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THIS DOCUMENT PREPARED
BY AND RETURN TO:

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JACKSONVILLE, FLORIDA 32202-4327

DECLARATION OF COVENANTS AND RESTRICTIONS

FOR

WALDEN CHASE

RECITALS

1. WALDEN CHASE DEVELOPERS, LTD. ("Developer"), is the developer of certain real property known and described as Walden Chase Phase One according to plat thereof, recorded in Map Book 38 Pages 87 through 104 of the public records of St. Johns County, Florida ("Walden Chase" or the "Property").

2. Developer desires to place certain covenants and restrictions upon the use of the Property and desires to place and impose this Declaration of Covenants and Restrictions (the "Declaration") and all of the easements, restrictions, covenants, agreements and conditions to run with the title to and touch and concern the Property; and

NOW THEREFORE, Developer, for itself and its grantees, successors and assigns, declares that the Property and such other properties as may be subsequently annexed to this Declaration, are and shall be held, sold, and conveyed subject to the following easements, restrictions, covenants, agreements and conditions, which are for the purpose of protecting the value and desirability of, and which shall run with, the Property and be binding on all parties having any right, title or interest in the Property or any part thereof, their heirs, grantees, successors, and assigns, and shall inure to the benefit of each Owner. Any person accepting a deed to any portion of the Property shall be deemed to have agreed to all of the easements, restrictions, covenants and agreements set forth in this Declaration.

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(Rev. 01-27-00)

ARTICLE I
DEFINITIONS

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1. "Annexed Property" shall mean and refer to any additional property which is brought within the jurisdiction of the Association or any portion thereof, including but not limited to the property described in Exhibit "A", which may be annexed to this Declaration. Annexation shall be accomplished by Developer recording an amendment to this Declaration in the current public records of St. Johns County, Florida, describing the property to be annexed and stating that such property is subject to all the terms, covenants, conditions and restrictions of this Declaration. When annexed as provided herein, any such Annexed Property shall be included within the definition of "Property" or "Properties" wherever used in this Declaration.

2. "Association" shall mean and refer to Walden Chase Homeowners Association, Inc., a Florida corporation not for profit, its successor and assigns.

3. "Common Areas" shall mean and refer to all property and any interest therein (including the improvements thereto), if any, owned by the Association or shown on the Plat or any subdivision plat of the Property or Annexed Property as common areas or any easements granted to the Association, which are for the common use and enjoyment of the Owners. The Developer may hereafter convey portions of the Properties to the Association to constitute additional Common Areas but shall have no obligation to do so.

4. "Developer" shall mean and refer to Walden Chase Developers, Ltd., a Florida limited partnership, and any person or entity to whom Developer shall assign its rights and duties under this Agreement.

5. "Lot" shall mean and refer to the building plots of land shown upon the Plat or any recorded subdivision plat of the Properties, together with the improvements located thereon.

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

7. "Plat" shall mean and refer to any plat or map of the Property or any of the Annexed Property adopted by the Developer, depicting the Lots and Common Areas, recorded in the public records of St. Johns County, Florida, including but not limited to the plat for Walden Chase Phase One, recorded in Map Book 38, Pages 87 through 104 of the public records of St. Johns County, Florida.

8. "Property" and "Properties" shall mean and refer to (i) the real property described in Recital 1, (ii) the real property described in Exhibit "A" when and if this Declaration is spread to such property or portions thereof, and (iii) such additional property as may hereafter be brought within the jurisdiction of the Association.

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9. "Surface Water or Stormwater Management System" means a system which is designed and constructed or implemented to control discharges which are necessitated by rainfall events, incorporating methods to collect, convey, store, absorb, inhibit, treat, use or reuse water to prevent or reduce flooding, over drainage, environmental degradation, and water pollution or otherwise affect the quantity and quality of discharges from the system, as permitted pursuant to Chapters 40C-4, 40C-40, or 40C-42, Florida Administrative Code, as existing on the date hereof, as may be subsequently amended.

ARTICLE II
PROPERTY RIGHTS

1. Owner's Easement of Enjoyment. Every Owner and the Association shall have a right of easement and enjoyment in and to any Common Area which shall be appurtenant to and shall pass with the title to every Lot, subject to the following provisions:

(a) The right of the Developer and the Association to dedicate or transfer all or any part of the Common Areas to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by its Members. No such dedication or transfer shall be effective unless an instrument agreeing to such dedication or transfer is signed by two-thirds of all votes eligible to be cast;

(b) The right of the Developer and the Association to grant easements or access rights for drainage, utilities or otherwise to owners of other property;

(c) The right of the Developer and the Association to establish by majority vote reasonable restrictions on the use of the Common Areas, including the parks, retention ponds and mitigation areas on the Properties.

2. Conveyance of Common Area. Developer shall convey all of the common area owned by the Developer to the Association, subject to covenants, easements, restrictions and other matters of record, no later than 90 days after the conveyance of the last Lot owned by the Developer to any third party or 90 days after the Class A members are entitled to elect at least a majority of the Board of Directors. Upon the recordation of any deed or deeds conveying the common area to the Association, the Association shall be conclusively deemed to have accepted the conveyance evidenced by such deed or deeds.

3. Delegation of Use. Any Owner may delegate, in accordance with the Bylaws of the Association, such Owner's right of enjoyment to the Common Areas and facilities to the Members of such Owner's family, tenants, or contract purchasers who reside on the Lot.

4. Acceptance. By its joinder, the Association accepts the obligations to maintain and preserve the existing Common Areas in accordance with applicable laws, regulations and permits.

5. Utility Easements. The following perpetual, nonexclusive, **alienable** and releasable easements are hereby reserved to Developer, its successors and assigns, for the construction,

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installation and maintenance of drainage ditches and facilities, power, telephone, lighting, heating, gas, water, electric, sanitary and stonn sewer facilities and other public or private utility installations of every kind:

- (a) a ten foot (10') strip of property over, under and above the rear of each Lot;
- (b) a five foot (5') strip of property over, under and above the side lot lines of each Lot; and
- (c) the area over, under and above those easements shown on the Plat or any recorded subdivision plat of the Property (items, a, b and c are collectively referred to as the "Utility Easements").

Within the Utility Easements, no structure, plant, or other material shall be placed or permitted to remain that may damage or interfere with the installation or maintenance of utilities, or that may change the direction of flow of drainage channels in the Utility Easements, or that may obstruct or retard the flow of water through drainage channels in the Utility Easements. The Owner of any Lot subject to the Utility Easements shall acquire no right, title or interest in or to any pipes, wire, poles, equipment or other appliances placed on, over or under the Utility Easement areas. No Owner of a Lot or anyone claiming by, through or under any Owner, shall have the right to interfere at any time with any construction, installation or maintenance operations. The Owner of any Lot subject to the Utility Easements shall remove any structures, plants, trees or shrubbery in the Utility Easement areas upon demand of Developer, or its successors and assigns, where such structures, plants, trees or shrubbery interfere with the use and purpose of the Utility Easements. The Utility Easements shall not pass from Developer, its successors and assigns, by deed conveying a Lot but shall exist and continue in Developer and its successors and assigns only, or in those persons or entities to whom Developer and its successors and assigns, shall have expressly conveyed the Utility Easements and rights. the Developer shall have the right to grant subordinate easements to utility companies, govenunental bodies and others within the described easement areas for the purpose of carrying out or facilitating construction, installation and maintenance.

ARTICLE III MEMBERSHIP AND VOTING RIGHTS

I. Assessment. Every Owner of a Lot which is subject to assessment shall be a Member of the Association. Membership in the Association shall be appurtenant to and may not be separated from the ownership of any Lot which is subject to assessment.

2. Membership. The Association shall have two classes of voting membership:

CLASS A - Class A Members shall be all Owners and shall have no vote for so long as there is a Class B Member. After termination of Class B. Membership, Class A Members shall be entitled to one vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be Members. The vote for

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such Lot shall be exercised as they detennine; but in no event shall more than one vote bc cast with respect to any Lot.

CLASS B - The class B Member shall be Developer, which shall be initially entitled to a number of votes equal to the number of Lots in the Property, plus one. The total number of votes of the Class B Member shall be increased at the time of annexation of any property to a number equal to the number of Lots included on the Plat and the Annexed Property, plus one. Class B Membership shall tenninate upon the happening of one of the following events, whichever first occurs: (i) when Developer has conveyed 100% of the Lots located on the Property and Annexed Property; (ii) three months after 90% of Lots in the Property and Annexed Property are owned by Owners other than the Developer and builders, contractors, or others who purchase a Lot for the purpose of constructing a single family dwelling thereon for resale; or (iii) at such earlier date as Developer, in its sole discretion, may detennine. If the Class B Membership is tenninated while Developer still owns any Lots, the Class B Member shall become a Class A Member with one vote for each Lot still owned by Developer. At such time as the Class B Membership tenninates, Developer's rights and obligations under the Declaration will be transferred to the Association (except as set forth in Article VI, Section 21) and the Association shall accept such transfer.

ARTICLE IV
MAINTENANCE ASSESSMENTS

1. Creation of the Lien and Personal Obligation for Assessments. The Developer, for each Lot owned, hereby covenants, and each Owner, by acceptance of a deed to such Lot, is deemed to covenant and agree to pay to the Association: (a) the one-time maintenance contribution assessment, (b) annual assessments or charges, and (c) special assessments for capital improvements or maintenance, such assessments to be established and collected as hereinafter provided. The maintenance contribution and the annual and special assessments, together with interest, costs, and reasonable attorney's fees, shall be a charge on the Property and shall be a **continuing** lien upon each Lot against which each such maintenance contribution or assessment is made. The maintenance contribution or assessment, together with interest, costs and reasonable attorney's fees, shall also be the personal obligation of the person who was the Owner of such Lot at the time when the assessment fell due. The personal obligation for delinquent contributions or assessments shall not pass to such Owner's successors in the title unless expressly assumed by them; but the lien shall survive any conveyance of title to the Lot.

2. Purpose of Assessments. The maintenance contribution and assessments levied by the Association shall be used exclusively to promote the recreation, health, safety and welfare of the residents in the Properties; for the improvement and maintenance of the Common Areas, specifically including but not limited to the operation and maintenance of Surface Water or Stonnwater Management System (the "System") by the Association and any other areas that benefit the Property as detennined by the Association. The Association shall be responsible for the maintenance, operation and repair of the System as of the recording of this instrument. Maintenance of the System shall mean the exercise of practices that allow the System to provide drainage, water storage,

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conveyance or other surface water or stormwater management capabilities as permitted by the St. Johns River Water Management District (the "District") by Permit No. 4-109-0211-ERP (the "District Permit") and such other permits as may be issued in connection with any Annexed Property. Any repair or reconstruction of the System shall be as permitted or, if modified, as approved by the District. The Association shall accept a transfer to it from the Developer of complete responsibility for the above-referenced permits. The Association shall execute any minutes or other documents required to cause the permits to be transferred.

3. Maximum Annual Assessment.

(a) Each Owner shall pay to the Association, at the time of the conveyance of the Lot from the Developer or from one of the persons exempt from annual assessments provided in Article IV, Section 7, a one-time maintenance contribution in the amount of one hundred and no 00 dollars (\$100.00). This one-time contribution shall be in addition to the annual assessment also collectible at closing and each year thereafter.

(b) Until January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum assessment shall be \$300.00 per year per Lot.

(c) From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner (other than the Developer or a builder, contractor or others who purchase a Lot for the purpose of constructing a single family dwelling thereon for resale), the maximum assessment may be increased each year but not more than 10% above the maximum assessment for the previous year without a vote of the Membership of the Association.

(d) From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner (other than the Developer or a builder, contractor or others who purchase a Lot for the purpose of constructing a single family dwelling thereon for resale), the maximum assessment may be increased more than 10% by a vote of two-thirds of the Members eligible to vote who are voting in person or by proxy, at a meeting duly called for such purpose.

(e) The Board of Directors of the Association shall fix the assessment annually at amounts not in excess of the maximum.

4. Special Assessments for Capital Improvements/Major Expenses. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, re-construction, repair or replacement of a capital improvement upon any Common Areas, including fixtures and personal property related thereto. The Association may also levy, in any assessment year, a special assessment applicable to that year only for attorneys' fees incurred by the Association in connection with legal representation to enforce an alleged violation of the covenants set forth in the Restated Declaration. Any such special assessment shall have the assent of two-thirds of the Membership votes eligible to be cast at a meeting duly called for such purpose.

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5. Notice and Quorum for Any Action Authorized Under Sections 3 and 4. Written notice of any meeting called for the purpose of taking any action authorized under Section 3 or 4 shall be sent to all Members entitled to vote not less than 30 days nor more than 60 days in advance of the meeting. At the first such meeting called, the presence of Members or of proxies entitled to cast 60% of all the votes shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the preceding meeting. No such subsequent meeting shall be held more than 60 days following the preceding meeting.

6. Uniform Rate of Assessment. Both annual and special assessments must be fixed at a uniform rate for all Lots and may be collected on a quarterly basis at the Association's discretion.

7. Date of Commencement of Annual Assessments. The annual assessments shall commence as to all Lots on the date of the recording of this Declaration in the public records of St. Johns County, Florida, except that no Lot owned by the Developer shall be subject to any assessment until a residence has been constructed thereon and occupied by a person other than the Developer, a builder, contractor or others who purchase a Lot and construct a single family dwelling thereon for resale. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. The Board of Directors of the Association shall fix the amount of the annual assessment against each Lot at least 30 days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every Owner subject thereto. The due dates shall be established by the Board of Directors of the Association. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether or not the assessments on a specified Lot have been paid. A properly executed certificate of the Association as to the status of assessments on a Lot is binding upon the Association as of the date of its issuance. For so long as the Developer is the Class B Member, it agrees to pay or cause to be paid any operating expenses incurred by the Association that exceed the Association's assessments receivables from other Owners, and other income of the Association.

8. Effect of Nonpayment of Assessments Remedies of the Association. Any maintenance contribution or assessment not paid within 30 days after the due date shall be considered delinquent and shall bear interest from the due date at the rate of ten percent (10%) per annum. The Association may bring an action at law against the Owner personally obligated to pay the same; or file a claim of lien against the Lot involved; or both. No Owner may waive or otherwise escape liability for the maintenance contribution or assessments provided for herein by non-use of the Common areas or abandonment of such Owner's Lot.

9. Subordination of the Lien to Mortgages. The lien for maintenance contributions and assessments provided for herein shall be subordinate to the lien of any institutional first mortgage. Sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to a mortgage foreclosure or any proceeding in lieu thereof, shall extinguish the lien of such assessment as to payments which become due prior to such sale or transfer of the Lot. No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof.

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ARTICLE V
PERMITS

1. Permits and Restrictions. The Property has been or will be developed in accordance with the requirements of Permit Number 199900957 (PD-BG) (the "Corps Permit") issued by the United States Army Corps of Engineers (the "Corps"), and Permit No. 4-109-0211-ERP (the "District Permit") issued by the St. Johns River Water Management District (the "District"). The Corps Permit, the District Permit and the ERP Permit and any permit issued in connection with the development of any Annexed Property are collectively referred to as the "Permits". The Permits have been or will be transferred to the Association, and the Association has the obligation to assure that all terms and conditions thereof are enforced. The Association has the right to bring an action, at law or in equity, against an Owner violating the Permits. Any Owner of a Lot that contains or is adjacent to jurisdictional wetlands or conservation areas as established by the Corps or the District, shall, by acceptance of title to the Lot, be deemed to have assumed the obligation to comply with the requirements of the Permits as such relates to the Owner's Lot. Except as required or permitted by the Permit, no Owner shall alter, fill, dredge, place sod or excavate, or perform similar activities on any portion of his Lot, unless and until such activity is authorized by or exempt from the requirements of the Corps and the District. If an Owner violates the terms and conditions of the Permits and for any reason the Developer, the Association is cited therefor, the Owner agrees to indemnify and hold the Developer and the Association harmless from all costs arising in connection therewith, including without limitation all costs and attorneys' fees, as well as costs of curing such violation.

2. Enforcement. The Corps and the District shall have the right and power to enforce, by a proceeding at law or in equity, the provisions contained in this Declaration that relate to the maintenance, operation, and repair of the System, and/or jurisdictional lands subject to the regulations of the Corps or the District. Any repair or reconstruction of the System shall be as permitted, or if modified, as approved by the District. Any amendment to this Declaration that alters the System, beyond maintenance in its original condition, including the water management portions of the Common Areas, must have prior written approval of the District. Any amendment to this Declaration that amends the responsibilities or obligations of the parties with respect to the Corps Permit, must have prior approval of the Corps. In the event that the Association is dissolved, prior to such dissolution, all responsibility relating to the System and the Permits must be assigned to and accepted by an entity approved by the Corps and District.

ARTICLE VI
LAND USE AND BUILDING TYPE

1. Single Family Residence Only. No residence or other permitted structure shall be erected, altered or permitted to remain on any Lot other than for use as a single family residence. Without the written approval of the Developer, the height of the main residence on each Lot shall be not more than two (2) full stories.

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2. Setback for All Structures. No building shall be located on a Lot nearer than twenty (20) feet to the front Lot line or nearer than 10 feet to any side street line. No building shall be located nearer than 5 feet to an interior Lot line. No dwelling shall be located on any Lot nearer than ten (10) feet to the rear Lot line, or nearer to the rear Lot line than the rear building restriction line. ✓ ? No dwelling shall be located closer than ten (10) feet to any existing dwelling. The foregoing setbacks shall be measured from the edge of the eave or overhang of the dwelling to the applicable Lot line. In addition to the foregoing setback, the face of the garage must be located at least twenty-five (25) feet from the front Lot line. The Developer is empowered to issue such variances with regard to the above measurements as it may deem prudent and appropriate under the circumstances.

3. All Structures to be Approved by Developer or Architectural Review Committee. To ensure the development of the Property as a residential community of high quality and standards, and to ensure that all improvements on each Lot are attractive and pleasing in appearance and to ensure that a unified appearance is created within the Property, the Developer reserves the right to approve all of the buildings, structures and other improvements to be built upon each Lot. No residence, fence, wall or structure shall be commenced, erected or allowed to remain on any Lot, nor shall any additions or alterations thereto be permitted until the building plans and specifications for the improvements, including, if so required, plans for the grading and landscaping of the lot have been submitted to and approved by the Developer or its successors in writing. If Developer shall not respond to a request for approval within 30 days then the plans and specifications shall be deemed to be approved as submitted. At such time as Developer transfers control to the Association, the Association shall establish an architectural review committee (the "Architectural Review Committee") of not less than three members, appointed by the Board of Directors for the Association such terms of office as determined by the Association's Board of Directors. The actions of the Architectural Review Committee will be subject to review by the Board of Directors of the Association if a decision by the committee is appealed to the Board of Directors. The refusal of approval of plans, specifications and plot plans, or any of them, may be based on any ground, including purely aesthetic grounds, which in the sole and uncontrolled discretion of the Developer or Architectural Review Committee are sufficient. Any change in the exterior appearance of any building, wall, fence or other structure or improvements, and any change in the appearance of the landscaping is an alteration requiring approval. The Architectural Review Committee shall have the power to promulgate such rules and regulations as they deem necessary to carry out the provisions and intent of this paragraph. A majority of the Architectural Review Committee may take any action the Architectural Review Committee is empowered to take, may designate a representative to act for the Architectural Review committee and may employ personnel and consultants to act for it. In the event of death, disability or resignation of any member of the Architectural Review Committee, the remaining members shall have full authority to designate a successor. The Developer (or, after transfer of control to the Association, the Architectural Review Committee) shall have the power and authority to promulgate and amend architectural criteria applicable to all new construction or alterations occurring within the Property.

4. Fences. No chain link fence shall be erected upon any portion of the Property. Any wooden fence shall either be unfinished or have clear sealant applied. No fence shall be erected on any Lot in the area between the building foundation line at the front of the dwelling (and the extension of such line to its intersection with the side Lot lines bounding the Lot) and the street in

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front of the dwelling. No fence of any kind shall be erected, altered, modified or maintained upon any other portion of the Lot until the composition, materials, design, location and height thereof has been approved in writing by the Developer or the Architectural Review Committee as to the harmony of composition, materials, color, design and height in relation to surrounding structures and topography. The composition, materials, color, design and height of any fence shall be consistent and harmonious with other fences located within the Property, if any. All fences shall comply with the requirements of Article VI, Section 3 hereof. All fences shall be six (6) feet in height, except the portion of any fence adjacent and parallel to a lake or pond shall be no more than four (4) feet in height, with the last eight (8) feet of the six (6) foot high side boundary fence connecting thereto being tapered from six (6) to four (4) feet. The restrictions of this paragraph shall not apply to a Lot owned or leased to Developer and used as a real estate sales office or model home, so long as such Lot is used for the purpose.

5. No Overhead Wires. All telephone, electric and other utility lines and connections between the main utility lines and the residence and other buildings located on each Lot shall be concealed and located underground.

6. Aerials and Antennas. Antennae used to receive direct broadcast satellite (DBS) or multichannel, multi-point distribution services (MMDS) (including satellite dishes) that are greater than one meter (39") in diameter are prohibited. Further, unless prior written approval has been obtained from Developer, no exterior radio or television antenna, satellite dish (excluding satellite dishes of less than 18 inches in diameter) or other receiving or transmitting device, antenna, solar panels or similar, exterior structure or apparatus may be erected or maintained in the front yard of any Lot. In considering whether to approve such devices, Developer may consider color, location and size of the device and whether it is visible from other Lots or any road.

7. Utilities. Water and sewer utilities shall be provided by local government or a regulated private utility company and must conform to the applicable Florida Statutes and administrative regulations and St. Johns County ordinances and requirements.

8. No Shed, Shacks or Trailers. No shed, shack, mobile house, trailer, tent or other temporary or movable building or structure of any kind shall be erected or permitted to remain on any Lot. However, this paragraph shall not prevent the use of a temporary residence any other building during the period of actual construction of the main residence and other buildings permitted hereunder, nor the use of adequate sanitary toilet facilities for workmen during the course of such construction. Any contractor or sales person may maintain a temporary or portable office of attractive design on any Lot used in connection with the construction or sale of houses being built on a Lot or Lots for no longer than twelve (12) months.

9. Signs. No signs other than those indicating street address or name of residences shall be placed on any Lot except Developer may maintain and display such signs as Developer may deem advisable for development and sale purposes. Developer may permit one sign of not more than two square feet advertising a lot for sale or rent; or, in the Developer's sole discretion, signs used by a builder to advertise the Property during the construction and sales period.

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10. Pets. Only domestic pets and such other animals as are approved by the Developer may be kept on the Property.

11. No Offensive Activities. No illegal, noxious, or offensive activity shall be permitted or done thereon which is or may become a nuisance or a source of embarrassment, discomfort or annoyance to the neighborhood.

12. Air Conditioning Units. No window air conditioning units may be installed or permitted to remain on any structure located on any Lot.

13. Clotheslines. Clotheslines or other devices for the hanging of clothes are only permitted in the back yard of a Lot and must be, to the extent reasonably feasible, shielded from the view of other Lots, and streets and lakes.

14. No Parking of Vehicles, Boats, etc. Except as herein provided, no commercial vehicles, recreational vehicles, boats or trailers of any nature or kind may be kept or parked on any Lot except completely inside a fenced area or garage and completely screened from public view. Commercial vehicles may be parked only during the times necessary for pickup and delivery services to the residence and solely for the purpose of such service.

15. Lawns and Landscaping. Each Owner shall be responsible for and shall maintain all landscaping, grass, driveways, parking areas, structures and grounds located on each Lot in good condition and repair and in a neat and attractive manner. All front yards shall be 100% irrigated. In addition, the street side of side yards on corner lots shall be 100% irrigated. The irrigation system shall be automatically controlled by a time clock. Provisions shall be made for the removal of rust or stain if it is present in the water supply. The water shall be tested to determine if mineral content is at an unacceptable level prior to activation of the system. In the event of rust or stain in the water supply, chemical filtration shall be incorporated in the irrigation system. If staining occurs after the homebuilder has sold the lot, and the builder's warranty has expired, the homeowner shall be responsible for the removal of the stains and the providing of appropriate filters to the system. Pop-up sprinklers shall be used in these areas. No stone, gravel or concrete shall be used as a lawn, except in an incidental decorative manner. No vegetable gardens shall be permitted except in fully enclosed patio areas.

16. Garbage and Trash Containers. No trash, garbage, rubbish, debris, waste material, or other refuse shall be deposited or allowed to accumulate or remain on any part of the Property. No Lot shall be used or maintained as a dumping ground for rubbish, trash or other waste. All trash, garbage and other waste shall be kept in sanitary containers and completely screened from view, except during pickup, if required to be placed at the curb.

17. Garage Doors. All door shall be kept closed except when vehicles are entering or exiting. There shall be no screening, paneling or other alteration to the garage door without the prior written consent of the Developer. At such time as the Developer transfers control to the Association, written approval must be obtained from the Association or its designee.

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18. Play Structures and Games. All play structures (except basketball backboards) shall be located at the rear of the dwelling, or on the inside portion of corner Lots within the setback lines. No platform, doghouse, playhouse or structure of a similar kind or nature (except basketball backboards) shall be constructed on any part of a Lot located in front of the rear line of the residence constructed on the Lot, and any such structure must have prior approval of Developer.

19. Swimming Pools. Only in-ground pools may be installed on any Lot. Above-ground pools with a depth in excess of two feet are expressly prohibited.

20. Lakes. Only the Developer and the Association shall have the right to pump or otherwise remove any water from any lake adjacent to or near to the Property for the purpose of irrigation or other use, or to place any refuse in such lake or lakes. The Developer and the Association shall have the sole and absolute right (but no obligation) to control the water level of such lake or lakes and to control the growth and eradication of plants, fowl, reptiles, animals, fish and fungi in or on any such lake. No gas or diesel driven boat shall be permitted to be operated on any lake. No swimming shall be permitted within any lake. Lots which now or may hereafter be adjacent to or include a portion of a lake (the "lake parcels") shall be maintained with such grass, planting or other lateral support as is necessary to prevent erosion of the embankment adjacent to the lake, and the height, grade and contour of the embankment shall not be changed without the prior written consent of the Association. Title to any lake parcel shall not include ownership of any riparian rights associated therewith. No docks, bulkheads or other structures shall be constructed on such embankments unless and until same shall have been approved by the Developer and all applicable governmental agencies. The Association shall have the right to adopt reasonable rules and regulations from time to time in connection with use of the surface waters of any lake adjacent to or nearby the Property. The Association shall have the right to deny such use to any person who in the opinion of the Association may create or participate in the disturbance or nuisance on any part of the surface waters of any such lake. The use of the surface waters of any such lake shall be subject to rights granted to other persons pursuant to the rules and regulations of the Association.

21. Additional Restrictions by Individual Owners. No Owner, without the prior written consent and approval of the Developer, may impose any additional covenants and restrictions on any part of the Property.

22. Transfer of Approval Rights to Association. Developer's rights under this Article VI will automatically transfer to the Association as to a Lot at such time as a single family dwelling is built on the Lot and the Lot is sold to a person or entity other than Developer, a builder, contractor or other person who purchased the Lot for constructing a single family dwelling for resale on the Lot. Further, at such time as Developer's Class B Membership is terminated in accordance with Article III, approvals and waivers under Article VI must be obtained from the Association, except that while Developer still owns any Lot(s) (or any Lot is owned by a builder, contractor or other person or entity who purchased the Lot for the purpose of constructing a single family dwelling on the Lot for resale), Developer shall retain its rights under Article VI as to such Lot(s) and shall not be required to obtain approvals and/or waivers from the Association.

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ARTICLE VII GENERAL PROVISIONS

1. Restrictions Effective Period. These covenants and restrictions, as amended and added to from time to time as provided for herein, shall run with and bind the Properties for a term of 30 years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of 10 years unless otherwise agreed to by a majority of the Owners at that time.

2. Legal Action on Violation. If any person, firm corporation, partnership or other entity shall violate or attempt to violate any of the covenants and restrictions herein contained, the Developer, any person or persons owning any Lot or Lots within the Property, the Association may (a) maintain a proceeding in equity against those so violating or attempting to violate any of such covenants and restrictions for the purposes of preventing or enjoining all or any such violations and (b) prosecute proceedings at law for the recovery of damages against those so violating or attempting to violate any such covenants and restrictions. The Corps and/or the District may institute proceedings at law or in equity against any person or persons violating or attempting to violate any of the provisions of this Declaration that relate to the maintenance, operation and repair of the System, either to restrain any existing or threatened violation or to recover damages. In addition to the foregoing remedies, the Association may, subject to and in accordance with the provisions of 617.305 of the Florida Statutes, suspend, for a reasonable period of time, the rights of a member or a member's tenants, guests, or invitees, or both to use common areas and facilities and may levy reasonable fines, not to exceed \$100.00 per violation, against any member or any tenant, guest, or invitee. A fine may be levied on the basis of each day of a continuing violation, with a single notice and opportunity for hearing, except that no such fine shall exceed \$1,000.00 in the aggregate. Finally, in accordance with Section 617.305(3) of the Florida Statutes, the Association may suspend the voting rights of the member for the nonpayment of regular annual assessments that are delinquent in excess of 90 days.

3. Remedies Cumulative. The remedies contained in this Declaration shall be cumulative of all other remedies now or hereafter provided by law. The failure of the Developer, the Association, their successors or assigns, to enforce any of the covenants and restrictions herein contained shall in no event be deemed as a waiver of the right to enforce the same thereafter as to the same breach or violation or to subsequent breaches or violations. If legal proceedings are instituted in order to enforce the covenants and restrictions herein contained, those persons or entities found to be in violation of said covenants and restrictions shall be obligated to pay all attorneys' fees and costs of the Developer or other person or entity bringing the legal action.

4. Amendment. For so long as Developer retains its Class B Membership, Developer reserves the right, without consent or joinder of any Owner to amend this Declaration, (a) to cure any ambiguity in or inconsistency between the provisions herein contained, (b) to include in any supplemental declaration or other instrument hereafter made any additional covenants, restrictions and easements applicable to the Property that do not lower the standards of the covenants and restrictions which have been violated, if Developer, in its sole judgment determines such violation

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to be a minor or insubstantial violation, (c) to comply with any applicable federal, state or local law, rule or regulation affecting the Property, and (d) as it may deem necessary or convenient to support the terms and conditions of this Declaration and to preserve the desirability of the Property for single family residential purposes. When the developer is no longer a Class B Member, this Declaration may be amended by the vote of two-thirds of the Members, such vote to be conducted in accordance with the Bylaws of the Association.

5. Liability and Other Insurance. The Association shall have the power to and shall obtain comprehensive public liability insurance, including medical payments and malicious mischief, with coverage of at least \$1,000,000.00 (if available at reasonable rates and upon reasonable terms) for any single occurrence, insuring against liability for bodily injury, death and property damage arising from the activities of the Association or with respect to property under its jurisdiction, including, if obtainable, a cross liability endorsement insuring each Owner against liability to each other Owner and to the Association and vice versa and coverage for legal liability resulting from lawsuits related to employment contracts shall also be maintained. The Association may also obtain worker's compensation insurance and other liability insurance as it may deem desirable, insuring each Owner and the Association and its Board of Directors and officers, from liability in connection with the Common Areas, the premiums for which shall be included in the assessments made against the Owners. The Association may also obtain such other insurance as the Board deems appropriate. All insurance policies shall be reviewed at least annually by the Board of Directors and the limits increased in its discretion.

The Board may also obtain such errors and omissions insurance, indemnity bonds, fidelity bonds and other insurance as it deems advisable, insuring the Board or any management company engaged by the Association against any liability for any act or omission in carrying out their obligations hereunder, or resulting from their membership on the Board or any committee thereof. At a minimum, however, there shall be blanket fidelity bonding of anyone (compensated or not) who handles or is responsible for funds held or administered by the Association, with the Association to be an obligee thereunder. Such bonding shall cover the maximum funds to be in the hands of the Association or management company during the time the bond is in force. In addition, the fidelity bond coverage must at least equal the sum of three (3) months of regular assessments, plus all reserve funds.

6. WAIVER OF JURY TRIAL. EACH OWNER, BY ACCEPTANCE OF SUCH OWNER'S DEED, THE ASSOCIATION AGREES THAT NEITHER THE OWNER, THE ASSOCIATION, NOR ANY ASSIGNEE, SUCCESSOR, HEIR, OR LEGAL REPRESENTATIVE OF ANY OF THEM (ALL OF WHOM ARE HEREINAFTER REFERRED TO AS THE "PARTIES") SHALL SEEK A JURY TRIAL IN ANY LAWSUIT, PROCEEDING, COUNTERCLAIM, OR ANY OTHER LITIGATION PROCEDURE, WHETHER IN CONTRACT OR IN TORT OR AT LAW OR IN EQUITY, BASED UPON OR ARISING OUT OF THIS RESTATED DECLARATION, OR THE OBLIGATIONS, BENEFITS, DEALINGS OR THE RELATIONSHIPS BETWEEN OR AMONG THE ASSOCIATION, AND THE OWNERS, THEIR SUCCESSORS AND ASSIGNS, OR ANY OF THEM. THE PARTIES WILL NOT SEEK TO CONSOLIDATE ANY SUCH ACTION IN

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WHICH A JURY TRIAL HAS BEEN WAIVED WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED.

7. Indemnification. The Association shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or contemplated action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a director, employee, officer or agent of the Association, against all expenses (including attorneys' fees and appellate attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding, unless (i) it is determined by a court of competent jurisdiction, after all available appeals have been exhausted or not pursued by the proposed indemnitee, that he did not act in good faith or that he acted in a manner he believed to be not in or opposed to the best interest of the Association, and, with respect to any criminal action or proceeding, that he had reasonable cause to believe his conduct was unlawful and (ii) such court further determines specifically that indemnification should be denied. The termination of any action, suit or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith or did act in a manner which he believed to be not in or opposed to be the best interest of the Association, and with respect to any criminal action or proceeding, that he had reasonable cause to believe that his conduct was unlawful.

8. Construction Activities. All Owners, occupants and users of the Properties are hereby placed on notice that Developer and/or its agents, contractors, subcontractors, licensees and other designees will be, from time to time, conducting excavation, development, construction and other activities within or in proximity to the Properties. By the acceptance of their deed and by using any portion of the Properties, each such Owner, occupant and user acknowledges, stipulates and agrees (i) that none of the aforesaid activities shall be deemed nuisances or noxious or offensive activities, hereunder or at law generally, (ii) not to enter upon, or allow their children or other persons under their control or direction to enter upon (regardless of whether such entry is a trespass or otherwise) any property within or in proximity to the Properties where such activity is being conducted (even if not being actively conducted at the time of entry, such as at night or otherwise during non-working hours), (iii) that Developer and the other aforesaid parties shall not be liable for any and all losses, damages (compensatory, consequential, punitive or otherwise), injuries or deaths arising from or relating to the aforesaid activities, (iv) that any purchase or use of any portion of the Properties has been and will be made with full knowledge of the foregoing and (v) that this acknowledgment and agreement is a material inducement to Developer to sell, convey, lease and/or allow the use of the applicable portion of the Properties.

9. Notices and Disclaimers as to Water Bodies. Neither Developer, the Association nor any of their officers, directors, committee members, employees, management agents, contractors or subcontractors (collectively, the "Listed Parties") shall be liable or responsible for maintaining or assuring the safety, water quality or water level of/in any lake, pond, canal, creek, stream or other water body within the Properties, except as such responsibility may be specifically imposed by, or contracted for with an applicable governmental or quasi-governmental agency or authority. Further, none of the Listed Parties shall be liable for any property damage, personal injury or death occurring in, or otherwise related to any water body, all persons using same doing so at their own risk.

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AH Owners and users of any portion of the Properties located adjacent to or having a view of any of the aforesaid water bodies shall be deemed, by virtue of their acceptance of the deed to use of such property, to have agreed to release the Listed Parties from all claims for any and all changes in the quality and level of the water in such bodies.

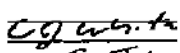
All persons are hereby notified that from time to time alligators and other wildlife may habitat or enter into water bodies within or nearby the Properties and may pose a threat to persons, pets and property, but that the Listed Parties are under no duty to protect against, and do not in any manner warrant or insure against, any death, injury or damage caused by such wildlife.

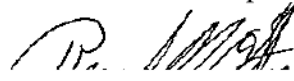
IN WITNESS WHEREOF, Walden Chase Developers, Ltd., a Florida limited partnership, has caused this instrument to be executed this ___ day of April, 2000.

Signed, sealed and
in the presence of:

WALDEN CHASE DEVELOPERS, LTD., a
Florida limited partnership

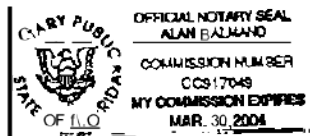
By: FLORIDA FIRST COAST
DEVELOPMENT CORPORATION, a
Florida corporation, as the sole general
partner authorized to execute this instrument
on behalf of the limited partnership

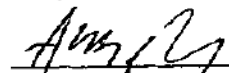

Name Printed: Alan B. Alvarado

Name Printed: C. J. White

B 
Raymond M. O'Steen
Its President
[CORPORATE SEAL]

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this 28 day of April, 2000, by Raymond M. O'Steen, President of First Coast Development Corporation, a Florida corporation, as sole general partner of Walden Chase Developers, Ltd., a Florida limited partnership, on behalf of the corporation and limited partnership, who is personally known to me.




Notary Public, State of Florida
Name Printed: _____
Commission No. _____
My Commission Expires: _____

As set forth in **Article IX, AMENDMENTS**, of the By-Laws of the Walden Chase Homeowners Association, Inc. the Board of Directors of said Association do hereby submit, for recording, the following changes to the By-Laws, Declaration of Covenants and Restrictions and the Architectural Criteria of the Association. These changes and the vote tabulation shown here are the results of the General Membership Meeting of the Association held on March 6, 2006 in accordance with the conditions as set forth in the governing documents of the Association.

Amendment 1, (By-Laws):

Under **Article II, Member Meetings, Section F, Proxies**: The existing text shall be designated as sub paragraph (1) and the following text shall be added as sub paragraph (2).

(2) For the purpose of meeting the two thirds requirement for a quorum, if proper mailed notification and proxy statements have been made, all non returned proxy statements, of eligible owners, will be determined to be "Absentee Proxies". These Absentee Proxies will have no vote status but may be counted toward the two thirds requirement. The Proxy Statements mailed will include the description of the Absentee Proxy.

Approve 190

Reject 20

Abstained 131

Amendment 2, (By-Laws):

Under **Article III, Directors, Section D, Term**: The existing text shall be removed in its' entirety and the following shall be inserted in its' place.

The term of a Director's service shall be for two years. Four (4) Directors shall be elected in even numbered years and three (3) Director's shall be elected in odd numbered years. Their terms will begin at the time they are duly elected and ends when their successor is duly elected or until they are removed from office in the manner elsewhere provided.

Approve 215

Reject 13

Abstained 113

Amendment 1, (Covenants):

Under **Article IV, Maintenance Assessments, Section 8, Effect of Nonpayment of Assessments/Remedies of the Association**: The existing text "ten percent per annum" shall be deleted and replaced with the words "at a rate not to exceed the rate allowed by law and an administrative late fee as set forth in Florida State Statute 719.108 3.

Approve 179

Reject 39

Abstained 123

Amendment 1, (Architectural Criteria):

Under **IIB, Dingle Family Lot Design Standards, Section 2.3 Fence**: The words "lake or pond" shall be deleted and the words "lake, pond or preserve area" shall be inserted in their place.

Approve 203

Reject 23

Abstained 115

Amendment 2, (Architectural Criteria):

Under **IIC, Design Guidelines, Section 5, Walls and Fences, 5.2**: The words "wood, aluminum and wrought iron" shall be deleted and replaced with the words "wood, anodized aluminum and polyvinyl chloride (PVC), with the pre approval of the ARB."

Approve 184

Reject 35

Abstained 122

The forgoing Amendments were voted on by a majority (66%) of the eligible owners of record as of March 6, 2006 at the annual Member Meeting. This tabulation represents the accurate vote count of that meeting.

Certified March 00, 2006 by:

_____, President	_____, Secretary
Joseph Lyons	Jacqueline Wilson
_____, V-President	_____, Treasurer
Raymond Bordoni	Gregory Mulkey

BYLAWS
OF
WALDEN CHASE HOMEOWNER'S ASSOCIATION, INC.

ARTICLE I

IDENTITY

These are the Bylaws of the WALDEN CHASE HOMEOWNER'S ASSOCIATION, INC., a Florida corporation not for profit (hereinafter called the "Association"), under the laws of the State of Florida, the Articles of Incorporation of which were filed in the office of the Secretary of State on December 7, 1998.

The Association has been organized for the purpose of performing the functions outlined in the Declaration of Covenants and Restrictions for Walden Chase (hereinafter called the "Declaration"), to be recorded in the public records of St. Johns County, Florida. The development known as Walden Chase shall herein be referred to as the "Subdivision".

The Members of the Association shall be as described in the Declaration.

Initially, the offices of the Association shall be at 2999 Hartley Road, Suite 102, Jacksonville, Florida 32257, but may be changed from time to time, and meeting of Members and Directors may be held at such places within the State of Florida as may be designated by the Board.

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

ARTICLE II

MEMBERS MEETINGS

A. Annual Meeting. The annual meeting of the members shall be held on or before June 30 of each year at such time and place as the Board of Directors may determine.

B. Special Meetings. Special meetings of the Members shall be held whenever called by the President or Vice-President or by a majority of the Board, and must be called by such officers upon receipt of a written request from Members entitled to cast one-third (1/3) of the votes of the entire Membership. At a special meeting of the Members, the Association may only conduct that business and address those matters that were stated in the notice of the special meeting to be the purpose thereof.

C. Notices. Notice of all Members' meetings stating the time and place and the purpose for which the meeting is called shall be given by the President or Vice President or Secretary unless waived in writing by all of the Members. Such notice shall be in writing to each Member at his address as it appears on the books of the Association and shall be mailed

within the time frame as provided in the Declaration. Proof of such -mailing shall be given by the Affidavit of the person giving the notice.

D. Quorum. A quorum at Members' meetings shall be as provided in the Declaration.

E. Voting Rights. The voting rights of the Members shall be as specified in the Declaration.

F. Proxies. Votes may be cast in person or by proxy. A proxy must be dated, must state the date, time and place of the meeting for which it was given, must be signed by the authorized person who executed the proxy and must be filed with the Secretary before the appointed time of the meeting or any adjournment of the meeting. A proxy is effective only for the specific meeting for which it was originally given and automatically expires 90 days after the date of the meeting for which it was originally given or upon conveyance by the Member of his lot, whichever occurs first. A proxy is revocable at any time.

G. Adjourned meetings may be rescheduled as provided in the Declaration.

H. Written Consent and Joinder. In the event that any action is authorized to be taken by the Members at a meeting, it shall be permissible to approve such action by a written consent and joinder by the proportion of Members required to approve such action; provided, however, that notice of this Association's intent to seek written consent and joinder shall be sent to all Members in accordance with the notice provision herein.

ARTICLE III

DIRECTORS

A. Governing Body. The affairs of the Association shall be governed by a Board of Directors (hereinafter called the "Board"). Except as provided in paragraph 13 of this Article, the Directors must be owners and reside in the Subdivision.

B. Directors ADDointed by Develoner. The Directors shall be appointed by the Developer acting in its solediscretion and shall serve at the pleasure of the Developer, so long as the Class 13 Membership exists as set forth in the Declaration, unless the Developer shall earlier surrender this right to select Directors. The Directors selected by the Developer need not be Owners or residents in the Subdivision. The initial Directors of the Association shall be elected by the Incorporator at the direction of the Developer.

C. Number. The Board shall initially consist of three (3) members. After the Class 13 Membership ceases, the Board shall consist of no less than three Members who shall be elected by the Membership at large at the annual meetings.

D. Term. The Directors appointed by the Class 13 Member shall serve at its pleasure.

Amend.
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The term of a Director's service shall be for two years. Four (4) Directors shall be elected in even numbered years and three (3) Directors shall be elected in odd numbered years. Their terms will begin at the time they are duly elected and ends when their successor is duly elected or until they are removed from office in the manner elsewhere provided.

~~his election and subsequently until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.~~

E. Removal. Any Director elected by the Class A Members may be removed from the Board, with or without cause, by a majority vote of the Class A Members of the Association. In the event of death, resignation or removal of a Director, his successor shall be selected by the remaining Directors and shall serve until the next annual meeting of the Members.

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

G. Election. Election to the Board shall be held by written ballot. At such election, the Class A Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The person receiving the largest number of votes shall be elected. Cumulative voting shall not be permitted.

ARTICLE IV

MEETINGS OF DIRECTORS

Directors appointed by Class B Members:

A. The Board's meetings shall be scheduled by the Directors at their discretion.

Directors elected by Class A Members:

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

B. Regular Meetings. Regular meetings of the Board may be held at such time and place as shall be determined, from time to time, by a majority of the Directors.

C. Special Meetings. Special meetings of the Board may be called by the President and must be called by the Secretary at the written request of one-third (1/3) of the Directors. Not less than three (3) days notice of the meeting shall be given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting.

D. Waiver of Notice. Any Director may waive notice of a meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice.

E. Quorum. For purpose of Board meetings, a quorum shall consist of a majority of the entire Board. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board, except when approval by a greater

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number of Directors is required by the Articles of Incorporation, the Declaration, or these Bylaws.

F. Adjourned Meetings. If at any meeting of the Board there be less than a quorum present, the Majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting, any business that might have been transacted at the meeting as originally called may be transacted without further notice.

G. Action Taken Without a Meeting. The Board may take any action without a meeting which it could take at a meeting by obtaining the written consent and joinder of all Directors. Any action so taken shall have the same effect as though taken at a meeting of the Directors.

H. Joinder in Meeting By Approval of Minutes. The joinder of a Director in the action of a Board meeting by signing and concurring in the minutes of that meeting shall constitute the presence of such Director for the purpose of determining a quorum.

I. Presiding Officer. The presiding officer at a Board meeting shall be the Chairman of the Board if such an officer has been elected; and if none, the President shall preside. In the absence of the presiding officer, the Directors present shall designate one of their number to preside.

ARTICLE V

POWER AND DUTIES OF BOARD

Subject to the provisions of the Declaration, the Board shall have the following powers and duties:

A. Exercise of the Association all powers, duties and authority vested in or delegated to the Association and not reserved to the membership by other provisions in the Declaration or Articles of Incorporation;

B. Declare the office of a member of the Board to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board;

C. Employ a manager, an independent contractor, or such other employees as the Board deems necessary, prescribes the duties and compensation of any such employee, and provide for the purchase of equipment, supplies and material to be used by such personnel in the performance of their duties;

D. Prepare and adopt an annual budget in which there shall be established the contribution of each Owner to the common expenses, Subject to the provisions in the Declaration;

E. Make assessments to defray the common expenses, establish the means and methods of collecting such assessments, and establish the period of the installment payments of the annual assessment, send written notice of each assessment to every Member subject thereto, and to file and foreclose liens against any property for which assessments are not paid, all as provided in the Declaration;

F. Provide for the operation, care, upkeep and maintenance of all areas which are the maintenance responsibility of the Association, all as set forth in and in accordance with the Declaration;

G. Collect the assessments, deposit the proceeds thereof in a bank depository which it shall approve, and use the proceeds to administer the Association;

H. Open bank accounts on behalf of the Association and designate the signatories required;

I. Enforce by legal means the provisions of the Declaration and these By-Laws, and bring any proceedings which may be instituted on behalf of or against the Members concerning the Association;

J. Pay the cost of all services rendered to the Association and designate the signatories required;

K. Keep books with detailed accounts of the receipts and expenditures affecting the Association and its administration, and specify the maintenance and repair expenses and any other expenses incurred, which books and records shall be open for inspection by any of the Members at reasonable times and upon reasonable notice;

L. Contract with any person or entity for the performance of various duties and functions all as pennined by the applicable law;

M. Supervise all officers, agents and employees of the Association, and to see that their duties are properly performed;

N. Cause any or all officers or employees having fiscal responsibilities to be bonded, as the Board may deem appropriate;

O. To present to the Members at the annual meeting, or at any special meeting when such statement is requested in writing by one-fourth (1/4) of the Class A Members who are entitled to vote, a statement of all acts and corporate affairs;

P. To oversee the common areas, enforce rules and regulations, and sueh other duties relating to the common areas as may be necessary from time to time.

ARTICLE VI

OFFICERS AND THEIR DUTIES

A. Enumeration of Offices. The officers of this Association shall be a President, a Vice President, a Secretary, and a Treasurer, and such other officers as the Board may from time to time by resolution create. The President and Treasurer shall be elected from among the Members of the Board.

B. Election of Officers. Until termination of the Class B Membership, officers shall be appointed by the Board and shall serve at the pleasure of the Board. Thereafter, the election of officers shall take place at the first meeting of the Board following each annual meeting of the Members.

C. Term. The officers of this Association shall be elected annually by the Board and each shall hold office one (1) year unless sooner removed or otherwise disqualified to serve.

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

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

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

G. Multiple Offices. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Paragraph D of this Article.

H. Duties. The duties of the officers are as follows:

President

The President shall be the chief executive officer of the Association. He shall have all of the powers and duties usually vested in the office of President of an association, including but not limited to the power to appoint committees from among the Members from time to time as he, in his discretion, may determine appropriate to assist in the conduct of the affairs of the Association. He shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes.

Vice-President

The Vice-President shall act in the place and stead of the President in the event of the President's absence or inability to act, shall assist the President generally, and shall exercise and discharge such other duties as may be required of him by the Board.

Secretary

The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; keep the corporate seal; serve notice of meetings of the Board and of the Association, and perform such other duties as required by the Board.

Treasurer

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

In addition, the Treasurer shall, when requested on behalf of any Member, furnish a certificate setting forth whether or not the assessments on a specified lot have been paid, which certificate shall be binding upon the Association as of the date of its issuance, as provided in the Declaration.

ARTICLE VII

COMMITTEES

The Association may appoint an Architectural Control Committee as provided in the Declaration and such other committees as deemed appropriate in carrying out its purpose.

ARTICLE VIII

REIMBURSEMENT AND INDEMNIFICATION OF DIRECTORS AND OFFICERS

The Association shall indemnify and hold harmless each person who shall serve at any time as a Director or officer of the Association from and against any and all claims and liabilities to which such person shall or may become subject by reason of his having heretofore or hereafter been a Director or officer of the Association, or by reason of any action alleged to have been heretofore or hereafter taken or omitted by him as such Director or officer, and shall reimburse each such person for all legal and other expenses reasonably incurred by him in connection with any such claim or liability, except that no such person shall be indemnified

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against or be reimbursed for any expense incurred in connection with any claim or liability which shall be finally adjudged to have arisen out of his own gross or willful negligence or misconduct. The rights accruing to any person under the foregoing provisions of this Article shall not exclude any other right to which he lawfully may be entitled nor shall anything herein contained restrict the right of the Association to indemnify or reimburse such person in any proper case even though not specifically provided for herein. The Association, its Directors, officers, employees, and agents, shall be fully protected in taking any action or making any payment under this Article, or in refusing so to do, in reliance upon the advice of counsel.

ARTICLE IX

AMENDMENTS

These By-laws may be amended as provided in the Articles of Incorporation or any amendment thereto.

Submitted:

Secretary

Approved:

Raymond M. O'Steen, President

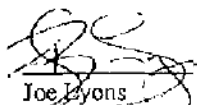
ASSIGNMENT OF BOARD OF DIRECTORS
AND OFFICERS OF THE
WALDEN CHASE HOMEOWNERS ASSOCIATION

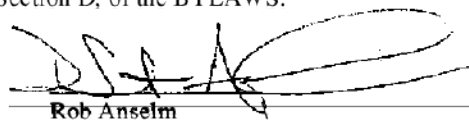
In accordance with the "Declaration of Covenants and Restrictions", Article III, Section 2, the voting rights of the Class B member was terminated and subsequently transferred to the Class A members at a Special Member Meeting called on December 7, 2004, as set forth in the BYLAWS of the WALDEN CHASE HOMEOWNERS ASSOCIATION, Article II, Sections B,C,D,E and F.

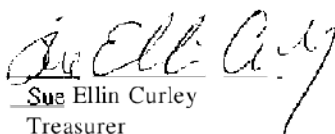
In accordance with the "BYLAWS" Article III, Section A, an election of Board of Directors was held and recorded.

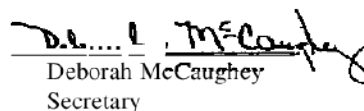
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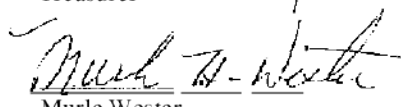
NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS FOR THE ASSOCIATION, that the following signatories are and will act on behalf of the Association for the term of their election as set forth in Article III, Section D, of the BYLAWS.


Joe Lyons
President

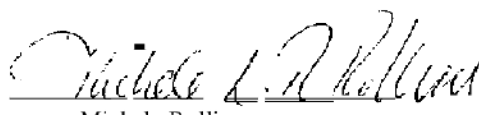

Rob Anselm
Vice President


Sue Ellin Curley
Treasurer


Deborah McCaughey
Secretary


Murle Wester
Director, Architectural


Lisa Isaacs
Director, Recreational Facilities


Michele Rollins
Director, Common Areas

Walden Chase Pool Rules

Homeowners and residents: Please review these rules with your family so that everyone will have a safe and pleasant time at the pool.

- The pool is open between 8am and 9pm only – Access badges will NOT work before or after these posted hours.
- There is no lifeguard present, so swimming safety is everyone's responsibility
- NO DIVING – our pool is not deep enough for that
- All children under the age of 13 must be accompanied by an adult
- All guests must be accompanied by a homeowner
- NO SMOKING within the pool area
- NO GLASS containers are allowed at the pool
- NO PETS allowed within the pool area (except service animals)
- NO Bicycles, Skateboards, etc. are allowed in within the pool area
- No food or beverages are allowed on the pool deck, per the St. Johns County Health Department.
- DO NOT PROP OPEN THE GATE. Please make sure the gate closed behind you after entering and exiting; an open gate poses a threat to our children.
- Please shower off any sweat, dirt, etc. before entering into the swimming pool
- Swim diapers are required for all children not fully potty trained – if the pool becomes contaminated, it will have to be shut down for maintenance.
- Before you leave, please remember to take with you any items you brought in (toys, towels, etc) and pick up any trash you created
- Pool capacity 81 persons
- Residents who invite 10 or more guests to swim must submit a \$50 refundable deposit to Kingdom Management. The deposit will be returned if all trash is removed and pool area and bathrooms are cleaned.
- In case of emergency call 911
- Please report misuse or damage to the management company or the Board of Directors.

Pool Badge Information

- ❖ The original homeowner will be issued one pool badge after a Walden Chase Pool Badge Receipt and Agreement has been signed. It is his responsibility to transfer the badge to the buyer in the event of a sale. If the badge has not been transferred, the new owner will be responsible for paying the \$25 fee UNLESS the fee has been collected at closing via an estoppel letter.
- ❖ Additional badges and replacement badges will be issued at a cost of \$25.00 each.
- ❖ Any damages incurred to the facility stemming from the access of a badge will be the responsibility of the homeowner the badge belongs to, including if someone opens the gate for another person who does not have a badge. If this "guest" damages the property, the person whose badge was used to access the facility will be responsible.
- ❖ If your badge is lost or stolen:
 - Report it IMMEDIATELY to the HOA
 - Your old badge number will be deactivated
 - You will be provided a replacement card at the cost of \$25.00. The badge will only work during pool hours (8am – 9pm).
 - IMPORTANT: The badge will not open the door if it is not during pool hours! Exit the pool area before 9pm to avoid being automatically locked inside the pool area.
- ❖ Do not swim with or immerse your gate badge in water
- ❖ In order to obtain a badge for the pool you must be the owner of the residence in Walden Chase, paid in full for annual dues, and bring proof of identification.

Signature _____ Date _____

Printed Name: _____ Address: _____

Walden Chase Pool Badge Receipt and Agreement

By signing, I agree that all residents and guests of my household given access to the pool facilities agree to and will abide the by the Walden Chase Pool Rules. I understand that there will be a \$25 fee to replace a lost, stolen, or damaged badge and I may damage the badge if I immerse it in water.

I, _____ have received a copy of the Walden Chase Pool Rules and I, my family, and my guests will abide by them. I understand that if I or a guest or family member violates the pool rules, my badge(s) may be suspended.

Signature Date

Printed Name: _____

Pool Card Number: _____

Pool Card Number: _____

Household Member List:

Name: _____ Age: _____

Name: _____ Age: _____

Name: _____ Age: _____

Name: _____ Age: _____

Name: _____ Age: _____

Name: _____ Age: _____

Name: _____ Age: _____

Replacement badge issued on _____.

Replacement badge issued on _____.

BYLAWS
OF
WALDEN CHASE HOMEOWNER'S ASSOCIATION, INC.

ARTICLE I

IDENTITY

These are the Bylaws of the WALDEN CHASE HOMEOWNER'S ASSOCIATION, INC., a Florida corporation not for profit (hereinafter called the "Association"), under the laws of the State of Florida, the Articles of Incorporation of which were filed in the office of the Secretary of State on December 7, 1998.

The Association has been organized for the purpose of performing the functions outlined in the Declaration of Covenants and Restrictions for Walden Chase (hereinafter called the "Declaration"), to be recorded in the public records of St. Johns County, Florida. The development known as Walden Chase shall herein be referred to as the "Subdivision".

The Members of the Association shall be as described in the Declaration.

Initially, the offices of the Association shall be at 2999 Hartley Road, Suite 102, Jacksonville, Florida 32257, but may be changed from time to time, and meeting of Members and Directors may be held at such places within the State of Florida as may be designated by the Board.

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

ARTICLE II

MEMBERS MEETINGS

A. Annual Meeting. The annual meeting of the members shall be held on or before June 30 of each year at such time and place as the Board of Directors may determine.

B. Special Meetings. Special meetings of the Members shall be held whenever called by the President or Vice-President or by a majority of the Board, and must be called by such officers upon receipt of a written request from Members entitled to cast one-third (1/3) of the votes of the entire Membership. At a special meeting of the Members, the Association may only conduct that business and address those matters that were stated in the notice of the special meeting to be the purpose thereof.

C. Notices. Notice of all Members' meetings stating the time and place and the purpose for which the meeting is called shall be given by the President or Vice President or Secretary unless waived in writing by all of the Members. Such notice shall be in writing to each Member at his address as it appears on the books of the Association and shall be mailed

within the time frame as provided in the Declaration. Proof of such mailing shall be given by the Affidavit of the person giving the notice.

D. Quorum. A quorum at Members' meetings shall be as provided in the Declaration.

E. Voting Rights. The voting rights of the Members shall be as specified in the Declaration.

F. Proxies. Votes may be cast in person or by proxy. A proxy must be dated, must state the date, time and place of the meeting for which it was given, must be signed by the authorized person who executed the proxy and must be filed with the Secretary before the appointed time of the meeting or any adjournment of the meeting. A proxy is effective only for the specific meeting for which it was originally given and automatically expires 90 days after the date of the meeting for which it was originally given or upon conveyance by the Member of his lot, whichever occurs first. A proxy is revocable at any time.

G. Adjourned meetings may be rescheduled as provided in the Declaration.

H. Written Consent and Joinder. In the event that any action is authorized to be taken by the Members at a meeting, it shall be permissible to approve such action by a written consent and joinder by the proportion of Members required to approve such action; provided, however, that notice of this Association's intent to seek written consent and joinder shall be sent to all Members in accordance with the notice provision herein.

ARTICLE III

DIRECTORS

A. Governing Body. The affairs of the Association shall be governed by a Board of Directors (hereinafter called the "Board"). Except as provided in paragraph B of this Article, the Directors must be owners and reside in the Subdivision.

B. Directors Appointed by Developer. The Directors shall be appointed by the Developer acting in its sole discretion and shall serve at the pleasure of the Developer, so long as the Class B Membership exists as set forth in the Declaration, unless the Developer shall earlier surrender this right to select Directors. The Directors selected by the Developer need not be Owners or residents in the Subdivision. The initial Directors of the Association shall be elected by the Incorporator at the direction of the Developer.

C. Number. The Board shall initially consist of three (3) members. After the Class B Membership ceases, the Board shall consist of no less than three Members who shall be elected by the Membership at large at the annual meetings.

D. Term. The Directors appointed by the Class B Member shall serve at its pleasure.
 The term of a Director's service shall be for two years. Four (4) Directors shall be elected in even numbered years and three (3) Directors shall be elected in odd numbered years. Their terms will begin at the time they are duly elected and ends when their successor is duly elected or until they are removed from office in the manner elsewhere provided.

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~~his election and subsequently until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.~~

E. Removal. Any Director elected by the Class A Members may be removed from the Board, with or without cause, by a majority vote of the Class A Members of the Association. In the event of death, resignation or removal of a Director, his successor shall be selected by the remaining Directors and shall serve until the next annual meeting of the Members.

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

G. Election. Election to the Board shall be held by written ballot. At such election, the Class A Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The person receiving the largest number of votes shall be elected. Cumulative voting shall not be permitted.

ARTICLE IV

MEETINGS OF DIRECTORS

Directors appointed by Class B Members:

A. The Board's meetings shall be scheduled by the Directors at their discretion.

Directors elected by Class A Members:

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

B. Regular Meetings. Regular meetings of the Board may be held at such time and place as shall be determined, from time to time, by a majority of the Directors.

C. Special Meetings. Special meetings of the Board may be called by the President and must be called by the Secretary at the written request of one-third (1/3) of the Directors. Not less than three (3) days notice of the meeting shall be given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting.

D. Waiver of Notice. Any Director may waive notice of a meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice.

E. Quorum. For purpose of Board meetings, a quorum shall consist of a majority of the entire Board. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board, except when approval by a greater

number of Directors is required by the Articles of Incorporation, the Declaration, or these Bylaws.

F. Adjourned Meetings. If at any meeting of the Board there be less than a quorum present, the Majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting, any business that might have been transacted at the meeting as originally called may be transacted without further notice.

G. Action Taken Without a Meeting. The Board may take any action without a meeting which it could take at a meeting by obtaining the written consent and joinder of all Directors. Any action so taken shall have the same effect as though taken at a meeting of the Directors.

H. Joinder in Meeting By Approval of Minutes. The joinder of a Director in the action of a Board meeting by signing and concurring in the minutes of that meeting shall constitute the presence of such Director for the purpose of determining a quorum.

I. Presiding Officer. The presiding officer at a Board meeting shall be the Chairman of the Board if such an officer has been elected; and if none, the President shall preside. In the absence of the presiding officer, the Directors present shall designate one of their number to preside.

ARTICLE V

POWER AND DUTIES OF BOARD

Subject to the provisions of the Declaration, the Board shall have the following powers and duties:

A. Exercise of the Association all powers, duties and authority vested in or delegated to the Association and not reserved to the membership by other provisions in the Declaration or Articles of Incorporation;

B. Declare the office of a member of the Board to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board;

C. Employ a manager, an independent contractor, or such other employees as the Board deems necessary, prescribes the duties and compensation of any such employee, and provide for the purchase of equipment, supplies and material to be used by such personnel in the performance of their duties;

D. Prepare and adopt an annual budget in which there shall be established the contribution of each Owner to the common expenses, subject to the provisions in the Declaration;

E. Make assessments to defray the common expenses, establish the means and methods of collecting such assessments, and establish the period of the installment payments of the annual assessment, send written notice of each assessment to every Member subject thereto; and to file and foreclose liens against any property for which assessments are not paid, all as provided in the Declaration;

F. Provide for the operation, care, upkeep and maintenance of all areas which are the maintenance responsibility of the Association, all as set forth in and in accordance with the Declaration;

G. Collect the assessments, deposit the proceeds thereof in a bank depository which it shall approve, and use the proceeds to administer the Association;

H. Open bank accounts on behalf of the Association and designate the signatories required;

I. Enforce by legal means the provisions of the Declaration and these By-Laws, and bring any proceedings which may be instituted on behalf of or against the Members concerning the Association;

J. Pay the cost of all services rendered to the Association and designate the signatories required;

K. Keep books with detailed accounts of the receipts and expenditures affecting the Association and its administration, and specify the maintenance and repair expenses and any other expenses incurred, which books and records shall be open for inspection by any of the Members at reasonable times and upon reasonable notice;

L. Contract with any person or entity for the performance of various duties and functions all as permitted by the applicable law;

M. Supervise all officers, agents and employees of the Association, and to see that their duties are properly performed;

N. Cause any or all officers or employees having fiscal responsibilities to be bonded, as the Board may deem appropriate;

O. To present to the Members at the annual meeting, or at any special meeting when such statement is requested in writing by one-fourth (1/4) of the Class A Members who are entitled to vote, a statement of all acts and corporate affairs;

P. To oversee the common areas, enforce rules and regulations, and such other duties relating to the common areas as may be necessary from time to time.

ARTICLE VI

OFFICERS AND THEIR DUTIES

A. Enumeration of Offices. The officers of this Association shall be a President, a Vice President, a Secretary, and a Treasurer, and such other officers as the Board may from time to time by resolution create. The President and Treasurer shall be elected from among the Members of the Board.

B. Election of Officers. Until termination of the Class B Membership, officers shall be appointed by the Board and shall serve at the pleasure of the Board. Thereafter, the election of officers shall take place at the first meeting of the Board following each annual meeting of the Members.

C. Term. The officers of this Association shall be elected annually by the Board and each shall hold office one (1) year unless sooner removed or otherwise disqualified to serve.

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

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

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

G. Multiple Offices. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Paragraph D of this Article.

H. Duties. The duties of the officers are as follows:

President

The President shall be the chief executive officer of the Association. He shall have all of the powers and duties usually vested in the office of President of an association, including but not limited to the power to appoint committees from among the Members from time to time as he, in his discretion, may determine appropriate to assist in the conduct of the affairs of the Association. He shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes.

Vice-President

The Vice-President shall act in the place and stead of the President in the event of the President's absence or inability to act, shall assist the President generally, and shall exercise and discharge such other duties as may be required of him by the Board.

Secretary

The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; keep the corporate seal; serve notice of meetings of the Board and of the Association, and perform such other duties as required by the Board.

Treasurer

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

In addition, the Treasurer shall, when requested on behalf of any Member, furnish a certificate setting forth whether or not the assessments on a specified lot have been paid, which certificate shall be binding upon the Association as of the date of its issuance, as provided in the Declaration.

ARTICLE VII

COMMITTEES

The Association may appoint an Architectural Control Committee as provided in the Declaration and such other committees as deemed appropriate in carrying out its purpose.

ARTICLE VIII

REIMBURSEMENT AND INDEMNIFICATION OF DIRECTORS AND OFFICERS

The Association shall indemnify and hold harmless each person who shall serve at any time as a Director or officer of the Association from and against any and all claims and liabilities to which such person shall or may become subject by reason of his having heretofore or hereafter been a Director or officer of the Association, or by reason of any action alleged to have been heretofore or hereafter taken or omitted by him as such Director or officer, and shall reimburse each such person for all legal and other expenses reasonably incurred by him in connection with any such claim or liability, except that no such person shall be indemnified

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against or be reimbursed for any expense incurred in connection with any claim or liability which shall be finally adjudged to have arisen out of his own gross or willful negligence or misconduct. The rights accruing to any person under the foregoing provisions of this Article shall not exclude any other right to which he lawfully may be entitled nor shall anything herein contained restrict the right of the Association to indemnify or reimburse such person in any proper case even though not specifically provided for herein. The Association, its Directors, officers, employees, and agents, shall be fully protected in taking any action or making any payment under this Article, or in refusing so to do, in reliance upon the advice of counsel.

ARTICLE IX

AMENDMENTS

These By-laws may be amended as provided in the Articles of Incorporation or any amendment thereto.

Submitted:

Secretary

Approved:

Raymond M. O'Steen, President

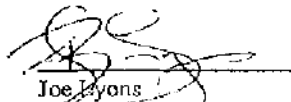
ASSIGNMENT OF BOARD OF DIRECTORS
AND OFFICERS OF THE
WALDEN CHASE HOMEOWNERS ASSOCIATION

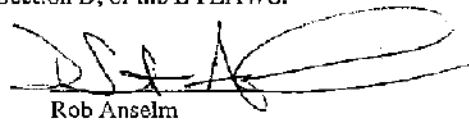
In accordance with the "Declaration of Covenants and Restrictions", Article III, Section 2, the voting rights of the Class B member was terminated and subsequently transferred to the Class A members at a Special Member Meeting called on December 7, 2004, as set forth in the BYLAWS of the WALDEN CHASE HOMEOWNERS ASSOCIATION, Article II, Sections B,C,D,E and F.

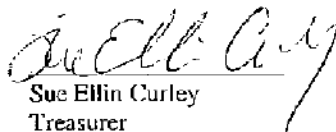
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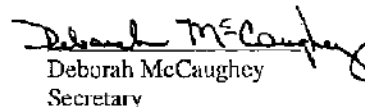
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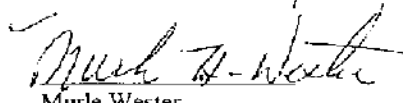
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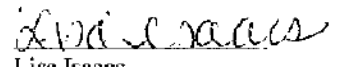

Joe Lyons
President

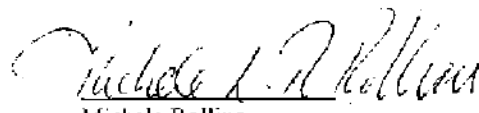

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