

*The Fairways
of
Countryway*

**Declaration of Covenants,
Conditions and Restrictions**

OF THE FAIRWAYS

THIS DECLARATION, made on the date hereinafter set forth by WATERS AVENUE CORP., a Florida corporation, hereinafter referred to as the "Declarant".

WITNESSETH:

WHEREAS, Declarant is the owner of certain real property in Hillsborough County, Florida, as more particularly described on Exhibit A attached hereto and incorporated hereby by reference; and

WHEREAS, Declarant desires to create an exclusive residential community known as "THE FAIRWAYS" on the Exhibit A land, and such other land as may be added thereto pursuant to the terms and provisions of this Declaration; and

WHEREAS, Declarant desires to provide for the preservation of the values and amenities in the community and for the maintenance of the common properties; and, to this end, the Declarant desires to subject the real property described in Exhibit A together with such additions as may be made to such real property in accordance with the provisions herein to the covenants, restrictions, easements, charges and liens, hereinafter set forth, each and all of which is and are for the benefit of such property and each owner of such property; and

WHEREAS, Declarant has deemed it desirable, for the efficient preservation of the values and amenities in the community, to create an agency to which should be delegated and assigned the powers of maintaining and administering the community properties and facilities and administering and enforcing the covenants and restrictions and collecting and disbursing of the assessments and charges hereinafter created; and

WHEREAS, the Declarant has incorporated under the laws of the State of Florida, as a not-for-profit corporation, THE FAIRWAYS OF COUNTRYWAY HOMEOWNERS ASSOCIATION, INC., for the purpose of exercising the functions stated above, which association is not intended to be a Condominium Association as such term is defined and described in the Florida Condominium Act (Chapter 718 of the Florida Statutes);

NOW, THEREFORE, the Declarant, hereby declares that the real property described and attached on Exhibit A shall be held, transferred, sold, conveyed and occupied subject to the following covenants, restrictions, easements, conditions, charges and liens hereinafter set forth which are for the purpose of protecting the value and desirability of, and which shall run with the real property and be binding on all parties having any right, title or interest therein or any part thereof, their respective heirs, personal representatives, successors and assigns, and shall inure to the benefit of each owner thereof.

This instrument prepared by
and to be returned to:

Julius J. Zschau, Esq.
Sorota and Zschau, P.A.
2515 Countryside Blvd. - Suite A
Clearwater, FL 34623

ARTICLE I

DEFINITIONS

Section 1. "Articles" shall mean the articles of incorporation of the THE FAIRWAYS OF COUNTRYWAY HOMEOWNERS ASSOCIATION, INC., a Florida not for profit corporation.

Section 2. "Association" shall mean and refer to THE FAIRWAYS OF COUNTRYWAY HOMEOWNERS ASSOCIATION, INC., a Florida not for profit corporation, its successors and assigns.

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

Section 4. "By-Laws" shall mean the By-Laws of the Association.

Section 5. "Common Area" shall mean all real property (including the improvements thereon) now or hereafter owned by the Association for the common use and enjoyment of the Owners.

Section 6. "Common Expense" shall mean and refer to any expense for which a general and uniform assessment may be made against the Owners (as hereinafter defined) and shall include, but in no way be limited to, the expenses of upkeep and maintenance of the Common Area, medians and shoulders of publicly dedicated collector and arterial roadways, certain boundary walls and entrance signs, and street lighting on publicly dedicated collector and arterial roadways.

Section 7. "Declarant" shall mean and refer to WATERS AVENUE CORP., a Florida corporation, its successors and assigns. It shall not include any person or party who purchases a Lot from WATERS AVENUE CORP., unless, however, such purchaser is specifically assigned as to such property by separate recorded instrument, some or all of the rights held by WATERS AVENUE CORP. as Declarant hereunder with regard thereto.

Section 8. "Declaration" shall mean and refer to this Declaration of Covenants, Conditions and Restrictions for THE FAIRWAYS and any amendments or modifications thereof hereafter made from time to time.

Section 9. "FHA" shall mean and refer to the Federal Housing Administration.

Section 10. "First Mortgagee" shall mean and refer to an Institutional Lender who holds a first mortgage on a Lot and who has notified the Association of its holdings.

Section 11. "FNMA" shall mean and refer to the Federal National Mortgage Association.

Section 12. "GNMA" shall mean and refer to the Government National Mortgage Association.

Section 13. "Institutional Lender" shall mean and refer to any federally or state chartered bank, insurance company, HUD or VA or FHA approved mortgage lending institution, FNMA, GNMA, recognized pension fund investing in mortgages, and any federally or state chartered savings and loan association or savings bank.

Section 14. "Institutional Mortgage" shall mean and refer to any mortgage given or held by an Institutional Lender.

Section 15. Interpretation. Unless the context otherwise requires, the use herein of the singular shall include the plural and vice versa; the use of one gender shall include all

genders; and the use of the term "including" shall mean "including without limitation". The headings used herein are for indexing purposes only and shall not be used as a means of interpreting or construing the substantive provisions hereof.

Section 16. "Lot" shall mean and refer to the least fractional part of the subdivided lands within any duly recorded plat of any subdivision which prior to or subsequently to such platting is made subject hereto and which has limited fixed boundaries and an assigned number, letter or other name through which it may be identified; provided, however, that "Lot" shall not mean any Common Area.

Section 17. "Master Plan" shall mean and refer to the Master Development Plan for THE FAIRWAYS on file with the planning and zoning department of Hillsborough County, and as the same may be amended or modified from time to time.

Section 18. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation. The term "Owner" shall include WATERS AVENUE CORP.

Section 19. "Properties" shall mean and refer to that certain real property described on attached Exhibit A, and such additions thereto as may hereafter be brought within the jurisdiction of the Association and be made subject to this Declaration.

Section 20. "VA" shall mean and refer to the Veterans Administration.

ARTICLE II

PURPOSE

Section 1. Operation, Maintenance and Repair of Common Area. The Declarant, in order to insure that the Common Area and other land for which it is responsible hereunder will continue to be maintained in a manner that will contribute to the comfort and enjoyment of the Owners and provide for other matters of concern to them, has organized the Association. The purpose of the Association shall be to operate, maintain and repair the Common Area, and any improvements thereon; to maintain the decorative entranceways to the Properties and landscaped medians and unpaved rights-of-way of publicly dedicated streets within the Properties; to maintain and repair the exterior surface of certain walls and fences bordering the Properties and bordering the publicly dedicated streets; to maintain and repair the surface of certain walls bordering the Properties and bordering the publicly dedicated streets within the Properties; to maintain and repair any irrigation facilities servicing land which the Association is obligated to maintain; to pay for the costs of street lighting for Common Areas, publicly dedicated streets within the Properties, or other areas designated by the Board of Directors, and take such other action as the Association is authorized to take with regard to the Properties pursuant to its Articles of Incorporation and By-Laws, or this Declaration.

Section 2. Expansion of Common Area. Additions to the Common Area may be made in accordance with the terms of Article VII of this Declaration. The Declarant shall not be obligated, however, to make any such additions. Any and all such additions to the Common Area by Declarant must be accepted by the Association and such acceptance shall be conclusively presumed by the recording of a deed in the Public Records of Hillsborough County by or on behalf of Declarant for any such Common Areas or the designation of such Common Areas on a plat duly recorded for any portion of THE FAIRWAYS. The Association shall be required, upon request of Declarant, to execute any documents necessary to evidence the acceptance of such Common Areas.

Section 3. Boundary Walls. The Declarant may construct a border wall along all or part of some or all of the publicly dedicated arterial and collector streets within THE FAIRWAYS or streets bounding its perimeter. Such walls (the "Boundary Walls") may be constructed either on dedicated rights of way, Common Areas or the Lots, or other land of Owners adjacent to such rights of way. Whether or not located on Common Areas, the Association shall maintain and repair at its expense such Boundary Walls.

Section 4. Easement for Maintenance. The Declarant hereby reserves to itself and grants to the Association, its agents and contractors a non-exclusive perpetual easement as to all land adjacent to publicly dedicated streets within the Properties or streets bounding the perimeter thereof to the extent reasonably necessary to discharge the duties of Boundary Wall maintenance under this Declaration. Such right of entry shall be exercised in a peaceful and reasonable manner at reasonable times upon reasonable notice whenever the circumstances permit.

Section 5. Reciprocal Easements. There shall be reciprocal appurtenant easements between the lands adjacent to either side of a Boundary Wall for lateral and subjacent support, and for encroachments caused by the unwillful placement, settling and shifting of any such walls as constructed, repaired or reconstructed.

Section 6. Irrigation. The Declarant may, but shall not be obligated to install irrigation and sprinkling equipment on Common Area, or within landscaped rights of way which the Association is obligated to maintain under this Declaration. The Association shall be obligated to maintain, operate, replace and repair such irrigation and sprinkling equipment at its own expense and such shall be a Common Expense.

ARTICLE III

PROPERTY RIGHTS

Section 1. Owners' Easements of Enjoyment. Every Owner shall have a right and non-exclusive easement of enjoyment in and to the Common Area which shall be appurtenant to and shall pass with the title to every Lot, subject to the following provisions:

(a) The right of the Association from time to time in accordance with its By-Laws to establish, modify, amend and rescind reasonable rules and regulations regarding use of the Common Area;

(b) The right of the Association to charge reasonable admission and other fees for use of any facilities situated upon the Common Area;

(c) The right of the Association to suspend the voting rights and right to use of the Common Area by an Owner for any period during which any assessment levied under this Declaration against his Lot remains unpaid, and for a period not to exceed sixty (60) days for any infraction of its published rules and regulations;

(d) The right of the Association to dedicate or transfer all or any part of the Common Area to any public agency, authority, or utility as provided by its Articles;

(e) The right of the Association to grant easements as to the Common Area or any part thereof as provided by its Articles; and,

(f) The right of the Association to otherwise deal with the Common Area as provided by its Articles.

Section 2. Delegation of Use. Any Owner may delegate, in accordance with the By-Laws, his right of enjoyment to the Common Area and facilities to the members of his family, his tenants, or contract purchasers provided the foregoing actually reside at the Owner's Lot.

Section 3. Prohibition of Certain Activities. No damage to, or waste of, the Common Area or any part thereof, shall be committed by any Owner or any tenant or invitee of any Owner. No noxious, destructive or offensive activity shall be permitted on or in the Common Area or any part thereof, nor shall anything be done thereon which may be or may become an unreasonable annoyance or nuisance to any other Owner. No Owner may maintain, treat, landscape, sod, or place or erect any improvement or structure of any kind on the Common Area without the prior written approval of the Board of Directors.

Section 4. Signs Prohibited. No sign of any kind shall be displayed in or on the Common Area without the prior written consent of the Board. This Section, however, shall not apply to the Declarant.

Section 5. Animals. No animals shall be permitted on or in the Common Area at any time except as may be provided in the Rules and Regulations of the Association.

Section 6. Rules and Regulations. No Owner or other permitted user shall violate the reasonable Rules and Regulations for the use of the Common Area, as the same are from time to time adopted by the Board.

Section 7. Title to Common Area. The Declarant shall convey title to any Common Area subject to such easements, reservations, conditions and restrictions as may then be of record.

Section 8. Easements Reserved in Common Area. The Declarant hereby reserves unto itself, its successors and assigns, whether or not expressed in the deed thereto, the right to grant easements over any of the Common Area for the installation, maintenance, replacement and repair of drainage, water, sewer, electric and other utility lines and facilities, provided such easements benefit land which is or will become part of the Properties. The Declarant shall further have the right, but without obligation, to install drainage, as well as water, sewer and other utility lines and facilities in, on, under and over the Common Area, provided such lines and facilities benefit land which is or will be within the Properties. The Association shall join in or separately execute any easements for the foregoing purposes which the Declarant shall direct or request from time to time.

ARTICLE IV

MEMBERSHIP AND VOTING RIGHTS

Section 1. Voting Rights. Every Owner of a Lot, which is subject to assessment shall be a member of the Association, subject to and bound by the Association's Articles of Incorporation, By-Laws, Rules and Regulations, and this Declaration. The foregoing does not include persons or entities who hold a leasehold interest or an interest merely as security for the performance of an obligation. Ownership, as defined above, shall be the sole qualification for membership. When any Lot is owned of record by two or more persons or other legal entity, all such persons or entities shall be members. An Owner of more than one Lot shall be entitled to one membership for each Lot owned by him. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment, and it shall be automatically transferred by conveyance of that Lot.

The Declarant shall be a member of the Association so long as it owns one (1) or more Lots.

Section 2. Membership Classifications. The Association shall have two classes of voting membership, Class A, and Class B. All votes shall be cast in the manner provided in the By-Laws. The two classes of voting memberships, and voting rights related thereto, are as follows:

1. Class A. Class A members shall be all Owners of Lots subject to assessment; provided, however, so long as there is Class B membership the Declarant shall not be a Class A member. When more than one person or entity holds an interest in any Lot, the vote for such Lot shall be exercised as such persons determine, but in no event shall more than the number of votes hereinafter designated be cast with respect to such Lot nor shall any split vote be permitted with respect to such Lot. Every Owner of a Lot within the Properties, who is a Class A member, shall be entitled to one (1) vote for that Lot.

2. Class B. The Class B member of the Association shall be the Declarant, until such Class B membership is converted to Class A at Declarant's option or as hereinafter set forth. Class B Lots shall be all Lots owned by Declarant which have not been converted to Class A as provided below. The Declarant shall be entitled to three (3) votes for each Class B Lot which it owns.

3. Termination of Class B. From time to time, Class B membership may cease and be converted to Class A membership, and any Class B Lots then subject to the terms of this Declaration shall become Class A Lots upon the happening of any of the following events, whichever occurs earliest:

(i) When 75% of the Lots are conveyed to Owners, other than Declarant; or

(ii) On December 31, 1996; or

(iii) When the Declarant waives in writing its right to Class B membership.

ARTICLE V

RIGHTS AND OBLIGATIONS OF THE ASSOCIATION

Section 1. Responsibilities. The Association, subject to the rights of the Owners set forth in this Declaration, shall be responsible for the exclusive management and control of the Common Area, and shall keep the same in good, clean and proper condition, order and repair. The Association shall also maintain and care for the land designated in Article II, hereof, in the manner therein required. The Association shall be responsible for the payment of all costs, charges and expenses incurred in connection with the operation, administration and management of the Common Area, and performance of its other obligations hereunder.

Section 2. Manager. The Association may obtain, employ and pay for the services of an entity or person, hereinafter called the "Manager", to assist in managing its affairs and carrying out its responsibilities hereunder to the extent it deems advisable, as well as such other personnel as the Association shall determine to be necessary or desirable, whether such personnel are furnished or employed directly by the Association or by the Manager. Any management agreement must be terminable for cause upon thirty (30) days notice, be for a term not to exceed three (3) years, and be renewable only upon mutual consent of the parties.

Section 3. Personal Property for Common Use. The Association may acquire and hold tangible and intangible personal property and may dispose of the same by sale or otherwise, subject to such restrictions, if any, as may from time to time be provided in the Association's Articles or By-Laws.

Section 4. Insurance. The Association at all times shall procure and maintain adequate policies of public liability and other insurance as it deems advisable or necessary. The Association additionally shall cause all persons responsible for collecting and disbursing Association moneys to be insured or bonded with adequate fidelity insurance or bonds.

Section 5. Implied Rights. The Association may exercise any other right or privilege given to it expressly by this Declaration, its Articles or By-Laws, or by law and every other right or privilege reasonably implied from the existence of any right or privilege granted herein or therein or reasonably necessary to effectuate the exercise of any right or privileges granted herein or therein.

Section 6. Common Expense. The expenses and costs incurred by the Association in performing the rights, duties, and obligations set forth in this Article, are hereby declared to be Common Expenses and shall be paid by Class A members. All expenses of the Association in performing its duties and obligations or in exercising any right or power it has under this Declaration, the Articles of Incorporation or the By-Laws are deemed to be and are hereby Common Expenses. Common Expenses shall be borne by Class A members.

ARTICLE VI

COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation for Assessments. The Declarant, for each Lot within the Properties, hereby covenants, and each Owner of any Lot by acceptance of a deed or other conveyance thereto, whether or not it shall be so expressed in such deed or conveyance, is deemed to covenant and agree to pay to the Association: (1) annual assessments or charges and charges for Common Expenses; and (2) special assessments or charges against a particular Lot as may be provided by the terms of this Declaration. Such assessments and charges, together with interest, costs and reasonable attorney's fees, shall be a charge on the land and shall be a lien upon the property against which such assessment is made. Each such assessment or charge, together with interest, costs, and reasonable attorney's fees shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to an Owner's successors in title unless expressly assumed by them.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used to promote the recreation, health, safety, and welfare of the residents of the Properties, and for the improvement and maintenance of the Common Area and the carrying out of the other responsibilities and obligations of the Association under this Declaration, the Articles and the By-Laws. Without limiting the generality of the foregoing, such funds may be used for the acquisition, improvement and maintenance of properties, services and facilities related to the use and enjoyment of the Common Area, including the costs of repair, replacement and additions thereto; the cost of labor, equipment, materials, management and supervision thereof; the payment of taxes and assessments made or levied against the Common Area; the procurement and maintenance of insurance; the employment of attorneys, accountants and other professionals to represent the Association when necessary or useful; the maintenance, landscaping and beautification of the Common Area and such public lands as may be designated by the Declarant or the Association;