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**DECLARATION OF COVENANTS AND RESTRICTIONS
FOR
MAGNOLIA GOLF VILLAS**

THIS DECLARATION OF COVENANTS AND RESTRICTIONS is made this 21st day of August, 2020 by **MAGNOLIA GOLF VILLAS, LLC**, a Florida corporation, hereinafter called the "Developer" and by **MAGNOLIA GOLF VILLAS OWNERS ASSOCIATION INC.**, hereinafter called the "Association".

WITNESSETH:

WHEREAS, Developer is the owner of the real property described in Exhibit "A" to this Declaration, and the Developer desires to create thereon a planned community of Dwelling Units; and

WHEREAS, Developer desires to provide for the preservation and enhancement of the property values, amenities and opportunities in said community, for the maintenance of the properties and improvements thereon, and for the operation and maintenance of the surface water management system, and to this end desires to subject the real property described in Exhibit A to the covenants, restrictions, easements, charges and liens hereinafter set forth, each and all of which is and are for the benefit of said property and each owner thereof; and

WHEREAS, Developer desires to provide for the preservation, management, and maintenance of environmentally sensitive lands in said community; and

WHEREAS, Developer desires to provide for the establishment, management, and maintenance of surface water management facilities in accordance with the law; and

WHEREAS, Developer has deemed it desirable, for the efficient preservation of the values and amenities in said community, to create an agency to which should be delegated and assigned the power of owning, maintaining and administering the community properties and facilities, including the surface water management system, and administering and enforcing the covenants and restrictions and collecting and disbursing the assessments and charges hereinafter created.

WHEREAS, Developer has incorporated under the laws of the State of Florida

MCCLURE & LOBOZZO
211 S. RIDGEWOOD DRIVE
SEBRING FL 33870-3867



MAGNOLIA GOLF VILLAS INC., as a Florida Not For Profit Corporation for the purpose of exercising the functions aforesaid;

NOW, THEREFORE, the Developer hereby declares that the real property described in and encompassed by Exhibit A is and shall be held, transferred, sold, conveyed, and occupied subject to the terms, conditions, covenants, provisions, restrictions, easements, servitudes, and liens (sometimes referred to as "covenants and restrictions") hereinafter set forth, which shall be binding on all persons, their heirs, successors and assigns having any right, title or interest in or to the real property, and shall inure to the benefit of each Dwelling Unit owner.

ARTICLE I
DEFINITIONS

1. "Articles" shall mean the Articles of Incorporation of the Association, a copy of which is attached as Exhibit "B".
2. "Association" shall mean and refer to MAGNOLIA GOLF VILLAS OWNERS' ASSOCIATION, INC., and its successors and assigns.
3. "Association Expenses" shall mean the expenses payable by Dwelling Unit owners to the Association as shall be set forth in this Declaration.
4. "Association Property" shall mean all real and personal property transferred to the Association for the benefit of all members, inclusive of the surface water management system.
5. "Board" shall mean the Board of Directors of the Association.
6. "Bylaws" shall mean the Bylaws of the Association, a copy of which is attached as Exhibit "C".
7. "Common Area" shall mean those areas of real property described on Exhibit "A" hereto, which shall include all property, including parks, surface water management system facilities, recreational amenities, common area signage, roadways, sidewalks and other areas, together with all improvements thereto which are devoted to the common use and enjoyment of the members of the Association, but not those areas devoted to exclusive residential use by Dwelling Unit occupants. The term "Common Area" may sometimes be used interchangeably with the term "Association Property".

8. "Declaration" shall mean the covenants, conditions, restrictions, easements, and all other terms set forth in this document and as may be amended from time to time.
9. "Developer" shall mean and refer to MAGNOLIA GOLF VILLAS, LLC, a Florida Limited Liability Company, its successors and assigns.
10. "Dwelling Unit" shall mean the residential structure, underlying real property and additional real property as shown on the survey or plat, which are owned in fee simple by each Lot owner; and which is located in a structure containing one or more separate residential Dwelling Units. Each Dwelling Unit is designed and intended for use and occupancy solely as a single family residence.
11. "Magnolia Golf Villas Subdivision" shall mean that certain platted subdivision as recorded in Plat Book 17, Page 45, Public Records of Highlands County, Florida, which encompasses the real property as described on Exhibit "A" attached hereto and made a part thereof.
12. "Lot" shall mean a platted lot as depicted on the plat of MAGNOLIA GOLF VILLAS, as recorded in Plat Book 17, Page 45, Public Records of Highlands County, Florida.
13. "Institutional Mortgagee" shall mean any lending institution holding a construction mortgage lien on any portion of the general plan of development or having a first lien on a Dwelling Unit, including any of the following institutions: an insurance company or subsidiary thereof, a federal or state savings and loan association, a federal or state building and loan association, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, a federal or state banking association, a real estate investment trust, a credit union, or any mortgage banking company authorized to do business in the State of Florida.
14. "Occupant" shall mean the occupant of a Dwelling Unit who shall be the owner, the lessee, or their respective guest.
15. "Owner" shall mean the fee simple title holder of any Lot whether one or more persons or entities.
16. "Plat" shall mean that certain plat of Magnolia Golf Villas Subdivision as recorded in Plat Book 17, Page 45, Public Records of Highlands County, Florida.
17. "Property" shall mean all of the real and personal property subject to this Declaration and

shall be described herein as MAGNOLIA GOLF VILLAS SUBDIVISION. The real property is described in Exhibit A attached hereto and made a part hereof.

18. "Rules and Regulations" shall mean the rules, regulation and policies that may be adopted by the Board from time to time by resolution duly made and carried.
19. "Transfer Date" shall mean the date that the Developer relinquishes the right to appoint a majority of the directors to the Board of Directors of the Association (and conveys legal title to the common area to the Association). The transfer date shall occur 120 days after the Developer has closed the sale of 75% of the Lots at MAGNOLIA GOLF VILLAS SUBDIVISION, provided, however, that the Developer retains the right to transfer the legal title to the common area to the Association or to relinquish the right to appoint a majority of the Board of Directors of the Association at any earlier date than above.
20. The use of gender is deemed to include all genders; the use of the singular includes the plural and the use of the plural includes the use of the singular.

ARTICLE II

MEMBERSHIP AND VOTING RIGHTS

1. The owner of the fee simple title of record of each Dwelling Unit shall be a mandatory member of the Association.
2. Each Lot owner shall become a member of the Association upon acceptance of the warranty deed to his Lot. As a member of the Association, the owner shall be governed by the Articles of Incorporation and the By-Laws of the Association; and shall be entitled to one (1) vote for each Lot owned, provided, however, the Developer shall have two (2) votes for each Lot owned and shall retain the right to appoint a majority of the directors to the Board of Directors of the Association until the Transfer Date.

ARTICLE III

USE OF PROPERTY

1. Each Dwelling Unit shall be used solely as a single family residence. Nothing herein shall

be deemed to prevent an Owner from leasing a Dwelling Unit for residential purposes as allowed by existing governmental regulations and rules and regulations promulgated by the Association, subject to all of the terms, conditions and covenants contained in this Declaration.

2. The Lot Owner shall not permit any nuisance to exist upon his property so as to be detrimental to any other property or to its owners.
3. The Lot shall not be further subdivided or separated by the owner; and no portion less than all of any such units, nor any easement or other interest granted herein, shall be conveyed or transferred by an owner; provided, however, that this shall not prevent corrective deeds, deeds to resolve boundary disputes, and other similar corrective instruments.
4. No trade, business, professional or commercial capacity, which generates more than an average of three trips per day for business purposes by its customer base as defined by land development statutes, rules, or regulations, and as is generally considered compatible with private residential use may be conducted in any Dwelling Unit, except that the Dwelling Unit may be leased for residential purposes.
5. No sign of any kind whatsoever shall be placed upon the property except that one sign not exceeding 18' x 24' may be displayed in the yard of a Dwelling Unit for sale or rental purposes only (i.e., Standard real estate sign). The Association shall have the right to regulate signs as to color, size and location. The Developer, however, may place signs upon its property and may operate sales models and an office until all Lots have been sold.
6. The Association may promulgate rules and regulations regarding the keeping of pets. No animals, livestock, birds or fowl of any kind shall be kept, bred or maintained within any Dwelling Unit, except dogs, cats, bird and fish generally considered as pets, provided that such pet shall not create or become a nuisance, or be kept for any commercial purpose, and in no event shall the owner keep and maintain more than two pet animals. The total number of all animals shall not exceed two (2). The combined weight of the two pets cannot exceed sixty (60) pounds. A single pet up to sixty (60) pounds, or two (2) pets combined, not to exceed sixty (60) pounds total. All Lot owners are responsible for the cleanup of any animal waste of their animals within the Common Area, and County leash laws will apply to dogs and cats.

7. No inoperable or abandoned motor vehicles of any kind and no motorcycles, all-terrain vehicle, moped, truck, trailer, boat, camper, motor home, bus, commercial or other similar vehicle shall be permitted within the confines of MAGNOLIA GOLF VILLAS SUBDIVISION unless kept within the owner's garage, except for trucks delivering goods or furnishing services, and except upon such portions of the MAGNOLIA GOLF VILLAS SUBDIVISION, as the Board may, in its sole discretion, allow. In the event that there is a dispute concerning the type of vehicle, then the State of Florida vehicle registration shall control. The Association shall have the right to authorize the towing away of any vehicle in violation of this rule with the costs to be borne by the vehicle owner or violator.
8. No vehicle of any kind, including automobiles, trucks, travel trailers, motor homes, boats, boat trailers and utility trailers shall be parked or kept on any street or road deemed common property hereunder or shall be parked at any time on common grounds, empty lots or homeowners' lawns. No vehicle larger than that which can fit into the garage is allowed to be parked in the driveway overnight. All vehicles shall be parked off the street and in marked parking places. Vehicle parking is restricted to homeowners' driveways and garages. This prohibition shall not apply to social invitees on an occasional basis not to exceed once per month. The Association shall have the right to authorize the towing away of any vehicle in violation of this rule with the costs to be borne by the vehicle owner or violator.
9. No vehicle maintenance or repair may be performed within the confines of MAGNOLIA GOLF VILLAS SUBDIVISION. The Association shall have the right to authorize the towing away of any vehicle in violation of this rule with the costs to be borne by the vehicle owner or violator.
10. Dwelling Units must be repainted pursuant to Article VI herein.
11. The exterior walls, roof, or siding of any Dwelling Unit, and courtyard fencing shall not be painted, stained, decorated, pressure cleaned or modified by a Lot owner in any manner without the prior written consent of the Association, which consent may be withheld on solely aesthetic grounds within the sole discretion of the Board.
12. No free standing flagpoles may be erected on or about any Lot.
13. No laundry, rugs, or other articles shall be hung outdoors to dry. Outdoor clotheslines or

- any device on which to hang laundry outdoors are prohibited. Laundry, rugs and other articles shall be hung indoors, inclusive of the garage.
14. All garage doors must be kept closed at all times except when vehicles are entering or exiting. A screen door over the garage opening is permissible to satisfy this requirement.
 15. No golf carts are allowed in the common area. Golf carts are restricted to paved streets on which golf cart usage is permitted and designated cart paths.
 16. No recreational vehicles ("RV") may be kept adjacent to a Dwelling Unit for any purpose, except that an RV may be parked for a period not to exceed four (4) hours for the purpose of loading or unloading the RV in conjunction with trip usage. No RV may be parked in a manner that blocks access to an adjoining driveway during such usage.
 17. The Lot Owners shall abide by each and every Rule and Regulation promulgated from time to time by the Board. The Board shall give an owner in violation of the rules and regulations written notice of the violation by U. S. Certified Mail, return receipt requested, and fifteen (15) days in which to cure the violation.
 18. Should the Association be required to seek enforcement of any provision of the provision of the Declaration or the rules and regulations for MAGNOLIA GOLF VILLAS SUBDIVISION, then and in that event, the offending Lot Owner (for himself or for his family, guests, invitees, or lessees) shall be liable to the Association for all costs incurred in the enforcement action, including reasonable attorney's fees whether incurred in trial or appellate proceedings or otherwise.
 19. No Owner may permit any illegal discharge of water, sewerage or other waste into the stormwater management area and shall provide for and require the upland disposal of all trash, refuse, repairing and maintenance chemicals, fuel and debris.
 20. It shall be the responsibility of each Lot Owner within the subdivision at the time of construction of a building, residence or structure, to comply with the construction plans for the surface water management system pursuant to Chapter 40D-4 Florida Administrative Code ("F.A.C.") approved and on file with the Southwest Florida Water Management District ("SWFWMD").
 21. It is the Lot Owner's responsibility not to remove native vegetation (including cattails) that become established within the wet retention ponds abutting their property. Removal

includes dredging, the application of herbicide and cutting. Lot Owners should address any questions regarding authorized activities within the wet retention pond to SWFWMD, Bartow Permitting Department, 170 Century Blvd., Bartow, Florida 33830. Maintenance of such areas shall be solely the responsibility of the Association.

22. No Owner of property within MAGNOLIA GOLF VILLAS SUBDIVISION may construct or maintain any building, residence, fence or otherwise undertake any activity which requires a permit from the Southwest Florida Water Management District, in the wetlands, buffer areas, flood plain areas, upland conservation areas, and areas reserved for storm water management system described in the approved permit and survey or plat of the subdivision, unless approval is received from the District pursuant to Chapter 40D-4, F.A.C.
23. No construction activities may be conducted relative to any portion of the surface water management system facilities. Prohibited activities include, but are not limited to: digging or excavation; depositing fill, debris or any other material or item; constructing or altering any water control structure; or any other construction to modify the surface water management system facilities. If at any time the property includes a wetland mitigation area, as defined in Section 1.7.24 of the SWFWMD Basis of Review for ERP Applications, or a wet detention pond, no vegetation in these areas shall be removed, cut, trimmed or sprayed with herbicide without specific written approval from the District. Construction and maintenance activities which are consistent with the design and permit conditions approved by the District in the Environmental Resource Permit may be conducted without specific written approval from the District.
24. The Developer shall have the right to maintain a sales office in any Dwelling Unit owned by the Developer until all Units are sold and ownership rights have been transferred.
25. No Lot Owner within MAGNOLIA GOLF VILLAS SUBDIVISION may erect a fence of any kind within the subdivision.

ARTICLE IV
EASEMENTS

1. The Developer hereby grants a perpetual non-exclusive easement for ingress, egress, drainage and maintenance to the Association and to the Lot Owners, their families, guests, and lessees upon, over, and across the roadways, sidewalks, walkways and other common areas of MAGNOLIA GOLF VILLAS SUBDIVISION.
2. The Developer hereby also grants a perpetual non-exclusive easement to all utility or service companies servicing MAGNOLIA GOLF VILLAS SUBDIVISION upon, over, across, through and under the common areas for ingress, egress, installation, replacement, repair, and maintenance of all utility and service lines and systems including, but not limited to water, irrigation, sewer, gas, telephone, electricity, television cable or communication lines and systems. It shall be expressly permissible for the Developer or the providing utility or service company to install and maintain facilities and equipment on said property, to excavate for such purposes and to affix and maintain wires, circuits and conduits on, in and under the roofs and exterior walls of the Dwelling Units, providing such company restores any disturbed area to the condition existing prior to their activity. Provided, however, that no utility service line or system may be installed or relocated within the common areas without the consent of the Association.
3. The Developer hereby grants an easement for encroachment in the event any improvements upon the common areas now or hereafter encroaches upon a unit, or in the event that any Lot now or hereafter encroaches upon the common area, as a result of minor inaccuracies in survey, construction, reconstruction, or due to settlement or movement or otherwise. The encroaching improvements shall remain undisturbed as long as the encroachment exists. This easement for encroachment shall also include an easement for the maintenance and use of the encroaching improvements.
4. The Developer hereby grants a perpetual non-exclusive easement to the Association and any service company servicing MAGNOLIA GOLF VILLAS SUBDIVISION upon, over, across, through, and under each and every Lot, excluding those portions covered by a permanent structure, for ingress, egress, installation, maintenance, and repair attendant to

Yard Maintenance of each Lot. "Yard Maintenance" is intended to be a broad term encompassing all matters related to the maintenance of areas surrounding each Dwelling Unit owner's permanent structure(s), including but not limited to mowing, edging, sodding, weeding, spraying, mulching, pruning, irrigation, and all forms of landscaping.

ARTICLE V

COMMON WALLS AND ROOFS

1. The Dwelling Units comprising each building are residential units with common walls, known as "party walls", between each unit that adjoins another residential unit. The center line of a party wall is the common boundary of the adjoining residential unit.
2. Each common wall in a Dwelling Unit shall be a party wall, and any party to said wall, his heirs, successors, and assigns shall have the right to use same jointly with the other party to said wall as herein set forth. The term "use" shall and does include normal interior usage such as paneling, carpeting, plastering, decoration, erection of tangent walls and shelving but prohibits any form of alterations which would cause an aperture, hole, conduit, break or other displacement of the building materials forming the said party wall.
3. The cost of maintaining each side of a party wall shall be borne by the Dwelling Unit Owner using said side, except as otherwise provided herein.
4. No Dwelling Unit Owner shall authorize the painting, refurbishing or modification of the exterior surface of the Dwelling Unit. Normal maintenance of the exterior surfaces, such as pressured cleaning, repainting and refinishing, shall be done uniformly at the same time for the entire unit building by the Association at the expense of the Association.
5. The entire roof of all Dwelling Units, any and all roof structure support, and any and all appurtenances to such structures, including without limitation, the roof covering and roof trim, shall be collectively referred to as "common roofing," and shall be maintained by the Association. Maintenance of the common roofing, such as pressure cleaning, refinishing, or re-roofing shall be done uniformly at the same time for the entire common roofing by the Association as an Association expense. Normal periodic cleaning and maintenance of the gutter system shall be the responsibility of the Dwelling Unit Owner.

6. If a Dwelling Unit is damaged through an act of God or other casualty, the affected Lot Owner shall promptly have his unit repaired and rebuilt substantially in accordance with the architectural plans and specifications of the unit building.

ARTICLE VI

MAINTENANCE OF EXTERIOR OF UNIT

1. The Association shall at all times be responsible for the painting, maintenance, and care of the exterior surfaces of the Dwelling Units. The term "exterior" of the Dwelling Unit shall include, but not be limited to, the respective exterior walls. The Association shall be responsible for the roof and integrity of the exterior walls. The Association shall not be responsible for the repair or replacement of any screens or glass. Repair and replacement of any screens or glass shall be the responsibility of a Dwelling Unit Owner.
2. The Dwelling Unit Owners shall be responsible for maintaining all exterior porch areas, including fascia and soffit, for matters such as pest removal, screen replacement and general cleanliness, by way of example, but not all-inclusive.
3. The assessment and collection of any special assessment required to maintain the roof and integrity of the exterior walls of the Dwelling Units by the Association in accordance with this paragraph shall be made pursuant to the assessment powers and lien rights of the Association for Association expenses, and shall be payable to the Association by the Lot owners in the percentages hereafter set forth on Exhibit "D".

ARTICLE VII

MAINTENANCE OF COMMON AREAS

The Association shall maintain the common areas, which shall include, but not be limited to, all ground and landscaped area, identification signage, recreational amenities (including community pool) and mail box structures. The cost to the Association of maintaining the

common areas shall be assessed among the Lot owners in the percentages hereafter set forth, as part of the Association expenses pursuant to the provisions of the Declaration. The determination of any expenses of the Association shall lie solely within the determination and discretion of the Board of Directors of the Association.

ARTICLE VIII
ARCHITECTURAL CONTROL

No residence, fence, wall or other structure, whether temporary or permanent, shall be commenced, erected, or maintained upon the common area or Dwelling Unit property, nor shall any exterior addition to or change or alteration therein be made until the plans and specification showing the nature, kind, shape, height, materials, locations, and costs of the same have been submitted to and approved in writing as to harmony of external design and location in relation to the surrounding structures and topography by the Board. In the event the Board fails to approve or disapprove such design, color and location within thirty (30) days after such plans and specifications are submitted to it, then approval shall be deemed granted and this article shall be deemed to have been fully complied with; provided the size and location of the residence, fence, wall or structure are not in violation of any other of the covenants and provisions of the Declaration. Further, the Board does not have the right to approve of plans that are in violation of any county ordinance and/or regulations and/or the Southern Standard Building Code. Further, should said municipalities, county and/or the Southern Standard Building Code require as a condition precedent, approval of a municipality, county, and/or a regional commission, said shall be a condition precedent to submission to the Board.

ARTICLE IX
ASSOCIATION EXPENSES, METHOD OF DETERMINING
ASSESSMENTS AND MAINTENANCE OF EXTERIOR AREAS

1. The costs and expenses incurred by the Association with regard to the purchase, ownership, operation, maintenance and repair of the Common Area shall be the responsibility of the

Association. Common Area expenses shall be payable to the Association by Lot owners in those percentages set forth on Exhibit C hereto.

2. To defray the Association expenses, there is hereby imposed upon each Lot and its owner, the affirmative covenant and obligation to pay to the Association; and upon the Association the obligation to assess, collect and expend, the Association's expenses and those expenses hereinafter set forth.

A. **Taxes:** All taxes levied or assessed upon the common area, by any and all taxing authorities, including all taxes, charges as assessments, imposition and liens for public improvements, special charges and assessments; and, in general all taxes on personal property and improvements which are now and which hereinafter may be placed in the common area, including any interest penalties and other charges which may accrue on such taxes.

B. **Utility Charges:** All charges levied for utility services to the common areas, whether supplied by a private or public firm including without limitation all charges for water, gas, electricity, sewer and any other type of utility or service charge.

C. **Insurance:** The premiums on any policy or policies of insurance required under Article X hereof, together with the costs of such other policies of insurance, as the Board, with the consent of the Dwelling Unit owner at any meeting thereof, shall determine to be in the best interest of the Association, provided, however, that fire and extended coverage on common areas shall be maintained on a current replacement cost basis in an amount not less than 100% of the insurable value based on a current replacement cost.

D. **Reconstruction of buildings and improvements:** All sums necessary to repair, replace, construct, or reconstruct ("repair") any buildings or improvements located in the common areas damaged by any casualty to the extent insurance proceeds are insufficient for repair. Any difference between the amount of insurance proceeds received on behalf of the Association with respect to repair and actual cost of the repair ("repair sums") shall be an Association expense for which the Association shall levy a special assessment against all Owners, if any, to obtain the funds

necessary to pay for such repair sums within ninety (90) days from the date such damage was incurred. The Association shall proceed so that repairs shall be completed within six (6) months or less from the date of damage, if possible.

- E. **Maintenance, operation, repair and replacement:** All expenses necessary to (a) maintain and preserve the exterior of the Dwelling Units (including roofs, exterior walls, and landscaping, but excluding glass and screens) and common areas, and the private driveway system including such expenses as grass cutting, trimming, sprinkling and the like, and (b) keep, operate, maintain, repair and replace any and all surface water management system facilities, building improvements, swimming pool and other recreational facilities, fixtures and equipment upon such areas in a manner consistent with the structure and improvements contained therein, the covenants, restrictions contained herein, and all orders, ordinances, rules and regulations of any and all federal, state and city governments having jurisdiction thereof, as well as the Statutes and laws of the State of Florida and the United States.
- F. **Optional expenses:** The costs of administration for this Association, including any secretaries, bookkeepers and other employees or third parties necessary to carry out the obligations and covenants of the Association under the Declaration, notwithstanding the fact that some of these services may be expanded in providing services to collecting sums owed by a particular unit. In addition, the Association may retain a managing company or contractors to assist in the operation of MAGNOLIA GOLF VILLAS SUBDIVISION, and to perform or assist in the performance of certain obligations of the Association hereunder. The fees or costs of any management company or contractor so retained shall be deemed to be part of the Association's expense.
- G. **Indemnification:** The costs to the Association to indemnify and save harmless Developer from and against any and all claims, suits, actions, damages, and/or causes of action arising from any personal injury, loss of life and/or damage to property in or about the common areas, if any, from and against all costs, counsel fees, expenses, liabilities, occurring in and about such claim, the investigation thereof, or the defense at any level of any action or proceeding brought which may

enter therein. Included in the foregoing provisions for indemnification are any expenses the Developer may be compelled to incur and bring suit for the purposes of enforcing rights hereunder, or for the purpose of compelling the specific enforcement of the provisions, conditions, covenants and restrictions, contained in the Declaration to be kept and performed by the Association and/or the owners, including payment of Association expenses.

Further, the cost of the Association indemnifying its officers and members of the Board for all costs and expenses whatsoever incurred in pursuance of their duties, obligations, and functions hereunder shall be an Association expense. Any such Association expense shall be reallocated amongst the owners.

H. **Special Assessment:** Any assessment that shall be levied to defray such other Association expenses determined by the Board to be payable by the Association and which are not inconsistent with the terms of this Declaration, the Articles of Incorporation or the By-Laws.

3. **Method of Determining Assessments:** The "assessments" (as herein defined) for the Association expenses shall be levied and paid for as follows:

- A. It is hereby declared and all owners and the Association agree that the Association expenses shall be paid by the Association out of funds assessed and collected from and paid by all unit owners.
- B. As provided in the By-Laws of the Association the Board shall prepare an estimated annual budget that shall reflect the estimated Association expenses. Thereupon the Board shall allocate expenses of the Association as per those fractional shares set forth on Exhibit C hereto.
- C. The assessments may be adjusted as necessary to allow for any change in the amount of Association expenses. The adjustment shall be made by use of those percentages set forth on Exhibit C hereto.
- D. The assessments shall be payable monthly, or otherwise as the Board may determine.

ARTICLE X
INSURANCE

1. **Casualty**: Each Dwelling Unit Owner shall maintain a separate HO3 Insurance Policy to insure all unit building and improvements on their respective Lot or Lots in the amount of the current replacement costs for such Dwelling Unit, as well as public liability coverage with limits of not less than \$500,000.00 of single limit coverage for all claims for personal injury and property damage arising out of a single occurrence.. The Association must be named as an additional named insured on all such policies, and a provision in each policy shall require that the Association receive at least 30 days notice of any cancellation or expiration of the insurance policy. Each Dwelling Unit Owner must provide a copy of any insurance policy required by this paragraph to the Association during all periods that such insurance is required. In the event that coverages required herein are not maintained by the Dwelling Unit Owner, the Association shall have the right to obtain such coverages at its own expense. All costs of obtaining insurance for a Dwelling Unit by the Association in such event shall be charged against the Dwelling Unit Owner and shall constitute a lien enforceable pursuant to **Article XI** herein.

2. **Reconstruction and Repair after Casualty**: Dwelling Units which are damaged by casualty shall be reconstructed and repaired. If a dispute arises as to whether a Dwelling Unit should be repaired or reconstructed, the Board of Directors shall make the determination to repair or reconstruct. Adjoining owners shall be bound by this determination.

3. **Association Coverage**: The Association shall maintain a master policy or policies to insure the Common Area building and improvements on the Property. This coverage shall be in such amounts so that the insured will not be a coinsurer except under deductible clauses required to obtain coverages at a reasonable cost.

A. The coverage will **EXCLUDE** the following:

- (i) Foundation and Excavation Costs.

- (ii) Any increase in the value of a Dwelling Unit as a result of special improvements, alterations and betterments not common to comparable units.
- (iii) All interior walls (not party or common walls) and the interior wiring, wiring systems and plumbing contained therein.
- (iv) All personal property within a Dwelling Unit, all floor, wall and ceiling coverings, electrical fixtures, appliances, water heaters, built-in cabinets and countertops, baseboards and trim moldings, window treatments including curtains, drapes, blinds, hardware and similar window treatment components or replacements or any of the above.
- (v) All glass and screening, all screen doors and storm doors.
- (vi) All heating, ventilating and air conditioning systems (including outside compressor) and controlling devices for each such unit which serves each unit independently, except that duct work shall not be excluded.
- (vii) Limited common ground such as concrete pads or courtyard which serve each unit independently.
- (viii) Any damage from flooding, from bacteria or fungi, or from sewer/septic tank (if any) backup.

B. The coverage will INCLUDE the following:

- (i) Loss or damage by fire or other hazards covered by a standard extended coverage endorsement; and
- (ii) Such other risks as from time to time shall be customarily covered in buildings similarly built, located and used such as insurance covering windstorm, vandalism and malicious mischief.

C. All such policies shall name the Association individually and as trustee for Dwelling Unit Owners covered by the policy without naming them, and Institutional Mortgagees who hold mortgages upon Dwelling Units covered by the policy as the insured party.

D. In the event that a loss is reported by a Dwelling Unit Owner and the Association's insurance carrier determines that said loss is covered under the terms of the master policy or policies, then, to the extent only of the covered loss, the Association shall pay any portion of said claim which the insurance carrier does not pay due to deductibles within the master policy or policies. If the amount of the deductible so paid by the Association is not available within the then current budget (including the contingency reserves) for the Association, then the Association shall specially assess all Dwelling Unit Owners for such amount. Nothing contained within this Article X shall be construed to extend the maintenance obligations of the Association which are set forth elsewhere within the Declaration. Further, if a loss to a Dwelling Unit Owner is only partially covered by the master policy, then the Association's obligation regarding payment of the deductible amount shall only apply to that portion of the loss, which is covered by the master policy.

E. The Association shall obtain Public Liability coverage insuring the Association and all Lot Owners against any and all claims and demands made by any person or persons for injuries received in connection with the operation and maintenance of the Common Areas and improvements located thereon, or for any other risk insured against by such policies.

4. **Cost.** The cost and expense of the insurance required for the Association shall constitute an Association Expense and shall become a lien on each Lot and shall be enforced as provided in **Article XI** hereof. The Association will furnish evidence of premium payment to each Lot Owner and mortgagee upon request.

5. **Miscellaneous.**

A. All insurance shall be issued by a company authorized to do business in the State of Florida.

B. Each Lot owner, by acceptance of the warranty deed to his Lot, irrevocably

grants his power-of-attorney to the Association to obtain the insurance as specified above.

C. The Association is further irrevocably appointed agent for each Lot owner and for each mortgagee or other lien holder, and for each owner of any other interest in the property, to adjust all claims arising under all such insurance policies and to execute and deliver releases upon the payment of claims.

ARTICLE XI

ESTABLISHMENT AND ENFORCEMENT OF LIENS

1. All assessments for Association Expenses, including special assessment for same, and all installments thereof, (collectively, the "assessments") with interest therein and costs of collection, including reasonable attorney's fees at trial level, appellate level, or otherwise, are hereby declared to be a charge and continuing lien upon the unit against which such assessments are made. Each assessment against a Lot, together with such interest thereon at the highest rate allowed by law and costs of collection thereof, including attorney's fees, shall be the personal obligation of the person, persons or entity owning the Lot assessed. Said lien shall be effective only from and after the time of recordation amongst the Public Records of Highlands County, Florida, 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 sums secured by that lien and costs and fees accrues, the party making payment shall be entitled to a recordable Satisfaction of Lien.
2. In the event any owner shall fail to pay assessments or any installment thereof charged to his Lot within fifteen (15) days after the same becomes due, the Association through its Board shall have all of the following remedies to the extent permitted by law:
 - A. To accelerate the entire amount of any assessment for the remainder of the calendar year notwithstanding any provisions for the payment thereof in installments.
 - B. To advance on behalf of said owner funds to accomplish the needs of the Association and the amount or amounts of money so advanced, including reasonable attorney's fees and expenses which might have been reasonable incurred because of or in connection with such advance, including costs and expenses of the Association if it must borrow to pay expenses because of said owner, together with

interest at the highest rate allowable by law, and such advance may thereupon be collected or enforced by the Association and such advance or loan by the Association shall not waive the default.

- C. 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 a like manner as the foreclosure of a mortgage on real property.
- D. To file an action at law to collect said assessments, plus interest at the highest rate allowable by law plus court costs without waiving any lien rights and/or rights of foreclosure by the Association.

ARTICLE XII

ENFORCEMENT OF DECLARATION

The enforcement of this Declaration may be by proceeding at law for damages or in equity to compel compliance with its terms or to prevent violation or breach of any of the covenants or terms herein. Enforcement may be sought by the Developer, the Association, or any individual and the prevailing party in such enforcement action shall be entitled to all costs and reasonable attorney's fees at all trial and appellate levels.

ARTICLE XIII

AMENDMENTS

1. Until the closing of the first conveyance of a Lot by Developer to an owner, other than Developer (Amendment Date), an amendment may be made by Developer with consent of any mortgagee who has advanced funds for construction or who is under contract to advance construction funds.
2. This Declaration may be amended only by consent of 75% of all Lot owners together with the consent of the institutional mortgagee with the highest aggregate mortgage indebtedness on the Lots. The aforementioned consent shall be in writing and affixed to the Amendment of this Declaration.
3. Notwithstanding the foregoing, no amendment shall be effective which shall, in a material fashion impair or prejudice the rights or priorities of any owner, the Developer, or any

institutional mortgagee under this Declaration without the specific written approval of the owner, the Developer or institutional mortgagee affected thereby. This provision may not be amended without the Developer's written consent.

4. Prior to the transfer date, the Developer may amend this Declaration in order to correct a scrivener's error or other defect of omission without the consent of the owners or the Board, provided that such amendment does not materially adversely affect an owner's property rights. This amendment shall be signed by the Developer alone and a copy of the amendment shall be furnished to each owner, the Association and all institutional mortgages as soon after recording thereof amongst the Public Records of Highlands County, Florida, as is practicable.
5. An amendment to the Declaration shall become effective upon its recordation amongst the Public Records of Highlands County, Florida.
6. Any proposed amendment to the Association's documents affecting the surface water management system (including environmental conservation areas and the water management portions of the Common Area) must be submitted to SWFWMD for a determination of whether the amendment necessitates a modification of the environmental resource permit. If a modification is necessary, SWFWMD will so advise the permittee and/or the Association, if different from the permittee. The amendment affecting the surface water management system may not be finalized until any necessary permit modification is approved by SWFWMD or the Association is advised that a modification is not necessary.

ARTICLE XIV

CONVEYANCES AND LEASES

In order to assure a community of congenial residents and thus protect the value of the dwellings at MAGNOLIA GOLF VILLAS, the sale or lease of Lots shall be subject to the following provisions:

1. A purchaser of a Lot shall notify the Association in writing of his purchase and furnish with such notification a copy of the deed of conveyance and a mailing address.
2. If an owner wishes to lease his, her or their Lot, the terms of lease shall not be less than three (3) months in any calendar year and occupancy of the Dwelling Unit shall not

exceed six (6) persons in a three (3) bedroom unit or four (4) persons in a two (2) bedroom unit. Each Lot owner shall make his, her or their own arrangement, i.e., simple lease, with the prospective tenant. Such arrangement shall include (1) the right of the Lot owner to store the owner's golf cart in the garage, (2) the right to inspect the interior of the premises prior to the termination of the lease and (3) an understanding that the tenant is responsible to make arrangements with the proper Sun 'n Lake Country Club authorities for the use of the off site athletic facilities (i.e., golf course, tennis courts, etc.) in addition to any other terms and conditions required by the Lot owner, (4) agreement to comply with the Covenants and Restrictions of MAGNOLIA GOLF VILLAS. Further, a copy of all Rules and Regulations must be provided to each and every tenant, who must acknowledge in writing that he, she or they will be bound by said Rules and Regulations. This writing need only consist of assigned copy of the Rules and Regulations, which will be filed with the Magnolia Golf Villas Association.

ARTICLE XV

TERMINATION

1. This Declaration may be terminated upon the affirmative written consent of eighty percent (80%) of all Lot owners, and upon the affirmative written consent of all institutional mortgages holding mortgages encumbering Lots.
2. If this Declaration is terminated in accordance herewith, it is hereby declared by the Developer, and each and every owner of a Lot by acquiring title to his Lot covenants and agrees, that the termination documents shall require:
 - A. That all Lots shall continue to be used solely as single family residences.
 - B. All common areas shall be owned and held in equal shares by the Lot owners as tenants in common.
3. The Lot owners and their grantees, successors, and assigns by acquiring title to a Lot covenant and agree that no termination of this Declaration shall be made for a period of twenty-five (25) years from date of recordation of this Declaration.

ARTICLE XVI**MISCELLANEOUS**

1. The failure of the Developer, the Association, or any owner to object to an owner's or other person's failure to comply with the covenants or restrictions contained herein shall in no event be deemed a waiver of any right to object to same and to seek compliance therewith in accordance with the provisions herein.
2. Articles and paragraph captions inserted throughout this Declaration are intended only as a matter of convenience and for reference only and in no way shall such captions or heading define, limit or in any way affect any of the terms and provisions of the Declaration.
3. Whenever the context requires, any pronoun used herein may be deemed to mean the corresponding masculine, feminine or neuter form thereof and the singular form of any nouns or pronouns herein may be deemed to mean the corresponding plural form thereof and vice versa.
4. In the event any one of the provisions of this Declaration shall be deemed invalid by a court of competent jurisdiction, said judicial determination shall in no way affect any of the other provisions, hereof, which shall remain in full force and effect.
5. This Declaration and the terms, provisions, conditions, covenants, restrictions, reservations, regulations, burdens and liens contained herein shall run with and bind the subject the owners, institutional mortgagees and their respective legal representatives, heirs, successors, and assigns for a term of twenty-five (25) years from the date recording of this Declaration amongst the Public Records of Highlands County, Florida, and thereafter until terminated as set forth in **Article XV** above. Notwithstanding such terminations, owners shall continue to remain obligated to pay their pro rata share of Association expenses in order to continually maintain the common area.
6. The Association may not convey, encumber, abandon, partition or subdivide any of the common areas without the approval of all institutional mortgagees. All first mortgagees, upon request, shall be entitled to written notification from the Association of (a) any default by an individual Lot owner of any obligation hereunder not cured within sixty

- (60) days, (b) any condemnation loss or any casualty loss which affects a material portion of the development or any Lot encumbered by such mortgages, and (c) cancellation or material modification of any insurance policy maintained by the Association.
7. The Association is required to make available to unit owners and to lenders, holders, insurers or guarantors of any first mortgage, current copies of the Declaration, Articles of Incorporation, By-Laws, Rules and Regulations and other such documents governing MAGNOLIA GOLF VILLAS or the Association as well as the books, records, and financial statements of the Association. "Available" shall be defined as obtainable for inspection, upon written request after reasonable notice, during normal business hours or under other reasonable circumstances.
 8. Every owner of a Lot, whether he has acquired title by purchase from Developer, Developer's grantees, successors or assigns, or by gift, conveyance or operation of law, is bound to and hereby agrees that he shall accept membership in the Association and does hereby agree to be bound by this Declaration, the Articles of Incorporation and the By-Laws of the Association, and the rules and regulations enacted pursuant thereto, as the same may be amended from time to time. Membership shall be an appurtenance to the acquisition of a Lot and may not be transferred apart and separate from a transfer of the ownership of the Lot. Membership and the Voting Interest associated therewith shall automatically terminate upon sale or transfer of the Lot, whether voluntary or involuntary.
 9. SWFWMD shall have the right to take enforcement action, including a civil action for an injunction and penalties, against the Association to compel it to correct any outstanding problems with the surface water management system facilities or in mitigation or conservation areas under the responsibility or control of the Association.

[Signatures and Witnesses on Following Page]

MAGNOLIA GOLF VILLAS, LLC

Witnesses as to Magnolia Golf Villas, LLC

Catie Gunter
Printed Name: Catie Gunter

By: RAA
Printed Name: Raymond J. Hornick
Manager of Magnolia Golf Villas, LLC

John K. McClure
Printed Name: JOHN K. MCCLURE

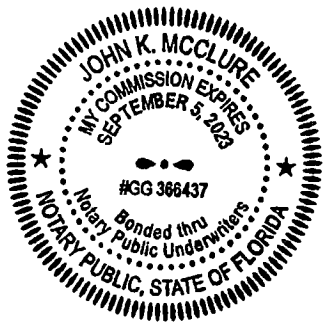
STATE OF FLORIDA

COUNTY OF HIGHLANDS

The foregoing instrument was acknowledged before me, by means of [] physical presence or [] online notarization, this 21st day of August, 2020, by, Raymond J. Hornick, Manager of MAGNOLIA GOLF VILLAS, LLC [] who is personally known to me to be the person who executed the foregoing instrument and who acknowledged that he executed the same for the purposes therein expressed or [] who has produced _____ (type of identification) as photo identification.

John K. McClure
Notary Public, State of Florida
Notary's printed name: _____

(SEAL)



MAGNOLIA GOLF VILLAS OWNERS' ASSOCIATION, INC.

Witnesses as to Magnolia Golf Villas, LLC

Catie Gunter
Printed Name: Catie Gunter

By: [Signature]
Printed Name: Raymond J. Hornick
Title: President

John K. McClure
Printed Name: JOHN K. MCCLURE

STATE OF FLORIDA

COUNTY OF HIGHLANDS

The foregoing instrument was acknowledged before me, by means of [] physical presence or [] online notarization, this 21st day of August, 2020, by, Raymond J. Hornick, President of MAGNOLIA GOLF VILLAS OWNERS' ASSOCIATION, INC. [] who is personally known to me to be the person who executed the foregoing instrument and who acknowledged that he executed the same for the purposes therein expressed or [] who has produced _____ (type of identification) as photo identification.

John K. McClure
Notary Public, State of Florida
Notary's printed name: _____

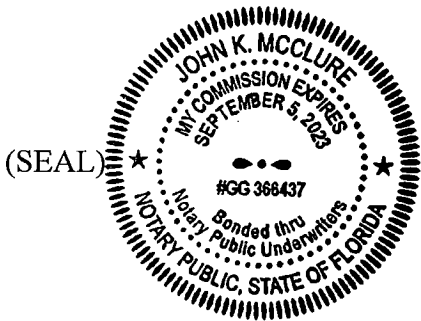


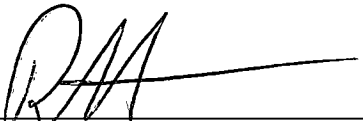
EXHIBIT "A"


Lots owned by Magnolia Golf Villas, LLC as of the date of the execution of the Declaration of Covenants and Restrictions for Magnolia Golf Villas, LLC dated August 21, 2020, as recorded in Official Records Book 17, Page 45, File #1994432, Public Records of Highlands County, Florida:

Lots 1-47 of Magnolia Golf Villas, LLC, a subdivision in Highlands County, Florida, according to the plat thereof, recorded in Plat Book 17, Page 45, of the Public Records of Highlands County, Florida.

Said lots constitute 100% of the total lots.

MAGNOLIA GOLF VILLAS, LLC

By: 
Print: Raymond J. Hornick
Title: Authorized Member

By: 
Print: Cati Gunter
Witness


By: 
Print: JOHN K. McCLURE
Witness

EXHIBIT "B"
ARTICLES OF INCORPORATION
OF
MAGNOLIA GOLF VILLAS OWNERS' ASSOCIATION, INC.
(A NOT FOR PROFIT CORPORATION)

In compliance with the requirements of F.S. Chapter 607, the undersigned hereby acts as an incorporator in adopting and filing the following articles of incorporation for the purpose of organizing a not for profit business corporation.

ARTICLE I

The name of the Corporation is: MAGNOLIA GOLF VILLAS OWNERS' ASSOCIATION, INC., a Florida Non-Profit Corporation

ARTICLE II

The street address of the principal office of the Corporation is: 35162 Augusta Avenue, Sebring, Florida 33872.

ARTICLE III

The initial street address of the Corporation's registered office is: 35162 Augusta Avenue, Sebring, Florida 33872. The initial registered agent for the Corporation at that address is: RAYMOND J. HORNICK.

ARTICLE IV

The affairs of this Association shall be managed by a Board of Directors consisting of not less than three (3) nor more than five (5) persons who need not be members of the Association. The first Board shall consist of three (3) members. Thereafter the number of Directors may be increased to a maximum of five (5) by a majority vote of the Board of Directors.

The first election of Directors shall be held when Class B membership ceases as provided in ARTICLE IX hereof at a meeting of the members called for that purpose. Three (3) Directors shall be elected at this first election, one (1) for a term of one (1) year, one (1) for a term of two (2) years, and one (1) for a term of three (3) years. If the number of Directors is increased by the Board of Directors as provided above, then said Board shall also determine the term for each new directorship so created. At each annual meeting thereafter a number of Directors equal to that of those whose terms have expired shall be elected for the term of three (3) years, any Director may be re-elected.

The Directors named in these Articles shall serve until the first election of Directors, and any vacancies in their number occurring before the first election shall be filled by the remaining Directors. The names and addresses of the members of the first Board of Directors who shall hold office until their successors are elected and have qualified, or until removed, are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Raymond J. Hornick	35162 Augusta Avenue Sebring, Florida 33872
Carl T. Wirth, III	35162 Augusta Avenue Sebring, Florida 33872
Tyler Baker	35162 Augusta Avenue Sebring, Florida 33872

ARTICLE V

The name and street address of the Incorporator to these articles of incorporation is:

Name	Address
Raymond J. Hornick	35162 Augusta Avenue Sebring, Florida 33872

ARTICLE VI

All definitions in the Declaration of Restrictions to which these Articles are attached as Exhibit "A" and recorded in Public Records of Highlands County, Florida, are incorporated herein by reference and made a part hereof.

ARTICLE VII

This MAGNOLIA GOLF VILLAS OWNERS' ASSOCIATION, INC. does not contemplate pecuniary gain or profit to the members thereof, and the specific purposes for which it is formed are to provide for operation, maintenance and preservation of the real property and improvements thereon, described in the "Declaration of Restrictions" to which these Articles of Incorporation are attached as Exhibit "A", as recorded in the Public Records of Highlands County, Florida, (hereinafter referred to as the "Declaration"), and to promote the health, safety and welfare of the members of the Association.

ARTICLE VIII

The Association shall have all the powers and duties reasonably necessary to operate and maintain the MAGNOLIA GOLF VILLAS OWNERS' ASSOCIATION, INC., including but not limited to, the following:

- (a) Exercise all the powers and privileges and to perform all of the duties and obligations of the Association as set forth in the Declaration as recorded in Plat Book 17, Page 45, of the Public Records of Highlands County, Florida, and as the

- same may be amended from time to time as therein provided, said Declaration being incorporated herein and made a part hereof as though set forth fully herein;
- (b) Fix, levy, collect and enforce payment by any lawful means, all charges or assessments pursuant to the terms of the Declaration of By-Laws of the Association; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association, including all licenses, taxes or governmental charges levied or imposed against the property of the Association;
 - (c) Acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer or otherwise dispose of real or personal property in connection with the affairs of the Association;
 - (d) Borrow money, and with the assent of two-thirds (2/3) of each class of member at a duly called meeting of the Association, mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts; and
 - (e) To contract for management of the Association and to delegate in such contract all or any part of the powers and duties of the Association, and to contract for services to be provided the Lot owners, including, but not limited to, maintenance, and master antenna or cable television/radio system.
 - (f) Dedicate, sell or transfer all or any part of the Common Area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective without obtaining consent of two-thirds (2/3) of the members to such dedication, sale or transfer in writing or by vote at a duly called meeting of the Association, and unless prior written consent of Declarant is obtained for so long as Declarant owns a Lot;
 - (g) Participate in mergers and consolidations with other non-profit corporations organized for the same purposes or annex additional residential property and Common Area, provided that any such merger, consolidation or annexation shall have the consent and approval of the class B member, or subsequent to termination of class B membership, the assent and approval of two-thirds (2/3) of the class A membership, at a duly called meeting of the Association, except as otherwise provided in the Declaration.
 - (h) To promulgate or enforce rules, regulations, by-laws, covenants, restrictions or agreements to effectuate all of the purposes for which the Association is organized;
 - (i) To have and to exercise any and all powers, rights and privileges which a non-profit corporation organized under the Laws of the State of Florida may now or hereafter have or exercise;
 - (j) To contract for management of the Association and to delegate in such contract all or any part of the powers and duties of the Association, and to contract for services to be provided to the Lot Owners, including, but not limited to, maintenance, utilities and master antenna or cable television and/or radio system.

ARTICLE IX

The owner(s) of every Lot in the real property included in the Declaration shall be a member of the Association. Membership is mandatory and shall be evidence by acceptance of the Warranty deed to the respective member's Lot. Membership shall be appurtenant to and shall not be separated from ownership of any Lot.

ARTICLE X

The Association shall have two (2) classes of voting memberships:

Class A. Class A members shall be all Property Owners with the exception of Declarant, or its successors or assigns, and shall be entitled to one (1) vote for each Lot owned, exclusive of Common Area. When more than one (1) person holds an interest in any Lot, all such persons shall be members. The vote for such Lot shall be exercised as they determine, but in no event shall the votes cast with respect to any Lot be split.

Class B. The Class B member shall be Magnolia Golf Villas or its successors or assigns and shall be entitled to three (3) votes for each Lot owned, exclusive of Common Area. The Class B membership shall cease on the happening of any of the following events, whichever occurs earliest:

- (a) Upon the conveyance by Magnolia Golf Villas, or its successors or assigns, of the last Lot owned by Magnolia Golf Villas (Declarant), or its successors or assigns, which is located within a portion of the Properties;
or
- (b) On September 1, 2030; or
- (c) At such earlier date as Magnolia Golf Villas, or its successors or assigns may determine

ARTICLE XI

The corporation shall have perpetual existence.

ARTICLE XII

Amendment of these Articles shall require an affirmative vote of two-thirds (2/3) of the members existing at the time of, and present at such meeting.

ARTICLE XIII

The original By-Laws of the **MAGNOLIA GOLF VILLAS OWNERS' ASSOCIATION, INC.**, shall be adopted by a majority vote of the Directors. Thereafter, the By-Laws of the Association may be amended, altered or rescinded at a regular or special meeting of the members by a vote of a majority of a quorum of members present in person or by proxy.

ARTICLE XIV

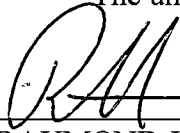
No contract or transaction between the **MAGNOLIA GOLF VILLAS OWNERS' ASSOCIATION, INC.** and one (1) or more of its Directors or Officers, or between the Association and any other corporation, partnership, association or other organization in which one (1) or more of its Officers or Directors are Officers and Directors of this Association shall be invalid, void or voidable solely for this reason, or solely because the Officer or Director is present at, or participates in, meetings of the Board or Committee thereof which authorized the contract or transaction, or solely because said Officers' or Directors' votes are counted for such purpose. No Director or Officer of the Association shall incur liability by reason of the fact that said Director or Officer may be interested in any such contract or transaction.

Interested Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a Committee that authorized the contract or transaction.

ARTICLE XV

In the event of the dissolution of the **MAGNOLIA GOLF VILLAS OWNERS' ASSOCIATION, INC.**, other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any non-profit corporation, association, trust or other organization to be devoted to such similar purposes.

The undersigned incorporator has executed these articles of incorporation.

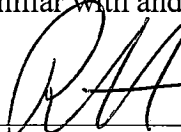


RAYMOND J. HORNICK
Incorporator

Aug 21, 2020
Date

ACCEPTANCE OF REGISTERED AGENT

Having been named to accept service of process for Magnolia Golf Villas Owners' Association, Inc. at the place designated in the articles of incorporation, the undersigned is familiar with and accepts the obligations of that position pursuant to F.S. 607.0501.



RAYMOND J. HORNICK
Registered Agent

Aug 21, 2020
Date

EXHIBIT "C"
BY-LAWS
OF
MAGNOLIA GOLF VILLAS OWNERS' ASSOCIATION, INC.
A Non-Profit Corporation

ARTICLE I. NAME

This corporation shall be known as **MAGNOLIA GOLF VILLAS OWNERS' ASSOCIATION, INC.**, a non-profit Florida Corporation (the "Association").

ARTICLE II. RIGHT AND LIABILITIES OF MEMBERS, DIRECTORS AND OFFICERS

Section 1. Property interest of members, directors and officers. No member, director or officer of the corporation shall have any right, title or interest in or to any property or asset of the corporation.

Section 2. Non-liability for debts. Private property of the members, directors and officers shall be exempt from liability for any debts of the corporation, and no member, director or officer shall be liable or responsible for any debt or liability of the corporation.

ARTICLE III. MEMBERS

Section 1. Members. Members shall consist of those persons qualified for membership as set forth in the Declaration of Covenants and Restrictions attached hereto and incorporated by reference. All owners of lots within that certain recorded subdivision known as Magnolia Golf Villas shall be mandatory members of the Association. An owner's membership ends upon the sale or other disposition of that member's lot or lots within Magnolia Golf Villas.

Section 2. Quorum. At any meeting of the members, the presence of members holding a majority of the votes shall constitute a quorum to transact business. Such presence may be in person or by proxy. The act of the members holding the majority of votes present at a meeting where a quorum is present shall be the act of the membership.

Section 3. Meetings. The members of the Association shall have an annual meeting held in October of each year. Special Meeting of the members may be called by the Board of

Directors. A special meeting must be called by the president if such meeting is requested by not less than 51% of members entitled to vote at the meeting. No member may cast a vote at any meeting of the Owners' Association unless such member is current in their payment of amounts assessed against their respective Lot(s) owned.

Section 4. Proxy. A member who is unable to be present at any annual meeting of the members may attend through proxy. Such proxy shall be in writing in a form developed by the Board of Directors and shall be valid only for the meeting so designated in the form.

Section 5. Notice of Meetings. Written notice stating the place, day, and hour of the meeting and, in the case of a special meeting, the purpose for which the meeting is called, shall be delivered not less than ten (10) days nor more than twenty (20) days before the date for the meeting, either by hand or by mail to each lot owner entitled to vote at the meeting. If mailed the notice shall be deemed to be delivered when deposited in the United States mail, addressed with the address the lot owner has given the Association for delivery of the notice.

Section 6. Directors. The members shall elect the Board of Directors as defined in Article IV of these by-laws, such election to take place at the annual meeting of the members.

ARTICLE IV. DIRECTORS

Section 1. Function. All business, property and affairs of the corporation shall be managed by the Board of Directors.

Section 2. Number. The initial Board of Directors shall be composed of three (3) members. The number of Directors can be changed from time to time.

Section 3. Qualification for Election to Board of Directors. Each Director shall be a lot owner or the spouse of a lot owner. If a trust is a lot owner, then the trustee or a beneficiary of the trust may be a director. If a corporation or partnership is a lot owner, then a partner, officer or employee of the partnership or corporation may be a director. Such lot owners shall be current in all assessment payments prior to nomination and election to the Board, and must remain so current to continue to be qualified to serve as a director during the term of office.

Section 4. Term. Board membership shall be for a period of three (3) years beginning at the October meeting of each year. One Director's term shall expire each year. Directors shall be eligible to succeed themselves, except as specified in the Articles of Incorporation.

Section 5. Term of Initial Board Members. At the initial election of the Board of Directors for the Association, one Director shall be elected for one (1) year, one Director for two (2) years, and one Director for three (3) years.

Section 6. Vacancies. Vacancies in the board shall be filled by a vote of the directors remaining in office. A director elected to fill a vacancy shall serve out the term of the replaced director.

Section 7. Removal of Directors. Any director may be removed from office for cause, by a vote of the owners of 66% of the lots in the Association.

Section 8. Meetings. The annual meeting of the Board shall be held immediately following the annual meeting of the members at the same place. Special meetings of the Board may be called by the chairman or by two directors at such time and place as may be fixed by the person or persons calling the meetings.

Section 9. Place of Meetings. Other than the annual meeting of the Board, meetings of the Board may be held within or without the State of Florida.

Section 10. Notice. Written notice stating the time and place of the meetings of the Board shall be delivered not less than five days and not more than fifteen days before the date of the meeting, either personally or by mail, by or at the direction of the Secretary-Treasurer to each director.

Section 11. Quorum. The presence of a majority of the total number of directors shall be necessary at any meeting to constitute a quorum to transact business. The act of a majority of directors present at a meeting where a quorum is present shall be the act of the Board of Directors.

ARTICLE V. OFFICERS

Section 1. Officers. The officers of the corporation shall be a president, vice-president, and secretary/treasurer, and such other officers as may be appointed from time to time by the board. Officers shall be elected by the Board of Directors at its annual meeting, to hold office until the successors are elected and qualified. Vacancies shall be filled by vote of the directors, the officers filling such vacancy to serve until a successor is elected and qualified. One officer may hold the following two (2) offices simultaneously: President and Secretary/Treasurer or Vice President and Secretary/Treasurer.

Section 2. President. The President shall preside at all meetings of members and of the Board, shall make all committee appointments, and shall perform any other duties usually pertaining to the office of President or as may be prescribed by the Board.

Section 3. Vice-President. The Vice-President, in the absence or disability of the President, shall be the chief executive officer of the corporation, shall have general and active management of the business affairs of the corporation subject to the directions of the board of

directors, shall preside at all meetings of the stockholders and board of directors, and shall perform such other duties as may be prescribed by the board of directors or president.

Section 4. Secretary-Treasurer. The Secretary-Treasurer shall have custody of, and maintain, all of the corporate records including the financial records, shall record the minutes of all meetings of the members and the Board of Directors, send out all notices of meetings, keep full and accurate accounts of receipts and disbursements and render account thereof at the annual meetings of members and whenever else required by the Board of Directors or President, and shall perform such other duties as may be prescribed by the Board of Directors or President.

ARTICLE VI. FINANCIAL TRANSACTIONS

Section 1. Contracts. Except as otherwise provided in these By-laws, the board may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name and on behalf of the corporation and such authority may be general or confined to specific instances.

Section 2. Checks, Drafts, etc. All checks, drafts, and other orders for the payment of money, and other orders for the payment of money, and all notes, bonds or other evidences of indebtedness issued in the name of the corporation shall be signed by such officer or officers, agent or agents, employee or employees of the corporation, and in such manner, as shall from time to time be determined by resolution of the board.

Section 3. Deposits. All funds of the corporation shall be deposited from time to time to the credit of the corporation in such bank or banks as the Board may elect.

Section 4. Fiscal Year. The fiscal year of the corporation shall begin on the first day of January of each year, and shall end on the 31st day of December.

Section 5. Accounting System and Reports. The Board shall cause to be established and maintained in accordance with generally accepted principles of accounting, an appropriate accounting system.

Section 6. Assessments. The Developer, Magnolia Golf Villas, LLC, or its successor or assigns, shall be exempt from payment of assessments to the Magnolia Golf Villas Owners' Association until such time as the Class B membership is terminated as set forth in the Articles of Incorporation.

ARTICLE VII. SEAL

The seal of the corporation shall be in circular form and shall have inscribed thereon the name of the corporation, the year incorporated, the fact that it is a Florida Corporation and the words "non-profit corporation."

ARTICLE VIII. WAIVER OF NOTICE

Any member or director may waive in writing any notice of a meeting required to be given by these By-laws. The attendance of a member or director at any meeting shall constitute a waiver of notice of such meeting by such member or director, except in case a member or director shall attend the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting has not been lawfully called or convened.

ARTICLE IX. AMENDMENT

These By-laws may be altered, amended or repealed at any meeting of the board by a two-thirds vote of all members, provided that a copy of the proposed alteration or amendment has been mailed to each director and member at least seven (7) days prior to such meeting, unless each director and member shall waive notice of the meeting.