixed thereto is the true corporate seal of said corporation. He is personally known to me or has produced _____ as identification.

WITNESS my hand and official seal in the County and State last aforesaid this 6 day
of January, 2010.

Kathleen M Coffman
Notary Public, State of Florida at Large

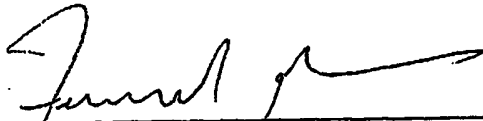
Typed, Printed or Stamped Name of Notary Public
My Commission Expires:

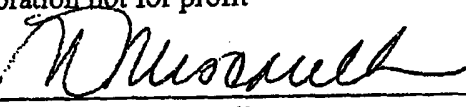



WITNESSES:

ASSOCIATION:

GREYSTONE AT BOYNTON BEACH
HOMEOWNERS ASSOCIATION, INC., a Florida
corporation not for profit


Print Name: FERNANDO GUINAZU

By: 
Name: Nicole Muscarella
Title: President

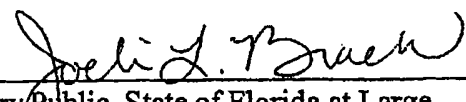

Print Name: MAXINE SPENCER

[CORPORATE SEAL]

STATE OF FLORIDA)
) SS:
COUNTY OF PALM BEACH)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, the foregoing instrument was acknowledged before me by Nicole Muscarella, the President of GREYSTONE AT BOYNTON BEACH HOMEOWNERS ASSOCIATION, INC., a Florida corporation not for profit, freely and voluntarily under authority duly vested in her by said corporation, and that the seal affixed thereto is the true corporate seal of said corporation. She is personally known to me or has produced _____ as identification.

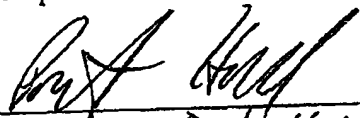
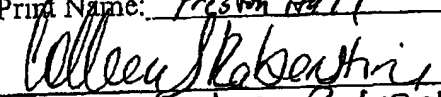
WITNESS my hand and official seal in the County and State last aforesaid this 6 day of January, 2010.


Notary Public, State of Florida at Large
Jodi L. Brack
Commission # DD569142
Expires July 4, 2012
Typed, Printed or Stamped Name of Notary Public
My Commission Expires:

MORTGAGEE'S JOINDER AND CONSENT


The undersigned, REGIONS BANK, as successor by merger to AmSouth Bank, an Alabama state chartered bank ("Bank") is the owner and holder of the following loan documents (collectively, the "Loan Documents"): (i) Real Estate Mortgage, Assignment and Security Agreement given by Boynton Beach Associates XXI, LLLP, a Florida limited liability limited partnership ("Borrower") dated January 6, 2006 and recorded January 12, 2006 in Official Records Book 19793, at Page 1582 and re-recorded January 25, 2006 in Official Records Book 19847, at Page 73, as modified by Mortgage Modification, Spreader Agreement and Partial Release dated April 26, 2006 and recorded April 28, 2006 in Official Records Book 20266, at Page 70, by Receipt for Future Advance and Mortgage Modification Agreement dated March 28, 2007 and recorded April 10, 2007 in Official Records Book 21608, at Page 242 and by Mortgage Modification and Spreader Agreement dated October 10, 2008 and recorded October 16, 2008 in Official Records Book 22910, Page 614; all of the Public Records of Palm Beach County, Florida; (ii) UCC-1 Financing Statement given by Borrower, as debtor, recorded January 12, 2006 in Official Records Book 19793, at Page 1605, as amended by UCC-3 Amendment recorded April 28, 2006 in Official Records Book 20266, at Page 79; all of the Public Records of Palm Beach County, Florida; and (iii) any other collateral loan documents securing the indebtedness referred to in the Mortgage; which Loan Documents encumber the "Property" as defined in the foregoing Declaration of Covenants, Restrictions and Easements for GreyStone (the "Declaration"). Bank does hereby consent to the recording of the Second Amendment to Declaration to which this Joinder and Consent is attached.

Signed, sealed and delivered in
the presence of:


Print Name: Preston Hall

Print Name: Colleen Rabeck

BANK:

REGIONS BANK

By: 
Name: Jenney P. Polgar
Title: Vice President


[CORPORATE SEAL]

STATE OF FLORIDA)
) SS
COUNTY OF PALM BEACH)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, the foregoing instrument was acknowledged before me by JENNEY P. POLGAR, as VICE PRESIDENT of REGIONS BANK on behalf of said bank. (She) He is personally known to me or produced _____ as identification.

WITNESS my hand and official seal in the County and State last aforesaid this 12th day of JANUARY, 2010.

My Commission Expires: 9/2/11


Notary Public, State of Florida
SANDRA L. AMSTERDAM
Typed, Printed or Stamped Name of Notary Public





This Instrument Prepared by and Return to:

Boynton Beach Associates XXI, LLLP
1600 Sawgrass Corporate Parkway
Suite 400
Sunrise, Florida 33323
Attn: Steve Helfman, Esq.

CFN 20100344116
OR BK 24075 PG 0178
RECORDED 09/15/2010 08:40:40
Palm Beach County, Florida
Sharon R. Bock, CLERK & COMPTROLLER
Pgs 0178 - 182; (5pgs)

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**THIRD AMENDMENT TO DECLARATION OF COVENANTS,
RESTRICTIONS AND EASEMENTS FOR GREYSTONE**

This THIRD AMENDMENT TO DECLARATION OF COVENANTS, RESTRICTIONS AND EASEMENTS FOR GREYSTONE ("Amendment") is made as of the 1st day of September, 2010 by BOYNTON BEACH ASSOCIATES XXI, LLLP, a Florida limited liability limited partnership ("Declarant"), whose principal office is located at 1600 Sawgrass Corporate Parkway, Suite 400, Sunrise, Florida 33323, and joined in by GREYSTONE AT BOYNTON BEACH HOMEOWNERS ASSOCIATION, INC., a Florida corporation not-for-profit ("Association"), whose principal office is located at 1600 Sawgrass Corporate Parkway, Suite 400, Sunrise, Florida 33323.

WHEREAS, Declarant has executed and recorded that certain Declaration of Covenants, Restrictions and Easements for GreyStone in Official Records Book 22289, Page 1733 of the Public Records of Palm Beach County, Florida, as amended and supplemented (hereinafter collectively referred to as the "Declaration"); and

WHEREAS, the Declaration provides in Section 8 of Article XIII that prior to the "Turnover Date" Declarant may amend the Declaration without the requirement of the consent of the Association or the "Owners" so long as such amendment does not materially impair the common plan of development of "GreyStone" (as such terms are defined in the Declaration); and

WHEREAS, Section 8 of Article XIII of the Declaration also provides that the Association shall, upon the request of Declarant, join in any such amendment; and

WHEREAS, Declarant desires to amend the Declaration to address certain matters, as more fully set forth herein; and

WHEREAS, Declarant requests the joinder and consent of the Association; and

WHEREAS, the Turnover Date has not occurred as of the date first above written and the changes to the Declaration set forth in this Amendment do not materially impair the common plan of development of GreyStone.

NOW, THEREFORE, Declarant hereby declares that the Declaration is hereby amended as follows:

1. The recitations set forth herein are true and correct and are incorporated herein by reference. Unless otherwise defined herein, each term defined in the Declaration and used herein shall have its meaning as defined in the Declaration.

2. The first paragraph of Article X, Section 17 of the Declaration is hereby amended to read as follows:

Section 17. FENCES. Any fence placed upon any Lot must be approved by the Committee, as provided in Article VIII hereof, prior to installation. **Except as otherwise provided below,** in no event may a fence be placed in, nor shall the Committee approve any request for a fence to be placed in, any of the following areas: (a) the area between the front of a Home and the Street, Drive, Road and/or Roadway at the front of the Lot on which the Home is situated, (b) any drainage easement on the Property as set forth on the Plat, any Additional Plat or any separate instrument recorded in the public records of the County, and/or (c) any Lake Maintenance Easement or Lake Maintenance Access Easement on the Property as set forth on the Plat, any Additional Plat or any separate instrument recorded in the public records of the County. **For purposes of subparagraph (b) above, a fence installed on a property line of a Lot which is adjacent to any drainage easement affecting such Lot shall not be deemed to be installed "in the drainage easement". Moreover, in such circumstance, an Owner of a Lot may be permitted to install and the Committee may approve the installation of fencing across any drainage easement for purposes of connecting the fence located on the property line to the side of the Home.** The Owner assumes complete responsibility to maintain the fence, including, but not limited to, trimming any grass, ivy or other plants from the fence. In the event the Committee approves the installation of a fence, it shall also have the right to require installation of landscaping, also subject to the Committee's approval, at the time the fence is installed.

(Words **bolded and double underlined** are added; words ~~struck through~~ are deleted)

3. The third paragraph of Article X, Section 17 is hereby amended to read as follows:

In addition, the installation of any fence placed upon any Lot is subject to easements which run with the land. In the event that any fence is approved by the Committee and is permitted to cross any such easements, such Committee's approval is still subject to Owner first receiving written approval from the grantee of any such easements and all other applicable governmental authorities. In the event the grantee of any such easement which runs with the land (i.e., FPL, other utility providers or the County), its successors and/or assigns, requires the removal of any fence upon the Lot, then the Owner of said Lot shall, at the Owner's sole cost and expense, immediately remove the fence. Notwithstanding the foregoing or any permit or governmental approval to the contrary, no fence may be installed within any ~~drainage easement or~~ Lake Maintenance Easement on the Property as set forth on the Plat, any Additional Plat or in any separate instrument recorded in the public records of the County. The Owner of a Lot, when installing any fence upon the Lot, shall comply with all valid laws, zoning ordinances, codes, rules and regulations of all applicable governmental bodies, as applicable, in addition to the Committee approval required by Article VIII hereof.

(Words **bolded and double underlined** are added; words ~~struck through~~ are deleted)

4. This Amendment shall become effective upon recording amongst the Public Records of Palm Beach County, Florida.

5. As modified hereby, the Declaration shall remain in full force and effect in accordance with the terms thereof.

IN WITNESS WHEREOF, this Amendment has been signed by Declarant and joined in by the Association on the respective dates set forth below.

WITNESSES:

DECLARANT:

BOYNTON BEACH ASSOCIATES XXI, LLLP, a
Florida limited liability limited partnership

By: Boynton Beach XXI Corporation, a Florida
corporation, its general partner

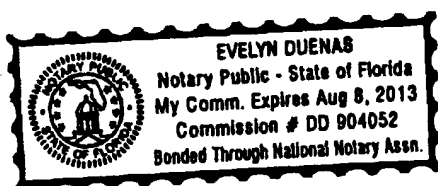
Sharon Webb
Print Name: SHARON WEBB
Evelyn Duenas
Print Name: Evelyn Duenas

By: [Signature]
Print Name: Richard M. Norwalk
Title: VP
[CORPORATE SEAL]

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, the foregoing instrument was acknowledged before me by Richard M. Norwalk, the Vice President of Boynton Beach XXI Corporation, a Florida corporation, the general partner of BOYNTON BEACH ASSOCIATES XXI, LLLP, Florida limited liability limited partnership, freely and voluntarily under authority duly vested in him/her by said corporation, and that the seal affixed thereto is the true corporate seal of said corporation. He/She is personally known to me or has produced _____ as identification.

WITNESS my hand and official seal in the County and State last aforesaid this 1st day of September, 2010.



[Signature]
Notary Public, State of Florida at Large

Typed, Printed or Stamped Name of Notary Public
My Commission Expires:

WITNESSES:

Jodi Haslam
Print Name: Jodi Haslam

Cherie A. Williams
Print Name: CHERIE A. WILLIAMS

ASSOCIATION:

GREYSTONE AT BOYNTON BEACH
HOMEOWNERS ASSOCIATION, INC., a Florida
corporation not for profit

By: Nicole Muscarella
Name: Nicole Muscarella
Title: President

[CORPORATE SEAL]

STATE OF FLORIDA)
) SS:
COUNTY OF PALM BEACH)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, the foregoing instrument was acknowledged before me by Nicole Muscarella, the President of GREYSTONE AT BOYNTON BEACH HOMEOWNERS ASSOCIATION, INC., a Florida corporation not for profit, freely and voluntarily under authority duly vested in her by said corporation, and that the seal affixed thereto is the true corporate seal of said corporation. She is personally known to me or has produced _____ as identification.

WITNESS my hand and official seal in the County and State last aforesaid this 1st day of September, 2010.

Julia Canada
Notary Public, State of Florida at Large

Typed, Printed or Stamped Name of Notary Public
My Commission Expires:



JULIA CANADA
MY COMMISSION # DD 760148
EXPIRES: April 9, 2012
Bonded Thru Budget Notary Services

MORTGAGEE'S JOINDER AND CONSENT

The undersigned, REGIONS BANK, as successor by merger to AmSouth Bank, an Alabama state chartered bank ("Bank") is the owner and holder of the following loan documents (collectively, the "Loan Documents"): (i) Real Estate Mortgage, Assignment and Security Agreement given by Boynton Beach Associates XXI, LLLP, a Florida limited liability limited partnership ("Borrower") dated January 6, 2006 and recorded January 12, 2006 in Official Records Book 19793, at Page 1582 and re-recorded January 25, 2006 in Official Records Book 19847, at Page 73, as modified by Mortgage Modification, Spreader Agreement and Partial Release dated April 26, 2006 and recorded April 28, 2006 in Official Records Book 20266, at Page 70, by Receipt for Future Advance and Mortgage Modification Agreement dated March 28, 2007 and recorded April 10, 2007 in Official Records Book 21608, at Page 242 and by Mortgage Modification and Spreader Agreement dated October 10, 2008 and recorded October 16, 2008 in Official Records Book 22910, Page 614; all of the Public Records of Palm Beach County, Florida; (ii) UCC-1 Financing Statement given by Borrower, as debtor, recorded January 12, 2006 in Official Records Book 19793, at Page 1605, as amended by UCC-3 Amendment recorded April 28, 2006 in Official Records Book 20266, at Page 79; all of the Public Records of Palm Beach County, Florida; and (iii) any other collateral loan documents securing the indebtedness referred to in the Mortgage; which Loan Documents encumber the "Property" as defined in the foregoing Declaration of Covenants, Restrictions and Easements for GreyStone (the "Declaration"). Bank does hereby consent to the recording of the Third Amendment to Declaration to which this Joinder and Consent is attached.

Signed, sealed and delivered in
the presence of:

BANK:

REGIONS BANK

By: _____

Name: _____

Title: _____

Print Name: MARILYN L. CARL

Print Name: Suzanne Williams

[CORPORATE SEAL]

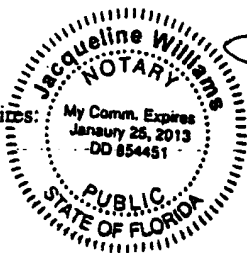
STATE OF FLORIDA)

COUNTY OF Palm Bch) SS

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, the foregoing instrument was acknowledged before me by Jenney P. Pope, as Vice President of REGIONS BANK on behalf of said bank. She/He is personally known to me or produced _____ as identification.

WITNESS my hand and official seal in the County and State last aforesaid this 1 day of September, 2010.

My Commission Expires:



Notary Public, State of Florida

Jacqueline Williams

Typed, Printed or Stamped Name of Notary Public

STATE OF FLORIDA - PALM BEACH COUNTY

I hereby certify that the foregoing is a true copy of the record in my office.

THIS 15 DAY OF SEPT 2010

SHARON R. BOCK
CLERK & COMPTROLLER

By: _____

DEPUTY CLERK

State of Florida



Department of State

I certify the attached is a true and correct copy of the Articles of Incorporation of GREYSTONE AT BOYNTON BEACH HOMEOWNERS ASSOCIATION, INC., a Florida corporation, filed on November 15, 2006, as shown by the records of this office.

The document number of this corporation is N06000011910.

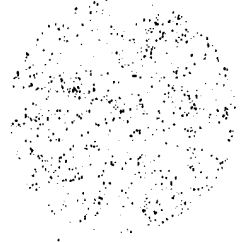
Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capitol, this the
Sixteenth day of November, 2006



CP2ED22 (01-06)

Sue M. Cobb
Sue M. Cobb
Secretary of State

MEMORANDUM FOR THE DIRECTOR, FBI



TO : DIRECTOR, FBI

FROM : SAC, NEW YORK (100-123456)

SUBJECT: [Illegible]

RE: [Illegible]

[Illegible handwritten notes]

100-123456-123

EXHIBIT B

Articles of Incorporation of
GreyStone at Boynton Beach Homeowners Association, Inc.

[See Attached 14 Pages]