

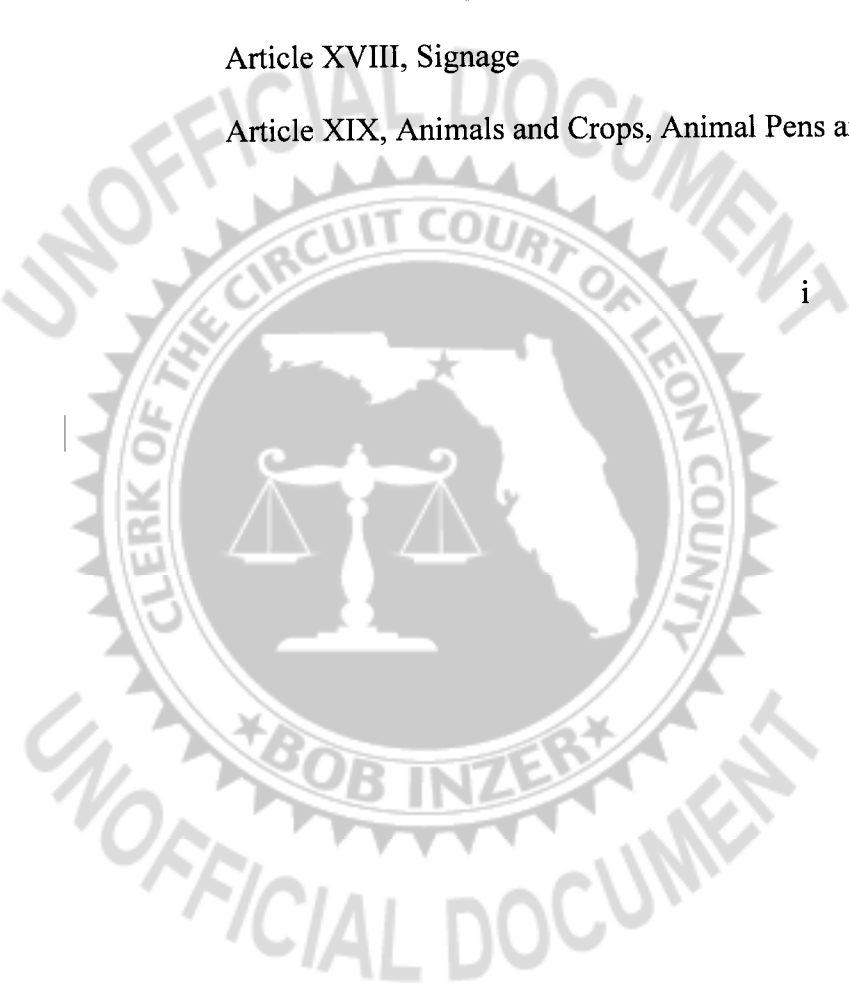
**DECLARATION OF COVENANTS, CONDITIONS,
RESTRICTIONS AND EASEMENTS FOR
BULL RUN, UNIT IV**

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**DECLARATION OF COVENANTS, CONDITIONS,
RESTRICTIONS AND EASEMENTS FOR
BULL RUN, UNIT IV**

THIS DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR BULL RUN, UNIT IV ("Declaration") is made and entered into this 13th day of January, 2007, by Bull Run Residential, L.L.C. ("Declarant").

WITNESSETH

WHEREAS, Declarant is the legal owner of certain property located in Leon County, Florida, and more particularly described in **Exhibit "A"** attached hereto and by reference made a part hereof, and

WHEREAS, the Declarant has determined to develop said parcel of real estate into single family residential lots in a subdivision known as "BULL RUN UNIT IV."

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

**ARTICLE I
DEFINITIONS**

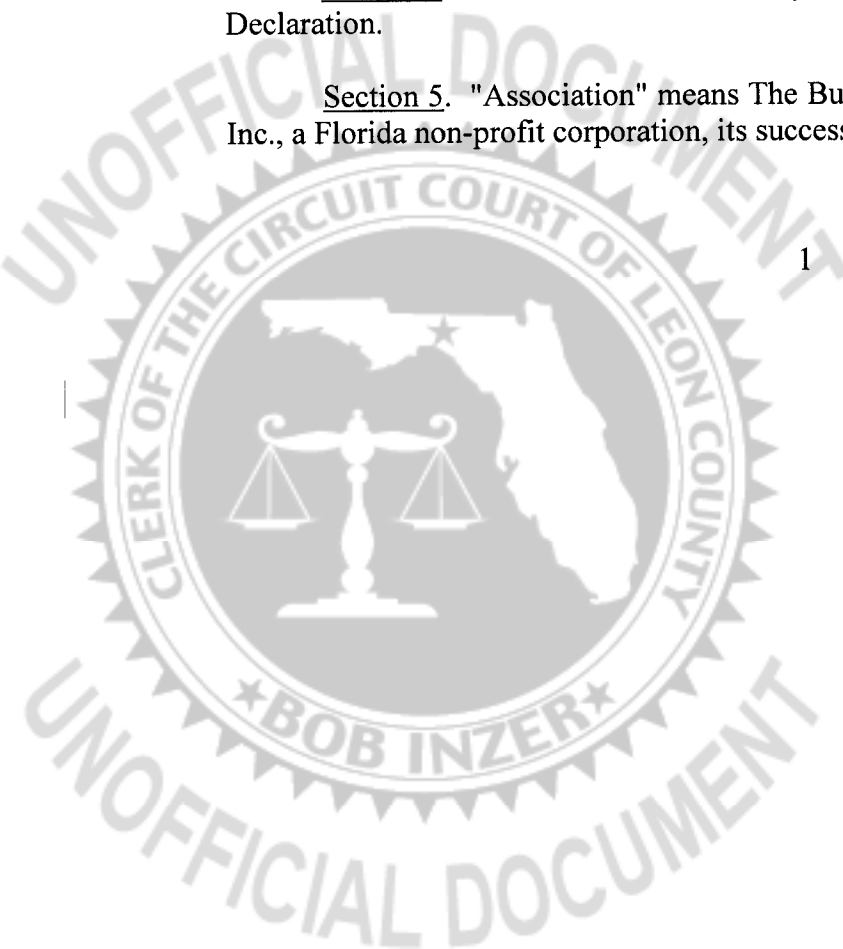
Section 1. "Annexation Notice" means the notice by which additional lands are subjected to the provisions of this Declaration as more particularly described in Article XXX.

Section 2. "Architectural Committee" means the Architectural Control Committee established pursuant to Article X hereof and initially consisting of Byron B. Block.

Section 3. "Articles" means the Articles of Incorporation of the Association filed with the Florida Secretary of State as amended from time to time. A copy of the Articles is attached hereto as **Exhibit "B"**.

Section 4. "Assessments" mean any assessments made in accordance with this Declaration.

Section 5. "Association" means The Bull Run Unit IV Homeowners Association, Inc., a Florida non-profit corporation, its successors and assigns.



Section 6. "Association Transition Date" means the date that Members of the Association, other than the Developer, are entitled to elect a majority of the Members of the Board of Directors of the Association, which shall occur three (3) months after 90% of the parcels in the Community have been conveyed to members. For purposes of this definition, "Members Other than the Developer" shall not include builders, contractors, or others who purchase a parcel in the Community for the purpose of constructing improvements thereon for resale.

Section 7. "Board" means the Board of Directors of the Association.

Section 8. "By-Laws" means the By-Laws of the Association as amended from time to time. A copy of the By-Laws is attached hereto as **Exhibit "C"**.

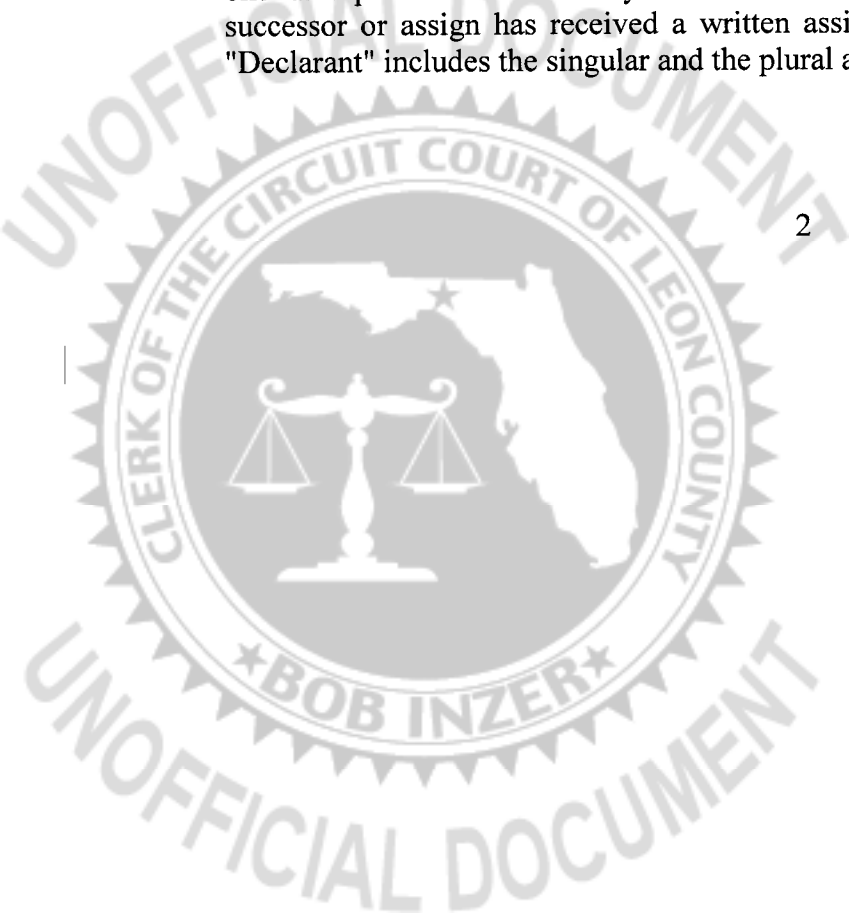
Section 9. "Common Area" means all real property and/or easement rights (and interests therein and improvements thereon) and personal property within the Property, as they exist from time to time, and all additions thereto, which are, or are to be, designated as Common Area by Declarant and, provided for, owned or leased by, or dedicated to, the common use and enjoyment of the Owners, which may include, without limitation, open space areas, conservation easement areas, irrigation pumps and lines, sidewalks, streets, service roads, alleys, site walls, commonly used utility facilities, project signage, commonly used parking areas and easements, commonly used lighting, entranceways and features. Common Area also includes all portions of the Property that are designated as such by Declarant on any plan or map prepared by Declarant and owned by the Association. Common Area does not include any Lots nor any area dedicated to and accepted by a governmental authority.

Section 10. "Community" means the Community known as Bull Run Unit IV in which the Property is located. The Declarant may, when amending or modifying the description of the Property subject to the operation of this Declaration, also amend or modify the definition of the Community.

Section 11. "Community Completion Date" means the date upon which all Lots in the Community, as ultimately planned and as fully developed, have been conveyed by Declarant to Owners.

Section 12. "Community Building Standards" mean such standards promulgated as set forth in this Declaration and the Bylaws of the Association, governing building and construction on Lots in the Community, including but not limited to builder guidelines adopted by the Architectural Committee from time to time.

Section 13. "Declarant" means Bull Run Residential, L.L.C., its specific designees, successors and assigns, if such successors or assigns should acquire more than one unimproved lot from any Declarant for the purpose of development and such successor or assign has received a written assignment of Declarant's rights hereunder. "Declarant" includes the singular and the plural as the context may require.



Section 14. "Declaration" means this Declaration of Covenants, Conditions, Restrictions and Easements for Bull Run Unit IV as amended from time to time.

Section 15. "Exclusive Common Area" means any portion of the Common Area which may be restricted to use by less than all Owners.

Section 16. "Home" means a residential dwelling and appurtenances thereto constructed or placed on a Lot within the Property.

Section 17. "Lender" means the holder, insurer or guarantor of a first mortgage encumbering a Lot.

Section 18. "Lot" means a parcel of real property upon which a Home has been, or will be, constructed or located. Once improved, the term Lot shall include the Home and all improvements thereon and appurtenances thereto. The term Lot, as used herein, may or may not reflect the same division of property as exists on the underlying Plat affecting the Property.

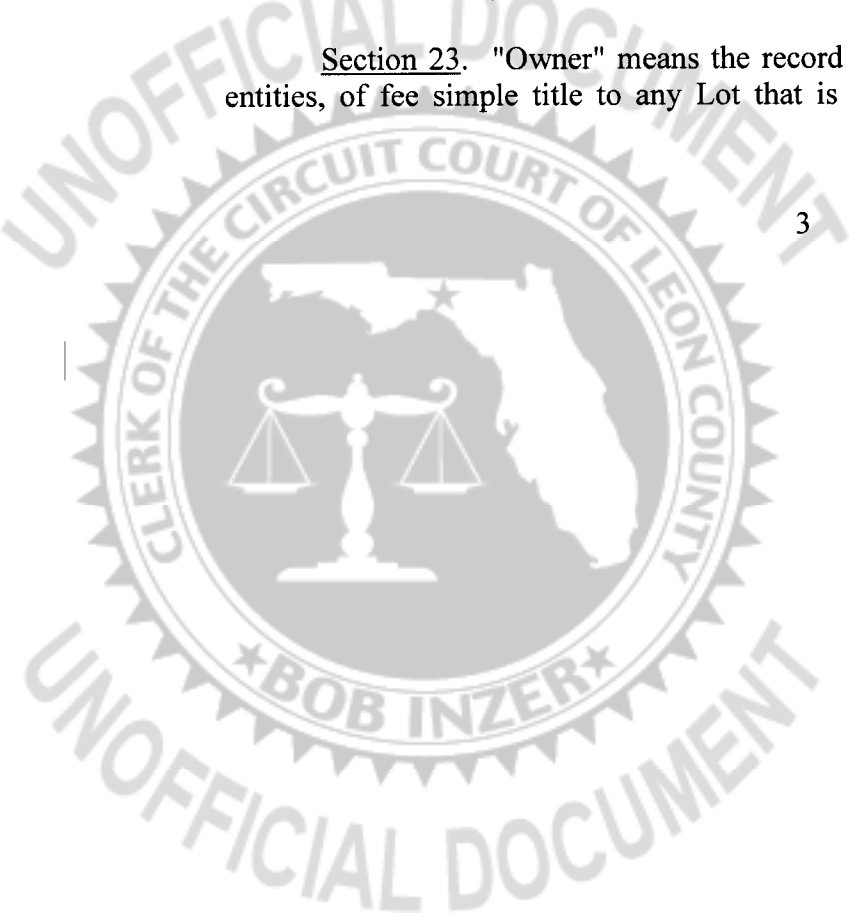
Section 19. "Management Firm" means the firm designated by the Declarant and/or Association as the Manager of those portions of the Property that they are, respectively, obligated to operate and/or manage hereunder, if any.

Section 20. "Master Plan" means the proposed Master Plan for the development of the Community, as it exists as of the date of recording this Declaration, including the Planned Unit Development zoning requirements as amended and the Plat hereinafter defined, all the requirements of which are incorporated herein by reference. The Master Plan is subject to change as set forth herein. References to the Master Plan are for the purpose of identifying the various Lots and Common Areas that are subjected by Declarant to the provisions hereof and shall not be deemed to obligate the Declarant to do so, or, be deemed to be a representation by Declarant as to the development of the Community or its amenities.

Section 21. "Operating Costs" mean all costs of ownership, operation and administration of the Association and Common Area to be paid by the Association hereunder, including, but not necessarily limited to, funds expended by Declarant prior to conveyance and/or dedication of the Common Area, utilities, taxes, insurance, bonds, salaries, management fees, professional fees, administrative costs, service costs, supplies, maintenance, repairs, replacements and refurbishments and any and all costs relating to the discharge of the obligations hereunder or as determined to be part of the Operating Costs by the Association as provided herein.

Section 22. "Member" means a member of the Association as more particularly defined in Article III, Section 3.

Section 23. "Owner" means the record owner, whether one or more persons or entities, of fee simple title to any Lot that is part of the Property, including contract



sellers. The term "Owner" does not include Declarant, or those persons or entities designated by Declarant, or a Lender or those having an interest in a Lot or a portion of the Property merely as security for the performance of an obligation.

Section 24. "Plat" means the preliminary modified plat of the Property as approved by the City of Tallahassee and the final approved plat of the Property of Bull Run Unit IV as is or will be filed in the Public Records of Leon County, Florida, as the same may be amended by Declarant from time to time.

Section 25. "Property" means that certain real property described in **Exhibit "A"**, subject to additions or deletions as may be brought within or deleted from the provisions and applicability of this Declaration.

Section 26. "Public Records" means the Public Records of Leon County, Florida.

Section 27. "Rules and Regulations" means the standards of conduct, maintenance and other activity relating to the Common Area, the Property and the residents in the Community, promulgated as set forth in the Association Bylaws.

Section 28. "Special Assessments" mean those Assessments more particularly described as Special Assessments in Article VIII hereof.

Section 29. "Withdrawal Notice" means the notice by which portions of the Property are withdrawn from the provisions of this Declaration as more particularly described in Article XXX hereof.

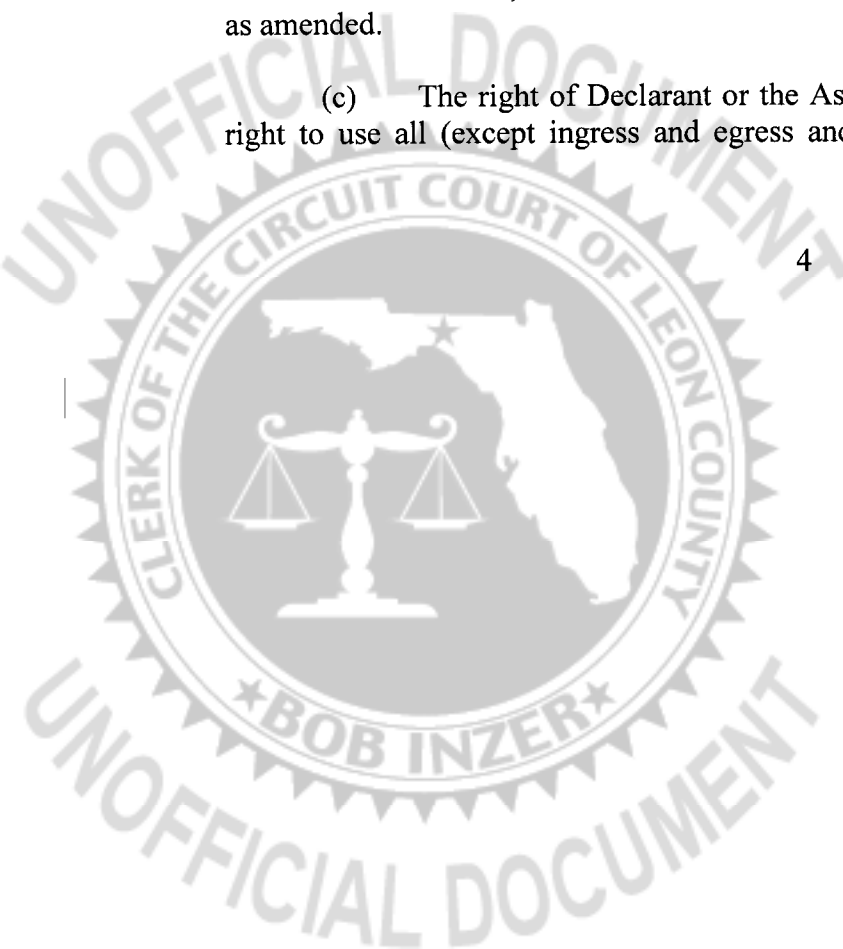
ARTICLE II PROPERTY RIGHTS

Section 1. Owners' Easement of Enjoyment. Every Owner, and its immediate family, tenants, guests and invitees, and every owner of an interest in the Property, shall have a non-exclusive right and easement of enjoyment in and to those portions of the Common Area which it is entitled to use for their intended purpose, subject to the following provisions:

(a) The right of Declarant to restrict the use of certain portions of the Common Area to the Owners of certain Lots as Exclusive Common Area. Maintenance assessments for an Exclusive Common Area shall be limited to those Owners who benefit from the Exclusive Common Area.

(b) Easements, restrictions, reservations, conditions, limitations and declarations of record, now or hereafter existing, and the provisions of this Declaration, as amended.

(c) The right of Declarant or the Association to suspend the voting right and right to use all (except ingress and egress and necessary utilities) or a portion of the



Common Area by an Owner, its immediate family, etc., for any period during which any assessment against that Owner remains unpaid and for a period not to exceed sixty (60) days for any infraction of the Rules and Regulations or Community Building Standards governing the use of the Common Area.

(d) The right of Declarant and/or Association to dedicate or transfer all or any part of the Common Area to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed. No such dedication or transfer is effective prior to the Community Completion Date without prior written consent of Declarant.

(e) The right of Declarant and/or Association to modify the Common Area as set forth in this Declaration.

(f) The rights of Declarant and/or Association regarding the Property, as reserved in this Declaration, including the right to utilize the same and to grant use rights, etc. to others.

(g) Rules and Regulations adopted which govern the use and enjoyment of the Common Area.

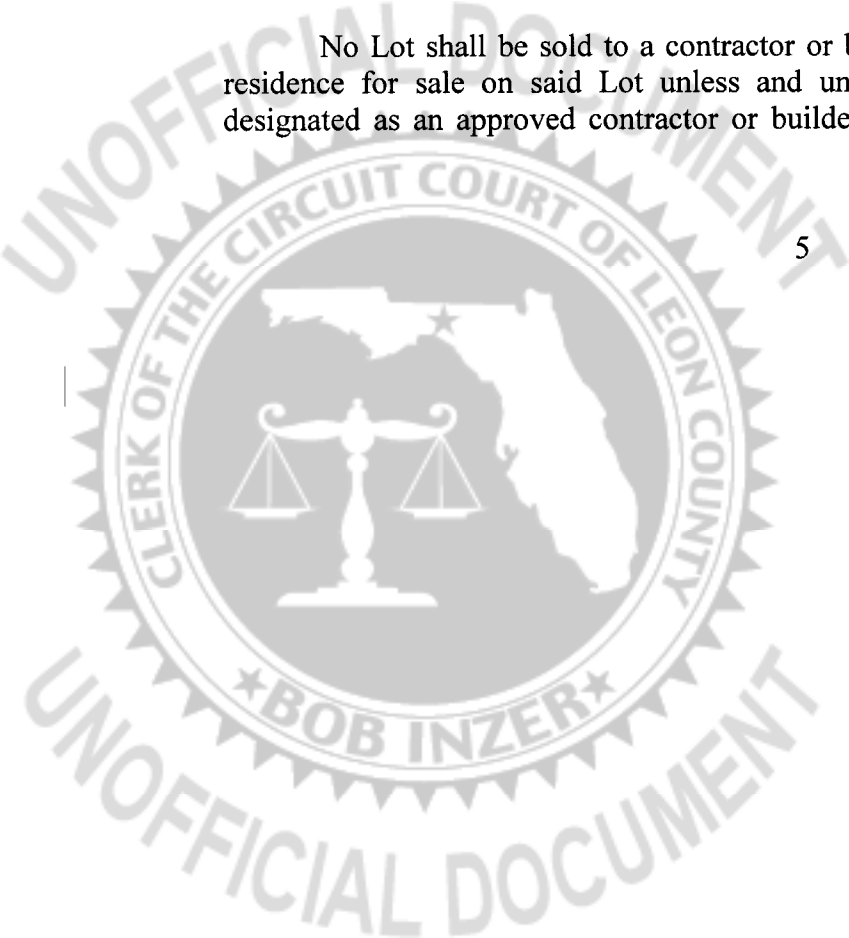
Section 2. Delegation of Use. Every Owner shall be deemed to have delegated its right of enjoyment to the Common Area to occupants or lessees of that Owner's Home subject to the provisions of this Declaration and the Rules and Regulations, as may be promulgated from time to time. A copy of the lease or occupancy agreement shall be provided to the Association. Any such delegation or lease shall not relieve any Owner from its responsibilities and obligations provided herein.

ARTICLE III BINDING AGREEMENT, MEMBERSHIP AND VOTING RIGHTS

Section 1. Agreement. Each Owner, by acceptance of title to a Lot, and any person claiming by, through or under such Owner, agrees to be subject to this Declaration and the provisions hereof. The provisions of this Declaration are equitable servitudes and run with the land.

Section 2. Transfer. Except as expressly approved by the Declarant, during the two (2) years after closing on a Lot, the Owner of such Lot shall not sell such Lot at a price less than the price Declarant is accepting for similar Lots; however, this prohibition does not apply to any builder who has acquired title to a Lot for the purpose of the construction and sale of a Home thereon or to any Owner who owns or purchases a Lot upon which a Home has been or is constructed. This provision shall expire on the Community Completion Date.

No Lot shall be sold to a contractor or builder for the purpose of constructing a residence for sale on said Lot unless and until said contractor or builder has been designated as an approved contractor or builder by the Architectural Committee. The



transfer of the fee title to a Lot, whether voluntary or by operation of law, terminating the Owner's title to that Lot shall terminate the Owner's rights to the use and enjoyment of the Common Area as it pertains to that Lot. An Owner's rights and privileges under this Declaration are not separately assignable. The Owner of each Lot is entitled to the benefits of, and is burdened with the duties and responsibilities according to, the provisions of this Declaration. All parties acquiring any right, title and interest in and to any Lot shall be fully bound by the provisions of this Declaration. In no event shall any Owner acquire any rights that are greater than the rights granted to, and limitations placed upon, its predecessor in title pursuant to the provisions of this Declaration as it may be amended from time to time.

Section 3. Membership. Upon acceptance of title to a Lot and as more fully provided in the Articles and By-Laws, each Owner becomes a Class A member of the Association. In addition to those rights granted herein, membership rights also are governed by the provisions of the Articles and By-Laws. Membership is an appurtenance to, and may not be separated from, the ownership of a Lot.

The Association has two (2) classes of voting membership:

Class A. Class A members are entitled to one (1) vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be members. The vote for such Lot may be exercised as they determine, but in no event may more than one (1) vote be cast with respect to any Lot.

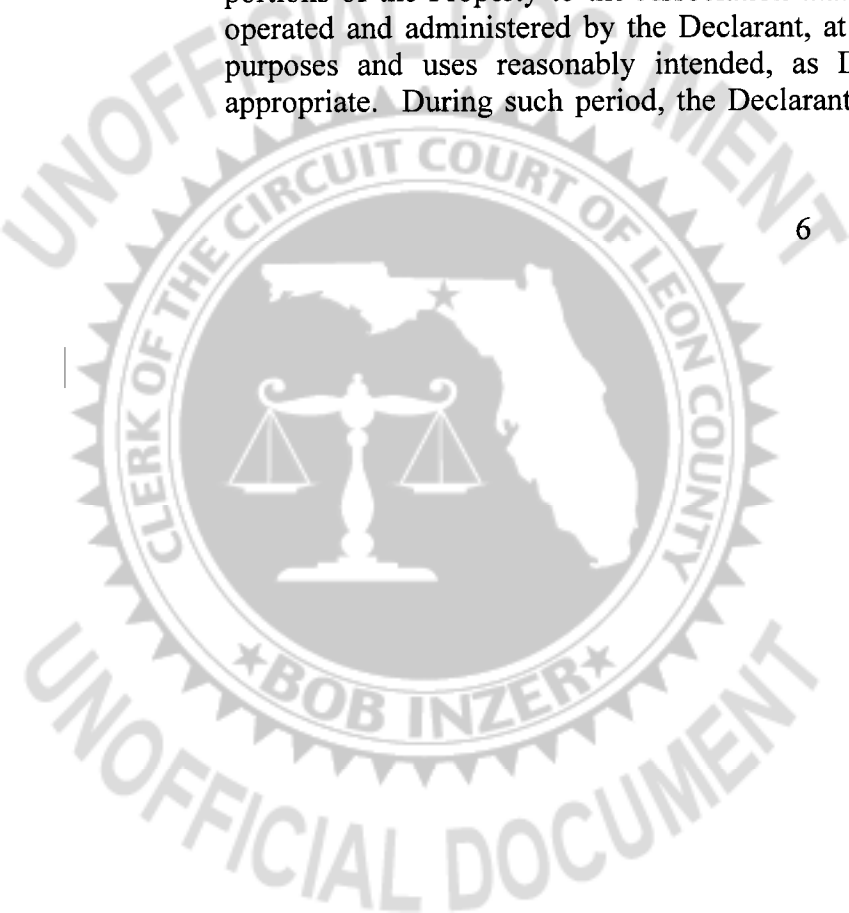
Class B. The Declarant is the Class B member of the Association. Class B members are entitled to ten (10) votes for each Lot owned. The Class B membership ceases and will be converted to Class A membership upon the Association Transition Date or upon written notice from Declarant, whichever occurs earlier.

Section 4. Voting Rights. Voting rights in the Association are governed by the provisions of this Declaration, the Articles and By-Laws.

Section 5. Restrictions. Neither the Association nor any Owner or group of Owners may record any legal documents that, in any way, affect or restrict the rights of Declarant or conflict with the provisions of this Declaration without the prior written consent of Declarant.

ARTICLE IV OPERATION OF COMMON AREA/COMMUNITY DEVELOPMENT FACILITIES

Section 1. Prior to Conveyance. Prior to the conveyance or dedication of portions of the Property to the Association that portion of the Property shall be owned, operated and administered by the Declarant, at the sole cost of the Association, for all purposes and uses reasonably intended, as Declarant in its sole discretion, deems appropriate. During such period, the Declarant shall own, operate and administer such



Property without interference from any Owner or Lender or any other person or entity whatsoever. Upon conveyance and/or dedication, such Property shall become Common Area.

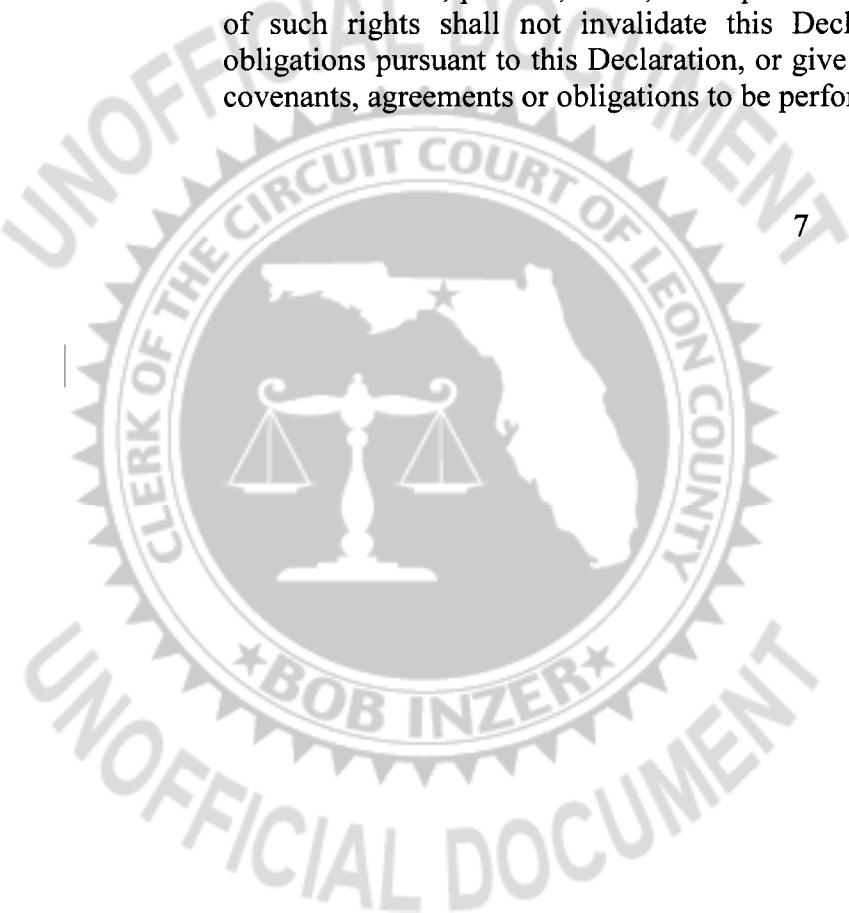
Section 2. Operation after Conveyance. After the conveyance or dedication of all or a portion of the Common Area to the Association, the portion of the Common Area so dedicated shall be owned, operated and administered by the Association for the use and benefit of the owners of all property interests in the Property, including, but not limited to, the Association, Declarant, Owners and Lenders. Once conveyed or dedicated to the Association, title to the Common Area may not, subject to the Association's right and Declarant's right to grant easements, etc., be conveyed, abandoned, alienated, encumbered or transferred, without: (i) if prior to the Community Completion Date, the prior written consent of Declarant being first had and obtained; and (ii) thereafter, the prior written consent being obtained from a majority of the Owners.

Section 3. Construction of Facilities. Declarant may construct, at its sole cost and expense, certain improvements as part of the Common Area together with personalty contained therein, and such other improvements and personalty as Declarant determines, in its sole discretion. Declarant is the sole judge of the composition of such improvements. Prior to the Community Completion Date, Declarant reserves the absolute right to, from time to time, in its sole discretion, construct additional Common Area improvements within the Community and to remove, add to, modify and change the boundaries, facilities and improvements now or then part of the Common Area. Declarant is not obligated to, nor has it represented that it would, modify or add to the facilities, improvements or Common Area as they are contemplated as of the date hereof.

Declarant is the sole judge of the foregoing, including the plans, specifications, design, location, completion schedule, materials, size and contents of the improvements or Common Area or changes or modifications thereto.

Section 4. Delegation. Once conveyed or dedicated to the Association, the Common Area and improvements located thereon, shall, subject to the provisions of this Declaration, at all times be under the complete supervision, operation, control and management of the Association. The Association may delegate all or a portion of such supervision, operation, control and management to other parties or entities as it deems appropriate.

Section 5. Use. The Common Area shall be used and enjoyed by the Owners on a non-exclusive basis in common with other persons, entities and corporations entitled to use those portions of the Common Area, subject to the Rules and Regulations. Prior to the Community Completion Date, the Declarant, and thereafter, the Association, has the right, at any and all times, and from time to time, to make the Common Area available to other individuals, persons, firms, or corporations, as it deems appropriate. The granting of such rights shall not invalidate this Declaration, reduce or abate any Owner's obligations pursuant to this Declaration, or give any Owner the right to avoid any of the covenants, agreements or obligations to be performed hereunder.



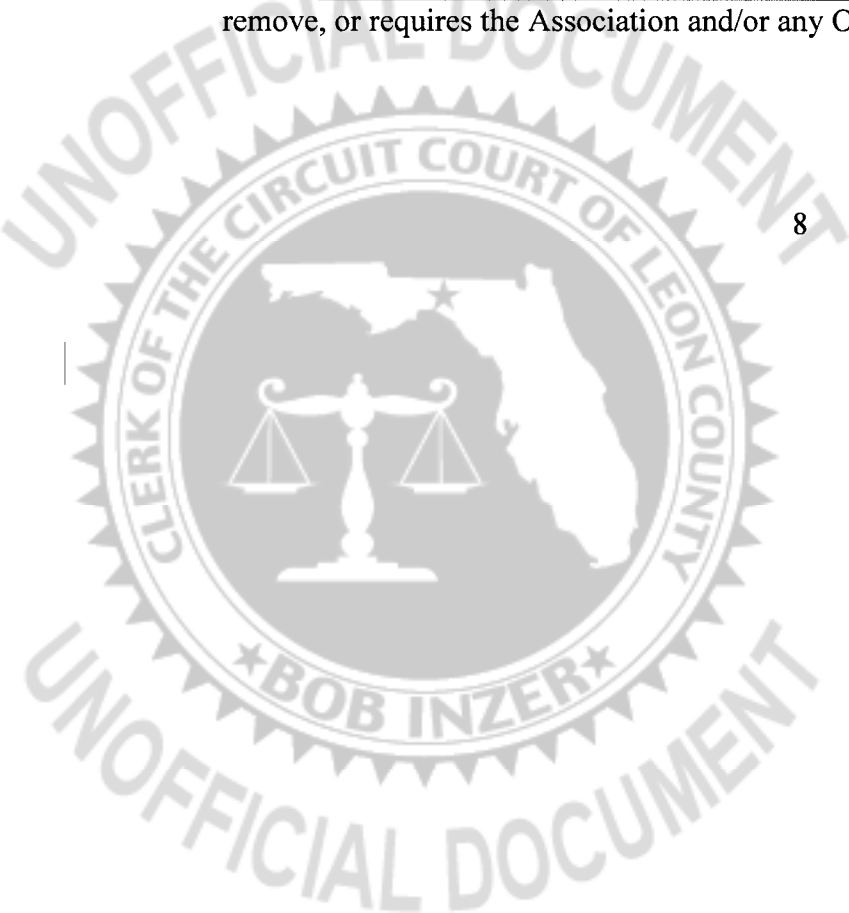
Section 6. Rules and Regulations. The Board has the right to adopt and amend Rules and Regulations governing the use of the Common Area and conduct, maintenance and other activities relating to the Property, improvements and residents in the Community.

Section 7. Exceptions. The Rules and Regulations do not apply to Declarant, or its designees, or to any property owned by Declarant or its designees, and shall not be applied in a manner which would prohibit or restrict the development of the Community, Property and the development, construction and sale of any Lot by Declarant or its designees. Declarant, and/or its assigns, have the right to: (i) develop the Property and construct improvements on any Lot and related improvements within the Property, and make any additions, alterations, improvements, or changes thereto; (ii) maintain customary and usual sales, general and administrative office and construction operations on the Property; (iii) place, erect or construct portable, temporary or accessory buildings or structures upon the Property for sales, construction, storage or other purposes; (iv) temporarily deposit, dump or accumulate materials, trash, refuse and rubbish in connection with the development or construction of any of the Property, Lots or Homes; (v) post, display, inscribe or affix to the exterior of a Lot, Home, or upon the Property, signs and other materials used in developing, constructing, selling or promoting the sale of the Property, Lots and Homes; (vi) excavate fill from any waterways within and/or contiguous to the Property by dredge or dragline, store fill on the Property and remove and/or sell excess fill; and (vii) grow or store plants and trees within, or contiguous to, the Property and use and/or sell excess plants and trees; and (viii) undertake all activities which, in the sole and unrestricted discretion of Declarant, are necessary for the development and sale of the Property or any lands or improvements therein, Lots and Homes.

Section 8. Default. No default by any Owner in the performance of the covenants and promises contained in this Declaration or by any person using the Property and/or Common Area, or any other act or omission by any of them, shall be construed or considered: (a) as a breach by Declarant, or Association or a non-defaulting Owner or other person or entity of any of their promises or covenants in this Declaration; or (b) as an actual, implied or constructive dispossession of another Owner from the Common Area; or (c) as an excuse, justification, waiver or indulgence of the covenants and promises contained in this Declaration.

Section 9. Agreements as to Community Matters. This Declaration allows for the provision of Common Area maintenance and other matters relating to the Community as a whole. Each Owner shall, if requested by the Declarant and/or Association, enter into agreements relating to any of the same.

Section 10. Construction Over Utilities. In the event a utility company must remove, or requires the Association and/or any Owner to remove, any portion of a



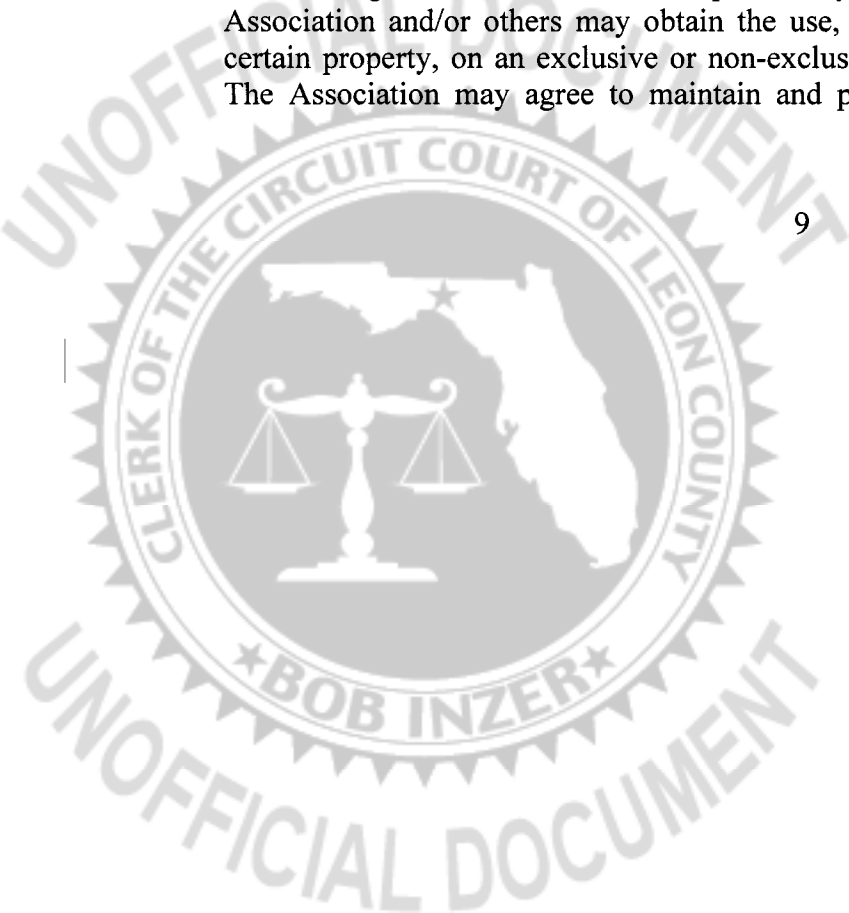
driveway that is constructed of concrete and on the Common Area, then the Association will be responsible to replace or repair the driveway at the Association's expense. Notwithstanding, if an Owner constructs a driveway on the Common Area subsequent to purchasing a Lot, the Owner will be responsible to replace or repair the driveway at the Owner's expense.

Section 11. Conveyance. Within sixty (60) days after the Community Completion Date, or earlier as determined by Declarant in its sole discretion, all or portions of the Common Area may be dedicated or conveyed by Plat, or by written instrument recorded in the Public Records, or by Quit Claim Deed from Declarant to the Association. The dedication or conveyance shall be subject to easements, restrictions, reservations, conditions, limitations and declarations of record, real estate taxes for the year of conveyance, zoning, land use regulations and survey matters. The Association shall be deemed to have assumed and agreed to pay all continuing obligations and service and similar contracts relating to the ownership, operation, maintenance and administration of the dedicated or conveyed portions of Common Area and other liabilities and obligations relating to the Common Area imposed herein. The Association shall, and does hereby, indemnify and hold Declarant harmless on account thereof. The Association shall be obligated to accept such dedication(s) or conveyance(s) without setoff, condition, or qualification of any nature. The Common Area, personal property and any equipment thereon and appurtenances thereto shall be dedicated or conveyed in "as is, where is" condition WITHOUT ANY REPRESENTATION OR WARRANTY, EXPRESSED OR IMPLIED, IN FACT OR BY LAW, AS TO THE CONDITION, FITNESS OR MERCHANTABILITY OF THE COMMON AREA BEING CONVEYED. The Association shall pay all costs associated with the dedication or conveyance(s).

Section 12. Designation of Operating Entity. The Declarant shall have the right, but not the obligation, in its sole discretion, to: (i) designate the Association to operate, at the expense of the Association, portions of the Property prior to, or in the absence of, dedication or conveyance; and (ii) relinquish and/or assign to the Association some or all of the rights reserved to Declarant herein. The Association shall be obligated to accept such designation and assignments and fulfill the obligations relating thereto.

Section 13. Disputes as to Use. If there is any dispute as to whether the use of any portion of the Property complies with this Declaration, or the allocation of Operating Costs relating thereto, such dispute shall, prior to the Community Completion Date, be decided by Declarant, and thereafter by the Association. A determination rendered by such party with respect to such dispute shall be final and binding on all persons concerned.

Section 14. Other Property. The Declarant and/or Association may enter into easement agreements or other use or possessory agreements whereby the Owners and/or Association and/or others may obtain the use, possession of, or other rights regarding certain property, on an exclusive or non-exclusive basis, for certain specified purposes. The Association may agree to maintain and pay the taxes, insurance, administration,



upkeep, repair, replacement or maintenance of such property, the expenses of which shall be Operating Costs. Any such agreement by the Association prior to the Community Completion Date, shall require the prior written consent of Declarant.

Section 15. Indemnification. The Association covenants and agrees to indemnify, defend and hold harmless Declarant and any related persons or corporations, and their employees, from and against any and all claims, suits, actions, causes of action or damages arising from any personal injury, loss of life, or damage to property, sustained on or about the Common Area, the Property or other property serving the Association or Owners, and improvements thereon, or resulting from or arising out of activities or operations of the Association, and from and against all costs, expenses, court costs, counsel fees (including, but not limited to, all trial and appellate levels and whether or not a suit is instituted), expenses and liabilities incurred or arising from any such claim, the investigation thereof, or the defense of any action or proceedings brought thereon, and from and against any orders, judgments or decrees which may be entered relating thereto. The costs and expenses of fulfilling this covenant of indemnification shall be Operating Costs to the extent such matters are not covered by insurance maintained by the Association.

Section 16. Operating Costs. The Association shall be responsible for payment of all Operating Costs and will immediately reimburse Declarant for any Operating Costs advanced on behalf of the Association.

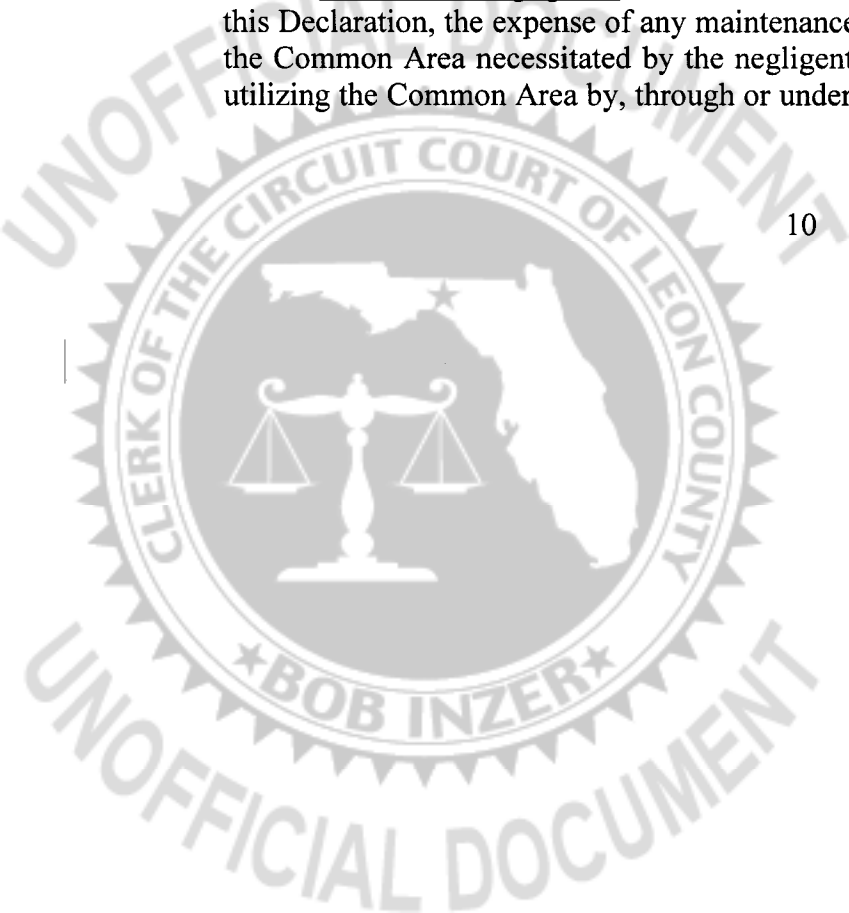
ARTICLE V MAINTENANCE OBLIGATIONS

Section 1. Common Area. Except as otherwise specifically provided in this Declaration to the contrary, the Association shall at all times maintain, repair, replace and insure the Common Area, including all improvements placed thereon.

Section 2. Lots. Except as otherwise provided in this Declaration, each Lot and all improvements thereon and appurtenances thereto, shall be maintained in good condition and repair and in a neat and orderly appearance by the Owner thereof, in accordance with the requirements of the Declaration, Community Building Standards, and the Rules and Regulations promulgated from time to time.

Section 3. Lawn Maintenance and Irrigation. Each Owner shall regularly cut and trim the front, side and back lawns of the Lot owned by such Owner, including all areas up to and including the curb and any sidewalks adjacent to the Lot. Owners may not use the common area irrigation system to irrigate lawns or plantings on a Lot, unless the Association elects to install and maintain an irrigation system for the individual lots.

Section 4. Negligence. Notwithstanding anything to the contrary contained in this Declaration, the expense of any maintenance, repair or construction of any portion of the Common Area necessitated by the negligent or willful acts of an Owner, or persons utilizing the Common Area by, through or under an Owner, shall be borne solely by such



Owner, and the Lot owned by that Owner will be subject to a Special Assessment for that expense.

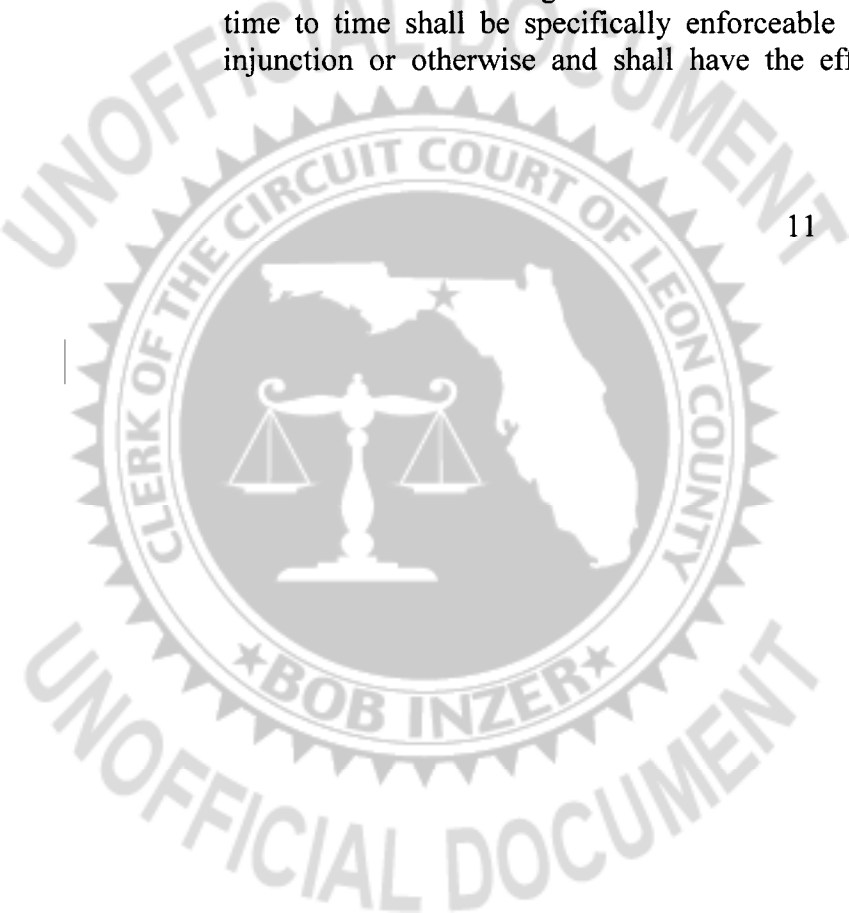
Section 5. Right of Entry. The Declarant and Association are granted a perpetual and irrevocable easement over the Property for the purposes herein expressed, including the right to inspect (including inspection to ascertain compliance with the provisions of this Declaration) or to perform any maintenance, alteration or repair which they are entitled or obligated to perform.

Section 6. Additional Maintenance. The Association shall maintain vegetation, landscaping, sprinkler system, community identification or features and/or other elements designated by Declarant upon areas which are not within the Property but abut, or are proximate to, same and are owned by, or dedicated to, others, including, but not limited to, a utility, governmental or quasi-governmental entity, so as to enhance the appearance of the Property or Community. These areas may include (for example and not limitation) swale areas or median areas within the right of way of public streets, lawns or landscape material, roads, nature trails or walkways, drainage areas, community identification or features, community signage or other identification and/or areas within conservation areas or open space.

Section 7. Restrictions. The Property may be subject to governmental restrictions or requirements. There may be various rights granted to and responsibilities imposed upon the Association and/or Owners arising from those governmental restrictions or requirements arising out of restrictions, reservations, easements and limitations of record otherwise affecting the Property. The Association and Owners shall comply with same, and discharge their respective duties relating thereto.

ARTICLE VI USE RESTRICTIONS

Each Owner and its tenants, and the members of their respective families, invitees, servants, occupants and guests, and other persons or entities, shall observe, and comply with all Rules and Regulations and Community Building Standards which now or may hereafter be promulgated from time to time for the use, care, safety, cleanliness and appearance of the Property, for the preservation of good order therein, and for the comfort, quiet and convenience of all users of the Property and shall permit the Architectural Committee to promulgate reasonable standards, guidelines and building rules not inconsistent with this Declaration. The Rules and Regulations as promulgated from time to time shall be effective from the date of adoption and may also include standards and guidelines for the construction of improvements on the Property. Neither the Declarant nor the Association is bound by the Rules and Regulations or liable to any Owner due to any violation of the Rules and Regulations as promulgated from time to time. The Rules and Regulations and Community Building Standards promulgated from time to time shall be specifically enforceable by the Declarant or the Association by injunction or otherwise and shall have the effect of covenants as if set forth herein



verbatim. The Association or the Declarant may impose a fine against an Owner for failure to comply with the Rules and Regulations and Community Building Standards.

ARTICLE VII INSURANCE

The Association shall maintain, unless it is reasonably determined that such insurance is unavailable or cost prohibitive, the following insurance coverages:

Section 1. Flood Insurance. If the Common Area is located within an area which has special flood hazards and for which flood insurance has been made available under the National Flood Insurance Program (NFIP), coverage, in appropriate amounts, available under NFIP for all buildings and other insurable property within any portion of the Common Area located within a designated flood hazard area.

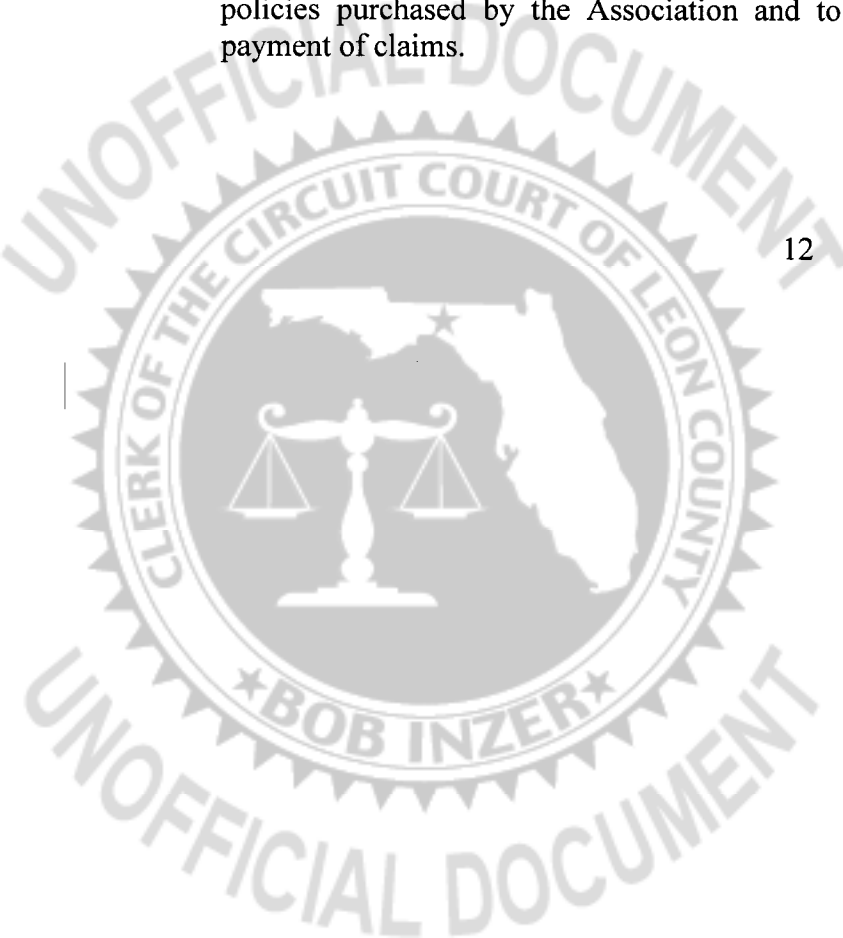
Section 2. Liability Insurance. Commercial general liability insurance coverage, providing coverage and limits deemed appropriate by the Declarant or the Association. Such policies must provide that they may not be canceled or substantially modified by any party without at least thirty (30) days' prior written notice to the Declarant (until the Community Completion Date) and the Association.

Section 3. Other Insurance. Such other insurance coverages as appropriate from time to time. All coverages obtained by the Association must cover all activities of the Association and all properties maintained by the Association, whether or not the Association owns title thereto.

Section 4. Homes. Each Owner must maintain adequate insurance to provide sufficient proceeds to rebuild its Home and related improvements in the event of casualty. The Home shall be rebuilt promptly after casualty. Proof of such insurance shall be provided to the Association upon request.

Section 5. Fidelity Bonds. If reasonably available and deemed appropriate by the Association, a blanket fidelity bond for all officers, directors, trustees and employees of the Association, and all other persons handling or responsible for funds of, or administered by, the Association. In the event the Association delegates some or all of the responsibility for the handling of the funds to a Management Firm, such bonds are required for its officers, employees and agents, handling or responsible for funds of, or administered on behalf of, the Association. The amount and terms of the fidelity bond shall be based upon reasonable business judgment.

Section 6. Association as Agent. The Association is irrevocably appointed agent for each Owner relating to the Common Area to adjust all claims arising under insurance policies purchased by the Association and to execute and deliver releases upon the payment of claims.



Section 7. Responsibility. In the event of damage to the Common Area, or any portion thereof, the Association shall be responsible for reconstruction after casualty. In the event of damage to a Lot, or any portion thereof, the Owner shall be responsible for reconstruction after casualty.

Section 8. Nature of Reconstruction. Any reconstruction of improvements hereunder shall be substantially in accordance with the plans and specifications of the original improvement, or as the improvement was last constructed, (subject to modification to conform with the then current governmental regulations) and, prior to the Community Completion Date, as deemed appropriate by Declarant in its sole discretion. Such reconstruction must comply with all requirements pending approval and restrictions set forth herein.

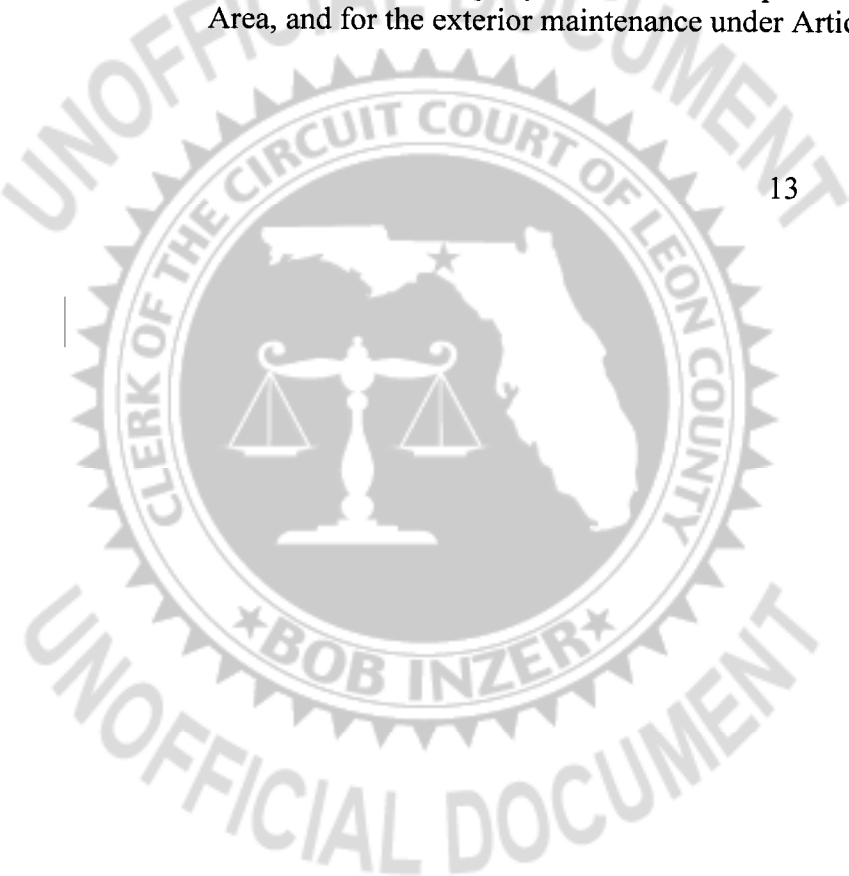
Section 9. Additional Insured. The Declarant and its lender(s) shall be named as additional insureds on all policies obtained by the Association, as their interests may appear.

Section 10. Cost of Payment of Premiums. The costs of all insurance maintained by the Association hereunder, and any other fees or expenses incurred which may be necessary or incidental to carry out the provisions hereof, are Operating Costs.

ARTICLE VIII COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. Subject to the provision of Section 11 of this Article, the Declarant, for each Lot owned within the Property, covenants, and each Owner of any Lot by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agrees to pay to the Association: (1) annual assessments or charges; (2) Special Assessments for capital improvements, such assessments to be established and collected as hereinafter provided; and (3) Special Assessments against individual Owners under Article XXII of this Declaration. The annual and Special Assessments, together with interest, late fees, costs and reasonable attorneys' fees, shall be a charge on the land and shall be a continuing lien upon the property which runs with the land against which each such assessment is made. Each assessment, together with interest, late fees, costs, and reasonable attorneys' fees, shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to his successors in title unless expressly assumed by them; however, the lien shall remain attached to the property until satisfied or released.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively to promote the recreation, health, safety and welfare of the residents of the Property, and for the improvement and maintenance of the Common Area, and for the exterior maintenance under Article XXII of this Declaration.



Section 3. Maximum Annual Assessment. Until January 1 of the year immediately following the conveyance by Declarant of the first Lot to an Owner, the maximum annual assessment shall be Two Hundred Seventy Five and no/100 Dollars (\$275.00) per Lot.

(a) From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment may be increased each year not more than twenty-five percent (25%) above the assessment for the previous year without a vote of the membership.

(b) From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment may be increased above twenty-five percent (25%) by a vote of two-thirds (2/3) of each class of members who are voting in person or by proxy at a meeting duly called for this purpose.

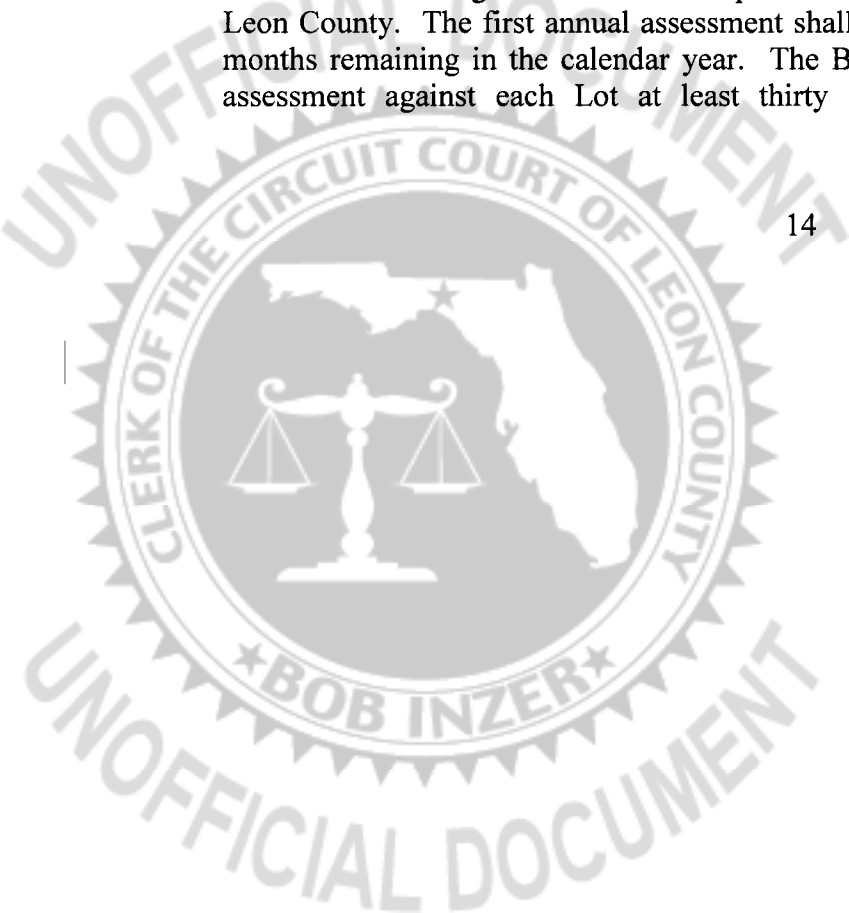
(c) The Board may increase the annual assessment at any time to an amount not in excess of the maximum.

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

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

Section 6. Uniform Rate of Assessment and Collection. Both annual assessments and Special Assessments, other than assessments under Article XXII of this Declaration, shall be fixed at a uniform rate for all Lots except as is provided by Section 11 of this Article VIII hereinafter. Assessments may be collected on an installment basis at the discretion of the Board.

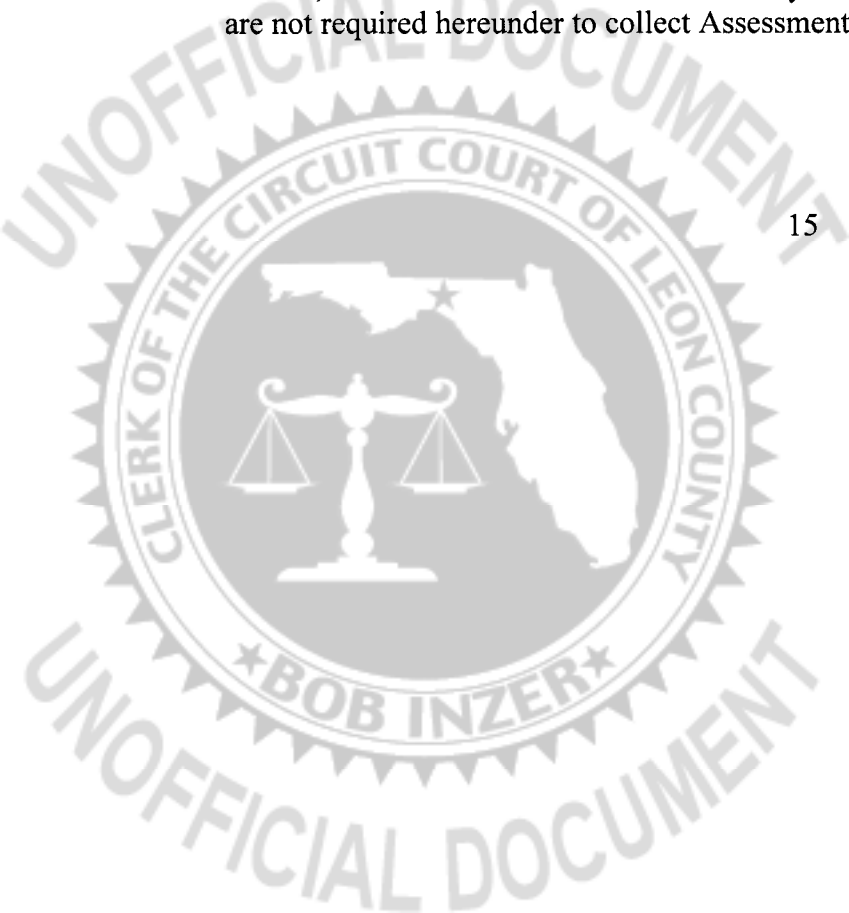
Section 7. Date of Commencement of Annual Assessments; Due Dates. The annual assessments provided for herein shall commence as to all Lots on the first day of the month following recordation of the plat of Bull Run Unit IV in the Public Records of Leon County. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. The Board shall fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual



assessment period. Written notice of the annual assessment shall be sent to every Owner subject thereto. The due date of the annual assessment shall be January 1 of each year. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified Lot have been paid. A properly executed certificate of the Association as to the status of assessments on a Lot is binding upon the Association as of the date of its issuance.

Section 8. Collection of Assessments; Effect of Nonpayment of Assessments; Remedies of the Association. All sums assessed to any Lot pursuant to this Declaration, together with interest and all costs and expenses of collection, including reasonable attorneys' fees, shall be secured by a continuing lien on such Lot in favor of the Association. If any Assessment is not paid within fifteen (15) days after the due date, a late fee of \$25.00 per month, together with interest in an amount equal to 18% percent (not to exceed the maximum rate allowable by law), per annum, beginning from the due date until paid in full, may be levied. The Association may, at any time thereafter, bring an action at law against the Owner personally obligated to pay the same, and/or foreclose the lien against the Lot, or both. The Association shall not be required to bring such an action if it believes that the best interests of the Association would not be served by doing so and failure to do so will not constitute a waiver of the right to subsequently assert a lien or take such action to enforce the lien or the Declaration against that Owner or any other Owner. There shall be added to the Assessment all costs expended in preserving the priority of the lien and all costs and expenses of collection, including reasonable attorneys' and paralegals' fees and costs, at all levels of proceedings, including collection and bankruptcy. No Owner may waive or otherwise escape liability for Assessments provided for herein by non-use of, or the waiver of the right to use, the Common Area, or abandonment of a Lot.

Section 9. Subordination of the Lien to Mortgages. The lien for Assessments shall be subordinate to bona fide first mortgages on any Lot, if the mortgage is recorded in the public records prior to the filing of a claim of lien of the Declarant as set forth in this Declaration. The lien for Assessments shall not be affected by any sale or transfer of a Lot, except in the event of a sale or transfer of a Lot pursuant to a foreclosure of a bona fide first mortgage, when an assessment lien is foreclosed thereby, or the lien of the Declarant, in which event, the acquirer of title, its successors and assigns, shall not be liable for Assessments encumbering the Lot or chargeable to the former owner of the Lot which became due prior to such sale or transfer. However, any such unpaid Assessments for which such acquirer of title is not liable may be reallocated and assessed to all Owners (including such acquirer of title) as a part of the Operating Costs. Any sale or transfer pursuant to a foreclosure shall not relieve the Owner from liability for, nor the Lot from the lien of, any Assessments made thereafter. Nothing herein contained shall be construed as releasing the party liable for any delinquent Assessments from the payment thereof, or the enforcement of collection by means other than foreclosure. Mortgagees are not required hereunder to collect Assessments on behalf of the Association.



Section 10. Exempt Property. All property dedicated to, and accepted by, a local public authority, and all property owned by a charitable or non-profit organization exempt from taxation by the laws of the State of Florida, shall be exempt from the Assessments created herein, except no land or improvements devoted to dwelling use shall be exempt from said Assessments.

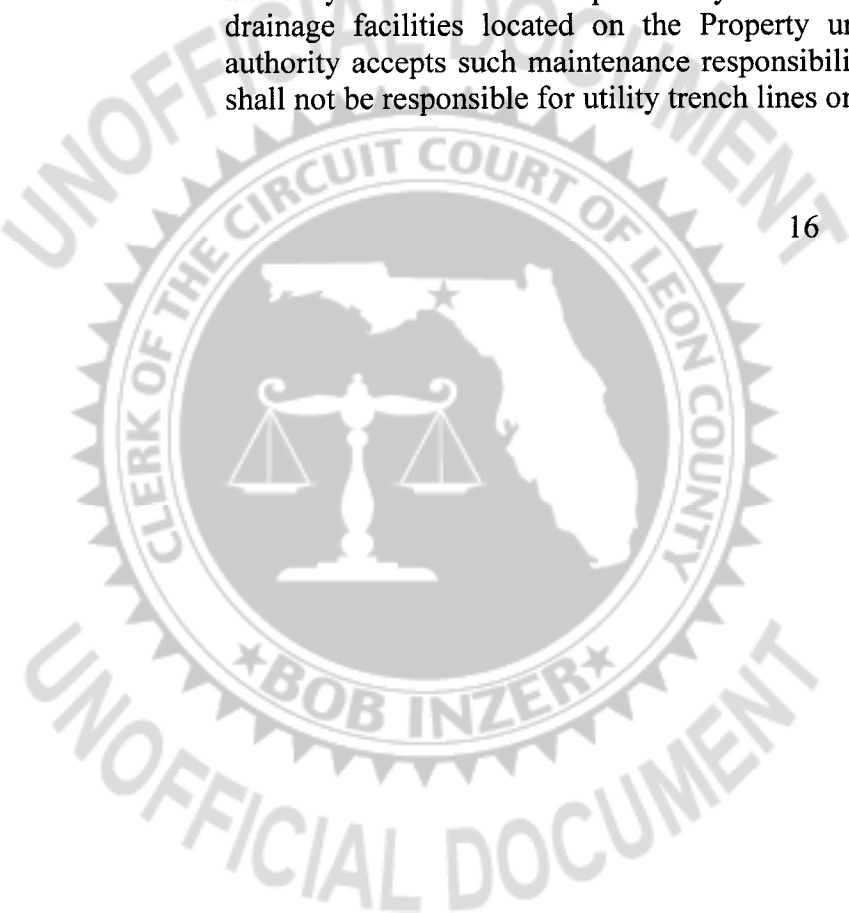
Section 11. Obligations of Declarant. Notwithstanding anything herein to the contrary, Declarant shall be exempt from the payment of Assessments against Lots owned by Declarant and held for sale in the normal course of business; provided, however, that this exemption shall not apply to any Lot owned by Declarant upon which has been constructed a dwelling unit; and provided further, that the Declarant's exemption from payment of Assessments shall terminate upon termination of Class "B" membership in the Association or upon Declarant's written waiver of this exemption, whichever event shall first occur. Declarant covenants and agrees that, so long as this exemption is in effect, Declarant shall pay on behalf of, or reimburse the Association, all operating expenses incurred by the Association in the performance of duties hereunder, exclusive of reserves, in excess of the amount of Assessments levied against Owners other than Declarant and other income of the Association; provided, however that in no event shall Declarant be liable for payment of an obligation in excess of the amount Declarant would be obligated to pay if this exemption from payment of assessments were not in effect. The Declarant's obligation hereunder shall not apply to nor include new capital improvements made to Common Areas within the properties from and after the date of the termination of Class "B" membership.

ARTICLE IX EASEMENTS

Section 1. Roadway, Utility and Drainage Easements. The Declarant hereby reserves, excepts, imposes, grants and creates non-exclusive, perpetual easements to and on behalf of the Declarant, the Association, the Owners, their grantees, heirs and successors in interest for ingress and egress, utility, drainage and landscape purposes as depicted on the Plat, as the same may be amended by Declarant from time to time.

Section 2. Easement for Maintenance of Landscaping and Entrance. The Declarant hereby reserves, excepts, imposes, grants and creates a non-exclusive easement for the maintenance of any landscaping and signage over and across the property depicted as a landscape and entrance area on the Plat.

Section 3. Maintenance and Interference. Each easement provided for herein will be maintained by the Association until such time as the property encumbered by the easement has been dedicated and accepted by the local governmental authority and the local governmental authority has assumed such maintenance. The local governmental authority shall not have responsibility for maintenance of the streets and street-related drainage facilities located on the Property unless and until the local governmental authority accepts such maintenance responsibility, and the local governmental authority shall not be responsible for utility trench lines or trench line failures unless and until such



authority accepts such responsibility. Within these easements, no structure, planting or other material which may interfere with the use and purpose of the easements shall be placed or permitted to remain.

Section 4. Conservation and Natural Areas Management Plan. There is hereby reserved and created a perpetual easement for natural or buffer areas, open space and a perpetual conservation easement over and across the properties described as such on the Plat. The Declarant or the Association may devise a management plan for such areas.

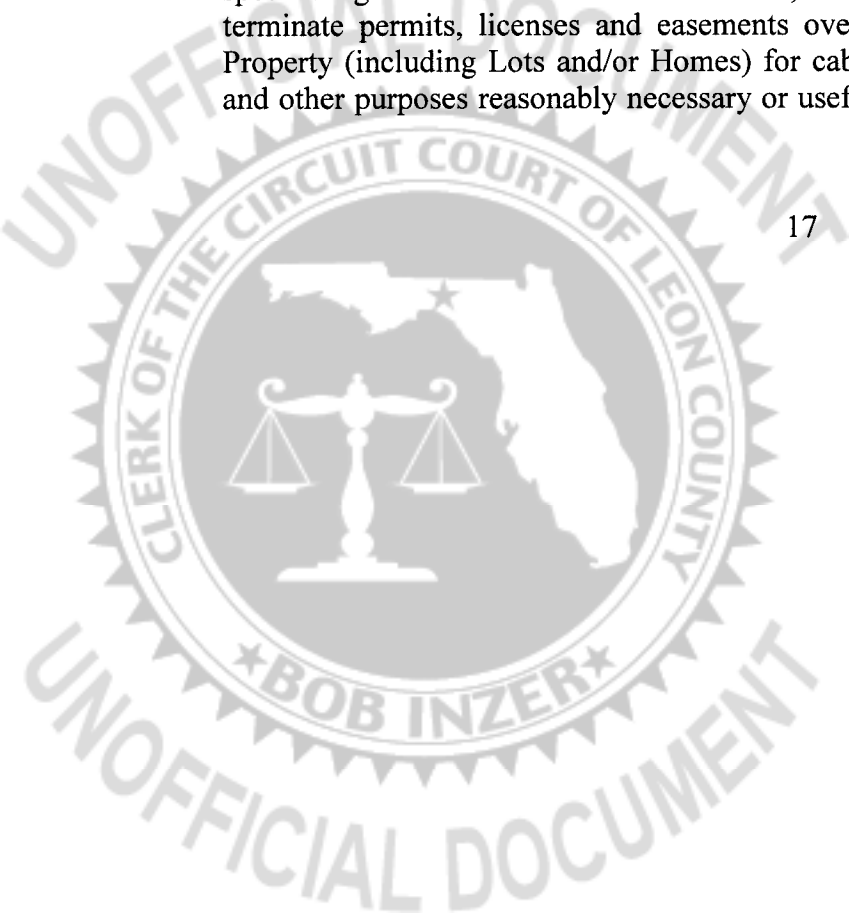
Section 5. Ingress and Egress. An easement for ingress and egress is hereby created for pedestrian traffic over, through and across sidewalks, paths, walks, driveways, alleys, passageways and lanes as the same, from time to time, may exist upon, or be designed as a part of, the Common Area, and for vehicular traffic over, through and across such portions of the Common Area as, from time to time, may be paved and intended for such purposes. The use of the ingress and egress easements shall be subject to such restrictions as to usage and Rules and Regulations as promulgated from time to time by the Declarant and/or Association. Specific and/or additional easements may also be created from time to time by Declarant and/or the Association in accordance with the provisions hereof.

Section 6. Of Record. The Property is subject to easements, reservations, restrictions, conditions, declarations and limitations of record, now or hereafter created. In the event Declarant or Declarant's nominees, or an entity affiliated with either of them, files or joins in additional matters of record relating to all or a portion of the Community which affect the Property, then the Property shall be subject to the terms thereof as if they were recorded prior to the recording of this Declaration.

Section 7. Development Easement. In addition to the rights reserved elsewhere herein, Declarant reserves an easement for itself or its nominees and creates an easement in favor of itself and such other parties over, upon, across, and under the Property as may be required in connection with the development of the Community, Property, and other lands designated by Declarant and to promote or otherwise facilitate the development, construction and sale and/or leasing of Lots and Homes, and other lands designated by Declarant.

Section 8. Easement for Encroachments. In the event that any improvement upon the Common Area or a Lot, as originally constructed by Declarant, shall encroach upon any other property or improvements thereon, for any reason, then an easement appurtenant to the encroachment shall exist for so long as the encroachment continues.

Section 9. Permits, Licenses and Easements. Prior to the Community Completion Date, the Declarant, and thereafter the Association, shall, in addition to the specific rights reserved to Declarant herein, have the right to grant, modify, amend and terminate permits, licenses and easements over, upon, across, under and through the Property (including Lots and/or Homes) for cable t.v., security systems, utilities, roads, and other purposes reasonably necessary or useful as it determines, in its sole discretion.



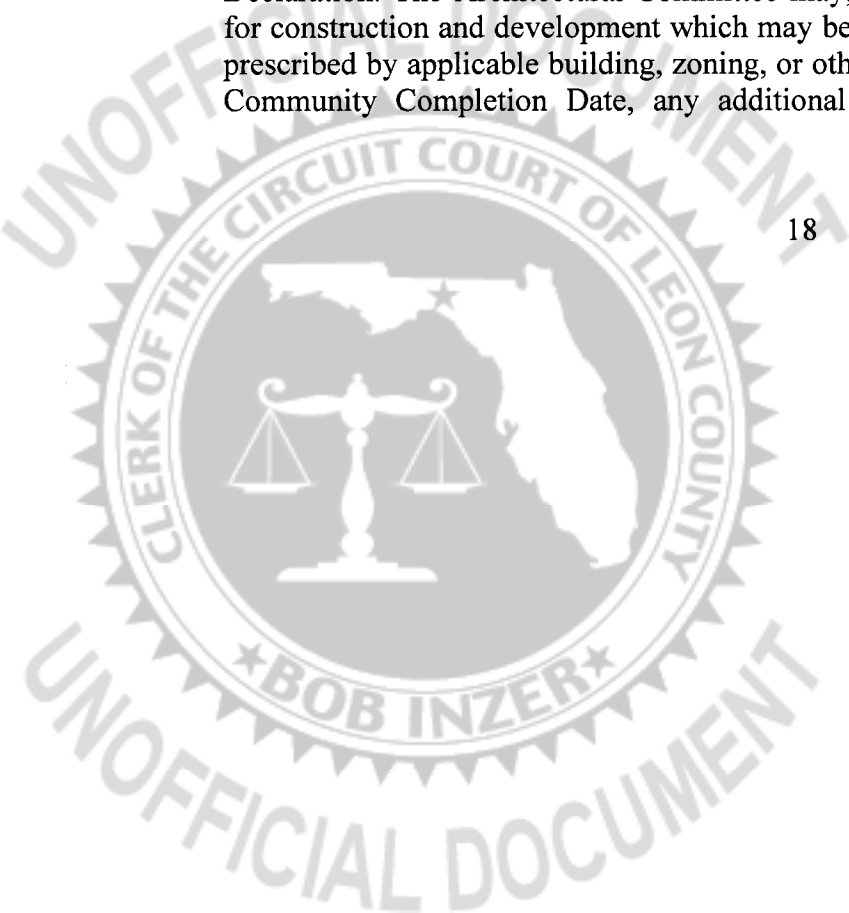
To the extent legally required, each Owner shall be deemed to have granted to Declarant, and, thereafter, to the Association, an irrevocable power of attorney, coupled with an interest, for the purposes herein expressed.

Section 10. Support Easement and Maintenance Easement. An easement is hereby created for the existence and maintenance of supporting structures (and the replacement thereof) in favor of the entity required to maintain the same. An easement is hereby created for maintenance purposes (including access to perform such maintenance) over and across and under the Property (including Lots, and Homes) for the reasonable and necessary maintenance of Common Area, utilities, cables, wires and other similar facilities.

Section 11. Drainage. A nonexclusive easement shall exist in favor of Declarant and the Association, and their designees, over, across and upon the Property for drainage and water management purposes. An easement for ingress, egress and access shall exist in favor of Declarant or its designees for such parties to enter upon and over any portion of the Property (including Lots and Homes) in order to construct, maintain or repair, as necessary, any water management areas and facilities thereon and appurtenances thereto. No structure, landscaping, or other material shall be placed or be permitted to remain which may damage or interfere with the drainage of the Property and/or installation or maintenance of utilities or which may obstruct or retard the flow of water through the Property and/or water management areas and facilities or otherwise interfere with any drainage and/or easement provided for in this Article or the use rights set forth elsewhere in this Declaration. Lot setbacks, described in Article XIV of this Declaration, shall serve as prescriptive drainage cross-easements allowing uphill and adjacent properties stormwater access to the master stormwater management facilities. Each Owner shall use reasonable efforts to direct storm and surface water from such Owner's Lot to the stormwater management facility without increasing the stormwater impact to adjacent Lots.

ARTICLE X ARCHITECTURAL CONTROL

Section 1. Architectural Review and Approval. It is the intent of this Declaration to create a general plan and scheme of development of the Property of high quality. Accordingly, the Architectural Committee shall have the right to approve or disapprove all architectural, landscaping and location of any proposed improvements within the Property by Owners other than Declarant or its respective nominees. The Architectural Committee shall have the right to evaluate all plans and specifications as to harmony of exterior design, landscaping, and location of any proposed improvements, relationship to surrounding structures and topography and as to conformity with such other reasonable requirements as shall be adopted by the Architectural Committee and as set forth in this Declaration. The Architectural Committee may, in its sole discretion, impose standards for construction and development which may be greater or more stringent than standards prescribed by applicable building, zoning, or other local governmental codes. Prior to the Community Completion Date, any additional standards or modification of existing



standards shall require the consent of Declarant, which may be granted or denied in its sole discretion.

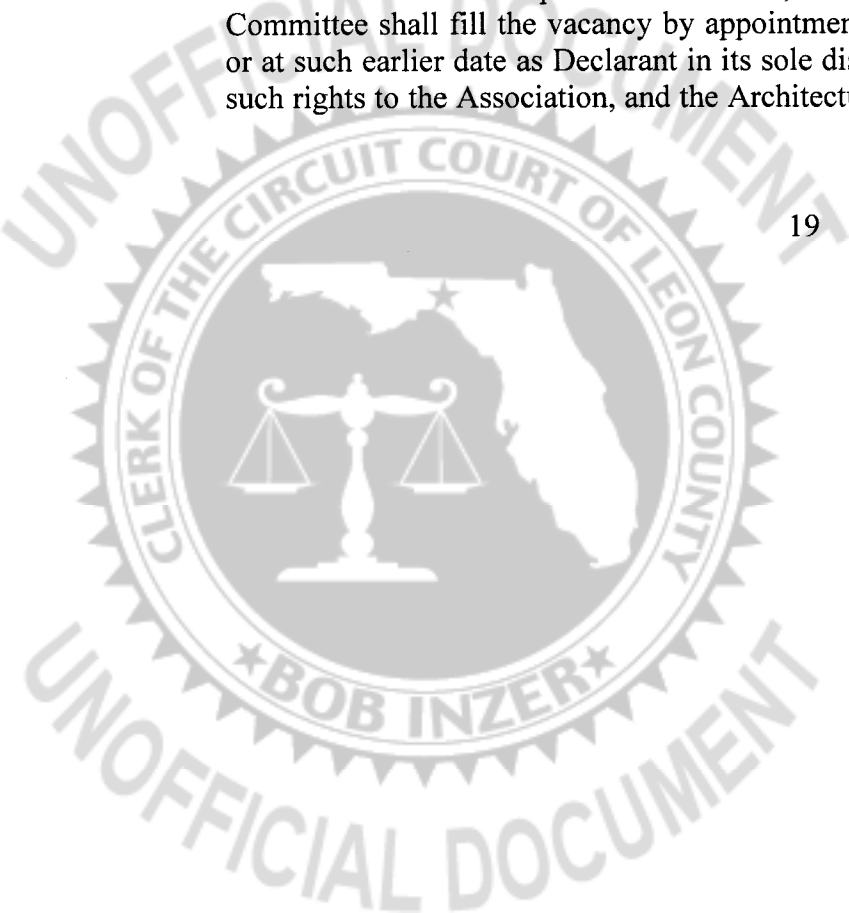
Section 2. Master Plan. The Declarant has platted the Property and established an overall Master Plan. However, notwithstanding the above or any other document, brochure or plan, the Declarant reserves the right to modify the Plat, Master Plan or any site plan, at any time, as it deems desirable, in its sole discretion and in accordance with applicable laws and ordinances.

Section 3. Community Building Standards. Each Owner and its contractors and employees must observe and comply with the Community Standards which now or may hereafter be promulgated from time to time and which shall include, without limitation, the Bull Run PUD adopted by the City of Tallahassee City Commission on April 12, 2000, in Ordinance No. 00-Z-0011, as amended, which includes the Property. The Community Building Standards are effective from the date of adoption and as thereafter amended. The Community Buildings Standards will be promulgated pursuant to the Bylaws of the Association and are specifically enforceable by injunction or otherwise and have the effect of covenants as if set forth herein verbatim.

The Community Building Standards shall not require any Owner to alter any approved improvements previously constructed. If construction of improvements has not begun within twelve (12) months after approval by the Architectural Committee, then the Owner must comply with any new or modified Community Building Standards and/or Rules and Regulations, if any.

Until the Community Completion Date, the prior consent of Declarant concerning the adoption of, and any changes to, the Community Building Standards must first be had and obtained, which may be granted in its sole discretion.

Section 4. Architectural Committee. The Architectural Committee shall be a permanent committee of the Association and shall administer and perform the architectural and landscape review and control functions relating to the Community. The Architectural Committee shall initially consist of Byron B. Block. If Byron B. Block becomes unable or unwilling to serve on the Architectural Committee prior to the Community Completion Date, then the Declarant shall appoint two (2) members who shall serve at the pleasure of Declarant. Until the Community Completion Date, the Declarant shall have the right to change the number of members on the Architectural Committee, and to appoint, remove and replace all members of the Architectural Committee. The Declarant shall determine which members of the Architectural Committee shall serve as its chairman and co-chairman. In the event of the failure, refusal or inability to act of any of the members appointed by the Declarant, the Declarant shall have the right to replace any member within thirty (30) days of such occurrence. If the Declarant fails to replace that member, the remaining members of the Architectural Committee shall fill the vacancy by appointment. At the Community Completion Date, or at such earlier date as Declarant in its sole discretion elects, the Declarant shall assign such rights to the Association, and the Architectural Committee shall consist thereafter of



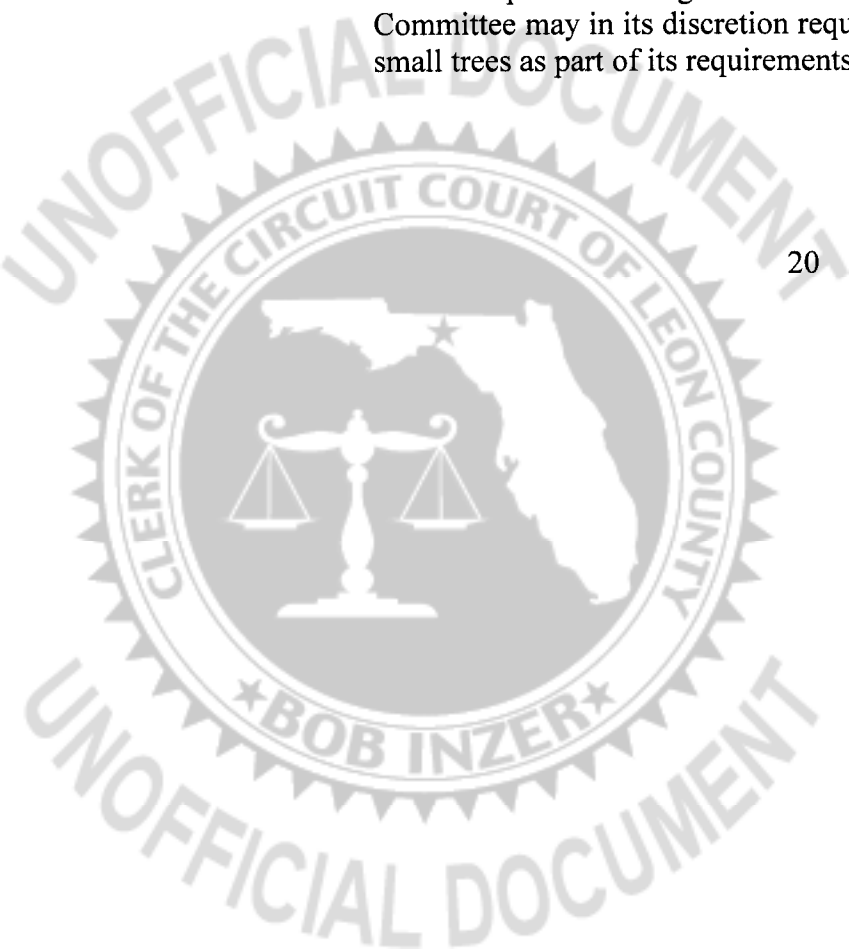
a minimum of two (2) members. Anything to the contrary in this Declaration notwithstanding, Byron B. Block shall be a member and Chairman of the Architectural Committee until fifteen (15) months following the Community Completion Date. In the event Byron B. Block shall be unable to serve as Chairman and member of the Architectural Committee, Declarant shall designate a successor who need not be an owner of any lot or parcel in the Property.

Section 5. Membership. There is no requirement that any member of the Architectural Committee be either a member of the Association or an Owner.

Section 6. Quorum. A majority of the Architectural Committee shall constitute a quorum to transact business at any meeting. The action of a majority present at a meeting at which a quorum is present shall constitute the action of the Architectural Committee. In lieu of a meeting, the Architectural Committee may act in writing, signed by all members thereof.

Section 7. Duties of the Architectural Committee. No material improvements, change in color, landscaping, or augmentation of existing landscaping which is visible from the exterior of the Home shall be constructed, erected, removed, planted or maintained, nor shall any material addition to or any change, replacement or alteration of the improvements constructed by Declarant which is visible from the exterior of the Home be made until the plans and specifications showing the nature, kind, shape, height, materials, floor plans, color scheme and the location of same is submitted to and approved in writing by the Architectural Committee. The plans must include architectural drawings and specifications and must also include for all Homes, without limitation, the following information:

- (1) Building plans showing floor plans and front, side and rear elevations.
- (2) Exterior finish schedule showing material, style and color for all surfaces.
- (3) Site plan showing location of buildings, drives, parking areas, sidewalks and all other improvements.
- (4) The contractor who will perform and be responsible for all work, his telephone number, fax number, e-mail address, mailing address and appropriate contractor license number.
- (5) A landscape plan which may be submitted after construction commences, but must be approved by the Architectural Committee and implemented before occupancy. Front yards must be sodded to the pavement edge of the street unless this requirement shall be waived in writing by the Architectural Committee. Side and rear yards also must be sodded. Foundation plants having a height of at least eighteen (18) inches must be planted along the front elevation. Such other plants as the Architectural Committee determines shall be planted along the sides of the residence. The Architectural Committee may in its discretion require the planting of not more than five (5) small trees as part of its requirements.



Section 8. Procedure; Fees. Each Owner shall, in applying for the approval of the Architectural Committee, follow the procedures below:

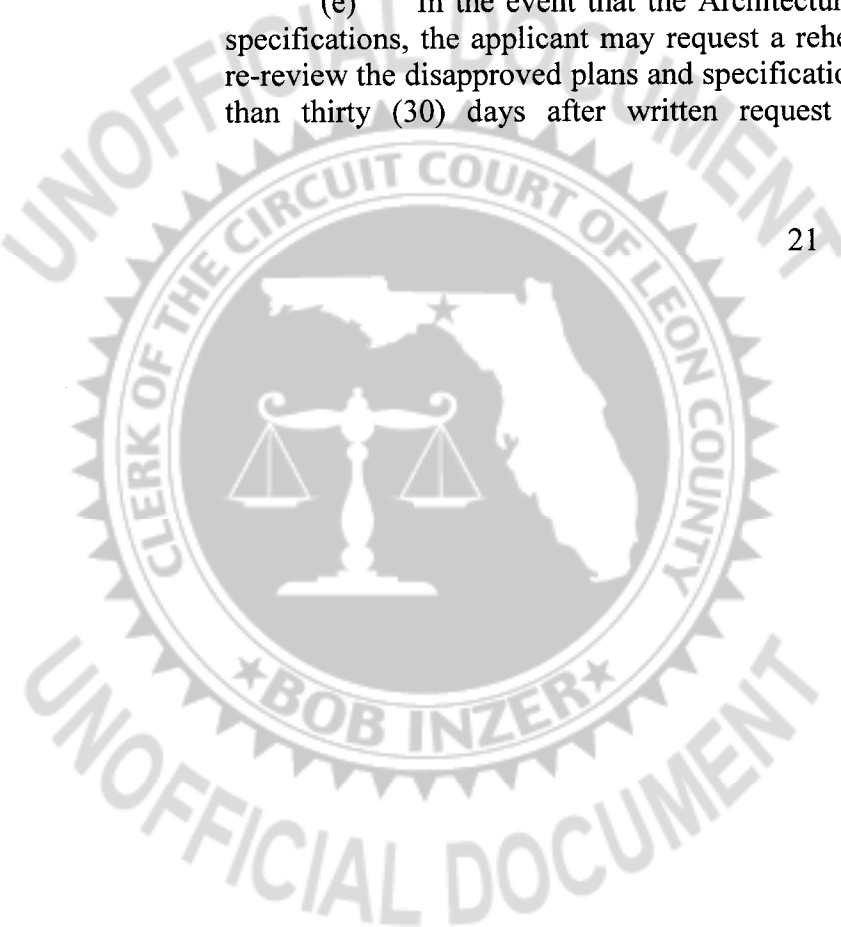
(a) Each applicant shall submit an application to the Architectural Committee with respect to any proposed improvement or material change in an improvement, together with the required information and fee(s) as established by the Architectural Committee. The application shall include such information as may be required by the application form adopted by the Architectural Committee. The Architectural Committee also may require submission of samples of building materials and proposed colors. At the time of such submissions, the applicant shall, if requested, submit to the Architectural Committee, such site plans, plans and specifications for the proposed improvement, prepared in form and substance in the Architectural Committee's sole discretion to reflect the design, quality, dimensions, materials and compatibility with the neighborhood, if a pool is proposed, pool plans and specifications, and, all as reasonably specified by the Architectural Committee. The Architectural Committee may establish uniform requirements for mailboxes and fences.

(b) In the event the information submitted to the Architectural Committee is, in the Architectural Committee's opinion, incomplete or insufficient in any manner, the Architectural Committee may request and require the submission of additional or supplemental information. The Owner must comply with the request within fifteen (15) days.

(c) No later than thirty (30) business days after receipt of all information required by the Architectural Committee for final review, the Architectural Committee shall approve or deny the application in writing. The Architectural Committee shall have the right to refuse to approve any plans and specifications which are not suitable or desirable, in the Architectural Committee's sole discretion, for aesthetic or any other reasons or to impose qualifications and conditions thereon. In approving or disapproving such plans and specifications, the Architectural Committee shall consider the suitability and aesthetics of the proposed improvements, the materials of which the improvements are to be built, the site upon which the improvements are proposed to be erected, harmony with the surrounding area and the effect on adjacent or neighboring property. In the event the Architectural Committee fails to respond within thirty (30) business days, approval shall be deemed to have been given if written notice by the applicant has been given to the Architectural Committee stating that no action was taken for thirty (30) days and requesting immediate action within ten (10) days, and the Architectural Committee fails to approve or disapprove within said ten (10) day period.

(d) Construction of all improvements shall be completed within the time period set forth in the application and approved by the Architectural Committee

(e) In the event that the Architectural Committee disapproves any plans and specifications, the applicant may request a rehearing by the Architectural Committee to re-review the disapproved plans and specifications. The meeting shall take place no later than thirty (30) days after written request for such meeting is received by the



Architectural Committee, unless applicant waives this time requirement in writing. The Architectural Committee shall make a final written decision no later than thirty (30) days after such meeting. In the event the Architectural Committee fails to provide such written decision within said thirty (30) days, the plans and specifications shall be deemed approved.

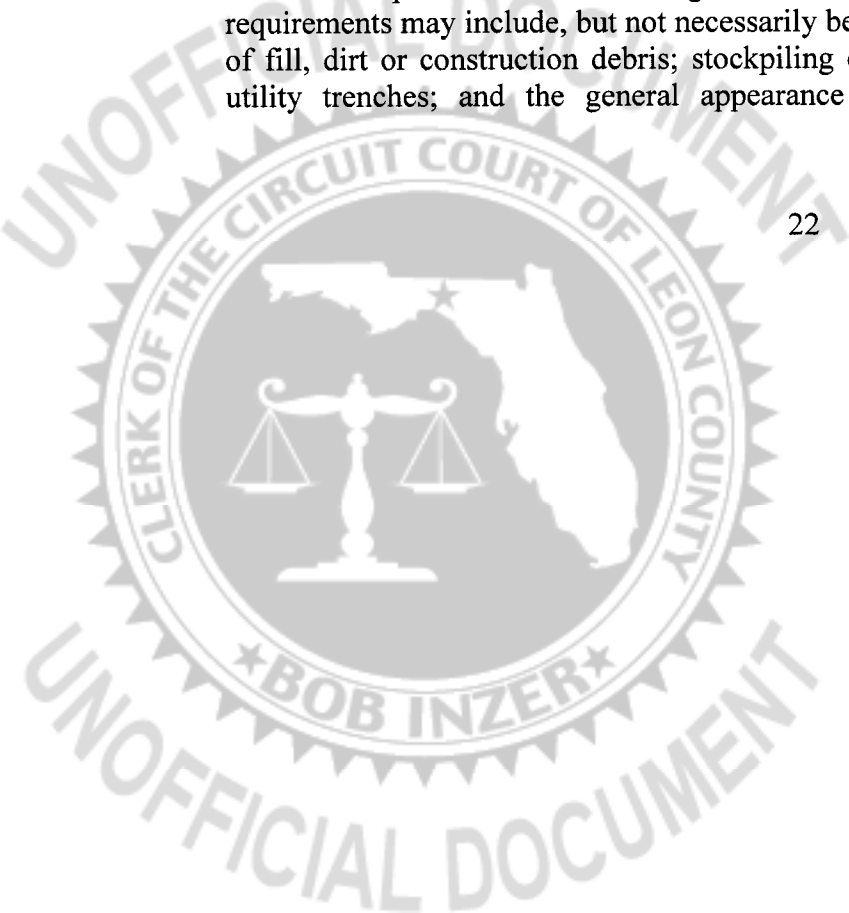
(f) Upon continued disapproval, and unless the members of the Board and Architectural Committee are the same, the applicant may appeal the decision of the Architectural Committee to the Board within thirty (30) days of the Architectural Committee's written review and disapproval. Review by the Board shall take place no later than thirty (30) days subsequent to the receipt by the Board of the applicant's request. If the Board fails to hold such a meeting within thirty (30) days after receipt of request for such meeting, then the plans and specifications will be deemed approved. The Board shall make a final decision no later than thirty (30) days after such meeting. In the event the Board fails to provide a written decision within thirty (30) days after the meeting, the plans and specifications will be deemed approved. The decision of the Architectural Committee, or if appealed, the Board, is final and binding upon the applicant, its heirs, legal representatives, successors and assigns.

Section 9. Alterations. Any and all alterations, deletions, additions and changes of any type or nature whatsoever to then existing improvements or the plans or specifications previously approved by the Architectural Committee are subject to the approval of the Architectural Committee in the same manner as required for approval of original plans and specifications.

Section 10. Variances. The Association or Architectural Committee has the power to grant variances from any requirements set forth in this Declaration or from the Community Building Standards, on a case by case basis, provided that the variance sought is reasonable and results from a hardship upon the applicant. The granting of a variance does not nullify, waive, limit or otherwise affect the Association's and the Architectural Committee's right to require strict compliance with the requirements set forth herein or in the Community Building Standards on any other occasion.

Section 11. Permits. In connection with any approved improvements, the Owner is solely responsible to obtain all required building and other permits from all governmental authorities having jurisdiction.

Section 12. Excavation. The Architectural Committee may establish and specify for any Lot, prior to construction, standards and requirements relating to excavation, dirt and fill storage, digging, back filling, etc., for utility trenches and house construction, the color and composition of roofing materials (including the weight or warranty period), color and composition of bricks, stucco or siding, types of windows and doors, other exterior components of the building and the style of architecture. Such standards and requirements may include, but not necessarily be limited to the following: off-site storage of fill, dirt or construction debris; stockpiling of fill from utility trenches; back filling utility trenches; and the general appearance of the houses. Such standards and



requirements may vary from Lot to Lot and may be imposed by the Architectural Committee in its sole discretion so as to minimize disruption of trees, tree roots, existing ground cover or other natural features. Indiscriminate grading or trenching outside the building envelope is discouraged to minimize harm to natural features which protect and enhance the beauty and privacy of the entire Property and to encourage the aesthetic standards of the neighborhood. Standards and requirements established by the Architectural Committee may be modified or changed from time to time.

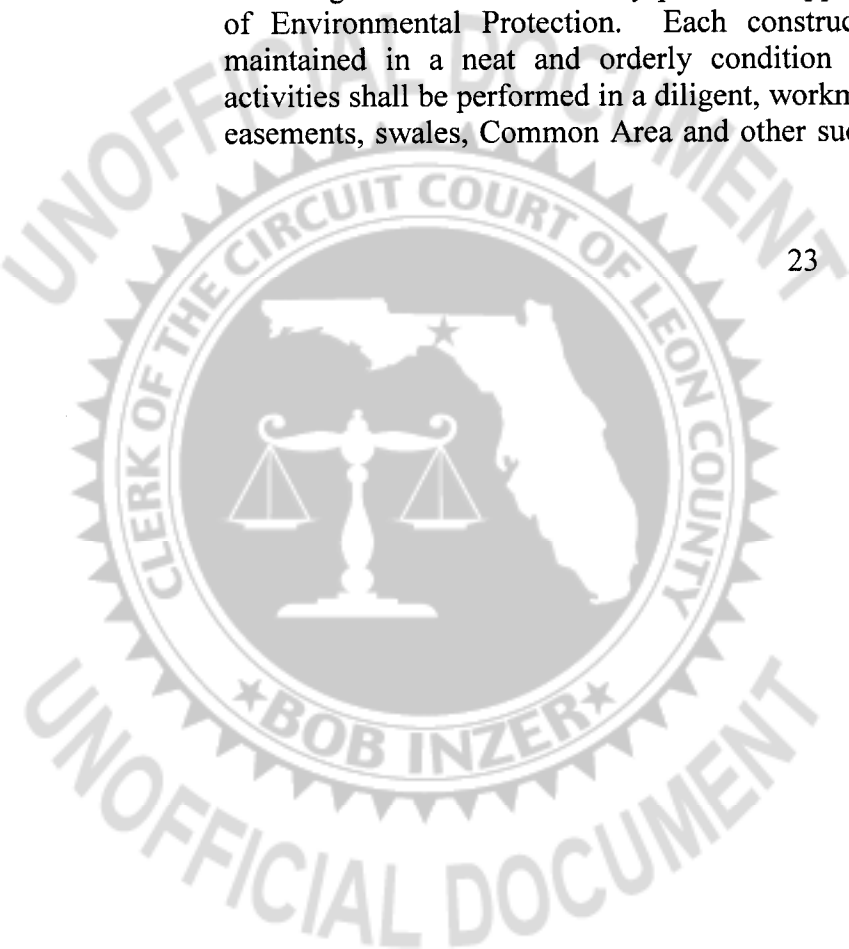
Section 13. Drainage. Notwithstanding anything contained herein to the contrary, no change shall negatively affect drainage or drainage facilities serving either the Lot or the Community or any other Lot, without proper remediation as required by the Architectural Committee. Lot setbacks, described in Article XIV of this Declaration, shall serve as prescriptive drainage cross-easements allowing uphill and adjacent properties stormwater access to the master stormwater management facilities. Owners shall be required to utilize gutters, French drains, swales or other methods to control stormwater exiting the Owner's lot and impacting adjacent property whether part of the Community or not.

Section 14. Solar Devices, Vents and Skylights. To the fullest extent permitted by law, the Architectural Committee has the right to regulate the design, aesthetics, placement, and method of affixing solar collectors or other energy devices based upon renewable resources. These rights are reserved to the Architectural Committee for the health, safety and welfare of not only the Owner desiring to install such collectors or devices, but for the protection of all Owners in the Community. It is not the intent of this Section to prohibit or have the affect of prohibiting such collectors and/or devices. Roof vents or "stacks" and skylights shall be located so as to minimize visibility from adjacent streets.

Section 15. Television Reception Devices and Satellite Dishes. No exterior television antenna may be constructed or placed on a Home or elsewhere on a Lot except to the minimum extent as may be allowed under 47 Code of Federal Regulations 1.4000. Each Owner may install a television satellite dish not in excess of one (1) meter in diameter, subject to prior written approval by the Architectural Committee, obtained in accordance with this Article, of the design, aesthetics, placement, and method of affixing the satellite dish.

Section 16. Construction by Owners. The following provisions govern construction activities after consent of the Architectural Committee has been obtained:

(a) Upon request, each Owner shall deliver to the Architectural Committee copies of all construction and building permits as and when received by the Owner including without limitation any permit or approval required by the Florida Department of Environmental Protection. Each construction site in the Community shall be maintained in a neat and orderly condition throughout construction. Construction activities shall be performed in a diligent, workmanlike and continuous basis. Roadways, easements, swales, Common Area and other such areas in the Community shall be kept



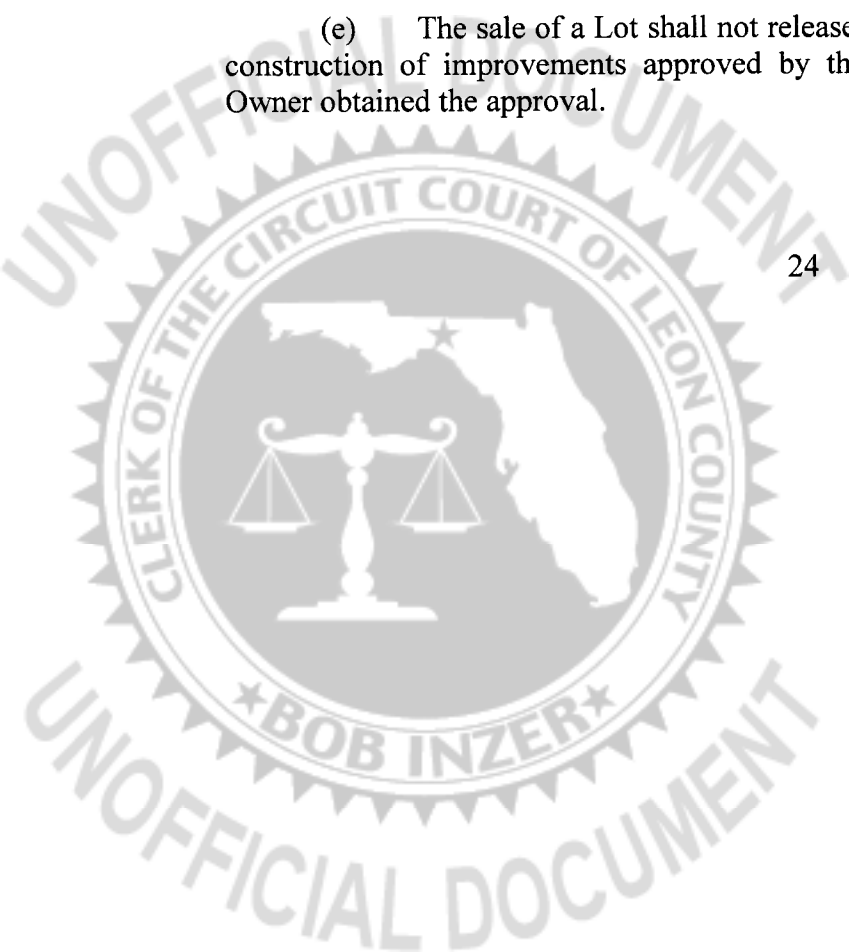
clear of construction vehicles, construction materials and debris at all times. No construction office or trailer shall be kept in the Community, and no construction materials shall be stored in the Community, subject, however, to such conditions and requirements as may be promulgated by the Architectural Committee. All refuse and debris shall be removed or deposited in a confined or screened area on a daily basis. No materials shall be deposited or permitted to be deposited on any sidewalk or street or in any canal or waterway or Common Area or other Lots in the Community or be placed anywhere outside of the Lot upon which the construction is taking place. No hazardous waste or toxic materials shall be stored, handled and used, including, without limitation, gasoline and petroleum products, except in compliance with all applicable federal, state and local statutes, regulations and ordinances, and shall not be deposited in any manner on, in or within the construction or adjacent property or waterways. All construction activities shall comply with such additional rules and regulations relating to the construction site as promulgated by the Architectural Committee from time to time.

(b) At the specific request of the Architectural Committee, the Owner will provide to the Committee the name, address, telephone number and identity of any contractor, subcontractor, materialman or supplier where the Architectural Committee has reasonable grounds to believe that such contractor, subcontractor, materialman or supplier or their agent has caused any damage to any portion of the property or is otherwise violating any of the provisions of this Declaration or any rule or regulation promulgated hereunder. Each contractor must utilize roadways and entrances into the Community designated by the Architectural Committee for construction activities.

(c) Each Owner is responsible for ensuring compliance with all terms and conditions of these provisions and of the Community Building Standards by all of its contractors. In the event of any violation of any such terms or conditions by any contractor, or, in the opinion of the Architectural Committee, the continued refusal of any contractor to comply with such terms and conditions, after five (5) days' notice and right to cure, the Architectural Committee shall have, in addition to the other rights hereunder, the right to prohibit the violating contractor from performing any further services in the Community.

(d) The Architectural Committee may, from time to time, adopt Rules and Regulations governing the performance or conduct of Owners and contractors within the Community including Building Rules and require execution of such architectural review forms as the Architectural Committee shall deem appropriate. Each Owner and contractor shall comply with such standards and cause its respective employees to also comply with same. The Architectural Committee may also promulgate requirements to be inserted in all contracts relating to construction within the Community and, if so, each Owner shall include the same therein.

(e) The sale of a Lot shall not release an Owner from liability to complete the construction of improvements approved by the Architectural Committee where such Owner obtained the approval.



Section 17. Inspection. There is specifically reserved to the Association and Architectural Committee, and to any agent or member of either of them, the right of entry and inspection upon any portion of the Property for the purpose of determining whether any violation exists of the terms of any approval, the terms of this Declaration or the Community Building Standards and the Rules and Regulations.

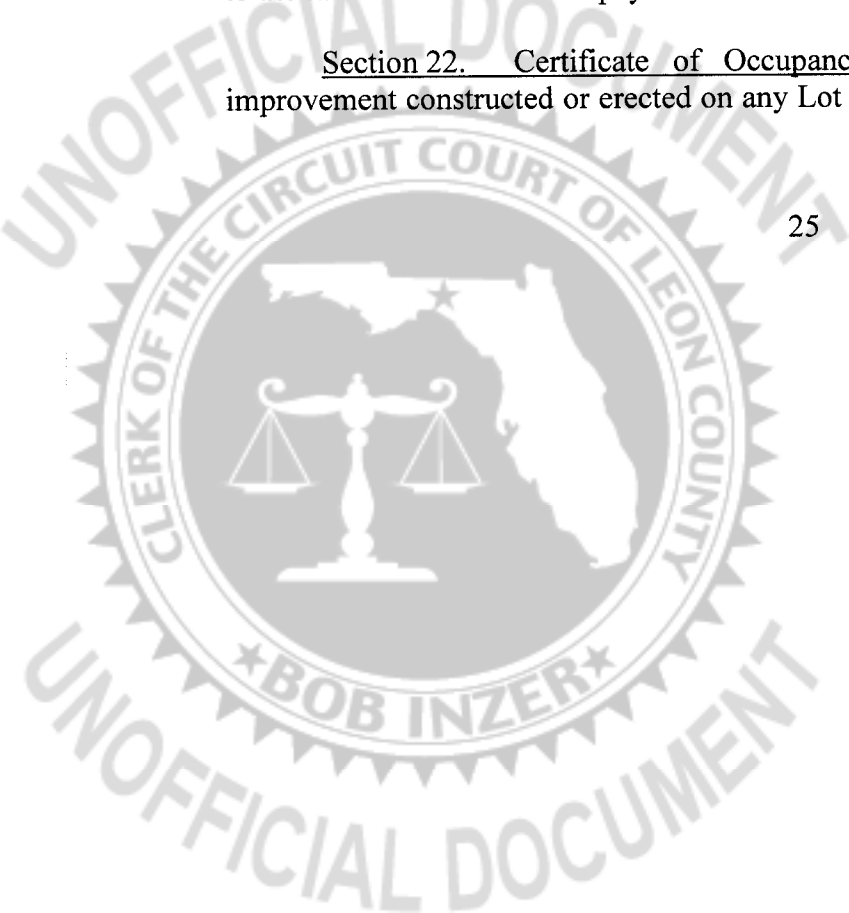
Section 18. Violation. If any improvement is constructed or altered without prior written approval of the Architectural Committee, or in a manner which fails to conform with the approval granted, the Owner shall, upon demand of the Association or Architectural Committee, cause such improvement to be removed, or restored until approval is obtained or in order to comply with the plans and specifications originally approved. The Owner shall be liable for the payment of all costs of removal or restoration, including all costs and reasonable attorneys' fees incurred by the Association or Architectural Committee. The costs and fees shall be deemed a Special Assessment and enforceable pursuant to the provisions of this Declaration. The Architectural Committee and/or Association is specifically empowered to enforce the architectural and landscaping provisions of this Declaration, the Rules and Regulations and the Community Building Standards by all available legal or equitable remedies.

Section 19. Court Costs. In the event of litigation to determine the propriety of any constructed improvement or to cause the removal of any unapproved improvement, or for any violation hereof by Owner, the Association and/or Architectural Committee is entitled to recover court costs, expenses and reasonable attorneys' (and paralegals') fees.

Section 20. Certificate. In the event that any Owner fails to comply with the provisions contained herein, the Community Building Standards, or Rules and Regulations, the Association and/or Architectural Committee may, in addition to all other remedies contained herein, record a Certificate of Non-Compliance against the Lot stating that the improvements on the Lot fail to meet the requirements of this Declaration and that the Lot is subject to further enforcement remedies.

Section 21. Fines. In the event of a violation of the provisions contained herein, the Community Building Standards promulgated by the Architectural Committee or the Rules and Regulations, the Association shall also have the right to levy a fine against the non-complying party of up to \$50.00 per violation, on the basis of each day of a continuing violation, until the violation is cured, with an aggregate fine limit of five thousand dollars (\$5,000.00) that may be imposed. The fine shall be a Special Assessment and enforceable pursuant to the provisions of this Declaration. Such fine shall be imposed only after fourteen (14) days notice to the person sought to be fined and an opportunity to be heard before the Fines Committee, to be established by the Declarant (and, subsequently, by the Association), in accordance with Section 720.305, Florida Statutes. The notice and hearing requirements described above do not apply with regard to the failure of an Owner to pay Assessments or other charges when due.

Section 22. Certificate of Occupancy. Prior to the occupancy of any improvement constructed or erected on any Lot by other than Declarant, or its designees,



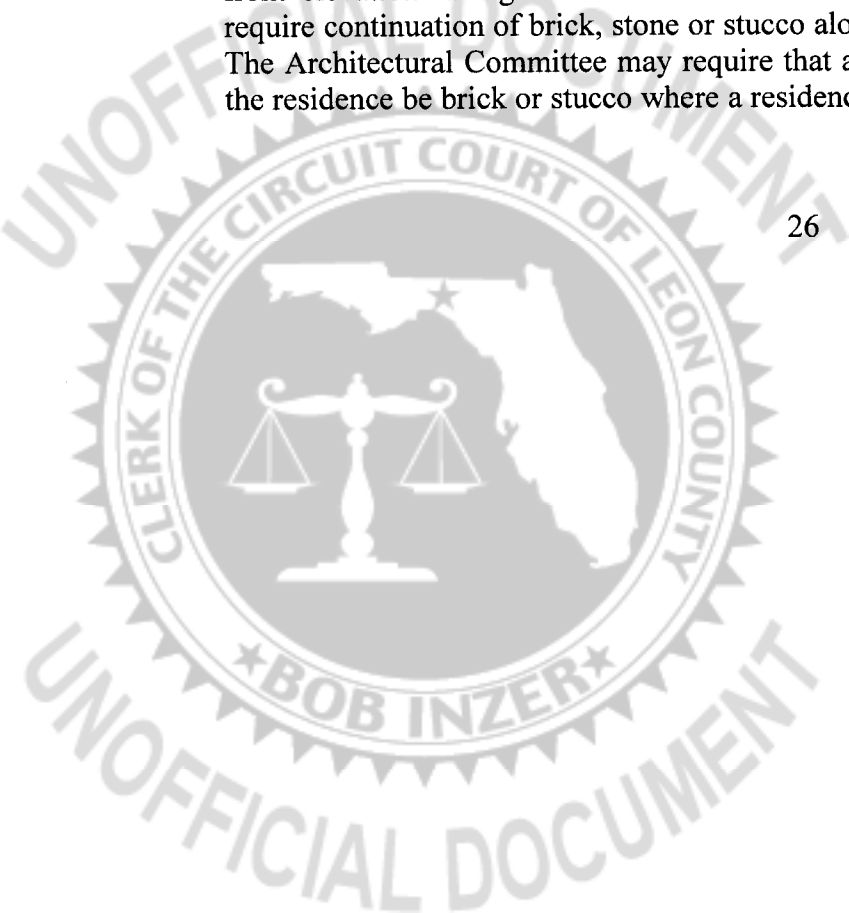
the Owner thereof shall obtain a certificate of occupancy from the appropriate governmental authority.

Section 23. Exemption. Notwithstanding anything to the contrary contained herein or in the Community Building Standards, any improvements of any nature made or to be made by the Declarant including, without limitation, improvements made or to be made to the Common Area, or any Lot, are not subject to the review of the Architectural Committee, Association, or the provisions of the Community Building Standards.

Section 24. Exculpation. Neither the Declarant, the Association, the directors or officers of the Association, the Architectural Committee, the members of the Architectural Committee, nor any person acting on behalf of any of them, shall be liable for any cost or damages incurred by any Owner or any other party whatsoever (other than the Association), due to any mistakes in judgment, negligence or any action of the Declarant, the Association, Architectural Committee or their members, officers, or directors, in connection with the approval or disapproval of plans and specifications. Each Owner agrees, individually and on behalf of its heirs, successors and assigns, that, by acquiring title to a Lot, it will not bring any action or suit against the Declarant, the Association or their respective directors or officers, the Architectural Committee or the members of the Architectural Committee, or their respective agents, in order to recover any damages caused by the actions of the Declarant, Association, or Architectural Committee or their respective members, officers, or directors in connection with the provisions of this Article. The Association will indemnify, defend and hold the Declarant and the Architectural Committee and each of its members, officers, or directors harmless from all costs, expenses, and liabilities, including attorneys' fees, of all nature resulting by virtue of the acts of the Owners, Association, Architectural Committee or their members, officers and directors. Neither the Declarant, the Association or their directors or officers, the Architectural Committee or its members, nor any person acting on behalf of any of them, shall be responsible for any defects in any plans or specifications or the failure of same to comply with applicable laws or code nor for any defects in any improvements constructed pursuant thereto. Each party submitting plans and specifications for approval is solely responsible for the sufficiency thereof and for the quality of construction.

ARTICLE XI LAND USE AND BUILDING TYPE; MATERIALS

No Lot shall be used except for residential purposes and such other purposes set forth in this Declaration. No building or other improvement of any type shall be erected, altered, installed, placed or permitted to remain on any Lot other than a detached single family residence together with customary outbuildings and swimming pool as approved by the Architectural Committee. All Homes must have 80% stucco, stone or brick on the front elevation facing the street. The Architectural Committee in its discretion may require continuation of brick, stone or stucco along a portion of the sides of any building. The Architectural Committee may require that all sides (excluding the rear elevation) of the residence be brick or stucco where a residence is built on a corner lot. Brick, stone or



stucco on the front elevation shall contain at least a 3 foot return along the sides of the residence. Hardi-Board or other cementitious siding may be used on front and other elevations or in circumstances to be especially approved by the Architectural Committee and the Architectural Committee may require high quality trim features on such construction. No vinyl or aluminum siding is allowed unless other approved materials are unavailable and unless specifically approved by the Architectural Committee. All driveways must be concrete.

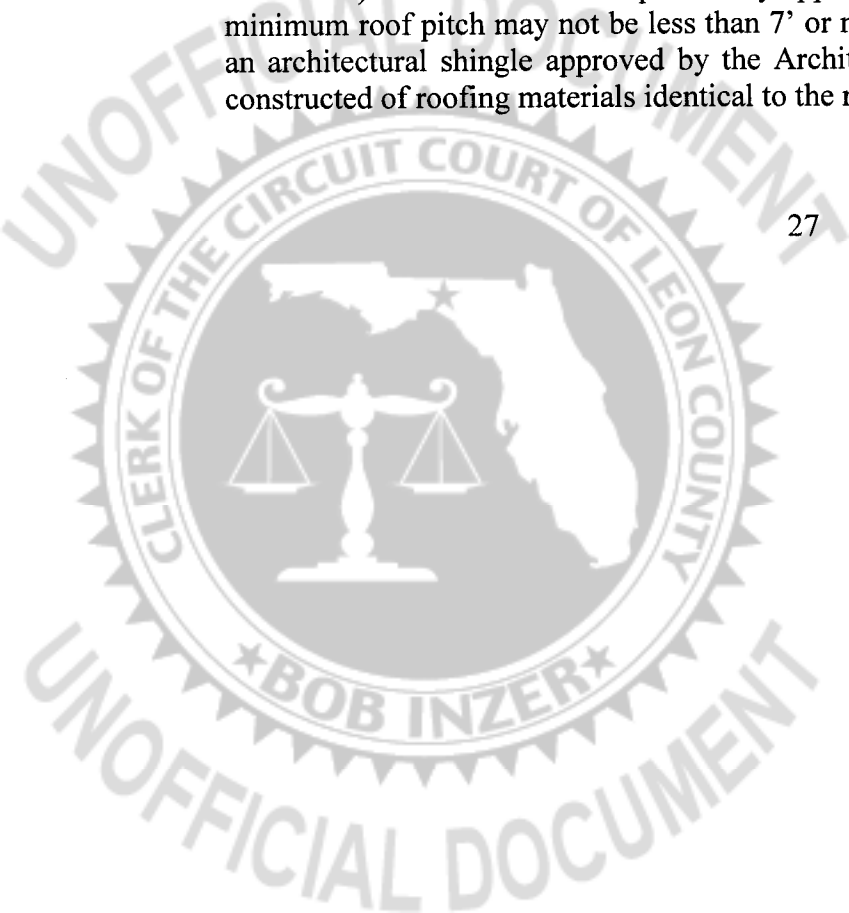
ARTICLE XII SUBDIVISION OF LOT

No Lot shall be re-subdivided except by Declarant. This provision does not prohibit any Owner from conveying any part of his Lot to the Owner of an adjacent lot, provided that the Declarant has approved such conveyance in writing and provided further that the conveyance is done in accord with City of Tallahassee subdivision regulations and all applicable platting laws. Approval shall be in the sole discretion of the Declarant until the Community Completion Date at which time approval shall be in the Association's sole discretion.

ARTICLE XIII DWELLING SIZE; MINIMUM ROOF PITCH

Following are minimum standards required to be met within the Community. The Architectural Committee shall have the right of final approval of all construction in its sole discretion, and the Architectural Committee has the right to require even greater specifications than those set forth below as minimum standard, as the Architectural Committee sees fit; however, the Architectural Committee may not approve specifications less than those set forth below unless otherwise provided herein. In order to be true to the construction design of a particular home, the Architectural Committee shall have the right to grant a variance allowing less than the minimum standards described below, but such variances may not substantially interfere with the overall design of the Community and shall be in the sole discretion of the Architectural Committee.

No dwelling is permitted on any Lot unless the ground floor area (heated and air conditioned space) of the main structure contains at least 1,600 square feet for a one-story dwelling, exclusive of open porches, patios, terraces, storage areas and garages, and at least 900 square feet for the first floor of a dwelling of more than one story, exclusive of patios, terraces and other areas not under roof, but inclusive of open porches, storage areas and garages under roof, provided that the floor areas of the entire dwelling contain at least 1,600 square feet, exclusive of all open porches, patios, terraces, storage areas and garages. No dwelling shall exceed two and one-half stories in height (excluding basements). Unless otherwise specifically approved by the Architectural Committee, the minimum roof pitch may not be less than 7' or more than 12', and roof covering must be an architectural shingle approved by the Architectural Committee. Patio roofs must be constructed of roofing materials identical to the main structure.



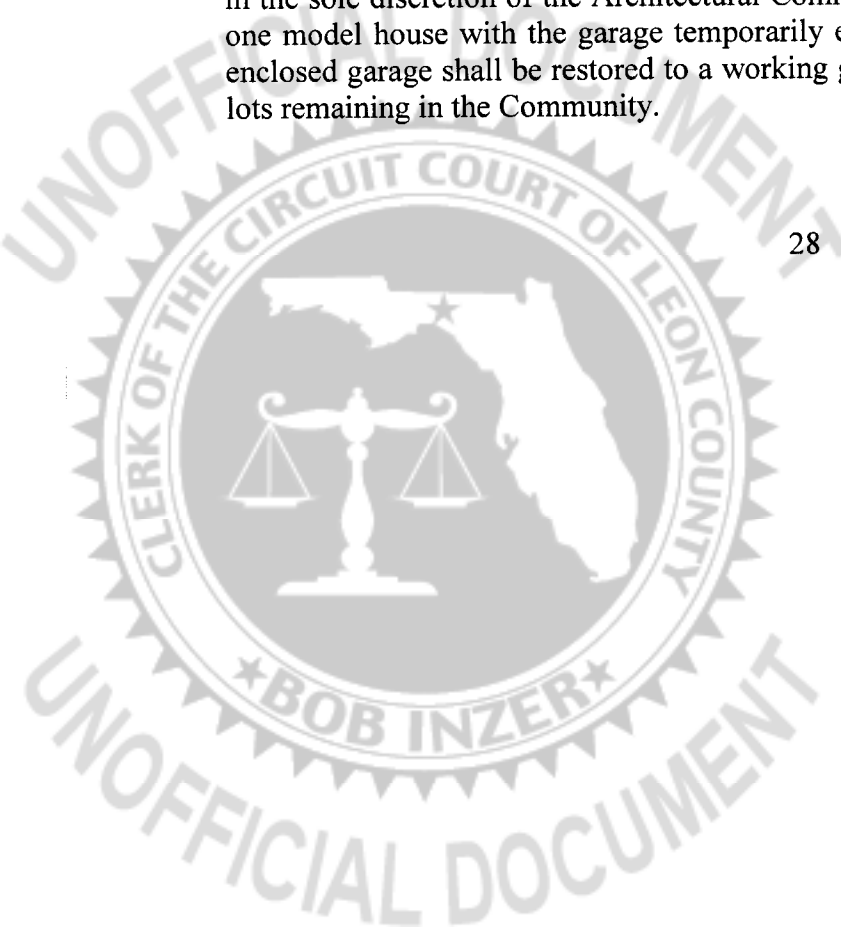
ARTICLE XIV
LOT SETBACKS, BUILDING, DRIVEWAY AND FENCE LOCATION
AND SIGHT RESTRICTIONS

Building locations must be approved by the Architectural Committee, provided, however, no Home may be located on any Lot: nearer than twenty (20) feet to the front Lot line; nearer than twenty-five (25) feet to the rear Lot line; nearer than five and one half (5-1/2) feet to a side lot line; or nearer than fifteen (15) feet to any side street line. If facing the street, no garage may be located on any Lot nearer than twenty-five (25) feet to the front lot line. If the side of the garage faces the street with a side-entry door, the garage may not be less than twenty (20) feet from the front lot line. The garage may not be less than ten (10) feet from the rear lot line. No garage may be nearer than fifteen (15) feet to any side street line. For the purpose of this Article, eaves and steps will not be considered as a part of a building, provided, however, that this shall not be construed to permit any portion of a building to encroach upon another site. No driveway may be located nearer than fifteen (15) feet to any side street line or nearer than five (5) feet to any rear lot line. No fence may be located nearer to the front Lot line than the rear of the primary building. The location and design of any fence must be approved by the Architectural Committee in accordance with Article X of this Declaration. The detached single-family residences must face the street. No landscaping or other improvement which obstructs horizontal sight lines at elevations between two (2) feet and seven (7) feet above the street may be placed or permitted to remain on any Lot within any triangular area formed by street lines and a line connecting them at points twenty (20) feet from the intersection of the street lines. In the case of a rounded corner, the twenty (20) feet shall be measured from an angle instead of a curve. The same sight line limitations shall apply to that area of every Lot within the ten (10) foot radius emanating from the intersection of any boundary line of a Lot with the edge of the driveway pavement.

Trees may be planted and maintained by an Owner within any of these areas if the foliage line is maintained at a sufficient height to prevent obstruction of such sight lines. The Architectural Committee may, in its sole discretion, grant variances to the restrictions provided for in this Article.

ARTICLES XV
GARAGES AND CARPORTS

Each building must have a two-car garage and a functioning garage door. The Owner of each Lot must keep the garage door closed at all times except when entering or exiting the garage. Detached garages to the rear of the primary building may be approved in the sole discretion of the Architectural Committee. A builder may have no more than one model house with the garage temporarily enclosed for use by sales personnel. The enclosed garage shall be restored to a working garage when the builder has less than two lots remaining in the Community.



ARTICLE XVI NUISANCES

No activity may be conducted upon the Property that constitutes a nuisance under applicable law. No illegal, noxious or offensive activity may be permitted or carried on upon any part of any Lot or Common Area.

ARTICLE XVII TEMPORARY STRUCTURES

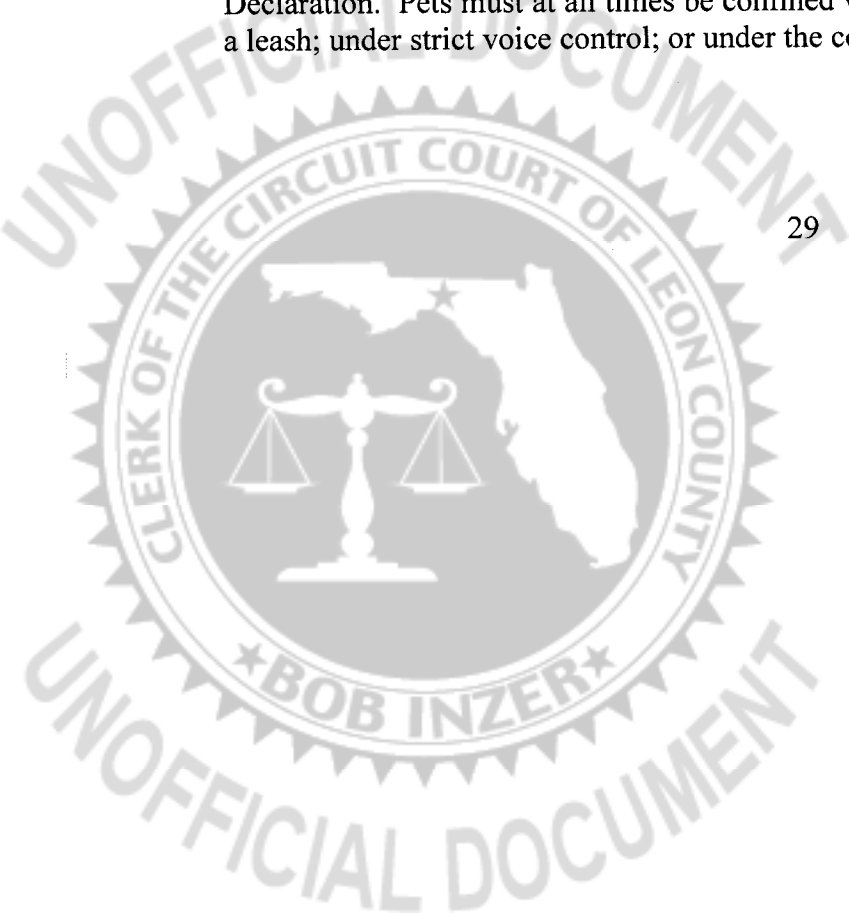
No trailer, shed, shack, garage, barn, basement, tent, storage building, or other temporary building may be moved to, erected on, or used on any Lot at any time for any reason, either permanently or temporarily, without the prior approval of the Architectural Committee in accordance with Article X above.

ARTICLE XVIII SIGNAGE

No signage is allowed within the Property without the express written approval of the Architectural Committee; provided, however, that, subject to the express written approval of the Architectural Committee, Owners are allowed to display to the public view on any Lot one (1) professionally lettered sign of not more than five (5) square feet to advertise the property for sale or lease. Prior to placement, erection, or construction of any signage within the Property or on a Lot, a request for approval must be submitted to the Architectural Committee in writing, accompanied by detailed plans and drawings of the proposed signage and the location and size of the signage. Notwithstanding the foregoing, the Declarant has the right to use any signs it deems appropriate to promote the sale of improved or unimproved Lots.

ARTICLE XIX ANIMALS AND CROPS, ANIMAL PENS AND DOGHOUSES

No animals, livestock or poultry of any kind shall be raised, bred or kept on any Lot, provided, however, domestic dogs, cats or other common household pets may be kept, provided they are not kept, bred or maintained for any commercial purpose, and provided further that no more than two (2) pets may be kept on any Lot without the approval of the Architectural Committee, and provided further that the Owners maintain all pets, pens and structures intended for their use, in a clean and sanitary manner and in a manner which does not create a nuisance to other Owners. In furtherance and not in limitation of the foregoing, pet owners are responsible for removing from Lots, the Common Area, and easement areas, any excrement from their pets. No pen, doghouse or other structure intended for an animal may be constructed or allowed to remain on any Lot unless approved by the Architectural Committee in accordance with Article X of this Declaration. Pets must at all times be confined within the Owner's dwelling; securely on a leash; under strict voice control; or under the control of another pet containment device.



There may be no planting or maintenance of crops, vegetables or ornamental plants except for approved landscaping and except for domestic purposes. Any approved garden area must not be visible from any street.

ARTICLE XX

RADIO AND TELEVISION ANTENNA, SPORTS EQUIPMENT AND TANKS

No exterior radio, television or satellite antenna may be constructed, installed, or placed on a Home, or elsewhere on the Property, without the prior written approval of the Architectural Committee, obtained in accordance with Article X, of the design, aesthetics, placement, and method of affixing such antenna. Satellite dishes for television are permitted under certain conditions described in Section 15 of Article X. Sports and play equipment such as basketball goals and playground equipment shall be located to the rear of the dwelling in a manner so as not to be visible from any street. No tank, container, or cylinder for the storage of fuel, gas, water or other substance, shall be placed or permitted to remain on any Lot, unless the tank is completely buried below ground and location of the tank is approved by the Architectural Committee; provided, however, that appurtenant valves and meters need not be buried below ground.

ARTICLE XXI

SWIMMING POOLS AND MAILBOXES

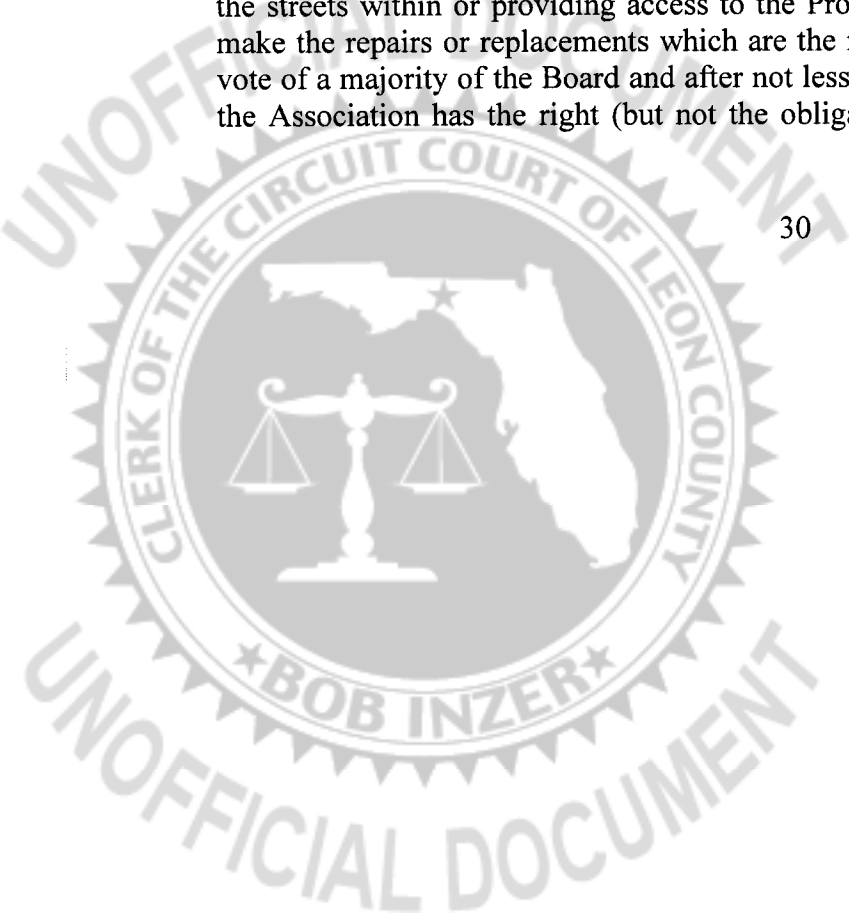
Section 1. Swimming Pools. Swimming pools shall be limited to in the ground pools only. Pumps or other pool equipment shall be concealed from adjacent lots or the streets in the Community.

Section 2. Mailboxes. No mailbox or paper box or other receptacle of any kind for use in the delivery of mail, newspapers, magazines or similar materials may be erected or located on the Properties unless and until the size, location and type of material for the boxes or receptacles has been approved by the Architectural Committee in accordance with Article X of this Declaration. Mailboxes and other structures may not be located upon utility easements or "buffer areas."

ARTICLE XXII

EXTERIOR MAINTENANCE

Each Owner must maintain the landscaping, including the trees, shrubs and grass within the boundaries of its Lot and to the back of the curb of any adjacent street, and the exterior of the Home and other improvements located on the Lot, in a neat and attractive condition and in good repair. The Owner of a Lot may not locate, or permit to remain on its Lot, any wall, bank, hedge, shrub, bush, tree or other thing, natural or artificial, if the location will obstruct the vision of a motorist and constitute a safety hazard, upon any of the streets within or providing access to the Property. If an Owner fails to maintain or make the repairs or replacements which are the responsibility of such Owner, then upon vote of a majority of the Board and after not less than ten (10) days' notice to the Owner, the Association has the right (but not the obligation) to enter (or arrange for the entry



upon) such Lot and provide (or arrange for the provision of) maintenance or make repairs and replacements as it deems necessary or appropriate, and the cost thereof shall be payable to the Association by such Owner within ten (10) days after the delivery to the Owner of a demand for payment. Amounts due hereunder shall be referred to as Special Assessments. Such amounts may be enforced and collected, together with interest and attorneys' fees, in the manner assessed, enforced, and collected under Article VIII. For the purpose solely of performing the maintenance authorized by this paragraph, the Association's agents and employees have the right, after reasonable notice to the Owner, to enter upon any such Lots between the hours of 7:00 a.m. and 6:00 p.m.

ARTICLE XXIII RECREATIONAL VEHICLES AND ACTIVITIES

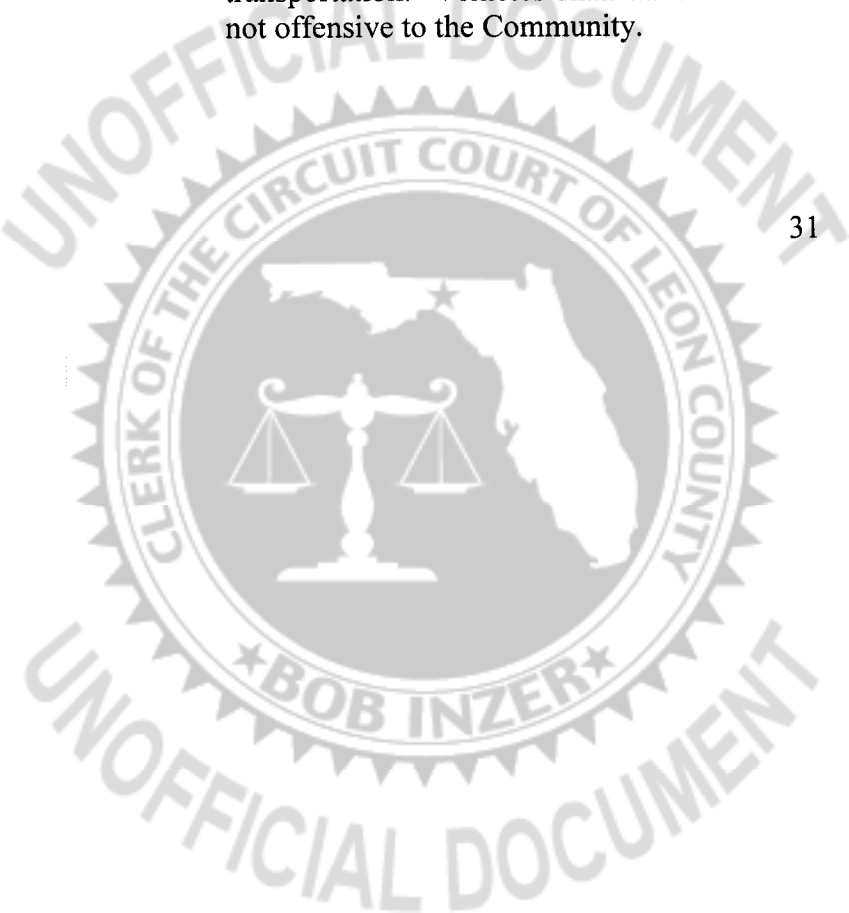
No boat, trailer, motorcycle, motor home, mobile home, camper, van, plane, or recreational vehicle of any type, may be parked or stored on any street or any Lot except within an enclosed garage or otherwise screened from view from the street or neighboring Lots. The pursuit of hobbies or other activities, including, but not limited to, work on vehicles or other mechanical devices and woodworking, which tend to result in disorderly, unsightly or unkempt conditions, must not be pursued or undertaken except within an enclosed garage.

ARTICLE XXIV ACCESS TO OTHER PROPERTY

Except for the Declarant, no Owner may permit or otherwise authorize any portion of any Lot to be utilized as an easement, roadway, driveway, street or other means or method of access, ingress or egress to areas or property not included within the Property. The purpose of this provision is to preserve and protect the integrity of the exterior boundaries of the Property, and to preclude and prohibit any break in those boundaries by any easement, roadway, driveway or street granted, permitted or otherwise created by any Owner other than the Declarant. The Declarant reserves the right to grant easements or create roadways upon land or Lots owned by the Declarant as the Declarant, in the Declarant's sole discretion, determines necessary, appropriate or desirable.

ARTICLE XXV VEHICLES PROHIBITED

No two (2), three (3) or four (4) wheel motorized recreational vehicle, e.g., go cart, all terrain vehicle, etc., shall be operated on any portion of the Property, with the exception of conventional motorcycles and motor scooters on public streets. In addition, the Board or the Declarant may approve, for operation on the Property, certain motorized vehicles designed so as not to disturb the neighborhood, such as electric golf carts, for transportation. Vehicles shall have mufflers sufficient to reduce engine noise to a level not offensive to the Community.



ARTICLE XXVI GARBAGE AND REFUSE DISPOSAL

No trash, scraps, litter, leaves, limbs, clippings, garbage, rubbish, debris, waste material, or other refuse may be deposited or allowed to accumulate or remain on any part of any Lot or the Common Area, except in sanitary receptacles or containers located and installed in the manner approved by the Architectural Committee. All equipment for the storage or disposal of such material must be kept in a clean and sanitary condition and must not be visible from the street nor from any private or common driveway, except for those times designated for collection by the appropriate waste management and collection authority. Owners must make individual arrangements for the prompt and regular removal of all garbage, refuse and trash from the Lot. No fires for the burning of trash, leaves, clippings, or other debris or refuse are permitted on any part of any Lot or the Common Area.

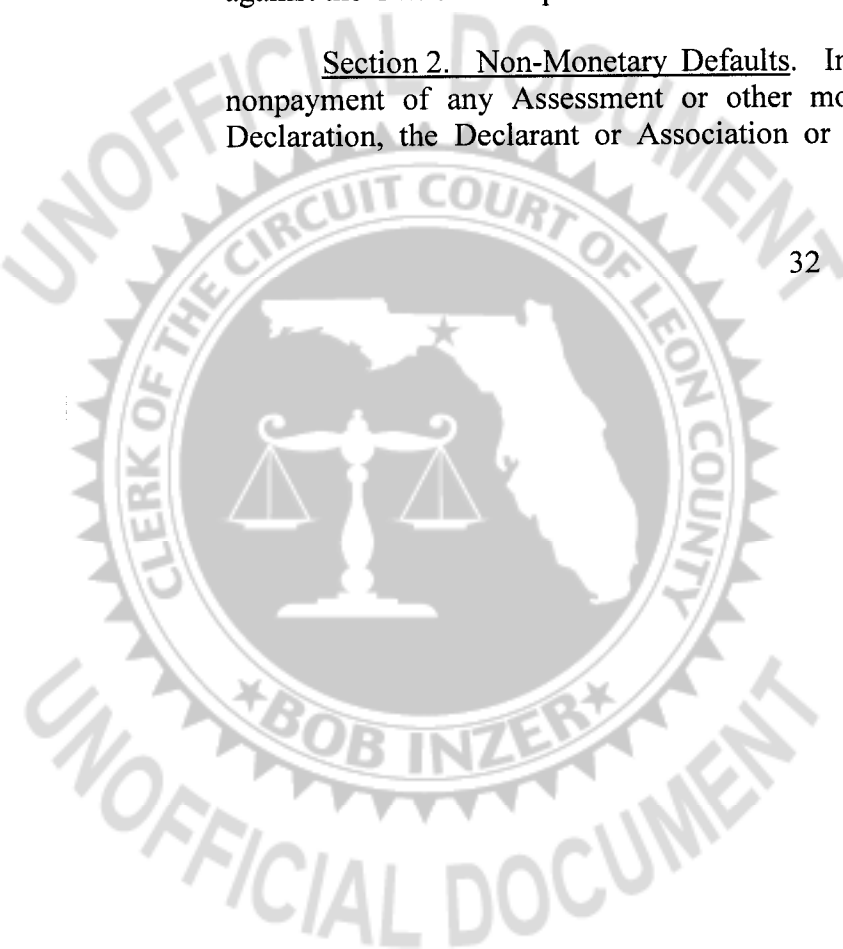
ARTICLE XXVII OWNERS' LIABILITY

Section 1. Right to Cure. Should any Owner or any person, firm or entity claiming by, through or under Owner, do any of the following:

- (a) Fail to perform its responsibilities as set forth herein or otherwise breach the provisions of the Declaration; or
- (b) Cause any damage to any improvement or Common Area; or
- (c) Impede the Declarant or Association from exercising its rights or performing its responsibilities hereunder; or
- (d) Undertake unauthorized improvements or modifications to a Lot or to the Common Area; or
- (e) Impede the Declarant from proceeding with or completing the development of the Community, as the case may be;

Then, the Declarant and/or the Association where applicable, after reasonable prior written notice, shall have the right, through its agents and employees, to cure the breach, including, but not limited to, entering upon the Lot and/or Home and causing the default to be remedied and/or the required repairs or maintenance to be performed, or as the case may be, removing unauthorized improvements or modifications. The cost thereof, plus reasonable overhead costs and attorneys' fees incurred, shall be assessed against the Owner as a Special Assessment or otherwise, as the case may be.

Section 2. Non-Monetary Defaults. In the event of a violation other than the nonpayment of any Assessment or other monies, of any of the provisions of this Declaration, the Declarant or Association or any other Owner shall notify the party



violating such provisions of the violation, by written notice. If such violation is not cured as soon as practicable and in any event within seven (7) days after such written notice, the party entitled to enforce same may, at its option:

- (a) Commence an action to enforce the performance or to enjoin the violation or breach or for equitable relief as may be necessary under the circumstances, including injunctive relief, without bond; and/or
- (b) Commence an action to recover damages; and/or
- (d) Take any and all action reasonably necessary to correct the violation or breach.

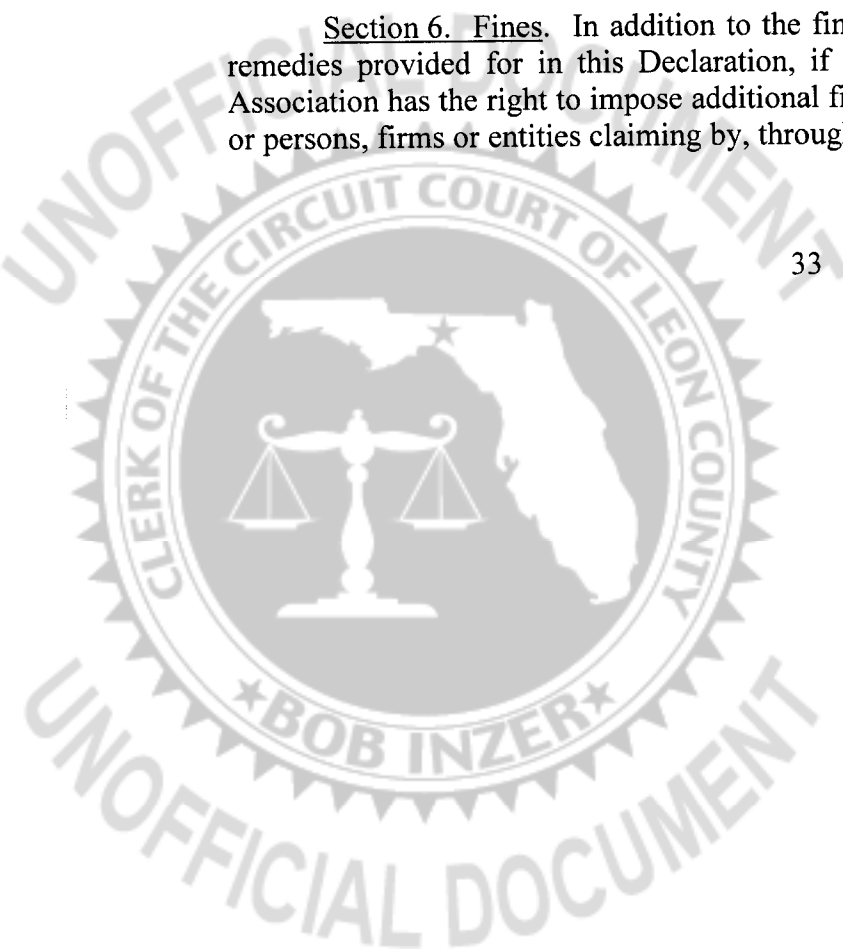
All expenses incurred in connection with the violation or breach, or the commencement of any action, including reasonable attorneys' (and paralegals') fees and costs at all levels including appeals, bankruptcy and collections, shall be assessed against the Owner, as a Special Assessment or otherwise, and shall be immediately due and payable without further notice.

Section 3. No Waiver. The failure to enforce any right, provision, covenant or condition in this Declaration does not constitute a waiver of the right to enforce such right, provision, covenant or condition in the future.

Section 4. Rights Cumulative. All rights, remedies, and privileges granted to the Declarant and/or Association and/or Architectural Committee pursuant to any terms, provisions, covenants or conditions of this Declaration, the Rules and Regulations or the Community Building Standards shall be deemed to be cumulative, and the exercise of any one or more shall not be deemed to constitute an election of remedies or preclude any of them from pursuing such additional remedies, rights or privileges as may be granted or as they might have by law.

Section 5. Enforcement By or Against Other Persons. In addition to the foregoing, this Declaration, the Rules and Regulations or the Community Building Standards may be enforced by Declarant and/or Association or any Owner by any procedure at law or in equity against any person violating or attempting to violate any provision herein, to restrain such violation, to require compliance with the provisions contained herein, to recover damages, or to enforce any lien created herein. The expense of any litigation to enforce this Declaration, the Community Building Standards or the Rules and Regulations shall be borne by the person against whom enforcement is sought, provided such proceeding results in a finding that such person was in violation of this Declaration, the Community Building Standards or the Rules and Regulations

Section 6. Fines. In addition to the fines established in Article X, and all other remedies provided for in this Declaration, if and to the extent permitted by law, the Association has the right to impose additional fines on an Owner for failure of an Owner, or persons, firms or entities claiming by, through or under the Owner, to comply with any



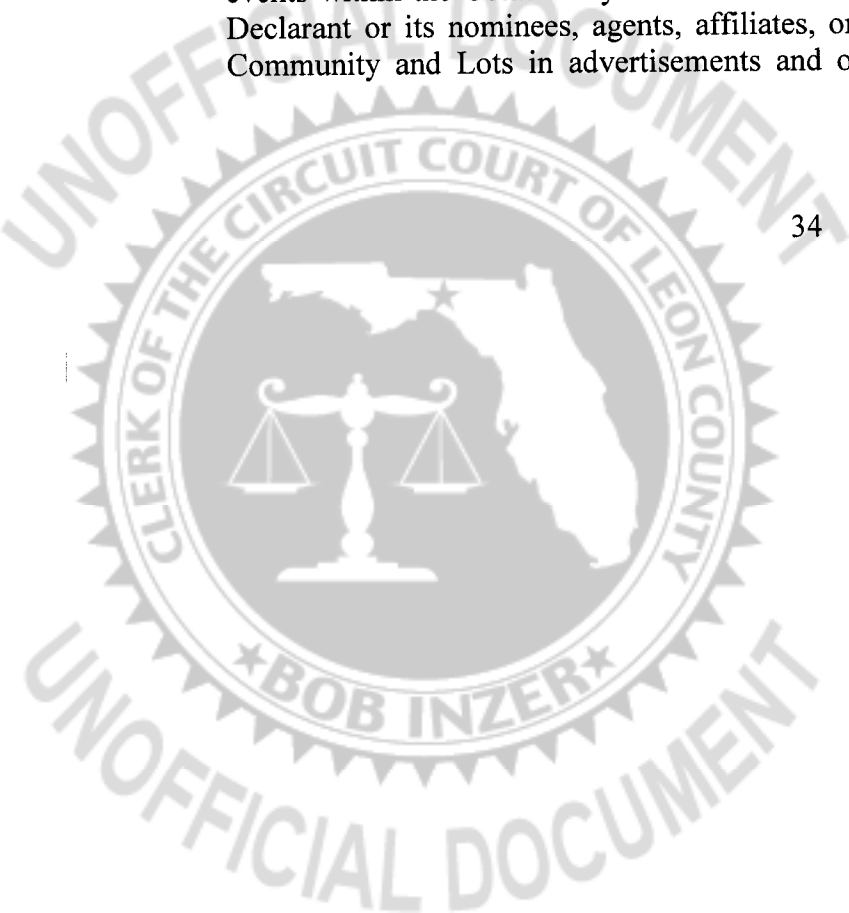
provisions of this Declaration, Rules and Regulations, or the Community Building Standards, provided, however, that the Association grants reasonable notice and opportunity to be heard by the Fines Committee, in accordance with Section 720.305, Florida Statutes. The notice and hearing requirements do not apply with regard to the failure of an Owner to pay Assessments or other charges when due. The decisions of the Fines Committee and the Association are final. Fines must be in such reasonable and uniform amounts as the Association determines and shall be assessed against the Owner as a Special Assessment. Fines may be imposed up to Fifty Dollars (\$50.00) per violation, for each day of a continuing violation, until the violation is cured, up to an aggregate fine limit of Five Thousand Dollars (\$5,000.00).

ARTICLE XXVIII RIGHTS OF DECLARANT

Section 1. Sales and Administrative Office. For so long as the Declarant, or its nominee(s), owns any property in the Community or affected by this Declaration or maintains a sales and/or administrative office, the Declarant, or its nominee(s), have the right to take such action reasonably necessary to transact any business necessary to administer its interests, consummate the development of the Community and sales and/or leasing of Lots and/or Homes and/or other properties owned by Declarant. This right includes, but is not be limited to, the right of Declarant or builder purchasers to maintain models, sales or administrative offices and parking associated therewith, have signs on any portion of the Property, including the Common Area, have employees in the models and offices, use the Common Area, and show Lots. The sales and administrative office and signs and all items pertaining to development, sales and administration remain the property of the Declarant, or its nominees.

Section 2. Modification. The development and marketing of the Community will continue as deemed appropriate in Declarant's sole discretion, and nothing in this Declaration or the Community Building Standards shall be construed to limit or restrict such development and marketing. It may be necessary or convenient for the development of the Community to, as an example and not as a limitation, amend the Plat and/or Master Plan, modify the boundary lines of the Common Area, grant easements, dedications, agreements, licenses, restrictions, reservations, covenants, rights-of-way, and to take such other actions which Declarant, its nominees, or its agents, affiliates, or assignees may deem necessary or appropriate. The Association and Owners shall, at the request of the Declarant, execute and deliver any and all documents and instruments that Declarant deems necessary or convenient, in its sole and absolute discretion, to accomplish the same.

Section 3. Promotional Events. Prior to the Community Completion Date, Declarant and its nominees have the right, at any time, to hold marketing and promotional events within the Community and/or on the Common Area without any charge for use. Declarant or its nominees, agents, affiliates, or assignees have the right to market the Community and Lots in advertisements and other media by making reference to the



Community, including, but not limited to, pictures of drawings of the Community, Common Area, Lots and Homes constructed in the Community.

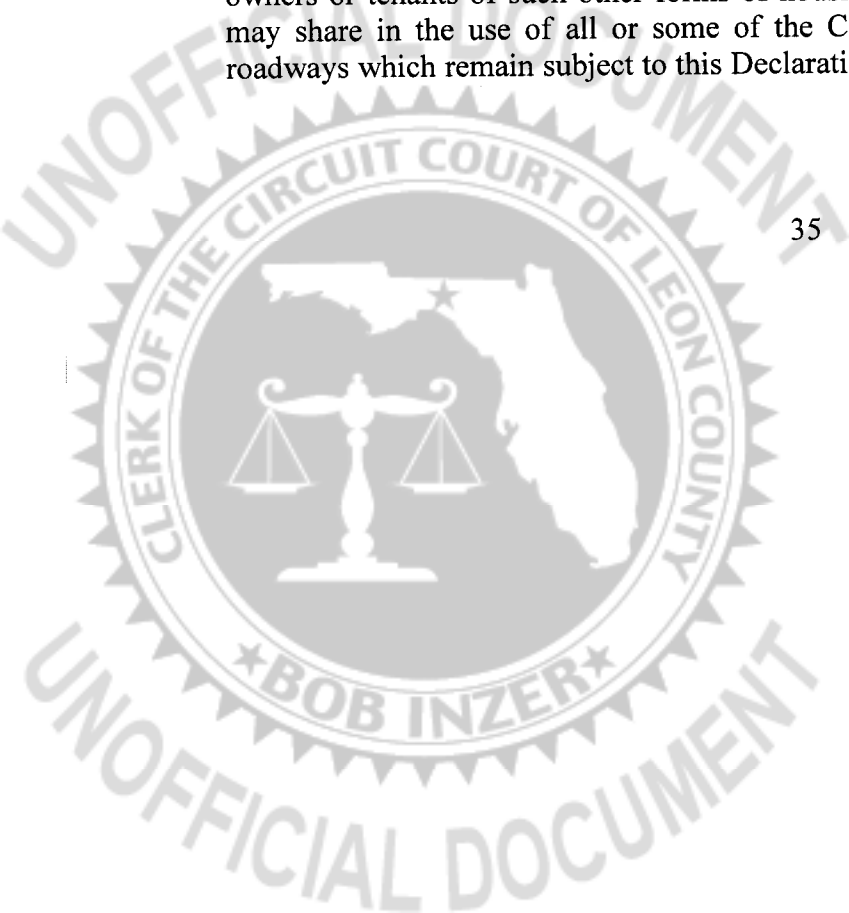
Section 4. Use by Prospective Purchasers. Prior to the Community Completion Date, the Declarant and its nominees have the right, without charge, to use the Property and Common Area for the purpose of entertaining prospective purchasers of Lots or Homes, portions of the Property or other properties.

Section 5. Franchise. The Declarant may grant franchises or concessions to commercial concerns on all or part of the Common Area and is entitled to all income derived therefrom.

Section 6. Easements. Until the Community Completion Date, Declarant reserves the exclusive right to grant, in its sole discretion, easements, permits and/or licenses for ingress and egress, drainage, utilities service, maintenance, security systems, cable t.v., and other purposes over, upon and across the Property so long as such grant does not materially and adversely interfere with the intended use of Lots previously conveyed to Owners. Declarant has the sole right to any fees of any nature associated therewith, including, but not limited to, license or similar fees on account thereof. The Association and Owners will, without charge, if requested by Declarant: (a) join in the creation of such easements, etc. and cooperate in the operation thereof; and (b) collect and remit fees associated therewith, if any, to the appropriate party. The Association will not grant any easements, permits or licenses to any other entity providing the same services as those granted by Declarant, nor will it grant any such easement, permit or license prior to the Community Completion Date without the prior written consent of Declarant which may be granted or denied in its sole discretion.

Section 7. Right to Enforce. The Declarant has the right, but not the obligation, to enforce the provisions of this Declaration and the Community Building Standards and to recover all costs, including attorneys' fees at all levels of proceeding. This right includes the right to perform the obligations of the Association and to recover all costs incurred in doing so.

Section 8. Additional Development. In the event the Declarant does not subject all proposed real property in the Community to this Declaration, or, after submission, withdraws portions of the Property from the operation of the Declaration, the Declarant or its nominees may, but are not obligated to, subject to governmental approvals, create other forms of residential property ownership or other improvements of any nature on the property not subjected to or withdrawn from the operation of this Declaration. The Declarant is not to be liable or responsible to any person or entity on account of its decision to do so or to provide, or fail to provide, the amenities and/or facilities which were originally planned to be included in such areas. If so designated by Declarant, owners or tenants of such other forms of housing or improvements upon their creation, may share in the use of all or some of the Common Area and other facilities and/or roadways which remain subject to this Declaration. The expense of the operation of such

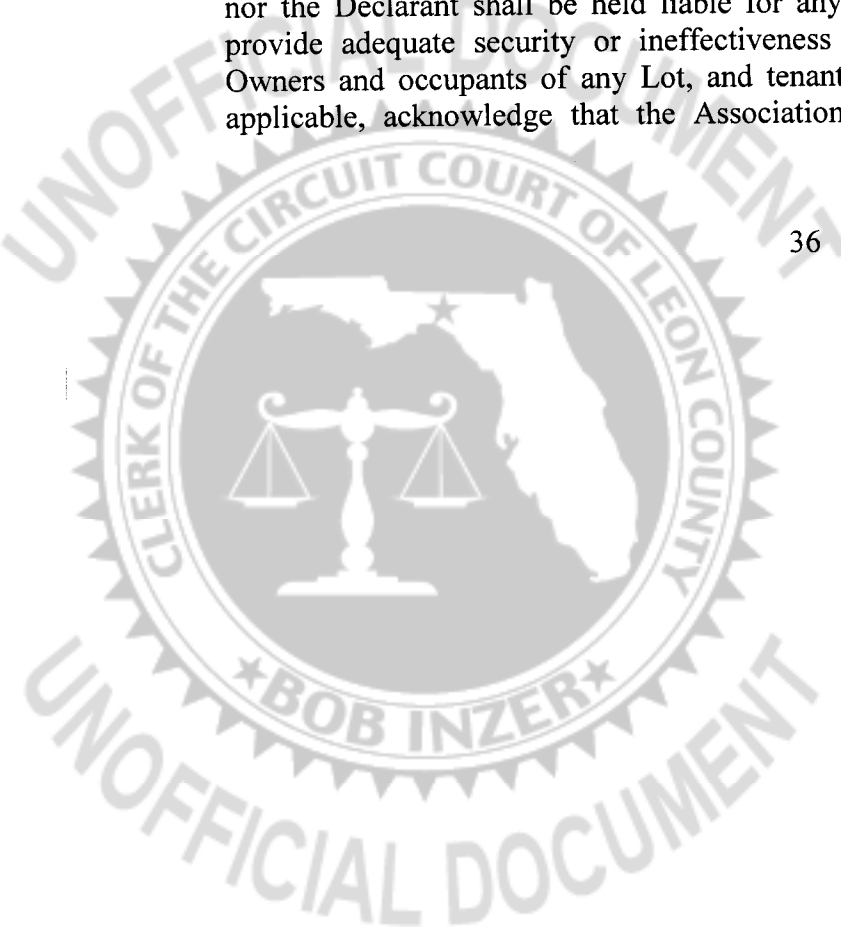


facilities will be allocated to the various users thereof, if at all, as determined by Declarant.

Section 9. Representations. The Declarant makes no representations concerning development in the Community both within the boundaries of the Property including, but not limited to, the number, design, boundaries, configuration and arrangements, prices of all Lots or Homes and buildings in all other proposed forms of ownership and/or other improvements on the Property or in the Community or adjacent or near the Community, including, but not limited to, the size, location, configuration, elevations, design, building materials, height, view, airspace, number of dwellings, number of buildings, location of easements, parking and landscaped areas, services and amenities offered.

Section 10. CATV. Declarant reserves unto itself and its nominees, successors, assigns and licensees the right, but not the obligation, to enter into one or more contracts for the exclusive provision of one or more master cable and telecommunications receiving and distribution systems and electronic surveillance systems for all or any part of the Community, and such systems so designated by Declarant shall be the sole systems available for such purpose to serve the Lots. Declarant reserves unto itself and its nominees, successors, assigns and licensees a perpetual and exclusive right, privilege, easement and right-of-way across, over and upon the Property for the installation, construction and maintenance of such systems together with a perpetual and exclusive right, privilege and easement of unlimited ingress and egress, and access, over and upon the Property for installing, constructing, inspecting, maintaining, altering, moving, improving and replacing facilities and equipment constituting such systems. If and to the extent services provided by such systems are to serve all of the Lots, then the cost of the services may, as determined by Declarant, be Operating Costs of the Association and shall be assessed as a part of the Assessments. If any services provided by the system are provided only to some, but not all, of the Lots, then the cost of any such services shall be an expense for the benefit of the respective Lot to be assessed as a Special Assessment, or a direct charge by the provider, as the case may be. Declarant has the right to receive, on a perpetual basis, a portion of the revenues derived from such systems as agreed, from time to time, between the provider of such system and Declarant.

Section 11. Non-Liability. Neither the Association nor Declarant shall in any way or manner be held liable or responsible for any violation of this Declaration by any other person or entity; however, nothing contained in this Declaration shall prohibit or restrict the Association from bringing or filing a lawsuit against the Declarant. Neither Declarant nor the Association makes any representations whatsoever as to the security of the Property, or Lots. The Association and each Owner does hereby hold Declarant and Association harmless from any loss or claim arising from the occurrence of any crime or other act. Neither the Association, nor the Declarant, shall in any way be considered insurers or guarantors of security within the Properties, or Lots. Neither the Association nor the Declarant shall be held liable for any loss or damage by reason or failure to provide adequate security or ineffectiveness of security measures undertaken. All Owners and occupants of any Lot, and tenants, guests and invitees of any Owner, as applicable, acknowledge that the Association, its Board and officers, Declarant, its



nominees or assigns, and the Architectural Committee and its members do not represent or warrant that any fire protection system, burglar alarm system or other security system has been or will be installed by the Declarant or the Association.

Section 12. Reserved Rights. The Declarant shall have all rights and privileges reserved to it elsewhere in this Declaration.

Section 13. Duration of Rights. Unless specifically provided to the contrary herein or in Florida law, the rights of Declarant set forth in this Declaration shall extend for a period of time ending upon the earlier of: (i) when neither Declarant nor any nominee of Declarant has any further interest of any kind in the Property and/or Community; or (ii) five (5) years after the Community Completion Date; or (iii) a relinquishment by Declarant in a statement in writing placed in the Public Records; or (iv) twenty-five (25) years after the date of the recording of this Declaration in the Public Records.

ARTICLE XXIX ASSIGNMENT OF POWERS

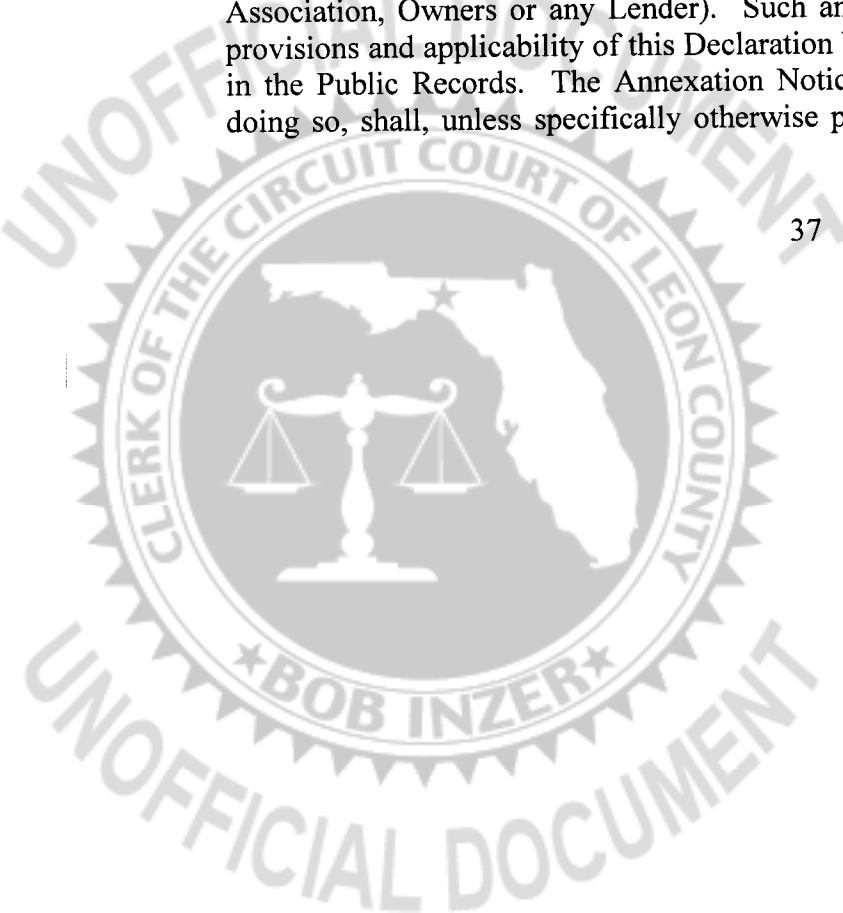
All or any part of the rights, exemptions and powers and reservations of the Declarant, as the case may be, herein contained may be conveyed or assigned to other persons or entities by an instrument in writing duly executed, acknowledged, and recorded in the Public Records.

ARTICLE XXX GENERAL PROVISIONS

Section 1. Enforcement. Declarant, the Association, or any Owner, shall have the right to enforce, by any proceeding at law or in equity, including, without limitation, injunctive relief, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration, or by the Board, or the Declarant, as provided herein. The failure of the Declarant, the Association or any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 2. Severability. Invalidation of any of the provisions of this Declaration, as amended from time to time, by judgment or court order shall in no way affect any other provision, which shall remain in full force and effect.

Section 3. Annexation and Master Association. Until the Association Transition Date, additional residential property and common areas may be annexed to the Property by Declarant. Except for applicable governmental approvals (if any), no consent to such annexation shall be required from any other party (including, but not limited to, Association, Owners or any Lender). Such annexed lands shall be brought within the provisions and applicability of this Declaration by the recording of an Annexation Notice in the Public Records. The Annexation Notice shall refer to this Declaration and, by doing so, shall, unless specifically otherwise provided, incorporate by reference all the



covenants, conditions and restrictions of this Declaration, thereby subjecting the annexed lands to the covenants, conditions and restrictions contained in this Declaration fully, as though the annexed lands were described herein as a portion of the Property. The Annexation Notice may contain additions to, deletions from, or modifications of, the covenants, conditions and restrictions contained in this Declaration as deemed appropriate by Declarant and as the Declarant may deem necessary to reflect the different character, if any, of the annexed lands.

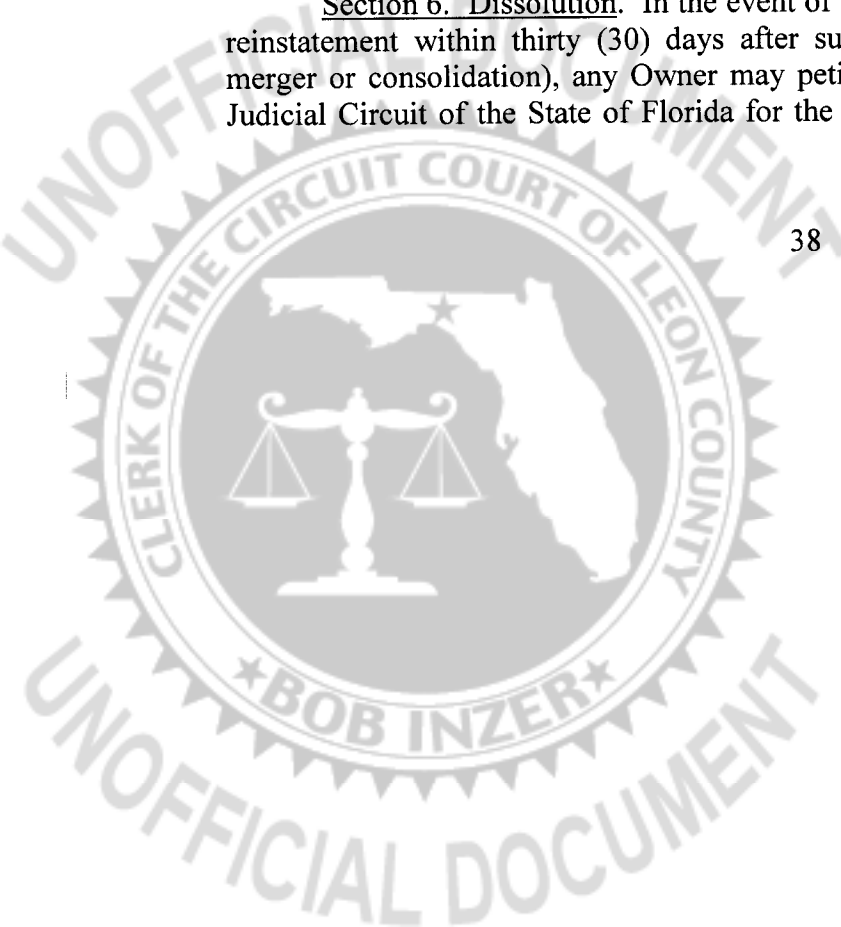
The Declarant specifically reserves the right to cause the Community, including all Owners, and the Association to join a property owners' association ("Master Association") comprised of other communities located within the larger tract, of which this Community is part, known as the Bull Run PUD as amended and described above. Each Owner by taking title to a Lot expressly consents to this membership and agrees to pay all assessments levied by the Master Association for the purposes deemed appropriate by the Master Association. For example, the responsibilities of the Master Association may include maintaining and managing those certain common areas intended to be used by all of the residential communities located within the Bull Run PUD. The Declarant's right to cause the Community and the Association to join such Master Association shall extend until December 31, 2030. The exercise of such right shall be made in writing to the Association and shall contain a copy of all the documents governing the Master Association.

After the Association Transition Date, additional lands may be annexed with the consent of the Board and membership of the Association obtained as set forth in Section 10 of this Article, and compliance with applicable governmental requirements.

Section 4. Withdrawal. Until the Association Transition Date, any portions of the Property (or any additions thereto) may be withdrawn by Declarant from the provisions and applicability of this Declaration by recording a Withdrawal Notice in the Public Records. The right of Declarant to withdraw portions of the Property shall not apply to any Lot which has been conveyed to an Owner unless that right is specifically reserved in the instrument of conveyance or the prior written consent of the Owner is obtained. The withdrawal of any portion of the Property does not require the consent or joinder of any other party (including, but not limited to, Association, Owners, or any Lender).

Section 5. Paramount Right. Notwithstanding anything to the contrary herein, prior to the Association Transition Date, the Declarant has the paramount right to dedicate or convey (by absolute conveyance, easement or otherwise), any portions of the Property for various public purposes, to make any portions of the Property part of the Common Area, or to create and/or implement a taxing district which may include all or any portion of the Property.

Section 6. Dissolution. In the event of the dissolution of the Association without reinstatement within thirty (30) days after such dissolution (other than incident to a merger or consolidation), any Owner may petition the Circuit Court of the appropriate Judicial Circuit of the State of Florida for the appointment of a receiver to manage the

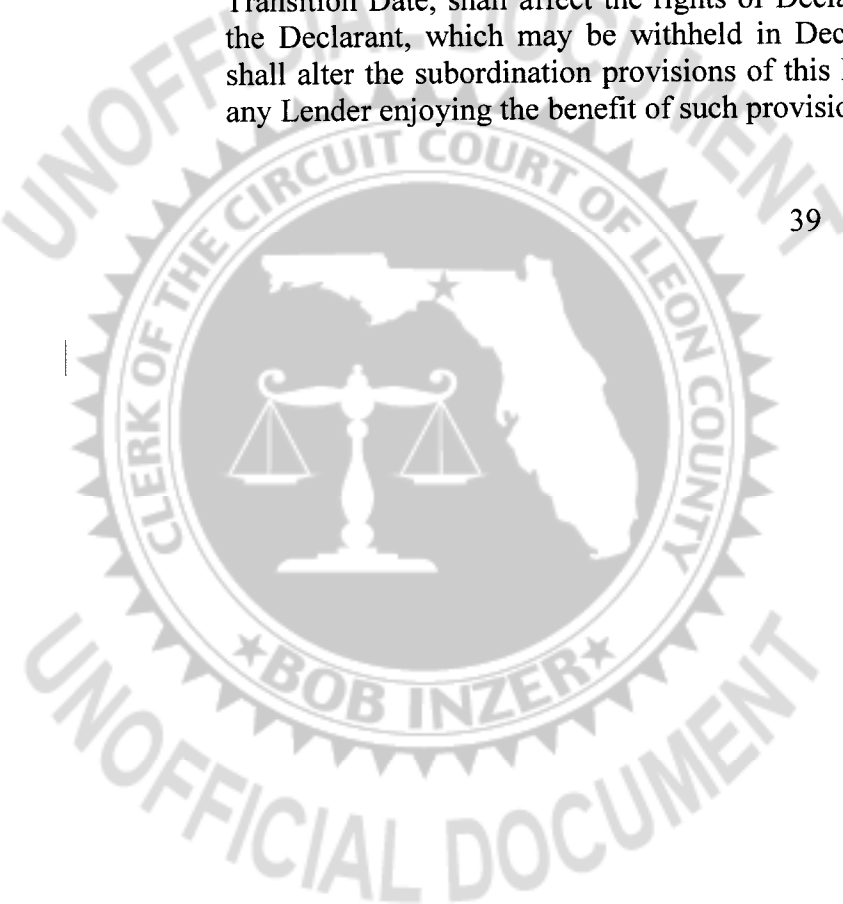


affairs of the dissolved Association and to manage the Common Area in the place and instead of the Association and to make such provisions as may be necessary for the continued management of the affairs of the dissolved Association and the Common Area.

Section 7. Owner. In the event of dissolution of the Association or a termination of this Declaration, except as specified to the contrary by Declarant, the Property and each Lot shall continue to be subject to the provisions of this Declaration, including, but not limited to, provisions regarding Assessments. Each Owner shall continue to be personally obligated to the successors or assigns of the Association and/or Declarant, as the case may be, for Assessments to the extent that Assessments are required to enable the successors or assigns of the Association and/or Declarant to properly maintain, operate and preserve the Common Area. The provisions of this Section shall only apply with regard to the maintenance, operation and preservation of those portions of the Property which had been Common Area and continue to be so used for the common use and/or enjoyment of the Owners.

Section 8. Declarant's Discretion in Development. No provisions contained herein shall prevent Declarant or Declarant's contractors or subcontractors from performing such work and activities as they deem necessary or advisable in connection with the development of the Property, nor shall such provisions in any way prevent the Declarant from maintaining such sign or signs on the Property as Declarant deems necessary or desirable for the sale or other disposition thereof, nor shall such provisions in any way prevent the use of a Lot and dwelling thereon as a model home and/or sales office by Declarant or Declarant's assignees, including the use of the garage as a sales office thereby rendering the garage nonfunctional.

Section 9. Amendment. The covenants and restrictions of this Declaration shall run with and bind the Property for a term of twenty (20) years from the date this Declaration is recorded in the Public Records, after which time they shall be automatically extended for successive periods of ten (10) years, unless the Owners of all Lots and the holders of all first mortgages encumbering the Lots join in a written instrument recorded in the Public Records, agreeing to terminate these covenants and restrictions. The Declarant shall have the unrestricted right, at any time until the Association Transition Date, to amend, modify, or otherwise change this Declaration as it, in its sole discretion, deems appropriate. After the Association Transition Date, except as provided to the contrary herein or as otherwise consented to by Declarant, this Declaration may be amended at any time, and from time to time, upon the recordation of an instrument executed by the Association upon vote of: (i) seventy-five percent (75%) of the Board; and (ii) those persons or firms entitled to vote seventy-five percent (75%) of all votes of each class of voting membership in the Association who are entitled to vote on the matter as set forth in the Articles and By-Laws. Until the Association Transition Date, the Declarant's written consent to any amendment must first be obtained. To the extent allowed by law, no amendment, whether before or after the Association Transition Date, shall affect the rights of Declarant without the prior written consent of the Declarant, which may be withheld in Declarant's sole discretion. No amendment shall alter the subordination provisions of this Declaration without the prior approval of any Lender enjoying the benefit of such provisions.



Notwithstanding anything contained herein to the contrary, if the prior written approval of any governmental entity or agency having jurisdiction is required by applicable law or governmental regulation for any amendment to this Declaration, then the prior written consent of such entity or agency must also be obtained.

Section 10. Authority of Association. Except when a vote of the membership of the Association is specifically required, all decisions, duties, and obligations of the Association may be made by the Board. The Association and Owners shall be bound thereby.

Section 11. Approval of Association Lawsuits by Members. No judicial or administrative proceeding shall be commenced or prosecuted by the Association unless approved by a vote of seventy-five (75%) percent of the Owners. This Section shall not, however, apply to:

- (a) actions brought by the Association to enforce the provisions of this Declaration (including, without limitation, the foreclosure of liens or enforcement of Community Building Standards);
- (b) the imposition and collection of Assessments as provided in this Declaration;
- (c) proceedings involving challenges to ad valorem taxation;
- (d) counterclaims brought by the Association in proceedings instituted against it; or
- (e) actions filed by the Association against the Declarant.

Until the Association Transition Date, this Section shall not be amended unless the prior written approval of Declarant is obtained, which may be granted or denied in its sole discretion.

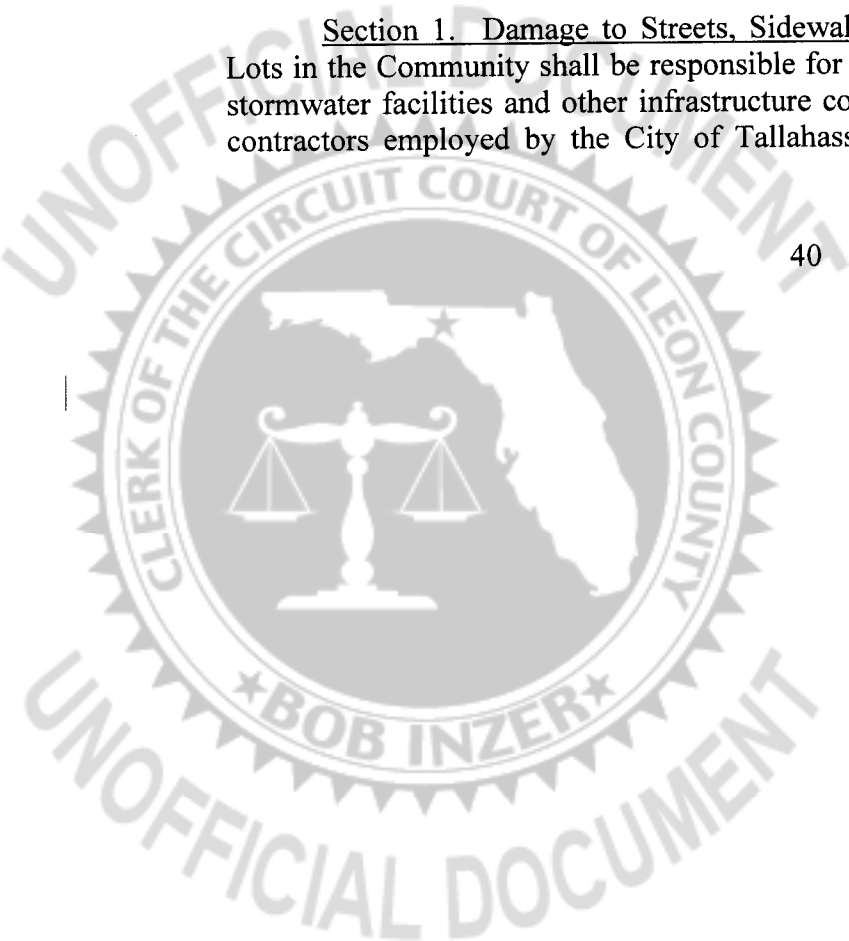
Section 12. Notices. Any notice required to be sent to any person, firm, or entity under the provisions of this Declaration shall be deemed to have been properly sent when mailed, postpaid, to the last known address at the time of such mailing.

ARTICLE XXXI

ADDITIONAL SPECIAL PROVISIONS

DAMAGE TO SIDEWALKS OR OTHER INFRASTRUCTURE

Section 1. Damage to Streets, Sidewalks and other Infrastructure. Owners of Lots in the Community shall be responsible for damage to sidewalks, curbs, utility lines, stormwater facilities and other infrastructure constructed by developers of the Property, contractors employed by the City of Tallahassee or any utility company, where such



damage has been occasioned by such Owners, or such Owners' agents, licensees, invitees, material men or sub-contractors. The acceptance of infrastructure improvements by the City of Tallahassee shall be deemed conclusive as to the construction of such facilities in terms of quality workmanship and suitability.

THE OWNERS OF LOTS IN THE COMMUNITY AND/OR THEIR RESPECTIVE BUILDERS ARE ADVISED THAT THE FAILURE TO PROPERLY REPAIR SUBDIVISION INFRASTRUCTURE (INCLUDING WITHOUT LIMITATION, SIDEWALKS AND CURBS) DAMAGED BY SUCH OWNER OR BUILDER OR THEIR EMPLOYEES, AGENTS, LICENSEES, INVITEES, MATERIAL MEN OR SUB-CONTRACTORS, MAY RESULT IN THE DENIAL OF THE CERTIFICATE OF OCCUPANCY BY THE CITY OF TALLAHASSEE FOR IMPROVEMENTS CONSTRUCTED UPON SUCH LOT(S) UNTIL SUCH DAMAGE SHALL BE PROPERLY REPAIRED.

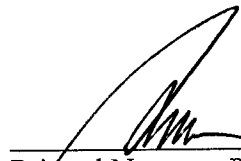
Section 2. Applicability of Covenants. This Declaration shall be applicable to the platted Lots and Common Area as shown on the Plat as accepted by the City of Tallahassee, and recorded in the public records of Leon County, Florida, and shall also be applicable to all Lots sold prior to the recordation of the Plat. Purchasers who acquire Lots within the Community prior to the recordation of the Plat, including but not limited to "model home" Lots, as approved by the City of Tallahassee, shall join in on the Plat, including all required dedications, and agree to obtain plat joinders from any lenders holding mortgages on such Lots.

IN WITNESS WHEREOF, the undersigned, being the Declarant hereunder, has hereunto set its hand and seal this 13th day of January, 2007.


Declarant:

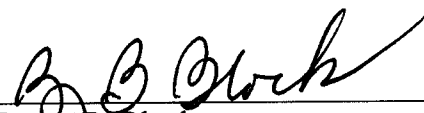
Witnesses:

BULL RUN RESIDENTIAL, L.L.C.,
a Florida limited liability company,


Printed Name: Bruce Wiener

By: Al-Ev, Inc., a Florida corporation,
Its Managing Member


Printed Name: M. Elaine Hebenthal

By: 
Byron B. Block
Its President



**STATE OF FLORIDA
COUNTY OF LEON**

BEFORE ME, the undersigned authority, appeared this 13th day of January, 2007, Byron B. Block, as President of AL-EV, Inc., a Florida corporation, as Managing Member of BULL RUN RESIDENTIAL, L.L.C., a Florida limited liability company, on behalf of the corporation and company, who is personally known to me or who has produced for me _____ as identification, and who acknowledged voluntarily and knowingly executing the foregoing DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR BULL RUN UNIT IV for the purposes and consideration therein expressed, and who did not take an oath.



M. Elaine Hebenthal
Notary Signature
Printed Name: M. Elaine Hebenthal
My Commission Expires: 8/22/09

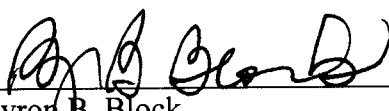


ACKNOWLEDGEMENT

THE BULL RUN UNIT IV HOMEOWNERS' ASSOCIATION, INC., by and through its President, hereby acknowledges the above Declaration and consents to the obligations of the Association as specified therein.

Dated this 13th day of January, 2007.

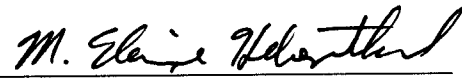
THE BULL RUN UNIT IV
HOMEOWNERS ASSOCIATION,
INC., a Florida non-profit corporation

By: 
Byron B. Block
Its: President

STATE OF FLORIDA,
COUNTY OF LEON.

The foregoing instrument was acknowledged before me this 13th day of January, 2007, by ~~Byron B.~~ B. Block as President of The Bull Run Unit IV Homeowners Association, Inc., a Florida non-profit corporation, on behalf of the corporation. He is personally known to me or produced _____ as identification.




NOTARY PUBLIC, State of Florida
Print Name: M. Elaine Hebenthal
My Commission Expires: 8/22/09

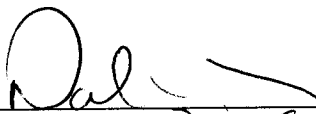


JOINDER


Pursuant to that certain Warranty Deed recorded in Official Records Book 3624, at Page 687 of the Public Records of Leon County, Florida, Myddelton/Parker Builders, L.L.C., a Florida limited liability company, is the owner of a certain Lot within the Community, specifically Lot 18, Block X of Bull Run Unit IV, a subdivision as per map or plat thereof recorded in Plat Book 18, at Page 52 of the Public Records of Leon County, Florida. As owner of said Lot, Myddelton/Parker Builders, L.L.C. hereby joins in and consents to the above Declaration of Covenants, Conditions, Restrictions and Easements for Bull Run Unit IV and imposes upon said Lot all of the covenants, conditions, restrictions and easements provided therein.

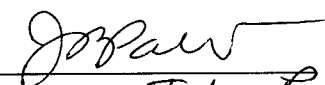
Date: November 30, 2006

WITNESSES:


Printed Name: Daniel E. Manaus



MYDDELTON/PARKER BUILDERS,
L.L.C., a Florida limited liability company


Printed Name: Kristi Kreitlow

By: 
Print Name: John P. Parker
Its: member

STATE OF FLORIDA,
COUNTY OF LEON.

The foregoing Joinder was acknowledged before me this 30 day of November, 2006, by John Parker as MAN of Myddelton/Parker Builders, L.L.C., a Florida limited liability company, on behalf the company. He is personally known to me or produced _____ as identification.

 
DANIEL E. MANAUS
MY COMMISSION # DD 27160
EXPIRES: December 19, 2007
Bonded Thru Notary Public Underwriters
NOTARY PUBLIC, State of Florida
Print Name: _____
My Commission Expires: _____



JOINDER

PREMIER BANK is the owner and holder of that certain Mortgage and Security Agreement dated June 22, 2004, and recorded in Official Records Book 3127, Page 301, as modified by that certain Mortgage Modification and Spreading Agreement dated November 30, 2006, and recorded in Official Records Book 3624, Page 689 of the Public Records of Leon County, Florida ("the Mortgage") which encumbers a certain portion of the Property as defined in the above Declaration of Covenants, Conditions, Restrictions and Easements for Bull Run Unit IV. Premier Bank, as the owner and holder of the Mortgage, hereby joins in and consents to the above Declaration of Covenants, Conditions, Restrictions and Easements for Bull Run Unit IV.

Dated this 9th day of January, 2007.

WITNESSES:

Lisa Weeks
Print Name: Lisa Weeks

Lynne Ricca
Print Name: Lynne Ricca

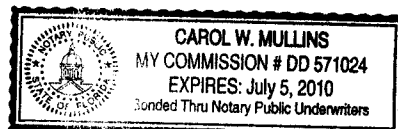
PREMIER BANK

By: B.K.
Print Name: James K...
Its: Rep

STATE OF FLORIDA,
COUNTY OF LEON.

The foregoing was acknowledged before me this 9th day of January, 2007, by Jack D. Kane as Exec. Vice President of Premier Bank, a state banking corporation, on behalf of the corporation. He ~~or she~~ is personally known to me or produced as identification.

Carol W. Mullins
Printed Name: _____
Notary Public
My Commission Expires: _____



JOINDER

THE TALLAHASSEE STATE BANK is the owner and holder of that certain Construction and Permanent Mortgage and Security Agreement recorded in Official Records Book 3501, at Page 2266 of the Public Records of Leon County, Florida ("the Mortgage") which encumbers the Property. The Tallahassee State Bank, as the owner and holder of the Mortgage, hereby joins in and consents to the above Declaration.

Dated this 11th day of January, 2007.

WITNESSES:

Janice McClure
Print Name: Janice McClure

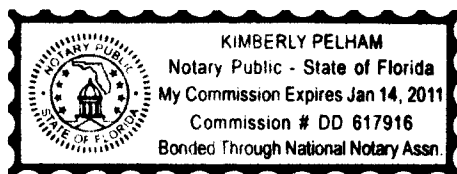
Kimberly Pelham
Print Name: Kimberly Pelham

THE TALLAHASSEE STATE BANK

By: Sharon Weeden
Print Name: Sharon Weeden
Its: President

STATE OF FLORIDA,
COUNTY OF LEON.

The foregoing was acknowledged before me this 11th day of January, 2007, by Sharon Weeden as President of The Tallahassee State Bank, a state banking corporation, on behalf of the corporation. He is personally known to me or produced _____ as identification.



Kimberly Pelham
Printed Name: Kimberly Pelham
Notary Public
My Commission Expires:

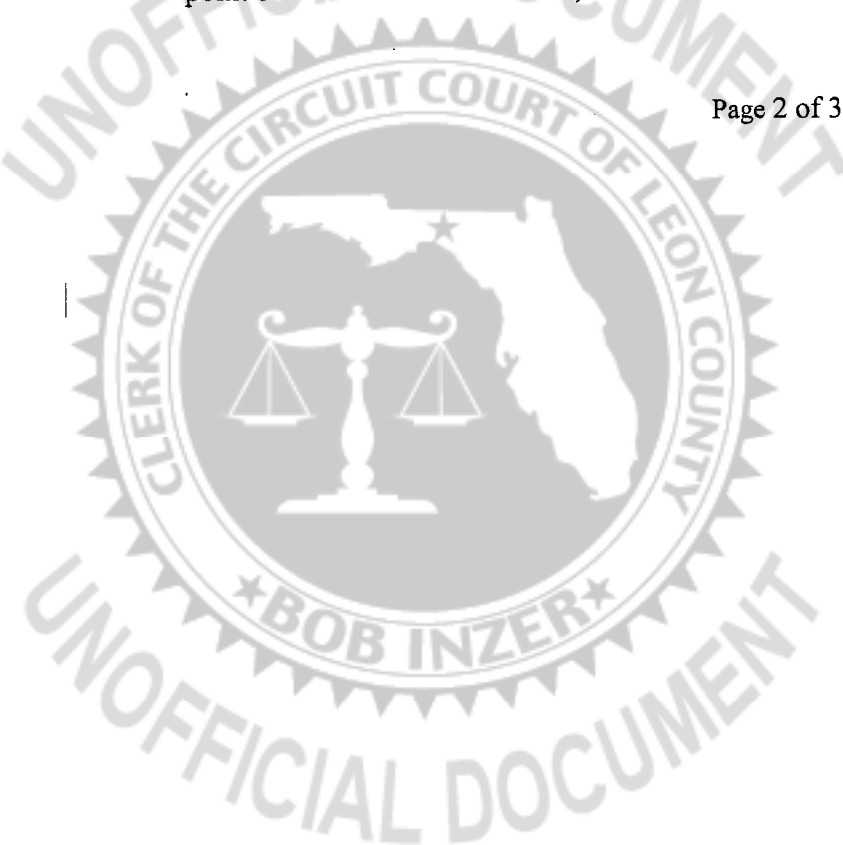


Exhibit "A"

Commence at a terra cotta concrete monument marking the Northwest corner of Section 28, Township 2 North, Range 1 East, Leon County, Florida and run South 00 degrees 17 minutes 12 seconds East along the West boundary of said Section 28 (as monumented) a distance of 1862.40 feet to a re-rod (marked #7160), lying on a curve concave to the Southwesterly, thence run Southeasterly along said curve with a radius of 120.00 feet, through a central angle of 57 degrees 22 minutes 45 seconds for an arc distance of 120.17 feet, chord being South 61 degrees 30 minutes 36 seconds East 115.22 feet to a re-rod (marked #7160) marking a point of reverse curve to the left, thence run Southeasterly along said reverse curve with a radius of 60.00 feet, through a central angle of 53 degrees 51 minutes 15 seconds for an arc distance of 56.40 feet, chord being South 59 degrees 44 minutes 50 seconds East 54.34 feet to a re-rod (marked #7160) marking a point of reverse curve to the right, thence run Southeasterly along said reverse curve with a radius of 1060.90 feet, through a central angle of 23 degrees 13 minutes 20 seconds for an arc distance of 429.99 feet, chord being South 75 degrees 03 minutes 48 seconds East 427.05 feet to a re-rod (marked #7160) marking a point of reverse curve to the left, thence run Southeasterly along said reverse curve with a radius of 1160.00 feet, through a central angle of 00 degrees 27 minutes 24 seconds for an arc distance of 9.25 feet, chord being South 63 degrees 40 minutes 50 seconds East 9.25 feet to a re-rod (marked #7160) marking the POINT OF BEGINNING. From said POINT OF BEGINNING run North 06 degrees 13 minutes 15 seconds East 160.22 feet to a re-rod (marked #7160), thence run North 04 degrees 07 minutes 51 seconds East 123.50 feet to a re-rod (marked #7160), thence run North 05 degrees 59 minutes 28 seconds West 123.50 feet to a re-rod (marked #7160), thence run North 16 degrees 06 minutes 47 seconds West 123.50 feet to a re-rod (marked #7160), thence run North 19 degrees 45 minutes 29 seconds West 158.68 feet to a re-rod (marked #7160), thence run North 70 degrees 14 minutes 31 seconds East 21.83 feet to a re-rod (marked #7160), thence run North 19 degrees 45 minutes 29 seconds West 67.05 feet to a re-rod (marked #7160), thence run North 03 degrees 18 minutes 37 seconds West 188.59 feet to a re-rod (marked #7160), thence run North 51 degrees 51 minutes 15 seconds East 1130.82 feet to a re-rod (marked #7160) lying on a curve concave to the Southwesterly, thence run Southeasterly along said curve with a radius of 600.00 feet, through a central angle of 15 degrees 24 minutes 18 seconds for an arc distance of 161.32 feet, chord being South 31 degrees 18 minutes 33 seconds East 160.84 feet to a re-rod (marked #7160), thence run South 23 degrees 36 minutes 24 seconds East 4.43 feet to a re-rod (marked #7160), marking a point of curve to the right, thence run Southerly along said curve with a radius of 60.00 feet, through a central angle of 60 degrees 00 minutes 00 seconds for an arc distance of 62.83 feet, chord being South 06 degrees 23 minutes 36 seconds West 60.00 feet to a re-rod (marked #7160) marking a point of reverse curve to the left, thence run Southwesterly along said reverse curve with a radius of 120.00 feet, through a central angle of 30 degrees 50 minutes 06 seconds for an arc distance of 64.58 feet, chord being South 20 degrees 58 minutes 33 seconds West 63.80 feet to a re-rod (marked #7160) marking a point of reverse curve to the right, thence run Southwesterly along said reverse curve with a radius of 30.00 feet, through a central angle of 66 degrees 25 minutes 19 seconds for an arc distance of 34.78 feet, chord being South 38 degrees 46 minutes 09 seconds West 32.86 feet to a re-rod (marked #7160), thence run South 71 degrees 58 minutes 49 seconds West 6.58 feet to a re-rod (marked #7160), thence run South 18 degrees 01 minutes 11 seconds East 60.00 feet to a re-rod (marked #7160), thence run North 71 degrees 58 minutes 49 seconds East 6.58 feet to a re-rod (marked #7160) marking a point of curve to the right, thence



run Southeasterly along said curve with a radius of 30.00 feet, through a central angle of 66 degrees 25 minutes 19 seconds for an arc distance of 34.78 feet, chord being South 74 degrees 48 minutes 32 seconds East 32.86 feet to a re-rod (marked #7160) marking a point of reverse curve to the left, thence run Southeasterly along said reverse curve with a radius of 120.00 feet, through a central angle of 40 degrees 09 minutes 11 seconds for an arc distance of 84.10 feet, chord being South 61 degrees 40 minutes 29 seconds East 82.39 feet to a re-rod (marked #7160) marking a point of reverse curve to the right, thence run Southeasterly along said reverse curve with a radius of 60.00 feet, through a central angle of 23 degrees 05 minutes 12 seconds for an arc distance of 24.18 feet, chord being South 70 degrees 12 minutes 28 seconds East 24.01 feet to a re-rod (marked #7160), thence run South 51 degrees 43 minutes 54 seconds West 159.39 feet to a re-rod (marked #7160), thence run South 34 degrees 49 minutes 14 seconds East 156.11 feet to a re-rod (marked #7160), thence run South 34 degrees 49 minutes 14 seconds East 60.00 feet to a re-rod (marked #7160) thence run North 55 degrees 10 minutes 46 seconds East 16.23 feet to a re-rod (marked #7160), thence run South 39 degrees 33 minutes 58 seconds East 83.24 feet to a re-rod (marked #7160), thence run South 44 degrees 59 minutes 51 seconds East 80.70 feet to a re-rod (marked #7160), thence run South 49 degrees 21 minutes 11 seconds East 75.50 feet to a re-rod (marked #7160), thence run South 46 degrees 13 minutes 37 seconds East 68.84 feet to a re-rod (marked #7160), thence run South 41 degrees 30 minutes 06 seconds East 68.84 feet to a re-rod (marked #7160), thence run South 36 degrees 46 minutes 36 seconds East 68.84 feet to a re-rod (marked #7160), thence run South 32 degrees 03 minutes 05 seconds East 68.84 feet to a re-rod (marked #7160), thence run South 27 degrees 19 minutes 35 seconds East 68.84 feet to a re-rod (marked #7160), thence run South 22 degrees 39 minutes 18 seconds East 67.28 feet to a re-rod (marked #7160) lying on a curve concave to the Southeasterly, thence run Northeasterly along said curve with a radius of 1360.00 feet, through a central angle of 02 degrees 12 minutes 31 seconds for an arc distance of 52.42 feet, chord being North 70 degrees 46 minutes 13 seconds East 52.42 feet to a re-rod (marked #7160), thence run South 18 degrees 07 minutes 32 seconds East 65.00 feet to a re-rod (marked #7160), thence run South 17 degrees 41 minutes 15 seconds East 130.00 feet to a re-rod (marked #7160), thence run North 73 degrees 18 minutes 34 seconds East 60.33 feet to a re-rod (marked #7160), thence run North 76 degrees 16 minutes 37 seconds East 60.33 feet to a re-rod (marked #7160), thence run North 79 degrees 14 minutes 40 seconds East 60.33 feet to a re-rod (marked #7160), thence run North 82 degrees 12 minutes 42 seconds East 60.33 feet to a re-rod (marked #7160), thence run North 85 degrees 10 minutes 45 seconds East 60.33 feet to a re-rod (marked #7160), thence run North 88 degrees 08 minutes 48 seconds East 60.33 feet to a re-rod (marked #7160), thence run South 88 degrees 53 minutes 09 seconds East 60.33 feet to a re-rod (marked #7160), thence run South 85 degrees 55 minutes 06 seconds East 60.33 feet to a re-rod (marked #7160), thence run South 82 degrees 57 minutes 03 seconds East 60.33 feet to a re-rod (marked #7160), thence run South 79 degrees 59 minutes 01 seconds East 60.33 feet to a re-rod (marked #7160), thence run South 77 degrees 00 minutes 58 seconds East 60.33 feet to a re-rod (marked #7160), thence run South 74 degrees 10 minutes 26 seconds East 55.23 feet to a re-rod (marked #7160), thence run South 71 degrees 28 minutes 38 seconds East 54.43 feet to a re-rod (marked #7160), thence run South 66 degrees 52 minutes 46 seconds East 77.51 feet to a re-rod (marked #7160) lying on a curve concave to the Northerly, thence run Southwesterly along said curve with a radius of 30.00 feet, through a central angle of 76 degrees 07 minutes 29 seconds for an arc distance of 39.86 feet, chord being South 74 degrees 10 minutes 44 seconds West 36.99 feet to a re-rod (marked #7160) marking a point of reverse curve to the left, thence run Southwesterly along said reverse curve with a radius



of 1140.00 feet, through a central angle of 58 degrees 19 minutes 03 seconds for an arc distance of 1160.33 feet, chord being South 83 degrees 04 minutes 57 seconds West 1110.89 feet to a re-rod (marked #7160) marking point of reverse curve to the right, thence run Southwesterly along said reverse curve with a radius of 1160.00 feet, through a central angle of 62 degrees 10 minutes 01 seconds for an arc distance of 1258.62 feet, chord being South 85 degrees 00 minutes 27 seconds West 1197.79 feet to the POINT OF BEGINNING.



EXHIBIT "B"

**ARTICLES OF INCORPORATION
OF
THE BULL RUN UNIT IV
HOMEOWNERS ASSOCIATION, INC.**

In compliance with the requirements of Chapter 617, Florida Statutes, the undersigned, being a resident of the State of Florida and of full age, hereby forms a corporation not for profit in accordance with the laws of the State of Florida, and certifies as follows:

ARTICLE I - NAME

The name of this corporation is THE BULL RUN UNIT IV HOMEOWNERS ASSOCIATION, INC., hereinafter called the "Association".

ARTICLE II - PRINCIPAL OFFICE

The initial principal office of this Association shall be located at 1415 E. Piedmont Drive, Suite 3, Tallahassee, Florida 32308, which office may be changed from time to time by action of the Board of Directors.

ARTICLE III - REGISTERED OFFICE AND AGENT

The name and street address of the initial registered agent and office of the Association shall be Byron B. Block, 1415 E. Piedmont Drive, Suite 3, Tallahassee, Florida 32308.

ARTICLE IV - PURPOSE AND POWERS OF THE ASSOCIATION

This Association does not contemplate pecuniary gain or profit to its members. The specific purposes for which it is formed are to promote the health, safety, and general welfare of the residents within that certain real property, herein called the "Properties", described in that certain Declaration of Covenants, Conditions, Restrictions and Easements for Bull Run Unit IV, now or hereafter recorded among the Public Records of Leon County, Florida, and any amendments or modifications thereof, herein called the "Declaration", relating to the Properties and any additions thereto as may hereafter be brought within the jurisdiction of the Association. The purposes of this Association shall include, without limitation of the foregoing, the maintenance and architectural control of the Lots and Common Area within the Properties, and carrying out, enforcing and otherwise fulfilling its rights and responsibilities under and pursuant to the Declaration. For the foregoing purposes, this Association is empowered to:

(1) exercise all of the powers and privileges, and to perform all of the duties and obligations of the Association as set forth in the Declaration as the same may be amended from time to time as therein provided; and

(2) have and exercise any and all powers, rights, and privileges which a corporation organized under Chapter 617 and/or Chapter 720, Florida Statutes by law may now or hereafter have or exercise.



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 TALLAHASSEE, FLORIDA
 SECRETARY OF STATE

ARTICLE V- MEMBERSHIP AND VOTING RIGHTS

- A. This Association shall be a membership corporation, without certificates of shares of stock.
- B. Qualification for, and admission to, membership in the Association shall be regulated by the Declaration and the Bylaws of the Association.
- C. The share of an owner or a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance of such owner's or member's Lot.

ARTICLE VI - BOARD OF DIRECTORS

The affairs of this Association shall be managed by a Board of Directors, which so long as Class B membership exists, shall consist of three (3) Directors, and thereafter shall consist of no less than five (5) nor more than any odd number up to nine (9) Directors. Directors need not be Members of the Association. The names and addresses of the persons, who are to act in the capacity of directors until their successors are elected and qualified, unless they sooner shall die, resign or be removed, are:

<u>NAME</u>	<u>ADDRESS</u>
Byron B. Block	1415 E. Piedmont Drive, Suite 3 Tallahassee, FL 32308
John Lewis	401 E. Virginia Street Tallahassee, FL 32301
Ben Wilkinson, Jr.	217 John Knox Road Tallahassee, FL 32303

The initial Board of Directors herein designated shall serve until Class B membership has ceased and been converted to Class A membership and until the first annual membership meeting thereafter. Thereafter, Directors will be elected or appointed as set forth in the Bylaws of the Association.

ARTICLE VII - OFFICERS

The Association shall be administered by a president, vice president, secretary and treasurer, and such other officers as may be designated in the Bylaws, and shall be elected at the time and in the manner prescribed in the Bylaws. Officers need not be members of the Association. The names and addresses of the initial officers who shall serve until their successors are designated by the Board of Directors are as follows:

<u>NAME</u>	<u>OFFICE</u>	<u>ADDRESS</u>
Byron B. Block	President	1415 E. Piedmont Drive, Suite 3 Tallahassee, FL 32308
John Lewis	Vice President	401 E. Virginia Street Tallahassee, FL 32301



Ben Wilkinson, Jr. Treasurer 217 John Knox Road
Tallahassee, FL 32303

Elaine Hebenthal Secretary 1415 E. Piedmont Drive, Suite 3
Tallahassee, FL 32308

ARTICLE VIII - INCORPORATOR

The name and address of the Incorporator of these Articles of Incorporation is as follows:

<u>NAME</u>	<u>ADDRESS</u>
Byron B. Block	1415 E. Piedmont Drive, Suite 3 Tallahassee, Florida 32308

ARTICLE IX - DISSOLUTION

The Association will exist in perpetuity. However, this Association may be dissolved with the assent given in writing and signed by members entitled to cast not less than two-thirds (2/3) of the votes of each class of members. Upon dissolution of this Association, other than incident to a merger or consolidation, the assets of this Association, including but not limited to any SWMS, shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any non-profit corporation, association, trust or other organization to be devoted to such similar purposes, but in no event shall such assets inure to the benefit of any member or other private individual.

ARTICLE X - BYLAWS

The Bylaws of this Association shall be initially adopted by the Board of Directors. Thereafter, the Bylaws may be amended, altered or rescinded in the manner provided by the Bylaws.

ARTICLE XI - AMENDMENT OF ARTICLES

A. These Articles of Incorporation may be amended, from time to time, as follows:

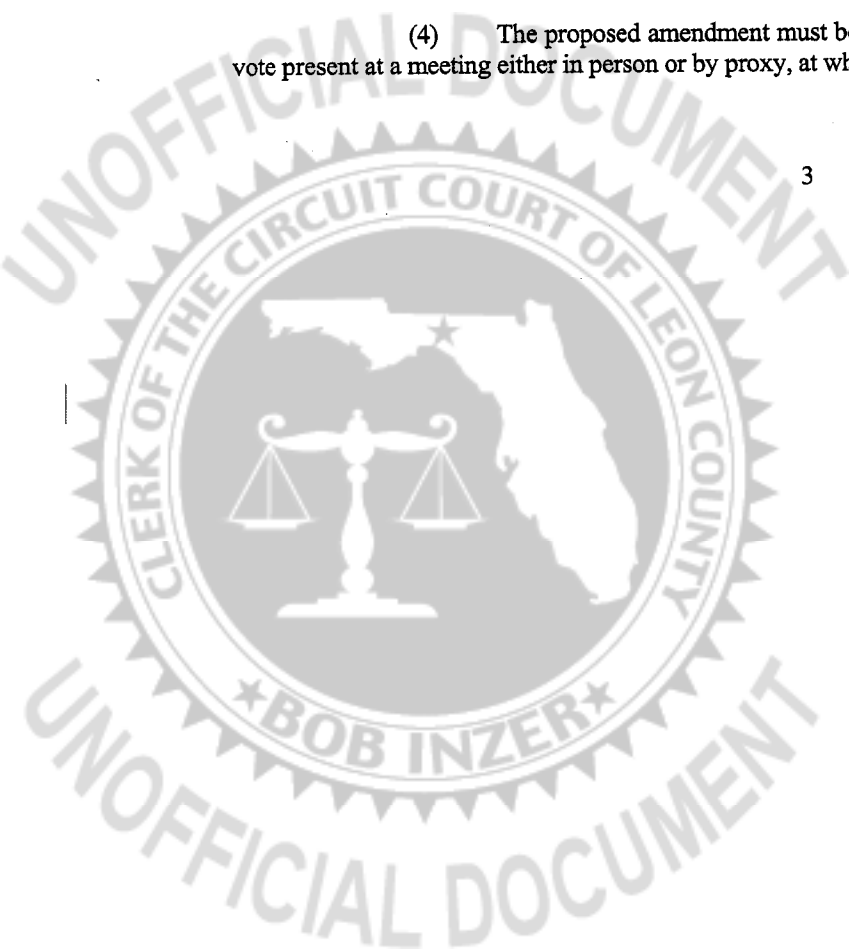
(1) So long as there is a Class B Member, the Board of Directors may amend these Articles by a majority vote of the Directors.

Thereafter, these Articles may be amended as follows:

(2) If the Board of Directors wish to amend the Articles, the Directors must adopt a resolution setting forth the proposed amendment and directing that it be submitted to a vote at an annual meeting or special meeting of members entitled to vote on the proposed amendment;

(3) Written notice setting forth the proposed amendment or a summary of the changes to be effected by the amendment must be given to each member entitled to vote; and

(4) The proposed amendment must be adopted by a majority of the members entitled to vote present at a meeting either in person or by proxy, at which a quorum is present.



or

(5) Members entitled to vote on proposed amendments to the Articles may amend the Articles without action by the Directors at a meeting for which notice of the changes to be made is given and the assent of 75 percent (75%) of the entire membership.

B. Any number of amendments may be submitted and voted upon at any one meeting.

C. No amendment shall make any change in the rights of the Declarant without the written approval of the Declarant. No amendment shall be made that is in conflict with the Declaration.

D. No amendment shall be effective until a copy of such amendment shall have been certified by the Secretary of State of the State of Florida and thereafter shall have been recorded in the Public Records of Leon County, Florida.

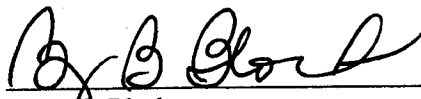
ARTICLE XII - INDEMNIFICATION

Every director and every officer of the Association shall be indemnified by the Association to the fullest extent of the law against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed on him in connection with any proceeding or settlement of any proceeding to which he may be a party or in which he may become involved by reason of his being or having been a director or officer of the Association, whether or not he is a director or officer at the time such expenses are incurred. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

ARTICLE XIII - INTERPRETATION

Express reference is hereby made to the terms, provisions, definitions, and rules of interpretation contained in the Declaration where necessary to interpret, construe, and clarify the provisions of these Articles. In subscribing and filing these Articles, it is the intent of the undersigned that the provisions hereof be consistent with the provisions of the Declaration and, to the extent not prohibited by law, that the provisions of these Articles and of the Declaration be interpreted, construed, and applied so as to avoid inconsistencies or conflicting results.

IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of Florida, the undersigned, constituting the Incorporator of this Association, has executed these Articles of Incorporation this 6th day of December, 2006.


 Byron E. Block
 Incorporator



**CERTIFICATE OF DESIGNATION OF
REGISTERED AGENT/REGISTERED OFFICE**

Pursuant to the provision of Section 617.0501, Florida Statutes, the undersigned submits the following statement in designating the registered office/registered agent, in the State of Florida.

1. The name of the corporation is:

The Bull Run Unit IV Homeowners Association, Inc.

2. The name and address of the registered agent and office are:

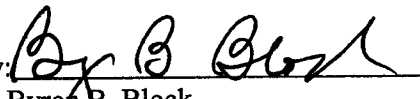
Byron B. Block

1415 East Piedmont Drive, Suite 3


Tallahassee, Florida 32308.

DATED this 6th day of December, 2006.

THE BULL RUN UNIT IV
HOMEOWNERS ASSOCIATION, INC.

By: 
Byron B. Block
Its: President

HAVING BEEN NAMED AS REGISTERED AGENT AND TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED NON-PROFIT CORPORAITON AT THE PLACE DESIGNATED IN THIS CERTIFICATE, I HEREBY ACCEPT THE APPOINTMENT AS REGISTERED AGENT AND AGREE TO ACT IN THIS CAPACITY. I FURTHER AGREE TO COMPLY WITH THE PROVISIONS OF ALL STATUTES RELATING TO THE PROPER AND COMPLETE PERFORMANCE OF MY DUTIES, AND I AM FAMILIAR WITH AND ACCEPT THE OBLIGATIONS OF MY POSITION AS REGISTERED AGENT.


Byron B. Block
Date: December 6th, 2006

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA



EXHIBIT "C"

**BYLAWS
OF
THE BULL RUN UNIT IV
HOMEOWNERS ASSOCIATION, INC.**

ARTICLE I - NAME AND LOCATION

Section 1. Name. The name of the corporation is THE BULL RUN UNIT IV HOMEOWNERS ASSOCIATION, INC., hereinafter referred to as "the Association".

Section 2. Location. The initial principal office of this Association shall be located at 1415 E. Piedmont Drive, Suite 3, Tallahassee, Florida 32308, which office may be changed from time to time by action of the Board of Directors.

ARTICLE II - DEFINITIONS

1. "Articles" shall mean the Articles of Incorporation of THE BULL RUN UNIT IV HOMEOWNERS ASSOCIATION, INC., a Florida corporation not-for-profit.

2. "Association" shall mean and refer to THE BULL RUN UNIT IV HOMEOWNERS ASSOCIATION, INC., a Florida not for profit corporation, its successors and assigns.

3. "Board" shall mean the Board of Directors of the Association.

4. "Bylaws" shall mean the Bylaws of the Association.

5. "Declarant" shall mean and refer to Bull Run Residential, LLC, a Florida limited liability company, its successors and assigns if such successors or assigns should acquire more than one undeveloped Lot from Declarant for the purpose of development, and provided such rights, in whole or in part, are assigned in writing to such successors and assigns.

6. "Declaration" shall mean and refer to the DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR BULL RUN UNIT IV recorded in the Public Records of Leon County, Florida, the terms of which are incorporated herein by reference.

7. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision plat of the Properties with the exception of the Common Area.

8. "Member" shall mean and refer to those persons entitled to membership in the Association provided in the Declaration.

9. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

10. "Property" or "Properties" shall mean and refer to that certain real property described in the Declaration.



11. "Voting Member" shall mean the owner authorized to cast the vote for a Lot as set forth in the Declaration.

All other terms used herein and defined in the Declaration shall have the definition set forth in the Declaration.

ARTICLE III - MEETINGS OF MEMBERS

Section 1. Annual Meetings. The first annual meeting of the Members shall be held within one (1) year from the date of incorporation of the Association, and each subsequent regular annual meeting of the Members shall be held during the same month of each year thereafter, on such day and at such time as may be directed by the Board of Directors from time to time. If the day for the annual meeting of the Members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the Members may be called at any time by the President or by the Board of Directors, or upon written request of the members who are entitled to vote one-fourth (1/4) of all of the votes of the Class A Voting Members.

Section 3. Notice of Meeting. Written notice of each meeting of the members shall be given by, or at the direction of the Secretary of the Association or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least fifteen (15) days before such meeting to each Member entitled to vote thereat, addressed to the Members' address last appearing on the books of the Association, or supplied by such Member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 4. Quorum. The presence at the meeting of Members entitled to cast, or of proxies entitled to cast, one-third (1/3) of the votes of either or both classes of membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these Bylaws. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote at such meeting shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented by proxy.

Section 5. Proxies. At all meetings of Members, each Voting Member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary of the Association. Every proxy shall be revocable and shall automatically cease as to any Lot upon conveyance by the Member owning such Lot.

Section 6. Place. All members Meetings shall be held within the State of Florida as may be directed by the Board of Directors.

ARTICLE IV - BOARD OF DIRECTORS

Section 1. Number. The affairs of this Association shall be managed by a Board of Directors, which so long as Class B membership exists, shall consist of three (3) directors. Directors need not be Members of the Association. The Members, by majority vote at which a quorum is present at an annual or special meeting, may increase the number of Directors to any odd number up to nine (9); however, there shall never be less than five (5) Directors.

Section 2. Term of Office. The initial Board of Directors designated in the Articles of Incorporation shall serve until Class B membership has ceased and been converted to Class A membership and until the first annual meeting thereafter, at which time the members shall elect five (5)



directors. Directors elected at the first such annual membership meeting shall serve on the Board as determined by the number of votes cast for each elected Director as follows: (i) the two (2) Directors receiving the highest number of votes shall serve on the Board for two (2) years and (ii) the remaining three (3) Directors receiving the lowest number of votes shall serve on the Board for one (1) year each. Subsequent elected directors shall be elected for a term of one (1) year. A Director shall continue in office until his successor shall be elected and qualified, unless he sooner dies, resigns, or is removed, or otherwise disqualified to serve. Provided that so long as there is a Class B member Declarant shall have the right to name Directors.

Section 3. Removal. Any Director may be removed from the Board, with or without cause, by a majority vote of both classes of membership. In the event of death, resignation or removal of a Director, his successor shall be selected by the remaining Members of the Board and shall serve for the unexpired term of his predecessor, provided that so long as there is a Class B membership Declarant shall have the right to name successor Directors.

Section 4. Compensation. No Director shall receive compensation for any service he may render to the Association. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 5. Action Taken Without a Meeting. The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the Directors. Any action so approved shall have the effect as though taken at a meeting of the Directors.

ARTICLE V - NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a Member of the Board of Directors, and two (2) or more Members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the Members, to serve from the close of such annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among Members or non-members.

Section 2. Election. Election to the Board of Directors shall be by secret written ballot unless unanimously waived by the voting members present at the meeting. At such election the Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VI - MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held as the Board may from time to time establish at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.



Section 2. Special Meeting. Special meetings of the Board of Directors shall be held when called by the President of the Association, or by any two (2) Directors, after not less than three (3) days notice to each Director.

Section 3. Quorum. A majority of the number of Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE VII - POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have power to:

(a) declare the office of a member of the Board of Directors to be vacant in the event such Member shall be absent from three (3) consecutive regular meetings of the Board of Directors; and

(b) exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these Bylaws, the Articles of Incorporation, or the Declaration.

Section 2. Duties. It shall be the duty of the Board of Directors to:

(a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the members, or at any special meeting when such statement is requested in writing by one-fourth (1/4) of the Class A members who are entitled to vote:

(b) supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

(c) as more fully provided in the Declaration, to:

(1) fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period.

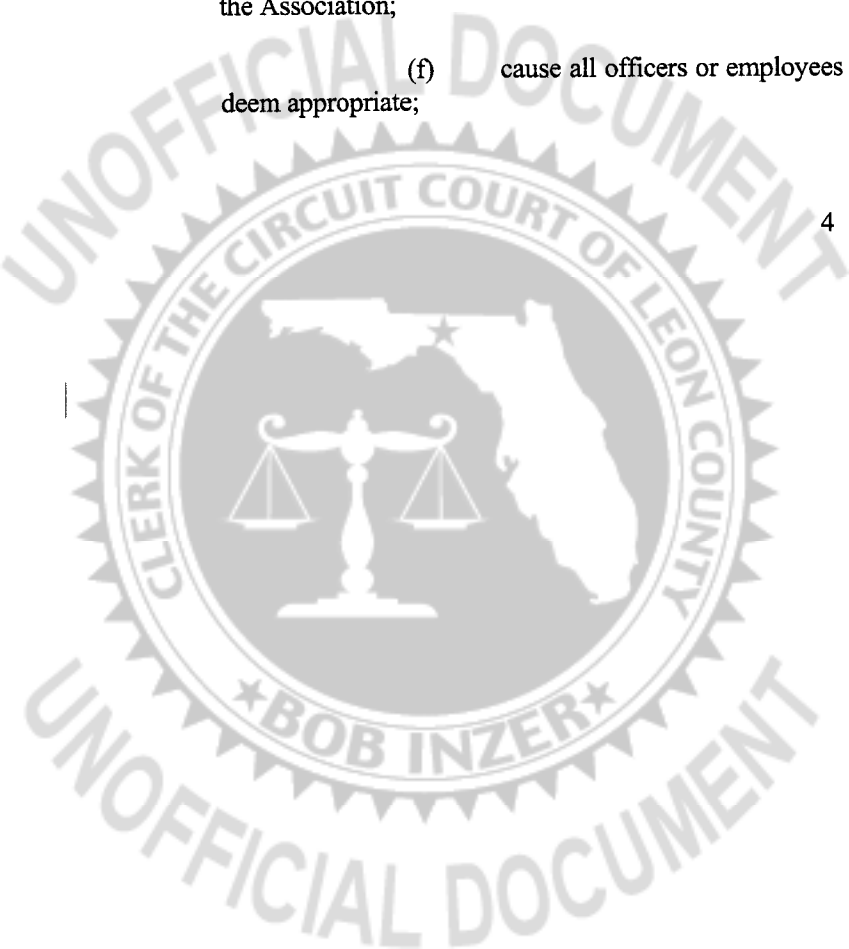
(2) send written notice of each assessment to every owner subject thereto at least thirty (30) days in advance of each annual assessment period; and

(3) foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the owner personally obligated to pay the same.

(d) issue, or cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(e) procure and maintain adequate liability and hazard insurance on property owned by the Association;

(f) cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;



- (g) adopt Rules and Regulations governing the use of the Common Area; and
- (h) promulgate Community Standards governing standards of conduct, maintenance or other activity within the Community.

ARTICLE VIII - OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Officers. The officers of this Association shall be a President and Vice-President, who shall at all times be members of the Board of Directors, a Secretary and a Treasurer, and such other officers as the Board may from time to time by resolution create. Officers need not be Members of the Association. The Secretary and Treasurer may, in the discretion of the Board, be combined to one office called Secretary/Treasurer.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members.

Section 3. Term. The officers of this Association shall be elected annually by the Board and each shall hold office for two (2) years unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time determine.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

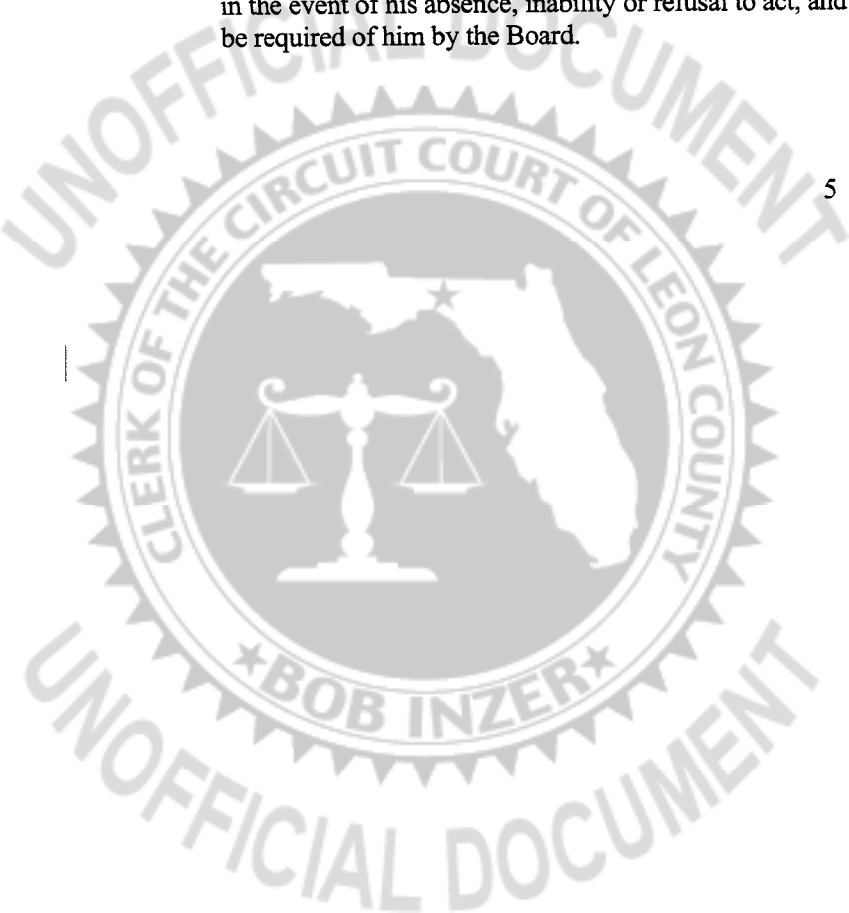
Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Multiple Offices. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one (1) of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. Duties. The duties of the officers are as follows:

(a) **President.** The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes and may affix the corporate seal as may be required on any document.

(b) **Vice President.** The Vice-President shall act in the place and stead of the President in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.



(c) **Secretary**: The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; keep the corporate seal of the Association and affix it, if the President does not, on all papers requiring said seal; serve notice of meetings of the Board and of the Members; keep appropriate current records showing the members of the Association together with their addresses, and shall perform such other duties as required by the Board.

(d) **Treasurer**: The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of accounts, cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the Members.

ARTICLE IX – RULES AND REGULATIONS/COMMUNITY STANDARDS/COMMITTEES

The Architectural Committee, as provided for in the Declaration, shall adopt Rules and Regulations governing building and construction in the Community. The Architectural Committee may, but shall not be required to, propose to the Board of Directors, for its approval, Community Standards, and amendments thereto, governing standards of conduct, maintenance and other activities relating to the property, improvements and residents within the Community. The Board of Directors shall appoint a Nominating Committee as provided in these Bylaws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out purposes of the Association.

ARTICLE X - BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any Member. The Declaration, the Articles of Incorporation and the Bylaws of the Association shall be available for inspection by any Member at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE XI - ASSESSMENTS

As more fully provided in the Declaration, each member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessments shall bear interest from the date of delinquency at the rate of twelve percent (12%) per annum, and the Association may bring an action at law against the owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs, and reasonable attorney's fees of any such action shall be added to the amount of such assessment. No owner may waive or otherwise escape liability for the assessments provided for herein by non-usage or abandonment of his Lot.

ARTICLE XII - CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the name of the Association, the year and state of incorporation and the words "Corporation not for profit".



ARTICLE XIII - AMENDMENT

Section 1. These Bylaws may be amended from time to time at a regular or special meeting of the Directors, by a majority vote of the Directors.

Section 2. No amendment shall make any change in the rights of the Declarant without the written approval of the Declarant. No amendment shall be made that is in conflict with the Declaration.

ARTICLE XIV - CONFLICTS

In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.



CERTIFICATION

I, Elaine Hebenthal, do hereby certify that:

I am the duly elected and acting Secretary of THE BULL RUN UNIT IV HOMEOWNERS ASSOCIATION, INC., a Florida corporation not for profit, and,

The foregoing Bylaws constitute the original Bylaws of said Association, as duly adopted at a meeting of the Board of Directors thereof held on the 6th day of December, 2006.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Association this 6th day of December, 2006.

By: *M. Elaine Hebenthal*
Print Name: Elaine Hebenthal
Its: Secretary

(CORPORATE SEAL)

