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DECLARATION OF NEIGHBORHOOD COVENANTS, RESTRICTIONS AND EASEMENTS FOR BERMUDA VILLAGE

THIS DECLARATION OF NEIGHBORHOOD COVENANTS, RESTRICTIONS AND EASEMENTS FOR BERMUDA VILLAGE ("Neighborhood Covenants") is made this 5th day of October, 1992, by H. A. CUMBER, INC. D/B/A BERMUDA VILLAGE AT SILVER LAKES, a Florida corporation, its successors and assigns ("Declarant"), and is joined in by BERMUDA VILLAGE NEIGHBORHOOD ASSOCIATION, INC., a Florida corporation not for profit ("Association").

WHEREAS, Declarant is the owner in fee simple of the real property more particularly described on Exhibit A ("Property") attached hereto and made a part hereof which Declarant desires to develop as a community to be known as "Bermuda Village"; and

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

WHEREAS, the Association is joining in these Neighborhood Covenants in order to acknowledge its obligations hereunder; and

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

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ARTICLE I
DEFINITIONS

A. "Articles" mean the Articles of Incorporation of the Association, a copy of which is attached hereto and made a part hereof as Exhibit C and any amendments thereto.

B. "Assessments" mean the assessments for which all Owners are obligated to the Association and include "Individual Lot Assessments," and "Special Assessments" (as such terms are defined in Article V hereof) and any and all other assessments which are levied by the Association in accordance with the Bermuda Village Documents including the "Repair Assessment".

C. "Association" means Bermuda Village Neighborhood Association, Inc., a Florida corporation not for profit. This is a "Neighborhood Association" under the Master Declaration.

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D. "Board" means the Board of Directors of the Association.

E. "Bylaws" mean the Bylaws of the Association, a copy of which is attached hereto and made a part hereof as Exhibit D and any amendments thereto.

F. "Bermuda Village" means the planned residential community planned for development upon the Property committed to land use under the Master Declaration and these Neighborhood Covenants and which is intended to be comprised of, including, but not limited to, one hundred thirty three (133) residential Lots, the Recreation Property and Neighborhood Property located within the Property. Bermuda Village is part of the residential community known as Silver Lakes being developed by Silver Lakes Partnership.

G. "Bermuda Village Documents" mean in the aggregate these Neighborhood Covenants, the Plat, the Articles and Bylaws and all of the instruments and documents referred to or incorporated therein, including, but not limited to, amendments to any of the foregoing, as applicable.

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H. "Community Association" means Silver Lakes Community Association, Inc., a Florida corporation not for profit, organized to administer the Master Declaration.

I. "Contributing Lot" means any Lot conveyed by Declarant to an Owner which has been issued a certificate of occupancy for a Home constructed thereon by the appropriate governmental agency, except if conveyed to an Institutional Mortgagee by foreclosure or a deed in lieu of foreclosure, upon which an affirmative covenant to pay Assessments, as more particularly set out in Article IV hereof, is imposed.

J. "Contributing Lot Owner" means the Owner of a Contributing Lot.

K. "County" means Broward County, Florida.

L. "Declarant" means H. A. CUMBER, INC. D/B/A BERMUDA VILLAGE AT SILVER LAKES, and any successor or assign thereof, which (a) acquires any Lot from Declarant for the purpose of development and to which H. A. CUMBER, INC. D/B/A BERMUDA VILLAGE AT SILVER LAKES, specifically assigns all or part of the rights of Declarant hereunder by an express written assignment recorded in the Public Records of the County; or (b) acquires any Lot through foreclosure or deed in lieu of foreclosure of the mortgage identified in the Joinder and Subordination of Mortgage attached to these Neighborhood Covenants and such Person acquiring any Lot through foreclosure or deed in lieu of foreclosure files a written election to become a Declarant among the Public Records of the County. In addition, if The Hokkaido Takushoku Bank, Ltd., New York Branch or Silver Lakes Partnership or their designees obtains title to any of the Lots owned by Declarant, such Person may elect to become Declarant by a written election recorded in the Public Records of the County, and regardless of the exercise of such election, such Person may appoint as Declarant any third party or parties who acquire title to such Lots by written appointment recorded in the Public Records of the County. The written election shall give notice as to which rights of Declarant are to be exercised. The statement shall be in recordable form, shall be executed by such Person alone, and shall not require the execution or

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joinder of any other party. In any event, any subsequent declarant shall not be liable for any default or obligations incurred by any prior Declarant, except as may be expressly assumed by the subsequent declarant.

M. "Director" means a member of the Board.

N. "Dominant Lot" means a Lot to which an easement over a Servient Lot created by Article VIII of these Neighborhood Covenants is appurtenant (i.e., a Lot owned by an Owner entitled to access to his Lot and those over certain portions of an adjoining Lot). A Lot may be both a Dominant Lot and Servient Lot as to different easements created by Article VIII hereof, but not as to the same easement.

O. "Home" means a residential dwelling unit in Bermuda Village intended as an abode for one family constructed on a lot in the Property.

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P. "Institutional Mortgagee" means any lending institution owning a first mortgage covering a Home or Lot, including any of the following institutions:

(i) Any federal or state savings and loan or a building and loan association, or commercial bank or bank or real estate investment trust, or mortgage banking company or any subsidiary thereof; or

(ii) Any "secondary mortgage market institution," including the Federal National Mortgage Association, Government National Mortgage Association, Federal Home Loan Mortgage Corporation and such other secondary mortgage market institution as the Board shall hereafter approve in writing; or

(iii) Any pension or profit-sharing funds qualified under the Internal Revenue Code; or

(iv) Any and all investing or lending institutions, or the successors and assigns of such lenders ("Lenders"), which have loaned money to Declarant and which hold a mortgage upon any portion of the Property securing such loans; or

(v) Such other institutional lenders as the Board shall hereafter approve in writing as an Institutional Mortgagee which have acquired a mortgage upon any portion of the Property; or

(vi) Declarant, if Declarant holds a mortgage on any portion of the Property and the transferee of any mortgage encumbering the Property which was originally held by Declarant; or

(vii) Any life insurance company; or

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(viii) Silver Lakes Partnership, its successors and assigns and The Hokkaido Takushoku Bank, Ltd., New York Branch, its successors and assigns as long as any mortgage held by either of them encumbering any Lot or any portion of the Property remains unsatisfied; or

(ix) The Veterans Administration or the Federal Housing Administration or the Department of Housing and Urban Development.

Q. "Interest" means the maximum nonusurious interest rate allowed by law on the subject debt or obligation, and if no such rate is designated by law, then eighteen percent (18%) per annum.

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

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S. "Lot" means a portion of the Property as shown on the Plat, upon which a Home is permitted to be erected.

T. "Master Declaration" means the Declaration of Protective Covenants, Conditions, Easements and Restrictions for Silver Lakes recorded in Official Records Book 17369, Page 240 of the Public Records of the County as such document has been and may be amended or supplemented from time to time.

U. "Master Irrigation System" means the pumps, tanks, lines, pipes, heads, and other appurtenances for the irrigation and sprinkling of the Lots and Recreation Area.

V. "Member" means a member of the Association.

W. "Neighborhood Property" means such portions of the property as more particularly described in Paragraph E of Article II herein, which are to be maintained by the Association.

X. "Operating Expenses" mean the expenses for which Owners are liable to the Association as described in these Neighborhood Covenants and any other Bermuda Village Documents and include, but are not limited to, the costs and expenses incurred by the Association in administering, operating, reconstructing, maintaining, financing, repairing, replacing or improving the Recreation Property and Neighborhood Property or any portion thereof and improvements thereon and all costs and expenses incurred by the Association in carrying out its powers and duties hereunder or under any other Bermuda Village Documents, including, but not limited to, the cost of any reserves and any other expenses designated to be Operating Expenses by the Board.

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Y. "Owner" means the owner of the fee simple title to a Lot and includes Declarant for so long as Declarant is the owner of the fee simple title to a Lot but excluding those having such interest merely as security for the performance of any obligation and excluding purchasers under executory contracts of sale of a Lot.

Z. "Person" means a natural individual or any other entity with the legal right to hold title to real property.

AA. "Plat" means the Plat of Silver Lakes at Pembroke Pines Residential Parcel H-2 recorded in Plat Book 152 at Page 20, of the Public Records of Broward County, Florida.

BB. "Property" means the real property more particularly described on Exhibit A attached hereto and made a part hereof.

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CC. "Neighborhood Covenants" means this document and any amendments hereto.

DD. "Recreation Property" means such portions of the Property as more particularly described in Paragraph D of Article II herein, which are to be maintained by the Association and are intended to be conveyed to the Association and are more particularly described on Exhibit B attached hereto and made a part hereof.

EE. "Repair Assessment" shall mean the assessment for the actual costs for which an Owner is obligated to the Association as necessitated by the Owner failing to properly maintain those portions of the Master Irrigation System located on his Lot and between the boundary of his Lot and the edge of pavement of the adjacent paved roadway(s), excluding the main irrigation line, in accordance with the Bermuda Village Documents. Such Repair Assessment shall include a Fifty Dollar ($50.00) service charge plus all out of pocket expenses.

FF. "Servient Lot" means a Lot over which an easement is created by Article VIII of these Neighborhood Covenants in favor of a Dominant Lot (i.e., a Lot over which the owner of an adjoining Lot has a right of access to certain portions of his Lot and Home). A Lot may be both a Servient Lot and a Dominant lot as to different easements created by Article VIII, but not as to the same easement.

GG. "Silver Lakes Documents" mean the Master Declaration, the Supplemental Declaration to the Master Declaration which applies to the Property and which submits the Property to the provisions of the Master Declaration, the Articles of Incorporation of the Community Association and Bylaws of the Community Association and all of the instruments or documents referred to or incorporated therein including, but not limited to amendments to any of the foregoing, as applicable.

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ARTICLE II
PLAN OF DEVELOPMENT
RECREATION PROPERTY; NEIGHBORHOOD PROPERTY; RULES AND REGULATIONS

A. The Silver Lakes Community

The Silver Lakes Community plan for development contemplates the construction of various separate and distinct residential communities and the establishment of common areas intended to be available for the use and benefit of all of the residential communities planned for development thereon all in the manner as, and subject to the reservations of rights, set forth in the Master Declaration. Among other things, the Master Declaration (i) requires the Community Association to maintain and care for common properties defined as such thereunder; (ii) compels membership in the Community Association by the Owners, among others; (iii) affords Owners of Lots constituting portions of Bermuda Village non-exclusive rights to the use and enjoyment of the common properties; and (iv) provides for the promulgation of maintenance assessments and enforcement by lien of collection payment therefor. Each Owner of a Lot shall be subject to all terms, restrictions, conditions and reservations of rights set forth in the Master Declaration.

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B. Neighborhood

Bermuda Village is located within the Silver Lakes Community and constitutes a "Neighborhood" under the Master Declaration and Supplemental Declaration to the Master Declaration ("Supplemental Master Declaration"). Among other things, the Supplemental Master Declaration (i) requires the Community Association to maintain and care for exclusive common properties defined as such thereunder; (ii) affords owners of Lots constituting portions of Bermuda Village rights to the use and enjoyment of the exclusive common properties; and (iii) provides for the promulgation of neighborhood assessments and enforcement by lien of collection of payment therefor. Each Owner of a Lot shall be subject to all terms, restrictions, conditions and reservations of rights set forth in the Supplemental Master Declaration.

C. Bermuda Village.

Declarant's general plan of development of Bermuda Village contemplates the construction of residential Homes thereon and, further, that various improvements will be constructed on the Lots and other portions of Silver Lakes Residential Parcel "N-2" which will enhance Bermuda Village and benefit the Owners of all Lots. Declarant's general plan of development further contemplates that such residential Homes shall be whatever types of structures Declarant may choose which are in conformance with the Supplemental Master Declaration. Declarant's general plan of development of Bermuda Village may also include whatever facilities and amenities Declarant considers in its sole judgment to be appropriate to the community contemplated by the plan.

D. Recreation Property

1. The Recreation Property shall consist of the property described on Exhibit B hereto. The Recreation Property shall be used for recreational and

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social purposes as well as other proper purposes by the Association and Owners and their family members, guest, invitees and lessees in accordance with the Bermuda Village Documents.

The initial Recreation Property shall consist of a swimming pool, pool deck and cabana with men's and women's rest rooms and shall be completed with a Certificate of Occupancy prior to the obtaining by the Declarant of a Certificate of Occupancy for a Home, excluding four (4) models. Declarant reserves the right in its sole discretion to construct additional improvements upon the Recreation Property as hereinafter set forth.

2. Such portions of the Recreation Property upon which Declarant has constructed, or hereafter constructs, improvements shall be kept and maintained for use in a manner consistent with the nature of such improvements located, or to be located thereon. Declarant reserves the right, but shall not be obligated to construct additional recreational facilities upon the Recreation Property. The decision as to whether to construct additional recreational facilities and the erection thereof shall be in the sole discretion of Declarant. Any additional facilities must be approved for design as contemplated by the Master Declaration. The Recreation Property will be conveyed by Declarant to the Association no later than (i) the date of the issuance of the certificate of occupancy for the first (1st) Home excluding four (4) models; or (ii) the "Turn-over Date" (as defined in the Articles.) The Association is obligated to accept at any time any and all conveyances to it by Declarant of a fee simple title, easements or leases to all or portions of the Recreation Property.

E. Neighborhood Property

1. The Neighborhood Property shall consist of a master sprinkler/irrigation system. The Neighborhood Property shall be for the exclusive use of the Association and owners and their family members, guests, invitees, and lessees in accordance with the Bermuda Village Documents.

The initial Neighborhood Property shall consist of the Master Irrigation System, including the machinery and equipment necessary to operate the same. Declarant reserves the right in its sole discretion to add additional property or improvements upon or to the Neighborhood Property as hereinafter set forth.

2. Such portions of the Neighborhood Property upon which Declarant has constructed or herein constructs improvements shall be kept and maintained for use in a manner consistent with the nature of such improvements located, or to be located thereon. The Neighborhood Property will be conveyed by Declarant to the Association by Bill of Sale Absolute no later than the earlier to occur of the following: (i) the date of the issuance of the Certificate of Occupancy for the first (1st) Home excluding four (4) models; or (ii) the "Turn-over Date" (as defined in the Articles.) The Association is obligated to accept at any time any and all conveyances to and by Declarant by Bill of Sale Absolute, free and clear of all liens and encumbrances, of equipment, machinery, or leases to all or portions of the Neighborhood Property.

3. Each Lot Owner, at his sole expense, shall be responsible for the maintenance, repair and upkeep of those portions of the Master Irrigation

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System located on his Lot and between the boundary of his Lot and the edge of pavement of the adjacent paved roadway(s) excluding the main irrigation line, including, but not limited to, underground pipes, sprinkler heads, and all other appurtenances to the Master Irrigation System within the boundaries of the Owner's Lot. In the event that the Lot Owner does not maintain his portion of said Master Irrigation System, the Association shall have the right to enter upon Lot Owner's Lot for the purposes of repair of the Master Irrigation System after notice has been placed on an Owner's Home wherein the sprinkler system is in need of repair that such Owner has twenty four (24) hours from the time and date of said notification to repair the irregularity in the Owner's portion of the Master Irrigation System or the Association will have the authority to enter upon the premises, make such repairs and the cost of the said repairs together with a Repair Assessment as defined in Article I.EE shall be borne by the Owner and shall become the liability of the Owner and subject to the provisions of Article IV hereinabove set forth.

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F. Rules and Regulations

The Association shall, from time to time, impose rules and regulations regulating the use and enjoyment of the Recreation Property and Neighborhood Property. The rules and regulations so promulgated shall, in all respects, be consistent with the provisions of the Bermuda Village Documents. The rules and regulations shall not apply to Declarant as an Owner.

ARTICLE III

MEMBERSHIP AND VOTING RIGHTS IN THE ASSOCIATION; BOARD; DURATION OF THE ASSOCIATION

A. Membership and Voting Rights

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

B. Board

The Association shall be governed by the Board which shall be appointed, designated or elected, as the case may be, as set forth in the Articles.

C. Duration of Association

The duration of the Association shall be perpetual, as set forth in the Articles.

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ARTICLE IV

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

A. Affirmative Covenant to Pay Operating Expenses

In order to: (i) fulfill the terms, provisions, covenants and conditions contained in the Bermuda Village Documents; and (ii) maintain, operate and preserve the Recreation Property and Neighborhood Property for the use, safety, welfare and benefit of the Members and their family members, guests, invitees and lessees, there is hereby imposed upon each Contributing' Lot and Contributing Lot Owner the affirmative covenant and obligation to pay to the Association (in the manner herein set forth) all Assessments, including, but not limited to, the Individual Lot Assessments, Repair Assessments, and Special Assessments. Each Owner, other than Declarant, by acceptance of a deed or other instrument of conveyance conveying a Lot within the Property from Declarant, whether or not it shall be so expressed in such deed or instrument, shall be obligated and agrees to pay to the Association all Assessments for Operating Expenses in accordance with the provisions of the Bermuda Village Documents.

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B. Establishment of Liens

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

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C. Collection of Assessments

In the event any Contributing Lot Owner shall fail to pay any Assessment or installment thereof, charged to such Contributing Lot Owner within fifteen (15) days after the same becomes due, then the Association, through its

Board, shall have any and all of the following remedies to the extent permitted by law, which remedies are cumulative and which remedies are not in lieu of, but are in addition to, all other remedies available to the Association:

1. To accelerate the entire amount of any Assessments for the remainder of the calendar year notwithstanding any provisions for the payment thereof in installments.

2. To advance on behalf of the Contributing Lot Owner(s) in default funds to accomplish the needs of the Association up to and including the full amount for which such Contributing Lot Owner(s) is liable to the Association and the amount or amounts of monies so advanced, together with Interest and all costs of collection thereof, including, but not limited to, Legal Fees, may thereupon be collected by the Association and such advance by the Association shall not waive the default.

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

4. To file an action at law to collect said Assessment plus Interest and Legal Fees, without waiving any lien rights or rights of foreclosure in the Association.

5. To charge Interest on such Assessment from the date it becomes due, as well as a late charge of Ten Dollars ($10.00) by the Association to defray additional collection costs.

D. Collection by Declarant

In the event for any reason the Association shall fail to collect the Assessments, then, in that event, Declarant shall at all times have the right (but not the obligation): (i) to advance such sums as the Association could have advanced as set forth above; and (ii) to collect such Assessments and, if applicable, any such sums advanced by Declarant; using the remedies available to the Association against a Contributing Lot Owner as set forth in Paragraph IV.C, which remedies (including, but not limited to, recovery of Legal Fees) are hereby declared to be available to Declarant.

E. Rights of Declarant and Institutional Mortgagees to Pay Assessments and Receive Reimbursement

Declarant and any Institutional Mortgagees shall have the right, but not the obligation, jointly or singly, and at their sole option, to pay any of the Assessments which are in default and which may or have become a charge against any Contributing Lots. Further, Declarant and any Institutional Mortgagees shall have the right, but not the obligation, jointly or singly, and, at their sole option, to pay insurance premiums or fidelity bond premiums or other required items of Operating Expenses on behalf of the Association where the same are overdue and where lapses in policies or services may occur. Declarant and any Institutional Mortgagees paying overdue operating Expenses on behalf of

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the Association will be entitled to immediate reimbursement from the Association plus Interest and any costs of collection including, but not limited to, Legal Fees, and the Association shall execute an instrument in recordable form to this effect and deliver the original of such instrument to each Institutional Mortgagee who is so entitled to reimbursement and to Declarant if Declarant is entitled to reimbursement.

ARTICLE V
METHOD OF DETERMINING ASSESSMENTS AND ALLOCATION OF ASSESSMENTS

A. Determining Amount of Assessments

The total anticipated Operating Expenses for each calendar year shall be set forth in the budget ("Budget") prepared by the Board as required under the Bermuda Village Documents. The total anticipated Operating Expenses (other than those Operating Expenses which are properly the subject of a Special Assessment) shall be apportioned equally among the Contributing Lots by dividing the total anticipated Operating Expenses as reflected by the Budget, other than those Operating Expenses which are properly the subject of a Special Assessment (adjusted as hereinafter set forth), by the total number of Contributing Lots which have been conveyed by Declarant (as evidenced by the recordation of a deed of conveyance and the issuance of a certificate of occupancy), with the quotient thus arrived at being the "Individual Lot Assessment." Notwithstanding anything in the Bermuda Village Documents to the contrary, any assessment for legal expenses incurred by the Association to begin legal proceedings against Declarant shall be deemed an operating Expense which is properly the subject of a Special Assessment and not the subject of a regular Individual Lot Assessment.

B. Assessment Payments

The Individual Lot Assessments shall be payable quarterly, in advance, on the first day of January, April, July and October of each year. The Individual Lot Assessments, and the quarterly installments thereof, as well as all Assessments provided for herein and all installments thereof shall be adjusted from time to time by the Board to reflect changes in the number and status of Contributing Lots (thus apportioning all such Assessments and installments thereof among all Contributing Lots in existence at the time such installment is due) or changes in the Budget or in the event that the Board determines that the Assessments or any installment thereof is either less than or more than the amount actually required. When a Contributing Lot not in existence when the Assessment was determined ("New Improved Lot") comes into existence during a period with respect to which an Assessment or installment thereof has already been assessed, the New Improved Lot shall be deemed assessed the amount of such Assessment or installment thereof which was assessed against Improved Lots in existence at the time of such Assessment, prorated f rom the date the New Improved Lot comes into existence through the end of the period in question. If the payment of such Assessment or installment thereof was due at the time the New Improved Lot came into existence or prior thereto, said prorated amount thereof shall be immediately due and payable.

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C. Special Assessments

"Special Assessments" include, in addition to other Assessments designated as Special Assessments in the Bermuda Village Documents and whether or not for a cost or expense which is included within the definition of "Operating Expenses," those Assessments which are levied for capital improvements which include the costs (whether in whole or in part) of constructing or acquiring improvements for, or on, the Recreation Property and Neighborhood Property or the cost (whether in whole or in part) of reconstructing or replacing such improvements. Notwithstanding anything to the contrary herein contained, it is recognized and declared that Special Assessments shall be in addition to, and are not part of, any "Individual Lot Assessment". Any such Special Assessments assessed against Contributing Lots and Contributing Lot Owners thereof shall be paid by such Contributing Lot Owners in addition to any other assessments. Special Assessments shall be assessed in the same manner as the Individual Lot Assessment. Special Assessments shall be paid in such installments or in a lump sum as the Board shall, from time to time, determine. Notwithstanding the foregoing, the levying of any Special Assessment after the Turnover Date shall require the affirmative assent of at least two-thirds (2/3) of all Contributing Lot Owners represented in person or by proxy at a meeting called and held in accordance with the Bylaws. Further, no Special Assessments can be levied against any Lot owned by Silver Lakes Partnership or The Hokkaido Takushoku Bank, Ltd. , New York Branch, or against which either holds a mortgage, without its prior written consent. Prior to the Turnover Date, a Declarant controlled Board may make a Special Assessment without the consent of Contributing Lot Owners.

D. Liability of Contributing Owners for individual Assessments

By the acceptance of a deed or other instrument of conveyance of a Lot in the Property, each Owner thereof acknowledges that each Contributing Lot and the Contributing Lot Owners thereof are jointly and severally liable for their own Individual Lot Assessment and their applicable portion of any Special Assessments as well as for all Assessments for which they are liable as provided for herein. Such Contributing Lot Owners further recognize and covenant that they are jointly and severally liable with the Contributing Lot owners of all Contributing Lots for the Operating Expenses (subject to any specific limitations provided for herein such as, but not limited to, the limitation with respect to matters of Special Assessments and the limitations on the liability of Institutional Mortgagees and their successors and assigns). Accordingly, subject to such specific limitations, it is recognized and agreed by each owner who is or becomes a Contributing Lot Owner, for himself and his heirs, executors, successors and assigns, that in the event Contributing Lot Owners fail or refuse to pay their Individual Lot Assessment or any portion thereof or their respective portions of any Special Assessments or any other Assessments, then the other Contributing Lot Owners may be responsible for increased Individual Lot Assessments or Special Assessment or other Assessments due to the nonpayment by such other Contributing Lot Owners, and such increased Individual Lot Assessment or Special Assessment or other Assessment can and may be enforced by the Association and Declarant in the same manner as all other Assessments hereunder as provided in the Bermuda Village Documents.

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E. Guaranteed Assessment During Guarantee Period

Declarant covenants and agrees with the Association and the Contributing Lot Owners that for the period commencing with the date of recordation of these Neighborhood Covenants and ending upon the sooner to occur of the following: (i) the Turnover Date; or (ii) December 31, 1993 ("Guarantee Period"), that the annual Individual Lot Assessment will not exceed the dollar amount set forth in the Budget of the Association for the quarterly assessment ("Guaranteed Assessment") and that Declarant will pay the difference, if any, between (a) the Operating Expenses (other than those Operating Expenses which are properly the subject of a Special Assessment or Repair Assessment) incurred by the Association during the Guarantee Period and (b) the amounts assessed as Guaranteed Assessments against a Contributing Lot and the "Working Capital Contribution" set forth in Paragraph V.G. hereof of which will be used to defray initial startup expenses. The Budget is based on a full build out of Bermuda Village. Thus, during the Guarantee Period, Contributing Lot Owners shall not be obligated to pay Assessments other than the Guaranteed Assessment and Special Assessments and their respective Working Capital Contributions. Declarant hereby reserves the right to extend the Guarantee Period to a date ending no later than the Turnover Date at Declarant's sole election by providing written notice to the Association of such election at least thirty (30) days prior to the expiration of a Guaranteed Period.

After the Guarantee Period terminates, each Contributing Lot Owner shall be obligated to pay Assessments as set forth in Paragraph V.A hereof.

F. Declarant's Guaranteed Assessment Not the Obligation of Institutional Mortgagees or Successor Declarant

Notwithstanding anything to the contrary herein contained, it is specifically understood and declared and each Contributing Lot Owner by the acceptance of a deed or other instrument of conveyance of a Lot within the Property shall be deemed to have acknowledged and agreed that no Institutional Mortgagee (other than Declarant) or any successors or assigns of such Institutional Mortgagee, or any person acquiring title to any part of the Property by reason of the foreclosure by an Institutional Mortgagee or deed taken in lieu of such foreclosure shall be deemed to have made, assumed or otherwise undertaken any covenants or obligations of Declarant: (i) to guarantee the level and/or duration of any Guaranteed Assessments provided for under any of the Bermuda Village Documents; or (ii) to pay the difference between the actual Operating Expenses and the Guaranteed Assessments, if any, assessed against Contributing Lots and the Contributing Lot Owners thereof during the Guarantee Period as may be provided for in any of the Bermuda Village Documents; provided, however, that an Institutional Mortgagee may, at its option, determine to continue the obligation of Declarant to guarantee the amount of the Assessments as herein provided. Additionally, a successor Declarant shall not guarantee the level and/or duration of any Guaranteed Assessments provided for under any of the Bermuda Village Documents or to pay the difference between the actual Operating Expenses and the Guaranteed Assessments, if any, assessed against Contributing Lots and the Contributing Lot Owners thereof during the Guarantee Period unless such obligation is assumed by such successor Declarant.

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G. Working Capital Contribution

Each Owner who purchases a Lot from Declarant shall pay to the Association at the time legal title is conveyed to such Owner a "Working Capital Contribution except for Silver Lakes Partnership or The Hokkaido Takushoku Bank, Ltd., New York Branch with respect to any Lot(s) acquired by either of them by foreclosure or deed in lieu thereof. " The Working Capital Contribution shall be an amount equal to a two months' share of the annual operating Expenses applicable to such Lot pursuant to the initial Budget (which may be different from the Budget in effect at the time of closing). The purpose of the Working Capital Contribution is to insure that the Association will have cash available for initial start up expenses, to meet unforeseen expenditures or to acquire additional equipment and services deemed necessary or desirable by the Board. Working Capital Contributions are not advance payments of Individual Lot Assessments and shall have no effect on future Individual Lot Assessments.

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ARTICLE VI

OPERATING EXPENSES; CERTAIN ASSESSMENTS; CLASSIFICATIONS

The following expenses of the Recreation Property and Neighborhood Property and of the Association are hereby declared to be operating Expenses which the Association is obligated to assess and collect and which the Contributing Lot Owners are obligated to pay as provided herein or as may be otherwise provided in the Bermuda Village Documents:

(1) any and all taxes and tax liens which may be assessed or levied at any and all times against the Recreation Property or against any and all personal property improvements thereon; (2) all charges levied for utilities providing services for the Recreation Property and Neighborhood Property such as water, gas, electricity, telephone, sewer and any type of utility or any other type of service charge which is not separately billed to a member; (3) the premiums on policies of insurance including, but not limited to, liability and casualty insurance for the Recreation Property; (4) any sums necessary including reserves, for the maintenance, repair and replacement of the Recreation Property and Neighborhood Property and all improvements located thereon; (5) administrative and operational expenses; and (6) any and all expenses deemed to be Operating Expenses by the Association.

The operating Expenses with respect to the Recreation Property and Neighborhood Property is payable by each Contributing Lot owner to the Association notwithstanding the fact that Declarant may not have yet conveyed title to the Recreation Property and Neighborhood Property to the Association.

ARTICLE VII

INSURANCE AND CONDEMNATION

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

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A. Casualty Insurance

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

B. Public Liability Insurance

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A comprehensive policy of public liability insurance naming the Association and, until Declarant's ownership of Lots within the Property ceases, Declarant as named insureds thereof insuring against any and all claims or demands made by any person or persons whomsoever for injuries received in connection with, or arising from, the operation, maintenance and use of the Recreation Property and Neighborhood Property and any improvements located thereon, and for any other risks insured against by such policies with limits of not less than One Million Dollars ($1,000,000) for damages incurred or claimed by any one person for any one occurrence; not less than Three Million Dollars ($3,000,000) for damages incurred or claimed for any one occurrence; and for not less than Fifty Thousand Dollars ($50,000) property damage per occurrence with no separate limits stated for the number of claims.

C. Fidelity Coverage

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

D. Other Insurance

Such other forms of insurance and in such coverage amounts as the Association shall determine to be required or beneficial for the protection or preservation of the Recreation Property and Neighborhood Property and any improvements now or hereafter located thereon or in the best interests of the Association.

E. Cancellation or Modification

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

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F. Condemnation

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

ARTICLE VIII
EASEMENTS

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A. Recognition of Existing Easements

Each Owner, by acceptance of a deed or other instrument of conveyance, recognizes and consents to the easements reserved and/or granted with respect to the Property under these Neighborhood Covenants, the Supplemental Master Declaration and the Master Declaration.

B. Grant and Reservation of Easements

Declarant hereby reserves and grants the following perpetual easements over and across the Property as covenants running with the Property for the benefit of the Owners, the Association and Declarant as hereinafter specified for the following purposes:

1. Utility and Services Easements

An easement or easements to provide for installation, service, repair and maintenance of the equipment required to provide utility services to the Recreation Property and Neighborhood Property including (but not limited to) power, electric transmission, light, telephone, gas, water, sewer and drainage, and governmental services including reasonable rights of access for persons and equipment necessary for such purpose for the benefit of the appropriate utility companies, agencies, franchisees or governmental agencies.

2. Easement for Encroachment

An easement for encroachment in favor of an Owner in the event any portion of his Home or appurtenant improvements such as a fence now or hereafter encroaches upon any of the Lots as a result of minor inaccuracies in survey, construction or due to settlement or movement. Such encroaching improvements installed by Declarant shall remain undisturbed for so long as the encroachment exists. Any easement for encroachment shall include an easement for the maintenance and use of the encroaching improvements in favor of the Owner thereof or his designees.

3. Maintenance Easements

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(a) Preamble: Most, if not all, of the Homes in Bermuda Village have been designed and site planned as "zero lot line" homes such that each Home is constructed so that all or portions of one side of the Home (and fences or masonry walls extending from such side) are situated on the side boundary lines of the Lot. Because of this design, it is necessary to provide a means by which the Owner of a Lot ("Dominant Lot") may have access to the "zero lot line" side of the Home (and other portions of his Lot and Home) in order to maintain portions of the Lot, the side of the Home, the roof and other applicable portions of the Home and Lot, and so that rain water may run off the roof of a particular Home onto the easement area described below. Because such access must be, of necessity, over the neighboring Lot ("Servient Lot") on which the portion of "zero lot line" side of the Home faces, Declarant hereby makes provision for the "Maintenance Easements" declared and regulated pursuant to this subparagraph 3 (as well as similar easements for the aforesaid purposes which may, but need not, appear on the Plat).

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

(c) Use and Conditions Of Maintenance Easement: The Owner of a Dominant Lot, his guests, invitees, contractors, subcontractors, suppliers, laborers and other service personnel, shall be entitled to enter unto the appurtenant Maintenance Easement for purposes of maintaining, repairing and replacing portions of his Lot and Home including, without limitation, the Home's walls, roof, fence, landscaping and other installations which cannot be conveniently or properly maintained, repaired or replaced solely from the Dominant Lot. The right of each Owner of the Dominant Lot to use the Maintenance Easement shall be limited to the aforesaid uses and such Owner shall not do anything within the Servient Lot which shall cause damage to the Servient Lot or any improvement or landscaping thereon which is not promptly remedied by said owner, create an undue hazard to person or pets located on or coming into the Servient Lot or is in furtherance of any activity as to the Dominant Lot or the Home thereon which is, or would result in, a violation of the restrictions set forth in the Bermuda Village Documents. The Owner of the Dominant Lot shall, by virtue of making use of any Maintenance Easement, be deemed to indemnify the Owner of a Servient Lot for any and all losses, costs, expense or damage to any person or property incurred by reason of the former's violations of the restrictions contained herein.

(d) Servient Lot Owner Duties: Owners of Servient Lots shall not make any improvement to the Servient Lot, including, without limitation, the placement of fences or landscaping which would unreasonably interfere with the

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permissible uses of any maintenance or access easement appurtenant to the adjoining Dominant Lot reserved hereby.

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

4. Easement to Enter Upon Lots

An easement or easements for ingress and egress in favor of the Association, including the Board or the designee of the Board, to enter upon the Lots for the purposes of fulfilling its duties and responsibilities of ownership, maintenance and/or repair in accordance with the Bermuda Village Documents, including the making of such repairs, maintenance or reconstruction as are necessary for the Recreation Property and Neighborhood Property. The Association for the purposes of repair of the Master Irrigation System on a Lot only shall, after notice has been placed on an Owner's Home wherein the Master Irrigation System is in need of repair that such Owner has twenty four (24) hours from the time and date of said notification to repair the irregularity in the Master Irrigation System or the Association will have the authority to enter upon the premises and to remove sod or ground covering, dig, and to take whatever steps it deems necessary to make such repairs and the cost of the same shall be borne by the Owner, shall become the liability of the Owner and subject to the provisions of Article IV hereinabove set forth.

5. Easement Over Recreation Property

An easement of enjoyment in favor of all owners, their family members, guests, invitees and lessees in and to the Recreation Property which shall be appurtenant to and shall pass with title to every Lot, subject to the following:

(a) the right of the Association to suspend the voting rights and rights to use the Recreation Property of any Owner for any period during which Assessments against his Lot(s) remain unpaid;

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

(c) all provisions set forth in the Bermuda Village Documents.

6. Easement for Roof Overhang

An easement or easements to provide for the roof overhang in favor of an Owner including rights of access for persons or equipment necessary to maintain and repair such roof overhang.

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7. Drainage and Irrigation Easement

An easement for drainage, flowage, and irrigation over, under, and upon the Property in favor of the Association and each of the Owners including, but not limited to, reasonable rights of access for persons and equipment to construct, install, maintain, alter, inspect, remove, relocate, and repair the water drainage system, flowage pipes, and irrigation lines, pipes and heads.

8. Lot 60 Easement

An easement for ingress or egress and reasonable rights of access for persons and equipment upon that portion of Lot 60, as specifically described in Exhibit E, in favor of the Association to construct, install, maintain, operate, alter, inspect, remove, relocate, and/or repair the pumping system and irrigation lines for the Master Irrigation System.

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C. Assignments

The easements reserved hereunder may be assigned by Declarant or the Association in whole or in part to any city, County or state government or agency thereof, or any duly licensed or franchised public utility, or any other designee of Declarant. The Owners hereby authorize Declarant and/or the Association to execute, on their behalf and without further authorization, such grants of easement or other instruments as may from time to time be necessary to grant easements over and upon the Property or portions thereof in accordance with the provisions of these Neighborhood Covenants.

Notwithstanding anything in these Neighborhood Covenants to the contrary, all easement rights reserved or granted to Declarant shall terminate upon Declarant no longer holding any Lots or Homes, or interests in such on the Property, for sale in the ordinary course of business. In addition, the easement rights granted or reserved by Declarant hereunder are not to be construed as creating an affirmative obligation to act on the part of Declarant.

ARTICLE IX
MAINTENANCE OF THE RECREATION PROPERTY AND NEIGHBORHOOD PROPERTY

The responsibility of the Association is to repair, maintain and replace any and all Neighborhood Property and to repair, maintain and replace any and all improvements and facilities located on the Recreation Property commencing with the completion of same by Declarant and whether or not same are owned by the Association. The improvements shall be maintained in the same condition as originally constructed by Declarant. In the event of any damage or destruction to the Recreation Property or Neighborhood Property or to the improvements and facilities located thereon by fire, storms, acts of God, acts of government, acts of third parties or other calamity, the Association shall be required to rebuild or replace such improvements and facilities as quickly as practicable.

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ARTICLE X
USE RESTRICTIONS

For purposes of this Article X, unless the context otherwise requires, owner shall also include the family, invitees, guests, licensees, lessees and sublessees of any Owner, and any other permitted occupants of a Home. All the Property shall be held, used and enjoyed subject to the following limitations and restrictions, subject to the exemption of Declarant in Paragraph L hereof:

A. Nuisances

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

B. Parking and Vehicular Restrictions

Parking upon the Property shall be restricted to the parking spaces built for such purposes and the drive and garage located upon each Lot. No parking on the streets or swales is permitted. No Owner shall keep any vehicle on the Lots which is deemed to be a nuisance by the Board. No Owner shall conduct repairs (except in an emergency or except within the garage of the Home with the garage door closed) or restorations of any motor vehicle, boat, trailer, or other vehicle upon the Lots.

C. Trash and other Materials

No rubbish, trash, garbage or other waste material shall be kept or permitted on the Lots except in sanitary containers located in appropriate areas, and no odor shall be permitted to arise therefrom so as to render Bermuda Village unsanitary, unsightly, offensive or detrimental to Owners or to any other property in the vicinity thereof or to its occupants.

D. No Improper Uses

No improper, offensive, hazardous or unlawful use shall be made of any Home nor shall anything be done thereon tending to cause embarrassment, discomfort, annoyance or nuisance to any person using any portion of the Property. All valid laws, zoning ordinances and regulations of all governmental

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bodies having jurisdiction thereover shall be observed. Violations of laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereover, relating to any Home shall be corrected by, and at the sole expense of the Home's Owner.

E. Leases

No portion of a Home (other than an entire Home) may be rented. All leases shall provide that the Association shall have the right to terminate the lease upon default by the tenant in observing any of the provisions of these Neighborhood Covenants, the Articles, Bylaws, of applicable rules and regulations, or of any other agreement, document or instrument governing the Lots or Homes. The Owner of a leased Home shall be jointly and severally liable with his tenant to the Association to pay any claim for injury or damage to property caused by the negligence of the tenant. Every lease shall be subordinated to any lien filed by the Association whether before or after such lease was entered into.

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F. Temporary Buildings, Etc.

No tents, trailers, shacks or other temporary buildings or structures shall be constructed or otherwise placed upon the Property except in connection with construction, development, leasing or sales activities permitted by the Modifications Committee or New Construction Committee, as applicable, in accordance with the Master Declaration. No temporary structure may be used as a Home.

G. Garages

No Owner may convert into living space the interior of any garage located within a Home.

H. Animals and Pets

Only common domesticated household pets may be kept on any Lot or in a Home, not to exceed a total of two (2) per Home but in no event for the purpose of breeding or for any commercial purposes whatsoever. Additional restrictions regarding animals and pet's are set forth in Article XII of the Master Declaration. No other animals, livestock, reptiles or poultry of any kind shall be kept, raised, bred or maintained on any portion of the Property. Permitted pets shall only be kept subject to and in accordance with such rules and regulations as shall be promulgated from time to time by the Board. Under no circumstances may a pit bull be permitted on the Property. Any pet must be carried or kept on a leash when outside of a Home or fenced-in area. No pet shall be kept on a leash when outside of a Home or in any screened porch or patio, unless someone is present in the Home. An Owner shall immediately pick up and remove any solid animal waste deposited by his pet on his Lot or the Recreation Property, except for designated pet-walk areas, if any.

Each Owner who determines to keep a pet thereby agrees to indemnify the Association and Declarant and hold them harmless against any loss or

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liability of any kind or character whatsoever arising from or growing out of his having any animal on the Property.

I. Additions and Alterations

No Home shall be enlarged by any addition thereto or to any part thereof, and no owner shall make any improvement, addition, or alteration to the exterior of his Home, including, without limitation, the painting, staining, or varnishing of the exterior of the Home, without the prior written approval of the Modifications Committee or New Construction Committee as set forth in the Master Declaration, which approval may be withheld for purely aesthetic reasons.

J. Sprinkler Systems

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Each Owner, at his cost and expense, shall be responsible for and maintain in good working order and repair those portions of the Master Irrigation System located on his Lot and between the boundary of his Lot and the edge of pavement of the adjacent paved roadway(s), excluding the main irrigation line. Owner agrees that within twenty four (24) hours of receipt of notice as set forth in Article VIII, Paragraph 4, above, that the necessary repairs shall be made as described in said notice. The time, frequency, and amount of irrigation shall be subject to the determination and control of the Association, as the Association in their sole discretion shall deem fit and proper.

K. Increase in Insurance Rates

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

L. Certain Rights of Declarant

The provisions, restrictions, terms and conditions of this Article X shall not apply to Declarant as an Owner.

M. Trees

No Owner may engage in any activity which will change the slope of a Lot. No additional trees are permitted to be planted on the Property without the prior written consent of Declarant for as long as Declarant owns a Lot, and thereafter without the prior written consent of the association and the Modifications Committee or New Construction Committee as set forth in the Master Declaration.

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ARTICLE XI
GENERAL PROVISIONS

A. Conflict with Other Bermuda Village Documents

In the event of any conflict between the provisions hereof and the provisions of the Articles and/or Bylaws and/or rules and regulations promulgated by the Association, the provisions of these Neighborhood Covenants shall control.

In the event of any conflict between the provisions of these Neighborhood Covenants and the provisions of the Supplemental Master Declaration, the provisions of the Supplemental Master Declaration shall control. In the event of any conflict between the provisions of these Neighborhood Covenants and the provisions of the Master Declaration, the provisions of the Master Declaration shall control; provided, however, these Neighborhood Covenants and the other Bermuda Village Documents may contain provisions more restrictive than contained the Master Declaration and other Silver Lakes Documents, in which event the more restrictive provision shall control.

B. Notices

Any notice or other communication required or permitted to be given or delivered hereunder shall be deemed properly given and delivered upon the mailing thereof by United States mail, postage prepaid, to: (i) any Owner, at the address of the person whose name appears as the Owner on the records of the Association at the time of such mailing and, in the absence of any specific address, at the address of the Home owned by such owner; and (ii) the Association, certified mail, return receipt requested, at 10100 West Sample Road, Suite 205, Coral Springs, Florida 33065-4004, or such other address as the Association shall hereinafter notify Declarant and the owners of in writing; and (iii) Declarant, certified mail, return receipt requested, at 10100 West Sample Road, Suite 205, Coral Springs, Florida 33065-4004, or such other address or addresses as Declarant shall hereafter notify the Association of in writing, any such notice to the Association of a change in Declarant's address being deemed notice to the Owners. Upon request of an Owner, the Association shall furnish to such Owner the then current address for Declarant as reflected by the Association records.

C. Enforcement

The covenants and restrictions herein contained may be enforced by Declarant (so long as Declarant holds an equitable or legal interest in any Lot and/or Home), the Association, any Owner and any Institutional Mortgagee holding a mortgage on any portion of the Property in any judicial proceeding seeking any remedy recognizable at law or in equity, including damages, injunction or any other form of relief against any person, firm or entity violating or attempting to violate any covenant, restriction or provision hereunder. The failure by any party to enforce any such covenant, restriction or provision herein contained shall in no event be deemed a waiver of such covenant, restriction or provision or of the right of such party to thereafter enforce such covenant, restriction or provision. The prevailing party in any such litigation shall be entitled to all costs thereof including, but not limited to, Legal Fees.

D. Captions, Headings and Titles

Article and Paragraph captions, headings and titles are inserted throughout these Neighborhood Covenants intended as a matter of convenience only and in no way shall such captions, headings or titles define, limit or in any way affect the subject matter or any of the terms and provisions thereunder or the terms and provisions of these Neighborhood Covenants.

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E. Context.

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

F. Severability

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

G. Certain Rights of Declarant

Notwithstanding anything to the contrary herein contained, no improvements constructed or installed by Declarant shall be subject to the approval of the Association or the provisions and requirements of these Neighborhood Covenants, although it is the intent of Declarant to create a community with a common scheme of development. Notwithstanding the other provisions of these Neighborhood Covenants, Declarant reserves and Declarant and its nominees shall have the right to enter into and transact on the Property any business necessary to consummate the sale, lease or encumbrance of Homes or real property including, but not limited to, the right to maintain models and a sales and/or leasing office, place signs, employ sales and leasing personnel, use the Recreation Property and show Homes, and Declarant reserves and shall have the right to make repairs to the Recreation Property and Neighborhood Property and to carry on construction activity for the benefit of the Property. Declarant and its nominees may exercise the foregoing rights without notifying the Association. Any such models, sales and/or leasing office, signs and any other items pertaining to such sales or leasing efforts shall not be considered a part of the Recreation Property or Neighborhood Property and shall remain the property of Declarant. Notwithstanding anything to the contrary herein contained, Silver Lakes Partnership and The Hokkaido Takushoku Bank, Ltd., New York Branch, and their successors and assigns, shall have the right to hook up and/or connect the sprinkler system on any Lot(s) owned by any of them (within Bermuda Village) to the Master Irrigation System to the same extent as any other Lot in Bermuda Village as long as they shall own a Lot(s). This Paragraph G may not be suspended, superseded or modified in any manner by any amendment to these Neighborhood Covenants unless such amendment is consented to in writing by Declarant. This right of use and transaction of business as set forth herein and

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the other rights reserved by Declarant in the Bermuda Village Documents may be assigned in writing by Declarant in whole or in part. For the purposes of this Paragraph G, the term "Declarant" shall include any "Lender" which has loaned money to Declarant to acquire or construct improvements upon the Property or its successors and assigns if such Lender, its successors or assigns, acquires title to any portion of the Property as a result of the foreclosure of any mortgage encumbering any portion of the Property securing any such loan to Declarant or acquires title thereto by deed in lieu of foreclosure. The rights and privileges of Declarant as set forth in this Paragraph G, which are in addition to, and are no way a limit on, any other rights or privileges of Declarant under any of the Bermuda Village Documents, shall terminate upon Declarant or a Successor Declarant or subsequent Declarant no longer owning any portion of the Property (and having any equitable or legal interest therein) or upon such earlier date as Declarant shall notify the Association in writing of Declarant's voluntary election to relinquish the aforesaid rights and privileges, provided, however, Declarant, or any successor, or subsequent Declarant shall not voluntarily relinquish such rights or privileges without the prior written consent of Silver Lakes Partnership or The Hokkaido Takushoku Bank, Ltd., New York Branch, as long as either own a Lot(s) or a mortgage encumbering a Lot(s).

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H. Disputes as to Use

In the event there is any dispute as to whether the use of the Property or any portion or portions thereof complies with the covenants; restrictions, easements or other provisions contained in these Neighborhood Covenants, such dispute shall be referred to the Board, and a determination rendered by the Board with respect to such dispute shall be final and binding on all parties concerned therewith. Notwithstanding anything to the contrary herein contained, any use by Declarant of the Property or any parts thereof in accordance with Paragraph G of this Article X shall be deemed a use which complies with these Neighborhood Covenants and shall not be subject to a contrary determination by the Board. In the event that there is a dispute as to the use of the Property or, any portion or portions thereof complies with the covenants, restrictions, easements or other provisions contained in the Master Declaration, such dispute shall be referred to the Master Association and the Master Association shall control.

I. Amendment and Modification

The process of amending or modifying these Neighborhood Covenants shall be as follows:

1. Until the Turnover Date, all amendments or modifications shall only be made by Declarant without the requirement of the Association's consent or the consent of the Owners so long as such amendments or modifications do not impair the common plan of development of Bermuda Village; provided, however, that the Association shall, forthwith upon request of Declarant, join in any such amendments or modifications and execute such instruments to evidence such joinder and consent as Declarant shall, from time to time, request.

2. After the Turnover Date, these Neighborhood Covenants may be amended by: (i) the consent of the Owners owning two-thirds (2/3) of all Lots;

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together with (ii) the approval or ratification of a majority of the Board. The aforementioned consent of the Owners owning two-thirds (2/3) of the Lots may be evidenced by a writing signed by the required number of Owners or by the affirmative vote of the required number of owners at any regular or special meeting of the Association called and held in accordance with the Bylaws evidenced by a certificate of the Secretary or an Assistant Secretary of the Association.

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

4. Notwithstanding anything to the contrary herein contained, no amendment to these Neighborhood Covenants shall be effective which shall impair or prejudice the rights or priorities of Declarant, the Association or of any Institutional Mortgagee under the Bermuda Village Documents without the specific written approval of such Declarant, Association and/or Institutional Mortgagee affected thereby. Furthermore, notwithstanding anything to the contrary herein contained, no amendment to these Neighborhood Covenants shall be effective which would prejudice the rights of a then owner or his family members, guests, invitees and lessees to utilize or enjoy the benefits of the then existing Recreation Property and Neighborhood Property unless the Owner or owners so affected consent to such amendment in writing or unless such amendment is adopted in accordance with the procedures required for adoption of an amendment to these Neighborhood Covenants after the Turnover Date. Additionally, no amendment shall alter the rights and privileges of Silver Lakes Partnership or The Hokkaido Takushoku Bank, Ltd., New York Branch without the prior written approval of such party so long as Silver Lakes Partnership or The Hokkaido Takushoku Bank, Ltd., New York Branch owns a Lot(s) or a mortgage encumbering a Lot(s). Finally, notwithstanding anything to the contrary contained herein, no amendment to these Neighborhood Covenants shall be effective which shall eliminate or modify the provisions of Paragraph M of this Article XI and any such amendment shall be deemed to impair and prejudice the rights of Declarant hereunder.

5. A true copy of any amendment to these Neighborhood Covenants shall be sent certified mail by the Association to Declarant and to all Institutional Mortgagees holding a mortgage on any portion of the Property requesting notice. The amendment shall become effective upon the recording of a Certificate of Amendment to these Neighborhood Covenants setting forth the amendment or modification amongst the Public Records of the County.

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

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J. Delegation

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

K. Term

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

L. Rights of Mortgagees

1. Right to Notice

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

2. Rights of Listed Mortgagee

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

(a) Any condemnation, loss or casualty loss which affects any material portion of the Recreation Property or Neighborhood Property;

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

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

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

3. Right of Listed Mortgagee to Receive Financial Statement

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

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M. Approval of Association Lawsuits by Owners

Notwithstanding anything contained herein to the contrary, the Association shall be required to obtain the approval of three-fourths (3/4) of all Owners (at a duly called meeting of the Owners at which a quorum is present) prior to the payment of legal or other fees to persons or entities engaged by the Association for the purpose of suing, or making, preparing or investigating any lawsuit, or commencing any lawsuit other than for the following purposes:

(a) the collection of Assessments;

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

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

(d) in an emergency where waiting to obtain the approval of the Owners creates a substantial risk of irreparable injury to the Recreation Property, Neighborhood Property or to Owner(s); or

(e) filing a compulsory counterclaim.

N. Compliance with Provisions

Every person who owns, occupies or acquires any right, title, estate or interest in or to any Lot except as elsewhere herein provided does and shall be conclusively deemed to have consented to and agreed to every limitation, restriction, easement, reservation, condition and covenant contained herein, whether or not any reference to these restrictions is contained in the instrument by which such person acquired an interest in such property.

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

Signed, sealed and delivered in the presence of:

(Witnesses as to Declarant)

DECLARANT:

H. A. CUMBER, INC. D/B/A BERMUDA VILLAGE AT SILVER LAKES

By: _____
AFTAB A. CUMBER, President

Attest: _____
GUL A. CUMBER, Secretary

Date: 10/5/92

(SEAL)

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(Witnesses as to Bermuda Village Neighborhood Association, Inc.)

BERMUDA VILLAGE NEIGHBORHOOD ASSOCIATION, INC.

By: _____
AFTAB A. CUMBER, President

Attest: _____
GUL A. CUMBER, Secretary

(SEAL)

CORPORATE SEAL

STATE OF FLORIDA)
) §
COUNTY OF BROWARD)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, the foregoing instrument was acknowledged before me by Aftab A. Cumber and Gul A. Cumber, the President and Secretary, respectively of H. A. CUMBER, INC, D/B/A BERMUDA VILLAGE AT SILVER LAKES, a Florida corporation, freely and voluntarily under authority duly vested in them by said corporation on behalf of said general partnership, and that the seal affixed thereto is the true corporate seal of said corporation. Aftab A. Cumber is ____ personally known to me or has produced _____ as identification and who did take an oath. Gul A. Cumber is ____ personally known to me or who has produced _____ as identification and who did take an oath.

WITNESS my hand and official seal in the County and State last aforesaid this 5 day of October, 1992.

Notary Public, State of Florida at Large

JOAN C. VIOLINO

Typed, Printed or Stamped Name of Notary Public

Commission Number: _____

My Commission Expires:

NOTARY PUBLIC, STATE OF FLORIDA
MY COMMISSION EXPIRES: OCT. 17, 1992
BONDED THRU NOTARY PUBLIC UNDERWRITERS

BK 19955 PG 0048

STATE OF FLORIDA)
) §
COUNTY OF BROWARD)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, the foregoing instrument was acknowledged before me by Aftab A. Cumber and Gul A. Cumber, the President and Secretary, respectively, of BERMUDA VILLAGE NEIGHBORHOOD ASSOCIATION, INC., a Florida corporation, not for profit, freely and voluntarily under authority duly vested in them by said corporation on behalf of said corporation, and that the seal affixed thereto is the true corporate seal of said corporation. Aftab A. Cumber is ____ personally known to me or who has produced _____ as identification and who did take an oath. Gul A. Cumber is ____ personally known to me or who has produced _____ as identification and who did take an oath.

WITNESS my hand and official seal in the County and State last aforesaid this 5 day of October, 1992.

Joan C. Violino

Notary Public, State of Florida at Large

JOAN C. VIOLINO

Typed, Printed or Stamped Name of Notary Public

Commission Number: _____

My Commission Expires: NOTARY PUBLIC, STATE OF FLORIDA. MY COMMISSION EXPIRES: OCT. 17, 1992. BONDED THRU NOTARY PUBLIC UNDERWRITERS.

OFFICIAL COPY

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JOINDER AND SUBORDINATION OF MORTGAGEE

THE HOKKAIDO TAKUSHOKU BANK, LTD, NEW YORK BRANCH, (the "Bank"), the owner and holder of that certain mortgage from H. A. GUMBER, INC., d/b/a BERMUDA VILLAGE IN SILVER LAKES, a Florida corporation in favor of SILVER LAKES PARTNERSHIP dated October 5, 1992 and recorded 10/7/92, of the 1992, at Clerk's File No. 92454094 of the Public Records of Broward County, Florida (the "Mortgage") which instrument encumbers a portion of the Property described in the foregoing Declaration of Neighborhood Covenants does hereby consent to the Neighborhood Covenants and acknowledges that the lien of its Mortgage on said Property is subordinate to the provisions of the Neighborhood Covenants, except as provided therein and except that the rights of Declarant under the Neighborhood Covenants shall be subject to the rights of the Bank under the Mortgage and that the Neighborhood Covenants shall survive any foreclosure of the Mortgage and shall be binding upon all Persons, and their successors in title claiming said Property; provided, however, that at no time before such foreclosure shall the foregoing Joinder obligate the Bank to perform the covenants contained in or make any payments required by the Neighborhood Covenants, and at no time shall the foregoing Joinder (i) impose any liability on the Bank for any failure of any predecessor in interest to the Bank to perform such covenants or make any payments required by the covenants, or (ii) be deemed a limitation on the operation or effect of the Mortgage except as specifically set forth in this Joinder.

DESCRIPTION OF OFFICIAL COPY

IN WITNESS WHEREOF, the undersigned has caused this instrument to be executed by its proper officers, this 1st day of October, 1992.

Signed, sealed, and delivered in the presence of:

HARUHIKO YASUDA
Printed Name

Kathleen M. Brown
Kathleen M. Brown
Printed Name

THE HOKKAIDO TAKUSHOKU BANK, LTD., NEW YORK BRANCH

By: _____
Printed Name R. FUJINAMI
Sr. Dep. General Manager

(SEAL)

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

The foregoing instrument was acknowledged before me this 1st day of October, 1992 by FUCHIHIRO FUJINAMI, as Senior Deputy General Manager + Sr. V.P., of THE HOKKAIDO TAKUSHOKU BANK, LTD., NEW YORK BRANCH, on behalf of said bank. He is personally known to me and did not take an oath.

Archondia P. Condos
Printed Name of Notary Public
Commission Expiration Date _____
Commission Number _____

(SEAL)

ARCHONDIA P. CONDOS
Notary Public, State of New York
No. 31-4987077
Qualified in New York County
Commission Expires Oct. 7, 19__

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\ssr\cumber\joinder

EXHIBIT "A"

Legal Description of Property

Lots 1 through 133 inclusive and Parcel RP of Silver Lakes at Pembroke Pines Residential Parcel H-2 according to the Plat thereof, as recorded in Plat Book 152, Page 20, of the Public Records of Broward County, Florida.

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EXHIBIT "B"

Legal Description of Recreation Property

Parcel RP of Silver Lakes at Pembroke Pines Residential Parcel H-2 according to the Plat thereof, as recorded in Plat Book 152, Page 20, of the Public Records of Broward County, Florida.

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EXHIBIT "C"

Articles of Incorporation of
Bermuda Village Neighborhood Association, Inc.

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FILED
92 OCT -5 AM 8:41
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION

OF

BERMUDA VILLAGE NEIGHBORHOOD ASSOCIATION, INC.
(A Florida Corporation Not for Profit)

* *

In order to form a corporation not for profit under and in accordance with the provisions of Chapter 617 of the Florida Statutes, the undersigned hereby incorporates the corporation not for profit for the purposes and with the powers hereinafter set forth and, to that end, the undersigned, by these Articles of Incorporation, certifies as follows:

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ARTICLE I
DEFINITIONS

The following words and phrases when used in these Articles of Incorporation (unless the context clearly reflects another meaning) shall have the following meanings:

1. "Articles" mean these Articles of Incorporation and any amendments hereto.

2. "Association" means Bermuda Village Neighborhood Association, Inc., a Florida corporation not for profit.

3. "Board" means the Board of Directors of the Association.

4. "Bermuda Village" means the planned residential community planned for development upon the "Property" (as defined in the Recreational Covenants) committed to land use under the "Master Declaration" (as defined in the Neighborhood Covenants) and the Neighborhood Covenants which is intended to be comprised of, including, but not limited to, one hundred thirty-three (133) single family Lots and the Neighborhood Property located within the Property.

5. "Bermuda Village Documents" mean in the aggregate the Neighborhood Covenants, these Articles, the Bylaws and all of the instruments and documents referred to or incorporated therein including, but not limited to, amendments to any of the foregoing, as applicable.

6. "Bylaws" mean the Bylaws of the Association and any amendments thereto.

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EXHIBIT "C"

7. "County" means Broward County, Florida.

8. "Declarant" means H. A. CUMBER, INC. D/B/A BERMUDA VILLAGE AT SILVER LAKES, a Florida Corporation, and any successor or assign thereof, which (a) acquires any Lot from Declarant for the purpose of development and to which H. A. CUMBER, INC. D/B/A BERMUDA VILLAGE AT SILVERLAKES, a Florida Corporation , specifically assigns all or part of the rights of Declarant hereunder by an express written assignment recorded in the Public Records of the County; or (b) acquires any Lot through foreclosure or deed in lieu of foreclosure of the mortgage identified in the Joinder and Subordination of Mortgage attached to the Neighborhood Covenants and such "Person" (as defined in the Neighborhood Covenants) acquiring any Lot through foreclosure or deed in lieu of foreclosure files a written election to become a Declarant among the Public Records of the County. In addition, if the Hokkaido Takushoku Bank, Ltd., New York Branch or Silver Lakes Partnership or their designees obtains title to any of the Lots owned by Declarant, such Person may elect to become Declarant by a written election recorded in the Public Records of the County, and regardless of the exercise of such election, such Person may appoint as Declarant any third party or parties who acquire title to such Lots by written appointment recorded in Public Records of the County. The written election shall give notice as to which rights of Declarant are to be exercised. The statement shall be in recordable form, shall be executed by such Person alone, and shall not require the execution or joinder of any other party. In any event, any subsequent declarant shall not be liable for any default or obligations incurred by any prior Declarant, except as may be expressly assumed by the subsequent declarant.

9. "Director" means a member of the Board.

10. "Home" means a residential dwelling unit in Bermuda Village intended as an abode for one family constructed on the Property.

11. "Lot" means a portion of the Property as shown on the Plat, upon which a Home is permitted to be erected.

12. "Member" means a member of the Association.

13. "Operating Expenses" mean the expenses for which Owners are liable to the Association as described in the Bermuda Village Documents and includes, but is not limited to, the costs and expenses incurred by the Association in administering, operating, reconstructing, maintaining, repairing and replacing the Recreation Property and Neighborhood Property as more particularly described in the Neighborhood Covenants.

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14. "Owner" means the owner(s) of the fee simple title to a Lot and includes Declarant for so long as it is the owner of the fee simple title to a Lot.

15. "Plat" means the plat of Silver Lakes at Pembroke Pines Residential Parcel H-2 recorded or to be recorded amongst the Public Records of the County.

16. "Neighborhood Covenants" means the Declaration of Neighborhood Covenants, Restrictions and Easements for Bermuda Village, which is intended to be recorded amongst the Public Records of the County, and any amendments thereto.

17. "Neighborhood Property" means the property more particularly described in Article II of the Neighborhood Covenants.

18. "Recreation Property" means the property more particularly described in Article II of the Neighborhood Covenants.

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ARTICLE II
NAME

The name of this corporation shall be BERMUDA VILLAGE NEIGHBORHOOD ASSOCIATION, INC., a Florida corporation not for profit, whose principal address is 10100 West Sample Road, Suite 205, Coral Springs, Florida 33065.

ARTICLE III
PURPOSES

The purpose for which this Association is organized is to take title to, operate, administer, manage, lease and maintain the Recreation Property and Neighborhood Property in accordance with the terms of, [redacted]

ARTICLE IV
POWERS

The Association shall have the following powers and shall be governed by the following provisions:

A. The Association shall have all of the common law and statutory powers of a corporation not for profit.

B. The Association shall have all of the powers to be granted to the Association in the Bermuda Village Documents. All of the provisions of the Neighborhood Covenants and Bylaws are incorporated into the Articles.

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C. The Association shall have all of the powers reasonably necessary to implement the purposes of the Association, including, but not limited to, the following:

1. To perform any act required or contemplated by it under the Bermuda Village Documents.

2. To make, establish, amend and enforce reasonable rules and regulations governing the use of the Recreation Property and Neighborhood Property.

3. To make, levy and collect assessments for the purpose of obtaining funds from its Members to pay Operating Expenses and costs of collection, including the operational expenses of the Association and to use and expend the proceeds of assessments in the exercise of the powers and duties of the Association.

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4. To maintain, repair, replace and operate the Recreation Property and Neighborhood Property in accordance with the Bermuda Village Documents.

5. To enforce by legal means the obligations of the Members and the provisions of the Bermuda Village Documents.

6. To employ personnel, retain independent contractors and professional personnel and enter into service contracts to provide for the maintenance, operation, administration and management of the Recreation Property and Neighborhood Property and to enter into any other agreements consistent with the purposes of the Association, including, but not limited to, agreements with respect to professional management of the Recreation Property and Neighborhood Property and to delegate to such professional management certain powers and duties of the Association.

7. To enter into the Neighborhood Covenants and any amendments thereto and instruments referred to therein.

8. To provide, to the extent deemed necessary by the Board, any and all services and do any and all things which are incidental to or in furtherance of things listed above or to carry out the Association mandate to keep and maintain Bermuda Village in a proper and aesthetically pleasing condition and to provide the Owners with services, amenities, controls and enforcement which will enhance the quality of life at Bermuda Village.

9. To elect as the "Voting Member" the President of the Association as set forth in the Master Declaration. The Vice President of the Association shall be the Alternate Voting Member. The Voting Member shall cast the votes for all Owners in the "Community Association" (as defined in the Neighborhood

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Covenants). The Voting Member may cast all such votes as he, in his sole discretion, deems appropriate.

10. Notwithstanding anything contained herein to the contrary, the Association shall be required to obtain the approval of three-fourths (3/4) of all Members (at a duly called meeting of the Members at which a quorum is present) prior to the payment of legal or other fees to persons or entities engaged by the Association for the purposes of suing, or making, preparing or investigating any lawsuit, or commencing any lawsuit other than for the following purposes:

(a) the collection of assessments;

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

(c) the enforcement of any applicable use and occupancy restrictions contained in the Bermuda Village Documents;

(d) in an emergency where waiting to obtain the approval of the Members creates a substantial risk of irreparable injury to the Recreation Property and Neighborhood Property or to Member(s); or

(e) filing a compulsory counterclaim.

11. To make, levy and collect Special Assessments and Repair Assessments as defined in the Neighborhood Covenants and to use and expend the proceeds thereof in the exercise of the powers and duties of the Association.

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ARTICLE V
MEMBERS AND VOTING

The qualification of Members of the Association, the manner of their admission to membership, the manner of the termination of such membership and the manner of voting by Members shall be as follows:

A. Until such time as the first deed of conveyance of a Lot from Declarant to an Owner is recorded amongst the Public Records of the County ("First Conveyance"), the membership of the Association shall be comprised solely of the incorporator of these Articles ("Incorporator"). The Incorporator shall be entitled to cast one (1) vote on all matters requiring a vote of the membership.

B. Upon the First Conveyance, membership of the Incorporator in the Association shall be automatically terminated and thereupon Declarant shall be a Member as to each of the

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remaining Lots until each such Lot is conveyed to another Owner, and thereupon and thereafter each and every Owner, including Declarant as to Lots owned by Declarant, shall be Members and exercise all of the rights and privileges of Members.

C. Membership in the Association for Owners other than Declarant shall be established by the acquisition of ownership of fee title to a Lot as evidenced by the recording of an instrument of conveyance amongst the Public Records of the County. Where title to a Lot is acquired by conveyance from a party other than Declarant by means of sale, gift, inheritance, devise, judicial decree or otherwise, the person, persons or entity thereby acquiring such Lot shall not be a Member unless or until such Owner shall deliver a true copy of a deed or other instrument of acquisition of title to the Association.

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

1. "Class A Members" shall be all Members, with the exception of Declarant, and shall be entitled to one (1) vote for each Lot owned.

2. "Class B Members": shall be Declarant who shall be entitled to two times the total number of votes of the Class A Members plus one. Class B membership shall cease and be converted to Class A membership upon the earliest to occur of the following events ("Turnover Date"):

(i) Three (3) months after the conveyance of seventy-five percent (75%) of the "Total Developed Lots" (as defined in Paragraph X.C hereof) by Declarant as evidenced by the recording of instruments of conveyance of such Lots amongst the Public Records of the County; or

(ii) At such time as Declarant shall designate in writing to the Association.

On the Turnover Date, Class A Members including Declarant shall assume control of the Association and elect the Board; provided, however, that Declarant shall not exercise its right to terminate the Class B membership without the prior written consent of Silver Lakes Partnership and the Hokkaido Takushoku Bank, Ltd., New York Branch, their successors and assigns, which consent may be withheld in such parties reasonable discretion. The consent of SilverLakes Partnership and the Hokkaido Takushoku Bank, Ltd., New York Branch, to terminate the Class B membership shall no longer be required when any mortgages encumbering any Lots held by SilverLakes Partnership and/or the Hokkaido Takushoku Bank, Ltd., New York Branch are satisfied and neither of such entities own any Lot(s).

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E. The designation of different classes of membership are for purposes of establishing the number of votes applicable to certain Lots, and, nothing herein shall be deemed to require voting solely by an individual class on any matter which requires the vote of Members, unless otherwise specifically set forth in Bermuda Village Documents.

F. No Member may assign, hypothecate or transfer in any manner his membership in the Association except as an appurtenance to his Lot.

G. Any Member who conveys or loses title to a Lot by sale, gift, devise, bequest, judicial decree or otherwise shall, immediately upon such conveyance or loss of title, no longer be a Member with respect to such Lot and shall lose all rights and privileges of a Member resulting from ownership of such Lot.

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H. There shall be only one (1) vote for each Lot, except for Class B Members as set forth herein. If there is more than one Member with respect to a Lot as a result of the fee interest in such Lot being held by more than one person, such Members collectively shall be entitled to only one (1) vote. The vote of the Owners of a Lot owned by more than one natural person or by a corporation or other legal entity shall be cast by the person named in a certificate signed by all of the Owners of the Lot, or, if appropriate, by properly designated officers, partners or principals of the respective legal entity, and filed with the Secretary of the Association, and such certificate shall be valid until revoked by a subsequent certificate. If such a certificate is not filed with the Secretary of the Association, the vote of such Lot shall not be considered for a quorum or for any other purpose.

Notwithstanding the foregoing provisions, whenever any Lot is owned by a husband and wife they may, but shall not be required to, designate a voting member. In the event a certificate designating a voting member is not filed by the husband and wife, the following provisions shall govern their right to vote:

1. Where both are present at a meeting, each shall be regarded as the agent and proxy of the other for purposes of casting the vote for each Lot owned by them. In the event they are unable to concur in their decision upon any subject requiring a vote, they shall lose their right to vote on that subject at that meeting.

2. Where only one (1) spouse is present at a meeting, the person present may cast the Lot vote without establishing the concurrence of the other spouse, absent any prior written notice to the contrary by the other spouse. In the event of prior written notice to the contrary to the Association by the other spouse, the vote of said Lot shall not be considered.

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PROFESSIONAL INFORMATION
[illegible] CORPORATE DRIVE
[illegible], FLORIDA 32351

3. Where neither spouse is present, the person designated in a "Proxy" (as defined in the Bylaws), signed by either spouse may cast the Lot vote, absent any prior written notice to the contrary to the Association by the other spouse or the designation of a different Proxy by the other spouse. In the event of prior written notice to the contrary to the Association or the designation of a different Proxy by the other spouse, the vote of said Lot shall not be considered.

I. A quorum shall consist of persons entitled to cast at least one-third (1/3) of the total number of votes of the Members.

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ARTICLE VI
TERM

The term for which this Association is to exist shall be perpetual. In the event of dissolution of the Association (unless same is reinstated), other than incident to a merger or consolidation, all of the assets of the Association shall be conveyed to a similar homeowner's association or a public agency having a similar purpose, or any Member may petition the appropriate circuit court of the State of Florida for the appointment of a receiver to manage the affairs of the dissolved Association and to make such provisions as may be necessary for the continued management of the affairs of the dissolved Association and its properties.

ARTICLE VII
INCORPORATOR

The name and address of the Incorporator of these Articles are:

NAME	ADDRESS
Aftab A. Cumber	H.A. Cumber, Inc. 10100 West Sample Road Suite 205 Coral Springs, FL 33065
Shams Rayani	11180 S.W. 107 Street Miami, Fl. 33176
Gul A. Cumber	H.A. Cumber, Inc. 10100 West Sample Road Suite 205 Coral Springs, FL 33065

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ARTICLE VIII
OFFICERS

The affairs of the Association shall be managed by the President of the Association, assisted by the Vice President(s), Secretary and Treasurer, and, if any, by the Assistant Secretary(ies) and Assistant Treasurer(s), subject to the directions of the Board.

The Board shall elect the President, Secretary and Treasurer, and as many Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board shall, from time to time, determine. The President shall be elected from amongst the membership of the Board, but no other officer need be a Director. The same person may hold two offices, the duties of which are not incompatible; provided, however, the office of President and a Vice President shall not be held by the same person, nor shall the office of President and Secretary or Assistant Secretary be held by the same person.

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ARTICLE IX
FIRST OFFICERS

The names of the officers who are to serve until the first election of officers by the Board are as follows:

President/Treasurer:	Aftab A. Cumber
Vice President:	Shams Rayani
Secretary:	Gul A. Cumber

ARTICLE X
BOARD OF DIRECTORS

A. The number of directors on the first Board of Directors of the Association ("First Board") and the "Initial Elected Board" (as hereinafter defined) shall be three (3). The number of Directors elected by the Members subsequent to the "Declarant's Resignation Event" (as hereinafter defined) shall be not less than three (3) nor more than five (5), as the Board shall from time to time determine prior to each meeting at which Directors must be Members or the parents, children or spouse of Members. There shall be only one (1) vote for each Director.

B. The names and addresses of persons who are to serve as Directors on the First Board are as follows:

NAME	ADDRESS
Aftab A. Cumber	H.A. Cumber, Inc.

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	10100 West Sample Road Suite 205 Coral Springs, FL 33065
Shams Rayani	11180 S.W. 107 Street #107 Miami, Fl. 33176
Gul A. Cumber	H.A. Cumber, Inc. 10100 West Sample Road Suite 205 Coral Springs, FL 33065

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Declarant reserves the right to replace and/or designate and elect successor Directors to serve on the First Board for so long as the First Board is to serve, as hereinafter provided.

C. Declarant intends that Bermuda Village, when ultimately developed, shall contain an aggregate of one hundred thirty-three (133) Lots with a Home erected upon each Lot ("Developed Lots"). For purposes hereof, the term "Total Developed Lots" shall mean one hundred thirty-three (133) Developed Lots which Declarant intends to develop in Bermuda Village.

D. Upon the Turnover Date, the Members other than the Declarant ("Purchaser Members") shall be entitled to elect not less than a majority of the Board. The election of not less than a majority of the Board by the Purchaser Members shall occur at a special meeting of the membership to be called by the Board for such purpose ("Initial Election Meeting"). The First Board shall serve until the Initial Election Meeting.

E. At the Initial Election Meeting, Purchaser Members shall elect two (2) of the Directors, and Declarant, until the Declarant's Resignation Event, shall be entitled to designate one (1) Director (same constituting the "Initial Elected Board"). Declarant reserves and shall have the right, until the Declarant's Resignation Event, to name the successor, if any, to any Director it has so designated.

F. The Board shall continue to be so designated and elected, as described in Paragraph E above, at each subsequent "Annual Members' Meeting" (as defined in the Bylaws), until the Annual Members' Meeting following the Declarant's Resignation Event or until he is removed in the manner hereinafter provided.

A Director (other than a Declarant-appointed Director) may be removed from office upon the affirmative vote of a majority of Owners, for any reason deemed to be in the best interests of the Owners. A meeting of the Owners to so remove a Director (other than a Declarant-appointed Director) shall be held upon the written request of ten percent (10%) of the Owners.

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G. The Initial Election Meeting shall be called by the Association, through the Board, within sixty (60) days after the Purchaser Members are entitled to elect a majority of the Directors as provided in Paragraph D hereof. A notice of meeting shall be forwarded to all Members in accordance with the Bylaws; provided, however, that the Members shall be given at least fourteen (14) days' notice of such meeting. The notice shall also specify the number of Directors which shall be elected by the Purchaser Members and the remaining number of Directors designated by Declarant.

H. Upon the earlier to occur of the following events ("Declarant's Resignation Event"), Declarant shall cause all of its designated Directors to resign:

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1. When Declarant no longer holds any Lot for sale in the ordinary course of business and all Lots sold by Declarant have been conveyed as evidenced by the recording of instruments of conveyance of such Lots amongst the Public Records of the County; or

2. When Declarant causes the voluntary resignation of all of the Directors designated by Declarant and does not designate replacement Directors.

Notwithstanding anything contained herein to the contrary, Declarant will continue to designate one (1) Director, which Director shall not resign without the prior written consent of the Hokkaido Takushoku Bank, Ltd., New York Branch, its successors and assigns and Silver Lakes Partnership, its successors and assigns as long as either entity holds a mortgage encumbering a Lot or owns a Lot.

Upon Declarant's Resignation Event, the Directors elected by Purchaser Members shall elect a successor Director to fill the vacancy caused by the resignation or removal of Declarant's designated Director. This successor Director shall serve until the next Annual Members' Meeting and until his successor is elected and qualified. In the event Declarant's Resignation Event occurs prior to the Initial Election Meeting, the Initial Election Meeting shall be called in the manner set forth in Paragraph G of this Article X, and all of the Directors shall be elected by the Purchaser Members at such meeting.

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I. At each Annual Members' Meeting held subsequent to Declarant's Resignation Event, all of the Directors shall be elected by the Members. At the first Annual Members Meeting held after the Initial Election Meeting, a "staggered" term of office of the Board shall be created as follows:

1. a number equal to fifty percent (50%) of the total number of Directors rounded to the nearest whole number is the number of Directors whose term of office shall be established

at two (2) years and the Directors serving for a two (2) year term will be the Directors receiving the most votes at the meeting; and

2. the remaining Directors' terms of office shall be established at one (1) year.

At each Annual Members' Meeting thereafter, as many Directors of the Association shall be elected as there are Directors whose regular term of office expires at such time, and the term of office of the Directors so elected shall be for two (2) years expiring when their successors are duly elected and qualified.

J. The resignation of a Director who has been designated by Declarant or the resignation of an officer of the Association who has been elected by the First Board shall remise, release, acquit, satisfy and forever discharge such officer or Director of and from any and all manner of action(s), cause(s) of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, executions, claims and demands whatsoever, in law or in equity, which the Association or Purchaser Members had, now have or will have or which any personal representative, successor, heir or assign of the Association or Purchaser Members hereafter can, shall or may have against said officer or Director for, upon or by reason of any matter, cause or thing whatsoever from the beginning of the world to the date of such resignation, except for such Director's or officer's willful misconduct or gross negligence.

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ARTICLE XI
INDEMNIFICATION

Each and every Director and officer of the Association shall be indemnified by the Association against all costs, expenses and liabilities, including attorney and paralegal fees at all trial and appellate levels and postjudgment proceedings, reasonably incurred by or imposed upon him in connection with any negotiations, proceeding, arbitration, litigation or settlement in which he becomes involved by reason of his being or having been a Director or officer of the Association, and the foregoing provision for indemnification shall apply whether or not such person is a Director or officer at the time such cost, expense or liability is incurred. Notwithstanding the above, in the event of any such settlement, the indemnification provisions provided in this Article XI shall not be automatic and shall apply only when the Board approves such settlement and reimbursement for the costs and expenses of such settlement as in the best interest of the Association, and in the event a Director or officer admits or is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties, the indemnification provisions of this Article XI shall not apply. The foregoing right of indemnification

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provided in this Article XI shall be in addition to and not exclusive of any and all right of indemnification to which a Director or officer of the Association may be entitled under statute or common law.

ARTICLE XII
BYLAWS

The Bylaws shall be adopted by the First Board, and thereafter may be altered, amended or rescinded in the manner provided for in the Bylaws. In the event of any conflict between the provisions of these Articles and the provisions of the Bylaws, the provisions of these Articles shall control.

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ARTICLE XIII
AMENDMENTS

A. Prior to the conveyance by Declarant of a Lot to an Owner, these Articles may be amended only by an instrument in writing signed by the incorporator of these Articles and filed in the Office of the Secretary of State of the State of Florida.

B. After the conveyance by Declarant of a Lot to an Owner and until the Turnover Date, these Articles may be amended in the following manner:

1. (a) The Board shall adopt a resolution setting forth the proposed amendment and directing that it be submitted to a vote at a meeting of the Members, which may be at either the Annual Members' Meeting or a special meeting. Any number of proposed amendments may be submitted to the Members and voted upon by them at one meeting.

(b) Written notice setting forth the proposed amendment or a summary of the changes to be effected thereby shall be given to each Member within the time and in the manner provided in the Bylaws for the giving of notice of meetings ("Required Notice").

(c) At such meeting, a vote of the Members shall be taken on the proposed amendment(s). The proposed Amendments(s) shall be adopted upon receiving the affirmative vote of the Members entitled to cast a majority of the votes of the Members.

2. An amendment may be adopted by a written statement (in lieu of a meeting) signed by all Members and all members of the Board setting forth their intention that an amendment to the Articles be adopted.

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C. These Articles may not be amended without the written consent of a majority of the members of the Board.

D. Notwithstanding any provisions of this Article XIII to the contrary, these Articles shall not be amended in any manner which shall prejudice the rights of: (i) Declarant, without the prior written consent thereto by Declarant, for so long as Declarant holds at least one (1) Lot for sale in the ordinary course of business; (ii) SilverLakes Partnership or the Hokkaido Takushoku Bank, Ltd., New York Branch without the prior written consent of such party as long as SilverLakes Partnership or the Hokkaido Takushoku Bank, Ltd., New York Branch owns a Lot or a mortgage encumbering a Lot; and (iii) any "Institutional Mortgagee" (as such term is defined in the Neighborhood Covenants) without the prior written consent of such Institutional Mortgagee.

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E. Notwithstanding the foregoing provisions of this Article XIII, no amendment to these Articles shall be adopted which shall abridge, amend or alter the rights of Declarant hereunder including, but not limited to, Declarant's right to designate and select members of the First Board or otherwise designate and select Directors as provided in Article X hereof, nor shall any amendment be adopted or become effective without the prior written consent of Declarant.

F. Any instrument amending these Articles shall identify the particular article or articles being amended and shall provide a reasonable method to identify the amendment being made. A certified copy of each of such amendment shall be attached to any certified copy of these Articles, and a copy of each amendment certified by the Secretary of State shall be recorded amongst the Public Records of the County.

ARTICLE XIV
REGISTERED OFFICE AND REGISTERED AGENT

The street address of the initial registered office of the Association is 10100 West Sample Road, Suite 205, Coral Springs, FL 33065, and the name of the initial Registered Agent of the Association at that address shall be AFTAB A. CUMBER.

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IN WITNESS WHEREOF, the Incorporators have hereunto affixed their signatures, this 1st day of Oct., 1992.

AFTAB A. CUMBER

GUL A. CUMBER

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The undersigned hereby accepts the designation of Registered Agent as set forth in Article XIV of these Articles of Incorporation, and acknowledges that he is familiar with, and accepts the obligations imposed upon Registered Agents under Florida Statutes Chapter 617.

AFTAB A. CUMBER

Dated: 10/1/92

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STATE OF FLORIDA)
) S
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me this 1st day of October, 1992, by Ethel Lumber. who is personally known to me or who has produced _____ _____ as identification and did (did not) take an oath.

Dorothy Covington
NOTARY PUBLIC
Commission No. AA755011

DOROTHY COVINGTON
Printed, Typed or Stamped Notary Name

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES MARCH 04, 1994
BONDED THRU HUCKLEBERRY & ASSOCIATES

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STATE OF FLORIDA)
) S
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me this 1st day of October, 1992, by Hal A. Lumber. who is personally known to me or who has produced _____ _____ as identification and did (did not) take an oath.

Dorothy Covington
NOTARY PUBLIC
Commission No.

DOROTHY COVINGTON
Printed, Typed or Stamped Notary Name

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES MARCH 04, 1994
BONDED THRU HUCKLEBERRY & ASSOCIATES

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EXHIBIT "D"

Bylaws of Bermuda Village Neighborhood Association, Inc.

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BYLAWS
OF
BERMUDA VILLAGE NEIGHBORHOOD ASSOCIATION, INC.

Section 1. Identification of Association

These are the Bylaws of Bermuda Village Neighborhood Association, Inc. ("Association") as duly adopted by its Board of Directors ("Board"). The Association is a corporation not for profit, organized pursuant to Chapter 617, Florida Statutes.

1.1. The office of the Association shall be for the present at 10100 West Sample Road, Suite 205, Coral Springs, Florida 33065 and thereafter may be located at any place designated by the Board.

1.2. The fiscal year of the Association shall be the calendar year.

1.3. The seal of the Association shall bear the name of the Association, the word "Florida" and the words "Corporation Not For Profit".

Section 2. Explanation of Terminology

The terms defined in the Articles of Incorporation of the Association ("Articles") as well as in the Declaration of Neighborhood Covenants, Restrictions and Easements for Bermuda Village ("Neighborhood Covenants") are incorporated herein by reference and shall appear in initial capital letters each time such terms appear in these Bylaws.

Section 3. Membership; Members' Meetings; Voting and Proxies

3.1. The qualification of Members, the manner of their admission to membership in the Association, the manner of termination of such membership and the voting by Members shall be as set forth in the Articles.

3.2. The Members shall meet annually ("Annual Members' Meeting"). The Annual Members' Meeting shall be held at the office of the Association or at such other place in the County as the Board may determine and on such day and at such time as designated by the Board in the notice of such meeting commencing with the year following the year in which the Articles are filed with the Secretary of State. The purpose of the Annual Members' Meeting shall be to hear reports of the officers, elect members of the Board (when that shall be appropriate as determined by the provisions of the Articles) and transact any other business authorized to be transacted at such Annual Members' Meeting.

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3.3. Special meetings (meetings other than the Annual Members' Meeting) of the Members shall be held at any place within the County whenever called by the President or Vice President or by a majority of the Board. A special meeting must be called by such President or Vice President upon receipt of a written request from Members having the right to vote at least one-third (1/3) of the total number of votes entitled to be cast by Members at any such special meeting.

3.4. Except as otherwise provided in the Articles, a written notice of all Members' meetings, whether the Annual Members' Meeting or special meetings (collectively "Meeting"), shall be given to each Member entitled to vote thereat at his last known address as it appears on the books of the Association and shall be mailed to the said address not less than seven (7) days nor more than thirty (30) days prior to the date of the Meeting. Proof of such mailing shall be given by the affidavit of the person giving the notice. Any notice given hereunder shall state the time and place of the Meeting and the purposes for which the Meeting is called. The notice of all Annual Members' Meetings shall, in addition, specify the number of Directors of the Association to be designated by Declarant and the number of Directors to be elected by the members, if applicable. Notwithstanding any provisions hereof to the contrary, notice of any Meeting may be waived before, during or after such Meeting by a Member or by the person entitled to vote for such Member by signing a document setting forth the waiver of such notice.

3.5. The Members may, at the discretion of the Board, act by written response in lieu of a meeting provided written notice of the matter or matters to be agreed upon is given to the Members or duly waived in accordance with the provisions of these Bylaws. Unless some greater number is required under the Bermuda Village Documents and except as to the election of Directors, which shall be accomplished by plurality vote, the decision of a majority of the votes cast by Members as to the matter or matters to be agreed or voted upon shall be binding on the Members provided a quorum is either present at such Meeting or submits a response if action is taken by written response in lieu of a Meeting, as the case may be. The notice with respect, to actions to be taken by written response in lieu of a Meeting shall set forth the time period during which the written responses must be received by the Association.

3.6. (a) A quorum of the Members shall consist of Members entitled to cast one-third (1/3) of the total number of votes of the Members.

(b) When a quorum is present at any Meeting and a question which raises the jurisdiction of such Meeting is presented, the holders of a majority of the voting rights present

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in person or represented by written "Proxy" (as hereinafter defined) shall be required to decide the question. However, if the question is one upon which a vote other than the majority vote of a quorum is required by express provision of the Bermuda Village Documents or by law, then such express provision shall govern and control the required vote on the decision of such question.

3.7. At any Annual Members' meeting when elections of Directors are to occur, written ballots are to be supplied to Members for such purposes. Furthermore, at any Annual Members' Meeting at which Directors are to be elected, the "Chairman" (as hereinafter defined in Paragraph 7.2 hereof) shall appoint an "Election Committee" consisting of three (3) Members to supervise the election, count and verify ballots and Proxies, disqualify votes if such disqualification is justified under the circumstances and to certify the results of the election to the Board. The Election Committee shall be able to determine questions within its jurisdiction by plurality vote of all three (3) members, but matters resulting in deadlocked votes of the Election Committee shall be referred to the entire Board for resolution.

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3.8. If a quorum is not in attendance at a Meeting, the Members who are present, either in person or by Proxy, may adjourn the Meeting from time to time until a quorum is present with no further notice of such adjourned Meeting being required unless otherwise determined by the Board.

3.9. Minutes of all Meetings shall be kept in a businesslike manner and be available for inspection by the Members and Directors at all reasonable times.

3.10. Voting rights of Members shall be as stated in the Articles with respect to the election of all Boards other than the First Board. Such votes may be cast in person or by Proxy. "Proxy" is defined to mean an instrument containing the appointment of a person who is substituted in the place and stead of the person or authorized representative of an entity entitled to vote. Proxies shall be in writing signed by the person or authorized representative of an entity giving the same and shall be valid only for the particular Meeting designated therein and, if so stated in the Proxy, any adjournments thereof. A Proxy must be filed with the Secretary of the Association before the appointed time of the Meeting in order to be valid. Any Proxy may be revoked prior to the time a vote is cast according to such Proxy.

3.11. The voting on any matter at a Meeting shall be by secret ballot upon request of the holders of ten percent (10%) of the votes represented at such Meeting and entitled to be cast on such matter, if such request is made prior to the vote in

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question.

Section 4. Board; Directors' Meetings

4.1. The business and administration of the Association shall be by its Board.

4.2. The election and, if applicable, designation of Directors shall be conducted in accordance with the Articles. Except for Declarant-appointed Directors, Directors must be Members or the parents or children of Members.

4.3. (a) Any person elected or designated as a Director shall have all of the rights, privileges, duties and obligations of a Director of the Association.

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(b) The term of a Director's service shall be as stated in the Articles and, if not so stated, shall extend until the next Annual Members' Meeting and thereafter until his successor is duly elected and qualified or until he resigns or is removed in the manner elsewhere provided.

4.4. The organizational meeting of a newly elected Board shall be held within ten (10) days of their election at such place and time as shall be fixed by the Directors at the meeting at which they were elected. No further notice of the organizational meeting shall be necessary.

4.5. Regular meetings of the Board may be held at such times and places in the County as shall be determined from time to time by a majority of Directors. Special meetings of the Board may be called at the discretion of the President or the Vice President. Special meetings must be called by the Secretary at the written request of at least one-third (1/3) of the Directors. Such Special Meeting may be held in the County at such time and place as determined by the Directors requesting such meeting or in such other place as all Directors shall agree upon.

4.6. Notice of the time and place of regular meetings of the Board, or adjournments thereof, shall be given to each Director personally or by mail, telephone or telegraph at least three (3) days prior to the day named for such meeting unless such notice is waived before, during or after such meeting. Any Director may waive notice of the meeting in writing before, during or after a meeting and such waiver shall be deemed equivalent to the receipt of notice by such Director.

4.7. A quorum of the Board shall consist of the Directors entitled to cast a majority of the votes of the entire Board. Matters approved by a majority of the Directors present at a meeting at which a quorum is present shall constitute the

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official acts of the Board, except as may be otherwise specifically provided by law, by the Articles or elsewhere herein. If at any meetings of the Board there shall be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any meeting that takes place on account of a previously adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted. In the case of the adjournment of a meeting, no further notice of the adjourned meeting need be given unless otherwise determined by the Board.

4.8. The presiding officer at all Board meetings shall be the President. In the absence of the President, the Directors shall designate any one of their number to preside.

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4.9. Directors' fees, if any, shall be determined by the Members.

4.10. Minutes of all meetings of the Board shall be kept in a businesslike manner and be available for inspection by all Members and Directors at all reasonable times.

4.11. The Board shall have the power to appoint an "Executive Committee(s)" of the Board consisting of not less than three (3) Directors. An Executive Committee(s) shall have and exercise such powers of the Board as may be delegated to such Executive Committee(s) by the Board.

4.12. Meetings of the Board may be open to all Members on such terms as the Board may determine. The Board may also hold closed meetings to the extent permitted by applicable law.

4.13. Any action required or permitted to be taken at a meeting of the Directors may be taken without a meeting if a consent in writing, specifically setting forth the action to be taken, shall be signed by all the Directors entitled to vote with respect to the subject matter thereof. Such consent shall have the same force and effect as a unanimous vote of Directors.

Section 5. Powers and Duties of the Board

5.1. All of the powers and duties of the Association shall be exercised by the Board. Such powers and duties of the Board shall include, but not be limited to, all powers and duties set forth in the Bermuda Village Documents, as well as all of the powers and duties of a director of a corporation not for profit.

5.2. The Association may employ a manager to perform any of the duties, powers or functions of the Association. Notwithstanding the foregoing, the Association may

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not delegate to the manager the power to conclusively determine whether the Association should make expenditures for capital additions or improvements chargeable against the Association fund. The members of the Board shall not be personally liable for any omission or improper exercise by the manager of any duty, power or function delegated to the manager by the Association.

Section 6. Late Fees

An owner who fails to timely pay any Assessment shall be charged a late charge of Twenty Five Dollars ($25) by the Association for such late Assessment. Owners shall be responsible to pay all legal fees (including, but not limited to, attorney and paralegal fees and court costs) incurred in connection with the collection of late Assessments whether or not an action at law to collect said Assessment and foreclose the Association's lien has been commenced. The Board has authorized the following initial schedule of fees for such circumstances:

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(a) One Hundred Dollars ($100) for a Claim of Lien plus recording costs and sending of Notice of Intention to Foreclose;

(b) Fifty Dollars ($50) for a Claim of Lien plus recording costs;

(c) Fifty Dollars ($50) for a Satisfaction of Lien plus recording costs; and

(d) Any further action would require an hourly computation of attorney and/or paralegal time spent pursuing collection of such unpaid Assessments.

Section 7. Officers of the Association

7.1. Executive officers of the Association shall be the President, who shall be a Director, one or more Vice Presidents, a Treasurer and a Secretary, all of whom shall be elected annually by the Board. Any officer may be removed without cause from office by vote of the Directors at any meeting of the Board. The Board may, from time to time, elect such other officers and assistant officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association. One person may hold two offices simultaneously, except where the functions of such offices are incompatible, but no person shall hold the office of President and any of the following offices simultaneously: Vice President, Secretary or Assistant Secretary.

7.2. The President shall be the chief executive officer of the Association. He shall have all the powers and duties which are usually vested in the office of the President of

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an association or a corporation not for profit, including, but not limited to, the power to appoint such committees from among the Members at such times as he may, in his discretion, determine appropriate to assist in the conduct of the affairs of the Association. If in attendance, the President ("Chairman") shall preside at all meetings of the Board and the Members; provided, however, that the President may appoint a substitute. The President shall be the Voting Member as set forth in the Articles and shall cast the vote for the Owners in the Community Association as he, in his sole discretion, deems appropriate.

7.3. In the absence of disability of the President, a Vice President shall exercise the powers and perform the duties of the President, including being the Alternate Voting Member as provided in the Articles. If more than one (1) Vice President, the Board shall designate which Vice President is to perform which duties. The Vice President(s) shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Board. In the event there shall be more than one Vice President elected by the Board, then they shall be designated "First", "Second", etc., and shall exercise the powers and perform the duties of the presidency in such order.

7.4. The Secretary shall keep the minutes of all meetings of the Board and the Members, which minutes shall be kept in a businesslike manner and be available for inspection by Members and Directors at all reasonable times. The Secretary shall have custody of the seal of the Association and affix the same to instruments requiring such seal when duly authorized and directed to do so. The Secretary shall be custodian for the corporate records of the Association, except those of the Treasurer, and shall perform all of the duties incident to the office of Secretary of the Association as may be required by the Board or the President. The Assistant Secretary, if any, shall perform the duties of the Secretary when the Secretary is absent and shall assist the Secretary under the supervision of the Secretary.

7.5. The Treasurer shall have custody of all of the monies of the Association, including funds, securities and evidences of indebtedness. The Treasurer shall keep the assessment rolls and accounts of the Members and shall keep the books of the Association in accordance with good accounting practices and he shall perform all of the duties incident to the office of the Treasurer. The Assistant Treasurer, if any, shall perform the duties of the Treasurer when the Treasurer is absent and shall assist the Treasurer under the supervision of the Treasurer.

7.6. The compensation, if any, of the officers and other employees of the Association shall be fixed by the Board.

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This provision shall not preclude the Board from hiring a Director as an employee of the Association or preclude the contracting with a Director or a party affiliated with a Director for the management or performance of contract services for all or any part of Bermuda Village.

Section 8. Resignations

Any Director or officer may resign his post at any time by written resignation, delivered to the President or Secretary, which shall take effect upon its receipt unless a later date is specified in the resignation, in which event the resignation shall be effective from such date unless withdrawn. The acceptance of a resignation shall not be required to make it effective. The conveyance of all Lots owned by any Director or officer (other than appointees of Declarant or officers and Directors who were not Owners) shall constitute a written resignation of such Director or officer.

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Section 9. Accounting Records; Fiscal Management

9.1. The Association shall use the cash basis method of accounting and shall maintain accounting records in accordance with good accounting practices, which shall be open to inspection by Members and Institutional Mortgagees or their respective authorized representatives at reasonable times. Such authorization as a representative of a Member must be in writing and signed by the person giving the authorization and dated within sixty (60) days of the date of the inspection. Such records shall include, but not be limited to: (i) a record of all receipts and expenditures; and (ii) an account for each Contributing Lot within Bermuda Village which shall designate the name and address of the Contributing Lot Owner thereof, the amount of Individual Lot Assessments and all other Assessments, if any, charged to the Contributing Lot, the amounts and due dates for payment of same, the amounts paid upon the account and the balance due.

9.2. Subsequent to the Guarantee Period or in the absence of any Guaranteed Assessments as described in the Neighborhood Covenants, the Board shall adopt a Budget (as provided for in the Neighborhood Covenants) of the anticipated Operating Expenses for each forthcoming calendar year (the fiscal year of the Association being the calendar year) at a special meeting of the Board ("Budget Meeting") called for that purpose to be held during the month of November of the year preceding the year to which the Budget applies, provided that the first Budget Meeting is to be held: (i) within thirty (30) days of the expiration of the Guarantee Period for purposes of adopting a Budget for the remainder of the calendar year during which the Guarantee Period expires; or (ii) prior to the completion of the first Home in the event there is no Guaranteed Assessment. Prior to the Budget Meeting, a proposed Budget for the Operating

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Expenses shall be prepared by or on behalf of the Board. Within thirty (30) days after adoption of the Budget, a copy thereof shall be furnished to each Member, and each Contributing Lot Owner shall be given notice of the Individual Lot Assessment applicable to his Contributing Lot(s). The copy of the Budget shall be deemed furnished and the notice of the Individual Lot Assessment shall be deemed given upon its delivery or upon its being mailed to the Contributing Lot Owner shown on the records of the Association at his last known address as shown on the records of the Association.

9.3. In administering the finances of the Association, the following procedures shall govern: (i) the fiscal year shall be the calendar year; (ii) any monies received by the Association in any calendar year may be used by the Association to pay expenses incurred in the same calendar year; (iii) there shall be apportioned between calendar years on a pro rata basis any expenses which are prepaid in any one calendar year for Operating Expenses which cover more than one calendar year; (iv) Assessments shall be made quarterly in amounts no less than are required to provide funds in advance for payment of all of the anticipated current Operating Expenses and for all unpaid Operating Expenses previously incurred; and (v) items of Operating Expenses incurred in a calendar year shall be charged against income for the same calendar year regardless of when the bill for such expenses is received. Notwithstanding the foregoing, the Assessments for Operating Expenses and any periodic installments thereof shall be of sufficient magnitude to insure an adequacy and availability of cash to meet all budgeted expenses in any calendar year as such expenses are incurred in accordance with the cash basis method of accounting.

9.4. The Individual Lot Assessment shall be payable as provided for in the Neighborhood Covenants.

9.5. No Board shall be required to anticipate revenue from Assessments or expend funds to pay for Operating Expenses not budgeted or which shall exceed budgeted items, and no Board is required to engage in deficit spending. Should there exist any deficiency which results from there being greater Operating Expenses than monies from Assessments, then such deficits shall be carried into the next succeeding year's Budget as a deficiency or shall be the subject of a Special Assessment or an upward adjustment to the Individual Lot Assessment.

9.6. The depository of the Association shall be such bank or banks as shall be designated from time to time by the Board in which the monies of the Association shall be deposited. Withdrawal of monies from such account shall be only by checks signed by such persons as are authorized by the Board.

9.7. A report of the accounts of the Association

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shall be made annually by an auditor, accountant or certified public accountant and a copy of the report shall be furnished to each Member no later than the first day of April of the year following the year for which the report is made. The report shall be deemed to be furnished to the Member upon its delivery or mailing to the Member at his last known address shown on the records of the Association.

Section 10. Rules and Regulations

The Board may at any meeting of the Board adopt rules and regulations or amend, modify or rescind then existing rules and regulations for the operation of Bermuda Village; provided, however, that such rules and regulations are not inconsistent with the terms or provisions of the Bermuda Village Documents. Copies of any rules and regulations promulgated, amended or rescinded shall be mailed or delivered to all Members at the last known for such Members as shown on the records of the Association at the time of such delivery or mailing and shall not take effect until forty-eight (48) hours after such delivery or mailing. Notwithstanding the foregoing, where rules and regulations are to regulate the use of specific portions of the Recreation Property, same shall be conspicuously posted at such facility and such rules and regulations shall be effective immediately upon such posting. Care shall be taken to insure that posted rules and regulations are conspicuously displayed and easily readable and that posted signs or announcements are designed with a view towards protection from weather and the elements. Posted rules and regulations which are torn down or lost shall be promptly replaced.

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Section 11. Parliamentary Rules

The then latest edition of Robert's Rules of Order shall govern the conduct of meetings of all Members and the Board; provided, however, if such rules of order are in conflict with any of the Bermuda Village Documents, Robert's Rules of Order shall yield to the provisions of such instrument.

Section 12. Roster of Owners

Each Owner shall file with the Association a copy of the deed or other document showing his ownership. The Association shall maintain such information. The Association may rely on the accuracy of such information for all purposes until notified in writing of changes therein.

Section 13. Amendment of Bylaws

13.1. These Bylaws may be amended as hereinafter set forth in this Section 13.

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13.2. After the Turnover Date, any Bylaw of the Association may be amended or repealed, and any new Bylaw of the Association may be adopted by either:

(i) majority vote of the Members at any Annual Members' Meeting or any special meeting of the Members called for that purpose or by majority action of the Members who have acted by written response in lieu of a Meeting as permitted by these Bylaws; or

(ii) by the affirmative vote of a majority of the Directors then in office at any regular meeting of the Board or at any special meeting of the Board called for that purpose or by written instrument signed by all of the Directors as is permitted by these Bylaws, provided that the Directors shall not have any authority to adopt, amend or repeal any Bylaw if such new Bylaw or such amendment or the repeal of a Bylaw would be inconsistent with any Bylaw previously adopted by the Members.

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13.3. Notwithstanding any of the foregoing provisions of this Section 13 to the contrary, until the Turnover Date, all amendments or modifications to these Bylaws and adoption or repeal of Bylaws shall only be made by action of the First Board as described in the Articles, which First Board shall have the power to amend, modify, adopt and repeal any Bylaws without the requirement of any consent, approval or vote of the Members.

13.4. Notwithstanding the foregoing provisions of this Section 13, there shall be no amendment to these Bylaws which shall abridge, amend or alter the rights of: (i) Declarant, without the prior written consent thereto by Declarant for so long as Declarant holds at least one (1) Lot for sale in the ordinary course of business; (ii) Silver Lakes Partnership or The Hokkaido Takushoku Bank, Ltd., New York Branch without the prior written consent thereto of such party as long as Silver Lakes Partnership or The Hokkaido Takushoku Bank, Ltd., New York Branch owns a Lot or a mortgage encumbering a Lot; or (iii) any Institutional Mortgage without the prior consent of such Institutional Mortgagee.

13.5. Any instrument amending, modifying, repealing or adding Bylaws shall identify the particular section or sections affected and give the exact language of such modification, amendment or addition or of the provisions repealed. A copy of each amendment, modification, repeal or addition attested by the Secretary or Assistant Secretary of the Association shall be recorded amongst the Public Records of the County.

Section 14. Interpretation

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In the case of any conflict between the Articles and these Bylaws, the Articles shall control; and in the case of any conflict between the Neighborhood Covenants and these Bylaws, the Neighborhood Covenants shall control; and in the event of any conflict between the Articles and the Neighborhood Covenants, the Neighborhood Covenants shall control.

BERMUDA VILLAGE NEIGHBORHOOD
ASSOCIATION, INC.

By: _____

Attest: _____

(SEAL)

CORPORATE SEAL

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EXHIBIT "E"

Legal Description of Easement over Lot 60

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LEGAL DESCRIPTION

A portion of Lot 60 of "Silver Lakes at Pembroke Pines Residential H-2", according to the Plat thereof, as recorded in Plat Book 152, Page 20 of the Public Records of Broward County, Florida and being more particularly described as follows;

Commence at the most northeasterly corner of said Lot 60;
thence South 42°51'33" West, a distance of 25.10 feet to the **POINT OF BEGINNING;**

thence continue South 42°51'33" West, a distance of 6.00 feet;
thence North 47°08'27" West, a distance of 6.00 feet;
thence North 42°51'33" East, a distance of 6.00 feet;
thence South 47°08'27" East, a distance of 6.00 feet to the **POINT OF BEGINNING.**

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Said lands lying and being in the City of Pembroke Pines, Broward County, Florida, containing 36 square feet, more or less.

Bearing are based on the East property of said Lot 60 per the said Plat (South 42°51'33" West).

RECORDED IN THE OFFICIAL RECORDS BOOK
OF BROWARD COUNTY, FLORIDA
COUNTY ADMINISTRATOR

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PROFESSIONAL
PROFESSIONAL DRIVE
TALLAHASSEE, FLORIDA 32351

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EXHIBIT "E"