

DRAFT # 3  
9/24/81

DECLARATION OF COVENANTS & RESTRICTIONS

THIS DECLARATION (hereinafter referred to as the "Declaration"),  
made this 21<sup>st</sup> day of OCTOBER, 1981, by INVERNESS  
PROPERTIES CORP., a Florida corporation (hereinafter "DECLARANT"),

W I T N E S S E T H :

WHEREAS, the DECLARANT is the owner of real property described in  
Exhibit "A" attached hereto (hereinafter "Property") and desires in  
connection therewith to maintain a community of similar interests  
for the benefit of said Property and the present and future owners of  
said Property; and

WHEREAS, the DECLARANT desires to provide for the preservation  
of the values and amenities in said community and for the maintenance  
of roads, drainage and other common facilities, public and private;  
and to this end desires to subject the Property (together with such  
additions as may hereafter be made thereto as provided herein) to the  
covenants, restrictions, easements, charges and liens herein set forth,  
each and all of which is and are for the benefit of said Property and  
each owner thereof; and

WHEREAS, the DECLARANT has deemed it desirable, for the efficient  
preservation of the values and amenities in said community, to create  
and has created a non-profit corporate entity which will be responsible  
for maintaining and administering the community; and

WHEREAS, the DECLARANT has caused to be incorporated under the  
laws of the State of Florida, INVERNESS ACRES PROPERTY OWNERS  
ASSOCIATION, INC., a corporation not-for-profit ("ASSOCIATION"), the  
purpose of the ASSOCIATION being to carry out the intents and purposes  
of this Declaration.

NOW, THEREFORE, the DECLARANT subjects the real property described  
in Exhibit "A" hereto and such additions thereto as may hereafter be  
made, to the terms of this Declaration.

THIS INSTRUMENT PREPARED BY:  
GARY D. KATZ, ESQ.  
8900 S.W. 107th Avenue  
Miami, Florida 33176

VERIFIED BY:

OCT 22 PM 12 41

FILED

INDEX 305327

1. Property Subject to Declaration. The real property subject to this Declaration is situated in Citrus County, Florida, and is more particularly described in Exhibit "A" which is attached hereto, incorporated herein by reference, and made a part hereof.

2. Additional Property Which May Be Subject to Declaration. Additional lot owners may subject their lots to the provisions of this Declaration subject to the following:

(a) Consent of the ASSOCIATION must be obtained, which shall not be unreasonably withheld.

(b) A Declaration of Annexation must be filed among the Public Records of Citrus County, Florida by the ASSOCIATION.

(c) The lot owner must agree to pay and actually have paid an initial maintenance contribution agreed upon between the ASSOCIATION and the lot owner.

(d) No additional lot on any road not already being maintained under the terms of this Declaration may become subject to the terms of this Declaration unless a majority of the lots abutting such road not already being maintained under the terms of this Declaration also become subject to the terms of this Declaration.

3. Definition of Terms. The following words, when used in this Declaration or any amendment hereto (unless the context shall prohibit) shall have the following meanings:

(a) "ASSOCIATION" shall mean and refer to INVERNESS ACRES PROPERTY OWNERS ASSOCIATION, INC., a Florida corporation not-for-profit.

(b) "Lot" means one of the numbered parcels on the recorded plat or plats referred to in Exhibit "A" hereto.

(c) "Road" means any street, highway or other thoroughfare shown on any plat, whether designated thereon as a street, avenue, boulevard, place, drive, road, terrace, way, lane, circle or otherwise.

(d) "Common Properties" shall mean and refer to those areas of land shown on any plat or plats or which the DECLARANT may designate as "common properties" or any property which DECLARANT or ASSOCIATION may subsequently subject to this Declaration as common properties,

which common properties may include but shall not be limited to parks, lakes, canals, recreation areas, roads, drainage facilities and utility sites, if any.

(e) "Owner" shall mean and refer to the record owner or owners, whether one or more persons or entities, of the fee simple title to any lot except that where a lot is being sold by DECLARANT under an Agreement for Deed, the buyer thereunder and not the DECLARANT shall be deemed to be the Owner. (This definition is used solely for purposes of this Declaration).

4. Provision for Upkeep.

(a) All lots subject to this Declaration shall be subject to an annual charge or assessment as hereinafter set forth.

(b) The annual charge or assessment upon each lot subject to this Declaration shall in no event exceed \$ 75.00 per lot. The annual charge or assessment may be increased as needed for budget purposes upon the affirmative vote of not less than sixty-five (65%) percent of the lot owners entitled to vote; provided, however, that an increase in the annual charge or assessment may be vetoed by DECLARANT, its successors or assigns, so long as DECLARANT, its successors or assigns, owns any lot or lots in the Property.

(c) DECLARANT hereby expressly delegates to the ASSOCIATION the sole authority to fix the per lot rate of charges and assessments, subject to the foregoing limitations as to the amounts thereof, and to expend for the purposes hereinafter specified, or in the judgment of the ASSOCIATION incidental thereto, the money received in payment of such charges or assessments.

(d) Each such annual charge or assessment shall be fixed on or about the first Monday in November for the next succeeding calendar year. Each assessment shall be due and payable on the January 1st next following the date the assessment is fixed and become delinquent sixty (60) days after same shall have become due and payable, and if still not paid shall thereafter bear interest at the rate of twelve (12%) percent per annum, and the aggregate amount of such assessment with interest shall constitute a lien on the lot against which it was levied from the date it is due and payable. Such lien may be foreclosed or

otherwise enforced by the ASSOCIATION in the manner provided by Florida law with respect to foreclosure or enforcement of a mortgage or other lien on real property; and in the event of foreclosure or other enforcement, the lot owner shall pay all costs and expenses, including reasonable attorneys' fees, all of which costs, expenses and fees shall be secured by the lien.

(e) The ASSOCIATION may cause a lien to be filed for record with the Clerk of the Circuit Court of Citrus County within sixty (60) days after delinquency. The lien shall be in the amount of any assessment, together with costs, expenses and fees which have become due.

(f) The right to collect and enforce the collection of ASSOCIATION assessments is hereby retained by DECLARANT until such time as control of the ASSOCIATION is turned over to members other than DECLARANT.

(g) DECLARANT shall promptly pay to the ASSOCIATION as collected, all monies received by DECLARANT in payment of assessments. Assessments collected by DECLARANT prior to the time that control of the ASSOCIATION is turned over to the members other than DECLARANT shall be placed in a separate account and shall not be commingled with DECLARANT'S funds.

(h) The purchasers of lots subject to this Declaration, by the acceptance of a deed, whether from DECLARANT or subsequent owners or by the signing of contracts or agreements for deed to purchase the property shall become subject to the terms of this Declaration and shall become obligated to pay such assessments upon the lots purchased or agreed to be purchased by them, and shall thereby vest in DECLARANT and/or the ASSOCIATION the right or power to bring all actions for the collection of assessments and the enforcement of the lien securing same. Such right and power shall continue in DECLARANT and/or ASSOCIATION and shall run with the land so that the successor owners of record of any lot and the holder or holders of contracts or agreements for deed to purchase lots shall in turn become liable for the payment of charges or assessments which shall have become a lien.

(i) DECLARANT shall be subject to the charges or assessments for lots owned by DECLARANT, except as otherwise herein provided, on a prorata basis.

(j) The proceeds received from charges or assessments levied by the ASSOCIATION shall be applied by ASSOCIATION toward the payment of the costs of any or all of the following:

(i) constructing, rebuilding and improving or maintaining roads, parks and other open spaces, including all grass plots and other planted areas, now existing or hereafter created, as shall be maintained for public use or for the general use of the owners of lots within the Property and their successors in interest, insofar as such costs are not adequately provided for by municipal authority;

(ii) acquiring land for parks, playgrounds, tennis courts and a site for a community clubhouse, for the general use of the owners of lots within the Property;

(iii) constructing, improving and maintaining on the Property or an adjacent property, or on property adjacent to adjacent property, parks and parkways, tennis courts, playgrounds and a community clubhouse (the creation of which is hereby expressly made an exception to these restrictions);

(iv) caring for vacant, unimproved or unkept lots, removing grass and weeds from them and any other things necessary or desirable in the judgment of ASSOCIATION to keep the Property and the properties contiguous thereto neat and in good order;

(v) sweeping, cleaning, sprinkling and lighting the roads within or bordering on the Property, collecting and disposing of street sweepings from the Property and removing any rubbish, garbage and the like from the Property;

(vi) taxes and assessments, if any, which may be levied by any authority upon the roads and parks now or hereafter opened, laid out or established, and other open spaces maintained and land acquired for the general use of the owners of lots in the Property;

(vii) expenses, if any, incident to the enforcement of the restrictions, conditions, covenants, charges and agreements contained in this Declaration, and the collection of assessments provided for in the Declaration, including costs and reasonable attorneys' fees; and

(viii) office expenses incident to the conduct of the business of the ASSOCIATION and all licenses, franchise taxes or other taxes or assessments levied against the ASSOCIATION.

5. Construction of Covenants and Restrictions.

(a) The determination of any court that any of the provisions of this Declaration are unlawful or void shall not affect the validity of any of the other provisions.

(b) In the event any of the provisions of this Declaration are in conflict with any governmental rule, regulation, ordinance, law or statute, then such rule, regulation, ordinance, law or statute shall be deemed to prevail, unless the provisions of this Declaration are more restrictive than the minimum requirements of such rule, regulation, ordinance, law or statute, then the provisions of this Declaration shall be deemed to prevail.

6. Scope and Duration of Covenants and Restrictions. This Declaration shall be deemed to be a covenant running with the land. The covenants and restrictions contained herein shall be considered to have the same force and effect as recorded deed restrictions and shall be accepted as such by lot purchasers by acceptance of a deed or agreement for deed whether from DECLARANT or subsequent owners.

7. Cancellation and Annulment of Conditions, Restrictions and Charges. This Declaration of Covenants and Restrictions may be cancelled upon the affirmative vote of not less than sixty-five (65%) percent of the lot owners entitled to vote; provided, however, that cancellation may be vetoed by DECLARANT, its successors and assigns so long as DECLARANT or its successors or assigns owns any lot or lots in the Property.

8. Right to Enforce. The provisions of this Declaration shall bind and inure to the benefit or and be enforceable by DECLARANT, the

ASSOCIATION, or the owner or owners of lots, or their and each of their legal representatives, heirs, successors and assigns; and failure by DECLARANT or ASSOCIATION or by any lot owner to enforce any of the conditions, restrictions and covenants contained in this Declaration shall not be deemed to be a waiver of the right to do so in the future.

9. Membership and Voting Rights in the ASSOCIATION.

(a) Membership. Every lot owner shall be a member of the ASSOCIATION.

(b) Election of Directors. Until such time as DECLARANT has conveyed of record seventy-five (75%) percent of the total lots subject to this Declaration, DECLARANT shall have the absolute right to elect the Board of Directors of the ASSOCIATION.

(c) Voting Rights. Each lot owner shall be entitled to one (1) vote per lot to be cast by the owner of each lot. In the event that the ownership of any lot is comprised of more than one (1) person or entity, there shall neither be any fractional voting with respect to any lot nor more than one (1) vote per lot under the terms of this Declaration.

10. Property Rights in Common Properties.

(a) Subject to the provisions of this Declaration, every member shall have a right and easement of enjoyment in and to any Common Properties and such easement shall be appurtenant to and shall pass with the title of every lot.

(b) The DECLARANT may hold the title to any of the Common Properties until such time as the ASSOCIATION is able to maintain such Common Properties. DECLARANT shall thereafter immediately convey such Common Properties to the ASSOCIATION.

(c) The rights and easements of enjoyment created under the terms of this Declaration shall be subject to the following:

(i) the right of the ASSOCIATION to suspend rights of any member for any period during which any assessment remains unpaid, and for any infraction of its published rules and regulations; and

(ii) the right of the ASSOCIATION to charge reasonable admission and other fees for the use of the Common Properties.

11. Capital Improvement Assessments.

(a) The DECLARANT and/or the ASSOCIATION may make or authorize additional special assessments as may be necessary to construct and maintain facilities for sewage disposal and/or water supply, including but not limited to a plant or plants, transmission lines and hook-ups in the Property.

(b) Special assessments will be payable as may hereafter be determined by DECLARANT and/or the ASSOCIATION.

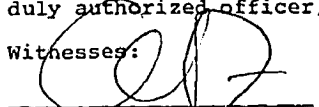
(c) Special assessments shall be subject to the same lien rights, enforcement rights and procedures hereinabove set forth with respect to maintenance assessments and other capital improvement assessments.

12. Separate Records. Separate ASSOCIATION records shall be kept to account for all income and disbursements of assessment funds and shall be available at reasonable hours to all ASSOCIATION members.

13. Amendment. This Declaration of Covenants and Restrictions may be amended upon the affirmative vote of not less than sixty-five (65%) percent of the lot owners entitled to vote; provided, however, that amendment may be vetoed by DECLARANT, its successors and assigns so long as DECLARANT or its successors or assigns owns any lot or lots in the Property.

IN WITNESS WHEREOF, the undersigned has set its hand and seal by its duly authorized officer, the day and year first above written.

Witnesses:

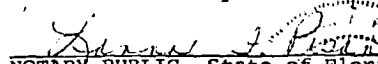
  
James J. P...

INVERNESS PROPERTIES CORP., a Florida corporation

By  (CORP. SEAL)  
JAMES E. GOLDSTEIN, President

STATE OF FLORIDA )  
COUNTY OF DADE ) SS

The foregoing was executed before me this 21 day of October, 1981, by JAMES E. GOLDSTEIN, as President of INVERNESS PROPERTIES CORP., a Florida corporation, on behalf of the corporation.

  
NOTARY PUBLIC, State of Florida at Large

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE  
COMMISSION EXPIRES JUNE 2 1985  
EDWARD J. HENNING, UNDERWRITERS



EXHIBIT "A"

INVERNESS ACRES UNIT I

Recorded in Plat Book 3 Pages 24 and 25

<u>BLOCK #</u>	<u>LOT #</u>
4	1
4	2
4	3
4	7
4	12
5	4
5	5
5	7
5	8
5	12
5	13
5	16
5	45
6	1
6	2
6	3
6	8
6	9
6	10
6	11
6	14
6	15
6	30
6	36
6	37
6	42
6	43
7	1
7	3
7	14
7	28
7	29
7	35
7	41
8	6
8	12
8	13

INVERNESS ACRES UNIT II

Recorded in Plat Book 6, Pages 52-58

BLOCK #

LOT #

1  
1  
1  
1  
1  
1  
1  
1  
1  
1  
1  
1  
1  
1  
1  
1

8  
9  
10  
11  
12  
15  
18  
19  
20  
21  
22  
23  
24  
25  
27

INVERNESS ACRES UNIT II

Recorded in Plat Book 6, Pages 52-58

<u>BLOCK #</u>	<u>LOT #</u>	<u>BLOCK #</u>	<u>LOT #</u>
2	6	7	1
2	8	7	2
2	9	7	3
2	11	7	7
2	12	7	15
2	13	7	17
2	14	7	24
3	4	7	25
3	6	7	26
3	7	7	27
3	8	7	28
3	11	7	29
3	12	7	30
3	13, 14	7	31
		7	37
4	4	7	38
4	6	7	39
4	7	7	40
4	8	7	41
4	10	7	46
4	11	8	2
4	12	8	8
4	23	8	9
4	29	8	13
4	31	8	14
4	32	8	15
4	33	8	16
4	36	8	17
4	37	8	18
4	40	8	19
5	21, 20	8	20
5	24	8	22
5	30	8	25
5	36	8	26
5	38	8	27
5	39	8	28
5	40	8	30
6	2	8	36
6	5	8	37
6	6	8	38
6	7	8	40
6	8	8	44
6	11	8	45
6	12	9	5
6	13	9	6
6	14	9	9
6	15	9	10
6	16	9	11
6	19	9	13
6	20	9	16
6	21	9	17
6	24	9	19
6	25	9	20
6	30	9	21
6	31	9	23
6	40	9	26
6	41	9	27
6	45	9	30
6	46	9	31

INVERNESS ACRES UNIT II  
Recorded in Plat Book 6, Pages 52-58

<u>BLOCK #</u>	<u>LOT #</u>	<u>BLOCK #</u>	<u>LOT #</u>
9	36	12	2
9	37	12	3
9	38	12	4
9	39	12	8
9	40	12	12
9	41	12	13
9	42	12	21
9	43	12	22, 23
9	44	27	1
10	1	27	2
10	2	27	3
10	3	27	4
10	4	27	6
10	9	27	9
10	11	27	10
10	12	27	11
10	13	27	15
10	14	27	16
10	15	27	21
10	18	27	22
10	19	27	24
10	28	27	25
10	29	27	26
10	30	27	27
10	32	27	28
10	33	27	29
10	34	27	30
10	35	27	45
10	36	27	46
10	37	28	2
10	38	28	8
10	39	28	11
10	42	28	12
10	43	28	19
10	44	28	20
10	46	28	21
11	7, 4, 2	28	22
11	15	28	24
11	18	28	26
11	20	28	27
11	21	28	28
11	22	28	34
11	28	28	35
11	33	28	36
11	35	28	37
11	36	28	40
11	37	28	41
11	38	28	42
11	39	28	43
11	40	28	44
11	41	28	45
11	48	28	46
11	49	28	47
11	52	28	48
11	54		
11	59		
11	60		

INVERNESS ACRES UNIT II

Recorded in Plat Book 6, Pages 52-58

<u>BLOCK #</u>	<u>LOT #</u>	<u>BLOCK #</u>	<u>LOT #</u>
28	49	30	16
28	50	30	17
28	51	30	18
28	52	30	19
28	53	30	21
28	54	30	22
28	55	30	23
28	58	30	24
28	59	30	27
28	62	30	28
28	63	30	30
29	1	30	31
29	2	30	32
29	3	30	33
29	4	30	34
29	7	30	35
29	8	30	38
29	9	30	39
29	10	30	46
29	11	30	47
29	12	30	50
29	13	30	51
29	14	30	54
29	15	30	56
29	16	30	58
29	17	30	60
29	18	31	1
29	21	31	5
29	22	31	6
29	27	31	9
29	28	31	10
29	29, 30	31	13
29	33	31	14
29	34	31	17
29	37	31	18
29	38	31	23
29	40	31	24
29	41	32	21, 1
29	45	32	22
29	46	32	24
29	49	32	25
29	50	32	26
29	53	32	27
29	54	32	28
29	55	32	29
29	56	32	30
30	2	32	32
30	3	32	33
30	8	32	34
30	9	32	35
30	10	32	36
30	11	32	37
30	14	32	38
30	15	32	39
		32	40

INVERNESS VILLAGE UNIT 3

Recorded in Plat Book 6, Pages 26-29

<u>BLOCK #</u>	<u>LOT #</u>	<u>BLOCK #</u>	<u>LOT #</u>
5	20	11	28
5	21	11	35
5	22	11	37
5	23	11	40
5	24	11	41
5	25	11	42
		11	44
		11	45
		12	1
		12	2
		12	3
		12	4
		12	5
		12	6
		12	7
		12	8
		12	9
		12	10
		12	11
		12	12
		12	13
		12	14
		12	15
		12	16
		12	17
		12	18
		12	19
		12	20
		12	21
		12	22
		12	23
		12	24
		12	25
		12	27
		12	28
		12	29
		12	31
		12	32
		12	33
		12	34
		12	35
		12	36
		12	37
		12	38
		12	39
		12	40
		12	41
		12	42
		12	43
		12	44
		12	45
		13	24
		13	25
		13	27
		12	40
		13	51
		13	52
		14	1
		14	2
6	1		
6	2		
6	3		
6	4		
6	5		
6	6		
6	7		
6	13		
6	14		
6	15		
6	16		
6	17		
6	18		
7	1		
7	6		
7	7		
7	10		
7	12		
8	1		
8	4		
8	10		
8	11		
8	12		
9	1		
9	2		
9	6		
9	7		
9	8		
9	9		
9	10		
9	11		
10	1		
10	3		
10	4		
10	5		
10	8		
10	10		
10	11		
10	12		
10	13		
10	14		
10	15		
10	16		
10	17		
10	18		
10	20		
10	22		

INVERNESS VILLAGE UNIT 3  
Recorded in Plat Book 6, Pages 26-29

<u>BLOCK #</u>	<u>LOT #</u>	<u>BLOCK #</u>	<u>LOT #</u>
14	3	17	16
14	4	17	19
14	5	17	20
14	6	17	21
14	7	17	22
14	8	17	23
14	9	17	24
14	11	17	30
14	12	17	31
14	13	17	32
14	15	17	34
14	16	17	37
14	17	17	41
14	18	17	44
14	19	17	47
14	20	17	48
14	21, 22	17	49
14	25	17	51
14	26	17	52
14	27	17	56
14	29	17	57
14	31	17	58
14	32	17	59
14	33	17	62
14	34	17	63
15	1	17	66
15	3	17	68
15	4	19	18
15	7		
15	10		
15	12		
15	13		
15	14		
15	15		
15	16		
15	19		
15	20		
15	22		
15	23		
16	2		
16	3		
16	5		
16	6		
16	10		
16	12		
16	13		
17	1		
17	2		
17	3		
17	4		
17	5		
17	6		
17	8		
17	9		
17	10		
17	11		
17	12		
17	13		

ARTICLES OF INCORPORATION  
OF  
INVERNESS ACRES PROPERTY OWNERS ASSOCIATION, INC.,  
A Florida Corporation Not-For-Profit

ARTICLE I  
NAME

The name of this corporation shall be INVERNESS ACRES PROPERTY OWNERS ASSOCIATION, INC., a Florida corporation not-for-profit.

ARTICLE II  
PURPOSES

This corporation is formed to provide for administration of the terms and conditions contained in that certain Declaration of Covenants and Restrictions, recorded in the Public Records of Citrus County, Florida, under Clerk's File Number 305327 (hereinafter referred to as "Declaration of Covenants and Restrictions").

ARTICLE III  
POWERS

This corporation shall have all of the powers reserved for and granted to corporations not-for-profit by the laws of the State of Florida.

ARTICLE IV  
MEMBERS

Record owners and purchasers under agreements for deed of property subject to the Declaration of Covenants and Restrictions shall be members of the corporation.

ARTICLE V  
TERM OF EXISTENCE

This corporation shall have perpetual existence.

ARTICLE VI  
SUBSCRIBERS

The names and residence addresses of the subscribers to this corporation are as follows:



<u>Name</u>	<u>Address</u>
MILTON SHAPIRO	2601 Biscayne Boulevard Miami, Florida 33137
JAMES GOLDSTEIN	2601 Biscayne Boulevard Miami, Florida 33137
GARY D. KATZ	2601 Biscayne Boulevard Miami, Florida 33137

ARTICLE VII  
OFFICERS

The affairs of this corporation shall be managed by a President, a Vice President, a Secretary, a Treasurer and such other officers as the Board of Directors may from time to time create. Any two (2) or more offices may be held by the same person, except the offices of President and Secretary. Officers shall be elected for one (1) year terms at the Annual Meeting of the corporation in accordance with the procedures set forth in the By-Laws.

The names of the officers who are to serve until the first election of officers under the terms of these Articles of Incorporation are:

<u>Name</u>	<u>Office</u>
JAMES GOLDSTEIN	President
GARY D. KATZ	Vice President
MILTON SHAPIRO	Secretary/Treasurer

ARTICLE VIII  
DIRECTORS

The business of this corporation shall be managed by a Board of Directors consisting of not less than three (3) nor more than seven (7) Directors. The names and addresses of the persons who are to serve as Directors until the first election of Directors under the terms of these Articles of Incorporation are:

<u>Name</u>	<u>Address</u>
JAMES GOLDSTEIN	2601 Biscayne Boulevard Miami, Florida 33137
MILTON SHAPIRO	2601 Biscayne Boulevard Miami, Florida 33137
GARY D. KATZ	2601 Biscayne Boulevard Miami, Florida 33137

Directors shall be elected for one (1) year terms at the Annual Meeting of the corporation, in accordance with the procedures set forth in the By-Laws.

ARTICLE IX

BY-LAWS

The Board of Directors shall adopt By-Laws consistent with these Articles of Incorporation.

ARTICLE X

AMENDMENT TO ARTICLES OF INCORPORATION

These Articles of Incorporation may be amended upon the affirmative vote of not less than sixty-five (65%) percent of the members of the corporation entitled to vote; provided, however, that amendment may be vetoed by Inverness Properties Corp., a Florida corporation, so long as it owns any lot or lots in the property subject to the Declaration of Covenants and Restrictions.

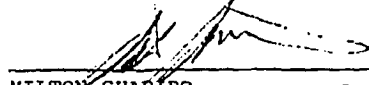
ARTICLE XI

VOTING RIGHTS

Each member of this corporation shall be entitled to one (1) vote per lot to be cast by the owner of each lot. In the event that the ownership of any lot is comprised of more than one (1) person or entity, there shall neither be any fractional voting with respect to any lot nor more than one (1) vote per lot under the terms of these Articles of Incorporation.

Until such time as Inverness Properties Corp. has conveyed of record seventy-five (75%) percent of the total lots subject to these Articles of Incorporation and the Declaration of Covenants and Restrictions, Inverness Properties Corp. shall have the absolute right to elect the Board of Directors of the corporation.

IN WITNESS WHEREOF, the Subscribers have hereunto set their hands and seals this 16 day of October, 1981.

  
MILTON SHAPIRO

(SEAL)

  
JAMES GOLDSTEIN

(SEAL)

GARY D. KATZ

(SEAL)

STATE OF FLORIDA     )  
                              ) SS  
COUNTY OF DADE     )

BEFORE ME, a Notary Public authorized to take acknowledgments in the State and County aforesaid, personally appeared MILTON SHAPIRO and JAMES GOLDSTEIN and GARY D. KATZ, known to me and known by me to be the persons who executed the foregoing Articles of Incorporation, and they acknowledged before me that they executed those Articles of Incorporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the State and County aforesaid this 11<sup>th</sup> day of October, 1981.

[Signature]  
NOTARY PUBLIC, State of Florida at Large

My Commission Expires:

Notary Public, State of Florida at Large  
My Commission Expires June 18, 1985

CERTIFICATE DESIGNATING PLACE OF BUSINESS OR  
DOMICILE FOR THE SERVING OF PROCESS WITHIN FLORIDA,  
NAMING AGENT UPON WHOM PROCESS MAY BE SERVED

IN COMPLIANCE WITH SECTION 48.091, FLORIDA STATUTES, THE FOLLOWING IS SUBMITTED:

FIRST, that INVERNESS ACRES PROPERTY OWNERS ASSOCIATION, INC., desiring to organize or qualify under the laws of the State of Florida, with its principal place of business at City of Miami, State of Florida, has named MILTON SHAPIRO, located at 2601 Biscayne Boulevard, Miami, Florida 33137, as its agent to accept service of process within Florida.

[Signature]  
Title: JAMES GOLDSTEIN - President

Date: October, 1981

Having been named to accept service of process for the above-stated corporation, at the place designated in the above Certificate, I hereby agree to act in this capacity and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.

[Signature]  
MILTON SHAPIRO Resident Agent

Date: October, 1981

BY-LAWS

of

INVERNESS ACRES PROPERTY OWNERS ASSOCIATION, INC.

ARTICLE I

GENERAL

1. Name. The name of the corporation shall be INVERNESS ACRES PROPERTY OWNERS ASSOCIATION, INC., a Florida corporation not-for-profit (hereinafter "ASSOCIATION").

2. Principal Office. The principal office of the corporation shall be at 2601 Biscayne Boulevard, Miami, Florida 33138 or such other place as may be subsequently designated by the Board of Directors.

3. Definitions. As used herein, the term "Corporation" shall be the equivalent of "Association", and all other words as used herein shall have the same definitions as attributed to them in the Articles of Incorporation of the ASSOCIATION.

ARTICLE II

DIRECTORS

1. Number and Term. The number of Directors which shall constitute the whole Board shall not be less than three (3) nor more than seven (7). The Directors shall be elected at the annual meeting of the members and each Director shall be elected to serve for the term of one (1) year or until his successor shall be elected and shall qualify.

2. Election. Directors shall be elected by a majority vote and members shall not be entitled to vote cumulatively in electing Directors.

3. Vacancies. Any vacancy or vacancies in the Board of Directors resulting from death, incapacity, resignation, expiration of term of office, removal, or otherwise, shall be filled by the remaining Directors then in office, even though less than a quorum.

4. Removal. Directors, other than the first or initial Board of Directors, may be removed for cause by an affirmative vote of a majority of the members. No Director shall continue to serve on the Board if, during his term of office, his membership in the corporation shall be terminated for any reason whatsoever.

5. Meetings.

A. The first meeting of each Board newly elected by the members shall be held immediately upon adjournment of the meeting at which they were elected, provided a quorum is present, or as soon thereafter as may be practicable. The annual meeting of the Board of Directors shall be held at the same place as the general meeting of the members, and immediately after the adjournment of the annual meeting of members.

B. Special meetings of the Board may be called by the president on five (5) days notice to each Director. Special meetings shall be called by the secretary and president in a like manner and on like notice on the written request of two (2) Directors. Directors may waive the notice requirement herein contained.

C. At all meetings of the Board, a majority of the Directors shall be necessary and sufficient to constitute a quorum for the transaction of business, and the act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute or by the Articles of Incorporation or by these By-Laws. If a quorum shall not be present in any meeting of Directors, the Directors present may adjourn the meeting without notice.

### ARTICLE III

#### OFFICERS

1. Officers. The officers of the corporation shall be a President, a Vice-President, a Secretary and a Treasurer. Any two (2) offices may be united in one person, except that the President shall not also be the Secretary of the corporation. The Board of Directors may appoint such other officers and agents as they may deem necessary.
2. Election. The members, at the annual meeting of members, shall elect all officers, none of whom, excepting the President, need be a member of the Board.
3. Term. The officers of the corporation shall be elected for one (1) year terms. Any officer elected or appointed by the Board of Directors may be removed, for cause, at any time by the affirmative vote of a majority of the whole Board of Directors.
4. The President. The President shall be the chief executive officer of the corporation; he shall preside at all meetings of the members and Directors; shall be ex officio member of all standing committees; shall have general and active management of the business of the corporation, and shall see that all orders and resolutions of the Board are carried into effect. The President shall execute bonds, mortgages and other contracts requiring a seal, under the seal by the corporation, except where the same are required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to other officers or agents of the corporation.
5. The Secretary. The Secretary shall keep the minutes of the member meetings and of the Board of Directors' meetings in one or more books provided for that purpose. The Secretary shall see that all notices are duly given in accordance with the provisions of these By-Laws or as required by law.
6. The Vice President. The Vice President shall act in the place and stead of the President of the corporation under any circumstances in which the President is unable, by reason of absence or incapacity, to act.
7. The Treasurer. The Treasurer shall maintain the financial records and accounts of the corporation.
8. Vacancies. If the office of any Director, or of the President, Vice President, Secretary or Treasurer, becomes vacant by reason of death, resignation, disqualification, or otherwise, the remaining Directors, by a majority vote of the whole Board of Directors provided for in these By-Laws, may choose a successor or successors who shall hold office for the unexpired term.
9. Resignations. Any Director or officer may resign his office at any time, such resignation to be made in writing, and to take effect from the time of its receipt by the corporation. The acceptance of a resignation shall not be required to make it effective.

ARTICLE IV  
MEMBERSHIP

The ASSOCIATION is formed to provide for administration of the terms and conditions contained in that certain Declaration of Covenants and Restrictions, recorded in the Public Records of Citrus County, Florida, under Clerk's File Number 305927 (hereinafter "Declaration of Covenants and Restrictions").

Record owners and purchasers under agreements for deed of property subject to the Declaration of Covenants and Restrictions shall be members of the ASSOCIATION.

There shall be no stock certificates issued to evidence membership in the ASSOCIATION.

Transfers of membership shall be made only on the books of the corporation, and notice of acceptance of such transferee as a member of the corporation shall be given in writing to such transferee by the President and Secretary of the corporation. Transferor, in such instance, shall automatically no longer be a member of the corporation.

ARTICLE V  
DEVELOPER'S RIGHTS

Notwithstanding anything in these By-Laws to the contrary, no amendment shall be made to these By-Laws without the prior written consent of Inverness Properties Corp., a Florida corporation (hereinafter "Developer"). This provision shall be effective until such time as Inverness Properties Corp. no longer owns any property subject to the Declaration of Covenants and Restrictions.

ARTICLE VI  
VOTING RIGHTS AND ASSOCIATION CONTROL

1. Voting Rights. Each member of the corporation shall be entitled to one (1) vote per lot to be cast by the owner of each lot. In the event that the ownership of any lot is comprised of more than one (1) person or entity, there shall neither be any fractional voting with respect to any lot nor more than one (1) vote per lot under the terms of these By-Laws and of the Declaration of Covenants and Restrictions.

2. Election of Directors. Until such time as Developer has conveyed of record seventy-five (75%) percent of the total lots subject to the Declaration of Covenants and Restrictions, Developer shall have the absolute right to elect the Board of Directors of the corporation.

ARTICLE VII  
MEETINGS OF MEMBERSHIP

1. Place. All meetings of the corporate membership shall be held at the offices of the corporation, or such other place as may be designated.

2. Annual Meeting. Regular annual meetings subsequent to the first election of Directors shall be held on the second Thursday of

February of each succeeding year, at 8:00 P.M., E.S.T., at the office of the ASSOCIATION or such other place as may be stated in the notice, if not a legal holiday; and if a legal holiday, then on the next secular day.

3. Quorum. Ten (10%) percent of the total number of members of the corporation present in person or represented by written proxy shall be requisite to and shall constitute a quorum at all meetings of the members for the transaction of business except as otherwise provided by statute, by the Articles of Incorporation, or by these By-Laws. If, however, such quorum shall not be present or represented at any meeting of the members, the members entitled to vote, present in person or represented by written proxy shall have power to adjourn the meeting until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

4. Vote Required to Transact Business. When a quorum is present at any meeting, the vote of a majority of the members present in person or represented by written proxy shall decide any question brought before the meeting, unless the question is one upon which, by express provisions of the Florida Statutes, Articles of Incorporation or of these By-Laws, a different vote is required, in which case such express provision shall govern and control.

5. Waiver and Consent. Whenever the vote of the members at a meeting is required or permitted by a provision of the Statutes, or the Articles of Incorporation or of these By-Laws to be taken in connection with any action of the corporation, the meeting and vote of members may be dispensed with if all the members who would have been entitled to vote upon the action of such meeting, if such meeting were held, shall consent in writing to such action being taken.

6. Parliamentary Rules. Roberts Rules of Order (latest edition) shall govern the conduct of the ASSOCIATION meetings when not in conflict with the Declaration or these By-Laws.

#### ARTICLE VIII

##### NOTICES

1. Definition. Whenever, under the provisions of Florida Statutes, or of the Articles of Incorporation or of these By-Laws, notice is required to be given to any Director or member, it shall not be construed to mean personal notice; but such notice may be given in writing by mail, by depositing the same in a post office or letter box in a post-paid, sealed wrapper, addressed as appears on the books of the corporation.

2. Service of Notice - Waiver. Whenever any notice is required to be given under the provisions of the Statutes or of the Articles of Incorporation or of these By-Laws, a waiver thereof in writing before or after the time stated therein shall be deemed the equivalent thereof.

#### ARTICLE IX

##### FINANCES

1. Fiscal Year. The fiscal year shall begin the first day of January in each year. The Board of Directors is expressly authorized to change this fiscal year at any time for the convenience of the corporation.

2. Method of Computation of Assessments. The annual charge or assessment upon each lot subject to the Declaration of Covenants and Restrictions shall in no event exceed \$ 75.00 per lot. The annual charge or assessment may be increased as needed for budget purposes upon the affirmative vote of not less than sixty-five (65%) percent of the lot owners entitled to vote; provided, however, that an increase in the annual charge or assessment may be vetoed by Developer, its successors and assigns, so long as Developer, its successors or assigns, owns any lot or lots in the Property subject to the Declaration of Covenants and Restrictions.

ARTICLE X  
REGISTERS

The Secretary of the corporation shall maintain a register in the corporation office showing the names and addresses of members.

ARTICLE XI  
AMENDMENT OF BY-LAWS

These By-Laws may be amended upon the affirmative vote of not less than sixty-five (65%) percent of the members of the corporation entitled to vote; provided, however, that amendment may be vetoed by the Developer, its successors and assigns so long as Developer, its successors and assigns, owns any lot or lots in the property subject to the Declaration of Covenants and Restrictions.

ARTICLE XII  
CONSTRUCTION

Whenever the masculine, singular form of the pronoun is used in these By-Laws, it shall be construed to mean the masculine, feminine or neuter, singular or plural, wherever the context so requires.

Should any of the provisions herein imposed be void or be or become unenforceable at law or in equity, the remaining provisions of this instrument shall, nevertheless, be and remain in full force and effect.

If any irreconcilable conflict should exist, or hereafter arise, with respect to the interpretation of these By-Laws and the Articles of Incorporation, the provisions of the Articles of Incorporation shall prevail.

APPROVED AND DECLARED AS THE BY-LAWS OF INVERNESS ACRES PROPERTY OWNERS ASSOCIATION, INC.

DATED this 21 day of OCTOBER, 1981.

INVERNESS ACRES PROPERTY OWNERS ASSOCIATION,  
INC.

By James E. Goldstein, Pres. (SEAL)

Attest [Signature] (SEAL)

Asst. Secy.



EXHIBIT "A" TO BY-LAWS

LIST OF IMPROVEMENTS (STREETS) TO BE  
MAINTAINED BY THE ASSOCIATION

ALL OR PART OF THE FOLLOWING STREETS:.

INVERNESS ACRES UNIT I

FILLMORE ST.  
TYLER ST.  
POLK ST.  
TAYLOR ST.

INVERNESS ACRES UNIT II

FILLMORE ST.  
POLK ST.  
TYLER ST.  
HARRISON ST.  
LONGBELLOW AVE.  
VAN BUREN ST.  
JACKSON ST.  
QUINCY ST.  
MONROE ST.  
MADISON ST.  
JEFFERSON ST.  
ADAMS ST.  
WASHINGTON ST.  
HILLCREST AVE.  
FARM DALE AVE.

INVERNESS ACRES UNIT III AKA. INVERNESS VILLAGE

CLEARWOOD ST.  
COLLINS ST.  
KARY ST.  
SHORT ST.  
LITTLE ST.  
WESTHILL ST.  
WEBB HILL ST.  
LONGBWOOD ST.  
HILLSIDE ST.  
SHADY ST.  
ARDEN ST.  
WOODHILL ST.

EXHIBIT "B"

INVERNESS ACRES PROPERTY OWNERS ASSOCIATION INC.

THREE YEAR PROJECTED BUDGET

	Y E A R			
	1	2	3	Total
Road Repairs	8,363	9,205	9,282	26,851
Road Maintenance	-	4,061	3,196	12,257
Administration and overhead	<u>2,082</u>	<u>3,524</u>	<u>4,371</u>	<u>9,779</u>
Total costs	10,445	16,782	21,355	48,897

EXHIBIT "C" TO BY-LAWS

CERTIFICATION

I, JAMES GOLDSTEIN, President of INVERNESS PROPERTIES CORP., a Florida corporation, the Subdivider, hereby certifies that a separate account has been set-up for the receipt of Association assessments collected, which shall not be comingled with the Developer's funds. Separate books shall be set-up for all incoming disbursements. Such accounts and books shall be made available for the inspection of the Association members at reasonable hours and shall be turned over to the Association when the Subdivider relinquishes control.

INVERNESS PROPERTIES CORP., a  
Florida corporation

By

James Goldstein, Pres  
JAMES GOLDSTEIN, President

(CORP.  
SEAL)

STATE OF FLORIDA     )  
                              ) SS  
COUNTY OF DADE     )

The foregoing Certification was executed before me by JAMES GOLDSTEIN, as President of INVERNESS PROPERTIES CORP., a Florida corporation, on behalf of the corporation, this 21 day of October, 1981.

Hanna J. Piccini  
NOTARY PUBLIC, State of Florida, My Large

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA  
MY COMMISSION EXPIRES JUNE 6, 1982  
BOND \$10,000 GENERAL INS. UNDERWRITING