

identification of the person who should be treated as the Member with respect to the Home for all Association purposes. If Robert Smith and Laura Jones, as Trustees, hold title to a Home, either trustee may exercise the Voting Interest associated with such Home. In the event of a conflict between trustees, the Voting Interest for the Home in question cannot be exercised. In the event that any other form of trust ownership is presented to Association, the decision of the Board as to who may exercise the Voting Interest with respect to any Home shall be final. Association shall have no obligation to obtain an attorney opinion letter in making its decision, which may be made on any reasonable basis whatsoever.

3.1.3 Corporations. If a Home is owned by a corporation, the corporation shall designate a person, an officer, employee, or agent who shall be treated as the Member who can exercise the Voting Interest associated with such Home.

3.1.4 Partnerships. If a Home is owned by a limited partnership, any one of the general partners may exercise the Voting Interest associated with such Home. By way of example, if the general partner of a limited partnership is a corporation, then the provisions hereof governing corporations shall govern which person can act on behalf of the corporation as general partner of such limited partnership. If a Home is owned by a general partnership, any one of the general partners may exercise the Voting Interest associated with such Home. In the event of a conflict among general partners entitled to exercise a Voting Interest, the Voting Interest for such Home cannot be exercised.

3.1.5 Multiple Individuals. If a Home is owned by more than one individual, any one of such individuals may exercise the Voting Interest with respect to such Home. In the event that there is a conflict among such individuals, the Voting Interest for such Home cannot be exercised.

3.1.6 Liability of Association. Association may act in reliance upon any writing or instrument or signature, whether original or facsimile, which Association, in good faith, believes to be genuine, may assume the validity and accuracy of any statement or assertion contained in such a writing or instrument, and may assume that any person purporting to give any writing, notice, advice or instruction in connection with the provisions hereof has been duly authorized to do so. So long as Association acts in good faith, Association shall have no liability or obligation with respect to the exercise of Voting Interests, and no election shall be invalidated (in the absence of fraud) on the basis that Association permitted or denied any person the right to exercise a Voting Interest. In addition, the Board may impose additional requirements respecting the exercise of Voting Interests (e.g., the execution of a Voting Certificate).

3.2 Annual Meetings. The annual meeting of the Members (the "Annual Members Meeting") shall be held at least once each calendar year on a date, at a time, and at a place to be determined by the Board.

3.3 Special Meetings of the Members. Special meetings of the Members (a "Special Members Meeting") may be called by the President, a majority of the Board, or upon written request of ten percent (10%) of the Voting Interests of the Members. The business to be conducted at a Special Members Meeting shall be limited to the extent required by Florida Statutes.

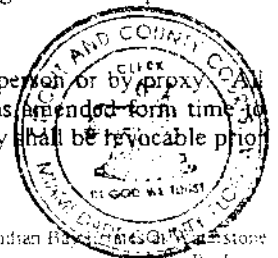
3.4 Notice of Members Meetings. Written notice of each Members meeting shall be given by, or at the direction of, any officer of the Board or any management company retained by Association. A copy of the notice shall be mailed to each Member entitled to vote, postage prepaid, not less than ten (10) days before the meeting (provided, however, in the case of an emergency, two (2) days' notice will be deemed sufficient). The notice shall be addressed to the Member's address last appearing on the books of Association. The notice shall specify the place, day, and hour of the meeting and, in the case of a Special Members Meeting, the purpose of the meeting. Alternatively, and to the extent not prohibited by the Florida Statutes, the Board may adopt from time to time, other procedures for giving notice to the Members of the Annual Members Meeting or a Special Members Meeting. By way of example, and not of limitation, such notice may be included in a newsletter sent to each Member by the Club.

3.5 Quorum of Members. Until and including the Turnover Date, a quorum shall be established by Developer's presence, in person or by proxy, at any meeting. After the Turnover Date, a quorum shall be established by the presence, in person or by proxy, of the Members entitled to cast twenty percent (20%) of the Voting Interests, except as otherwise provided in the Articles, the Declaration, or these By-Laws. Notwithstanding any provision herein to the contrary, in the event that technology permits Members to participate in Members Meetings and vote on matters electronically, then the Board shall have authority, without the joinder of any other party, to revise this provision to establish appropriate quorum requirements.

3.6 Adjournment of Members Meetings. If, however, a quorum shall not be present at any Members meeting, the meeting may be adjourned as provided in the Florida Statutes. In the absence of a provision in the Florida Statutes, the Members present shall have power to adjourn the meeting and reschedule it on another date.

3.7 Action of Members. Decisions that require a vote of the Members must be made by a concurrence of a majority of the Voting Interests present in person or by proxy, represented at a meeting at which a quorum has been obtained unless provided otherwise in the Declaration, the Articles, or these By-Laws.

3.8 Proxies. At all meetings, Members may vote their Voting Interests in person or by proxy. Proxies shall comply with the provisions of Section 720.306(6) of the Florida Statutes, as amended from time to time, be in writing, and be filed with the Secretary at, or prior to, the meeting. Every proxy shall be revocable prior to the meeting for which it is given.



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4. Board of Directors.

4.1 Number. The affairs of Association shall be managed by a Board consisting of no less than three (3) persons and no more than nine (9) persons. Board members appointed by Developer need not be Members of Association. Board members elected by the other Members must be Members of Association.

4.2 Term of Office. The election of Directors shall take place after Developer no longer has the authority to appoint the Board and shall take place at the Annual Members Meeting or on the Turnover Date. Directors shall be elected for a term ending upon the election of new Directors at the following Annual Members Meeting (except that the term of the Board appointed by the Developer shall extend until the date designated by Developer, or until the Turnover Date).

4.3 Removal. Any vacancy created by the resignation or removal of a Board member appointed by Developer may be replaced by Developer. Developer may replace or remove any Board member appointed by Developer in Developer's sole and absolute discretion. In the event of death or resignation of a Director elected by the Members, the remaining Directors may fill such vacancy. Directors may be removed with or without cause by the vote or agreement in writing of Members holding a majority of the Voting Interests.

4.4 Compensation. No Director shall receive compensation for any service rendered as a Director to Association; provided, however, any Director may be reimbursed for actual expenses incurred as a Director.

4.5 Action Taken Without a Meeting. Except to the extent prohibited by law, the Board shall have the right to take any action without a meeting by obtaining the written approval of the required number of Directors. Any action so approved shall have the same effect as though taken at a meeting of Directors.

4.6 Appointment and Election of Directors. Until the Turnover Date, the Developer shall have the unrestricted power to appoint all Directors of Association. From and after the Turnover Date, or such earlier date determined by Developer in its sole and absolute discretion, the Members shall elect all Directors of Association at or in conjunction with the Annual Members Meeting of the Members.

4.7 Election. Election to the Board shall be by secret written ballot, unless unanimously waived by all Members present. The persons receiving the largest numbers of votes shall be elected. Cumulative voting is not permitted.

4.8 Fiduciary Duty of Directors. Directors shall act in good faith in the performance of all duties.

5. Meeting of Directors.

5.1 Regular Meetings. Regular meetings of the Board shall be held on a schedule adopted by the Board from time to time. Meetings shall be held at such place and hour and date as may be fixed, from time to time, by resolution of the Board.

5.2 Special Meetings. Special meetings of the Board shall be held when called by the President, or by any two (2) Directors. Each Director shall be given not less than two (2) days notice except in the event of an emergency. Notice may be waived. Attendance shall be a waiver of notice. Telephone conference meetings are permitted.

5.3 Emergencies. In the event of an emergency involving immediate danger of injury or death to any person or damage to property, if a meeting of the Board cannot be immediately convened to determine a course of action, the President or, in his absence, any other officer or director, shall be authorized to take such action on behalf of Association as shall be reasonably required to appropriately respond to the emergency situation, including the expenditure of Association funds in the minimum amount as may be reasonably required under the circumstances. The authority of officers to act in accordance herewith shall remain in effect until the first to occur of the resolution of the emergency situation or a meeting of the Board convened to act in response thereto.

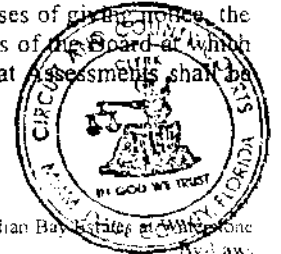
5.4 Quorum. A majority of the number of Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a duly held meeting, at which a quorum is present, or in writing in lieu thereof, shall be action of the Board.

5.5 Open Meetings. Meetings of the Board shall be open to all Members.

5.6 Voting. Board Members shall cast votes in the manner provided in the Florida Statutes. In the absence of a statutory provision, the Board shall establish the manner in which votes shall be cast.

5.7 Notice of Board Meetings. Notices of meetings of the Board shall be posted in a conspicuous place on the Common Areas at least 48 hours in advance except in an event of an emergency. Alternatively, notice may be given to Members in any other manner provided by Florida Statute. By way of example, and not of limitation, notice may be given in any newsletter distributed to the Members. For the purposes of giving notice, the area for notices to be posted shall be deemed a conspicuous place. Notices of any meetings of the Board at which Assessments against Homes are to be established shall specifically contain a statement that Assessments shall be considered and a statement of the nature of such Assessments.

6. Powers and Duties of the Board



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6.1 Powers. The Board shall, subject to the limitations and reservations set forth in the Declaration and Articles, have the powers reasonably necessary to manage, operate, maintain and discharge the duties of Association, including, but not limited to, the power to cause Association to do the following:

6.1.1 General. Exercise all powers, duties and authority vested in or delegated to Association by law and in these By-Laws, the Articles, and the Declaration, including, without limitation, adopt budgets, levy Assessments, enter into contracts with Telecommunications Providers for Telecommunications Services.

6.1.2 Rules and Regulations. Adopt, publish, promulgate and enforce rules and regulations governing the use of Floridian Bay Estates at Waterstone Homeowners Association, Inc. by the Members, tenants and their guests and invitees, and to establish penalties and/or fines for the infraction thereof subject only to the requirements of the Florida Statutes, if any.

6.1.3 Enforcement. Suspend the right of use of the Common Areas (other than for vehicular and pedestrian ingress and egress and for utilities) of a Member during any period in which such Member shall be in default in the payment of any Assessment or charge levied, or collected, by Association.

6.1.4 Declare Vacancies. 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 Board meetings.

6.1.5 Hire Employees. Employ, on behalf of Association, managers, independent contractors, or such other employees as it deems necessary, to prescribe their duties and delegate to such manager, contractor, or other person or entity, any or all of the duties and functions of Association and/or its officers.

6.1.6 Common Areas. Acquire, sell, operate, lease, manage and otherwise trade and deal with property, real and personal, including the Common Areas, as provided in the Declaration, and with any other matters involving Association or its Members, on behalf of Association or the discharge of its duties, as may be necessary or convenient for the operation and management of Association and in accomplishing the purposes set forth in the Declaration.

6.1.7 Granting of Interest. Grant licenses, easements, permits, leases, or privileges to any individual or entity, which affect Common Areas and to alter, add to, relocate or improve the Common Areas as provided in the Declaration.

6.1.8 Financial Reports. Prepare all financial reports required by the Florida Statutes.

6.1.9 District. Contract with the District for any lawful purpose.

6.2 Vote. The Board shall exercise all powers so granted except where the Declaration, Articles or these By-Laws specifically require a vote of the Members.

6.3 Limitations. Until the Turnover Date, Developer shall have and is hereby granted a right to disapprove or veto any such action, policy, or program proposed or authorized by Association, the Board, the ACC, any committee of Association, or the vote of the Members. This right may be exercised by Developer at any time within ten (10) days following a meeting held pursuant to the terms and provisions hereof. This right to disapprove may be used to veto proposed actions but shall not extend to the requiring of any action or counteraction on behalf of Association, the Board, the ACC or any committee of Association.

7. Delegates. The President of Association shall serve as the Neighborhood Representative (as defined in the Master Declaration) for Floridian Bay Estates at Waterstone at meetings of the Master Association. The Vice-President shall serve as the alternate Neighborhood Representative should the President be unavailable for any meeting of the Master Association. At meetings of the Master Association, the Neighborhood Representative shall be the person responsible for casting the votes attributable to all of the Homes within Floridian Bay Estates at Waterstone.

8. Obligations of Association. Association, subject to the provisions of the Declaration, Articles, and these By-Laws, shall discharge such duties as necessary to operate Association pursuant to the Declaration, including, but not limited to, the following:

8.1 Official Records. Maintain and make available all Official Records

8.2 Supervision. Supervise all officers, agents and employees of Association, and to see that their duties are properly performed.

8.3 Assessments and Fines. Fix and collect the amount of the Assessments and fines; take all necessary legal action; and pay, or cause to be paid, all obligations of Association or where Association has agreed to do so, of the Members.

8.4 Enforcement. Enforce the provisions of the Declaration, Articles, these By-Laws, and Rules and Regulations.

9. Officers and Their Duties.



Floridian Bay Estates at Waterstone

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9.1 Officers. The officers of this Association shall be a President, a Vice President, a Secretary, and a Treasurer.

9.2 Election of Officers. Except as set forth below, the election of officers shall be by the Board and shall take place at the first meeting of the Board following each Annual Members Meeting.

9.3 Term. The officers named in the Articles shall serve until their replacement by the Board. The officers of Association shall hold office until their successors are appointed or elected unless such officer shall sooner resign, be removed, or otherwise disqualified to serve.

9.4 Special Appointment. The Board may elect such other officers as the affairs of 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.

9.5 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. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein. Acceptance of such resignation shall not be necessary to make it effective.

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

9.7 Multiple Offices. The office of President and Vice-President shall not be held by the same person. All other offices may be held by the same person.

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

9.8.1 President. The President shall preside at all meetings of Association and Board, sign all leases, mortgages, deeds and other written instruments and perform such other duties as may be required by the Board. The President shall be a member of the Board.

9.8.2 Vice President. The Vice President shall act in the place and stead of the President in the event of the absence, inability or refusal to act of the President, and perform such other duties as may be required by the Board.

9.8.3 Secretary. The Secretary shall record the votes and keep the Minutes of all meetings and proceedings of Association and the Board; keep the corporate seal of Association and affix it on all papers required to be sealed; serve notice of meetings of the Board and of Association; keep appropriate current records showing the names of the Members of Association together with their addresses; and perform such other duties as required by the Board.

9.8.4 Treasurer. The Treasurer shall cause to be received and deposited in appropriate bank accounts all monies of Association and shall disburse such funds as directed by the Board; sign, or cause to be signed, all checks, and promissory notes of Association; cause to be kept proper books of account and accounting records required pursuant to the provisions of Section 720.303 of the Florida Statutes cause to be prepared in accordance with generally accepted accounting principles all financial reports required by the Florida Statutes; and perform such other duties as required by the Board.

10. Committees.

10.1 General. The Board may appoint such committees as deemed appropriate. The Board may fill any vacancies on all committees.

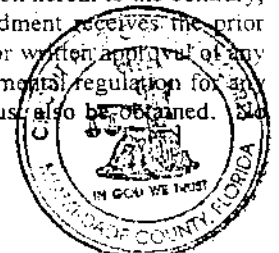
10.2 ACC. Developer shall have the sole right to appoint the members of the ACC until the Turnover Date. Upon expiration of the right of Developer to appoint members of the ACC, the Board shall appoint the members of the ACC. As provided under the Declaration, Association shall have the authority and standing to seek enforcement in courts of competent jurisdiction any decisions of the ACC.

11. Records. The official records of Association shall be available for inspection by any Member at the principal office of Association. Copies may be purchased, by a Member, at a reasonable cost.

12. Corporate Seal. Association shall have an impression seal in circular form.

13. Amendments.

13.1 General Restrictions on Amendments. Notwithstanding any other provision herein to the contrary, no amendment to these By-Laws shall affect the rights of Developer unless such amendment receives the prior written consent of Developer which may be withheld for any reason whatsoever. If the prior written approval of any governmental entity or agency having jurisdiction is required by applicable law or governmental regulation for any amendment to these By-Laws, then the prior written consent of such entity or agency must also be obtained. No amendment shall be effective until it is recorded in the Public Records.



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13.2 Amendments Prior to and Including the Turnover Date. Prior to and including the Turnover Date, Developer shall have the right to amend these By-Laws as it deems appropriate, without the joinder or consent of any person or entity whatsoever. Developer's right to amend under this provision is to be construed as broadly as possible. In the event that Association shall desire to amend these By-Laws prior to and including the Turnover Date, Association must first obtain Developer's prior written consent to any proposed amendment. Thereafter, an amendment identical to that approved by Developer may be adopted by Association pursuant to the requirements for amendments after the Turnover Date. Thereafter, Developer shall join in such identical amendment so that its consent to the same will be reflected in the Public Records.

13.3 Amendments After the Turnover Date. After the Turnover Date, but subject to the general restrictions on amendments set forth above, these By-Laws may be amended with the approval of (i) sixty-six and two-thirds percent (66 2/3%) of the Board; and (ii) seventy-five percent (75%) of the votes present, in person or by proxy, at a duly noticed meeting of the Members at which there is a quorum. Notwithstanding the foregoing, these By-Laws may be amended after the Turnover Date by sixty-six and two-thirds percent (66 2/3%) of the Board acting alone to change the number of directors on the Board. Such change shall not require the approval of the Members. Any change in the number of directors shall not take effect until the next Annual Members Meeting.

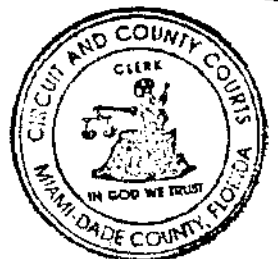
14. Conflict. In the case of any conflict between the Articles and these By-Laws, the Articles shall control. In the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

15. Fiscal Year. The first fiscal year shall begin on the date of incorporation and end on December 31 of that year. Thereafter, the fiscal year of Association shall begin on the first day of January and end on the 31st day of December of every year.

16. Miscellaneous.

16.1 Florida Statutes. Whenever these By-Laws refers to the Florida Statutes, it shall be deemed to refer to the Florida Statutes as they exist on the date these By-Laws are recorded except to the extent provided otherwise as to any particular provision of the Florida Statutes.

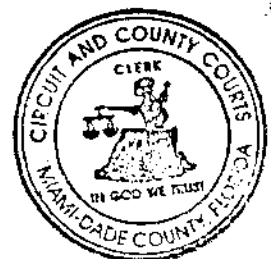
16.2 Severability. Invalidation of any of the provisions of these By-Laws by judgment or court order shall in no way affect any other provision, and the remainder of these By-Laws shall remain in full force and effect.



Floridian Bay Estates at Waterstone
By-Laws
11/20/03

EXHIBIT 4

PERMIT



Floridian Bay Estates at Waterstone
Declaration
11/21/03

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**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
 ENVIRONMENTAL RESOURCE
 STANDARD GENERAL PERMIT NO. 13-01873-P
 DATE ISSUED: April 11, 2003**

*Florida
 Bay Estates
 SFWMD Permit*

Form #0941
 08/95

PERMITTEE: LANDSTAR SOUTH DADE VENTURES LTD
 550 BILTMORE WAY SUITE 1110
 CORAL GABLES, FL 33134

PROJECT DESCRIPTION: Modification of a surface water management system to serve a 43.57-acre residential development known as Buenaventura Lakes-Pod G.

PROJECT LOCATION: MIAMI-DADE COUNTY, SEC 10 TWP 57S RGE 39E

PERMIT DURATION: See Special Condition No:1. See attached Rule 40E-4.321, Florida Administrative Code.

This is to notify you of the District's agency action concerning Notice of Intent for Permit Application No. 021216-2, dated December 16, 2002. This action is taken pursuant to Rule 40E-1.603 and Chapter 40E-40, Florida Administrative Code (F.A.C.).

Based on the information provided, District rules have been adhered to and an Environmental Resource General Permit is in effect for this project subject to:

1. Not receiving a filed request for a Chapter 120, Florida Statutes, administrative hearing.
2. the attached 19 General Conditions (See Pages : 2 - 4 of 5),
3. the attached 11 Special Conditions (See Pages : 5 - 5 of 5) and
4. the attached 7 Exhibit(s).

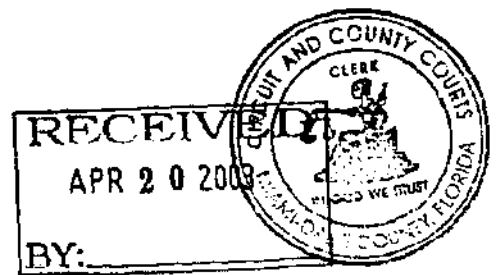
Should you object to these conditions, please refer to the attached "Notice of Rights" which addresses the procedures to be followed if you desire a public hearing or other review of the proposed agency action. Please contact this office if you have any questions concerning this matter. If we do not hear from you in accordance with the "Notice of Rights," we will assume that you concur with the District's action.

CERTIFICATE OF SERVICE

HEREBY CERTIFY that a "Notice of Rights" has been mailed to the Permittee (and the persons listed in the attached distribution list) no later than 5:00 p.m. on this 11th day of April, 2003, in accordance with Section 20.60(3), Florida Statutes

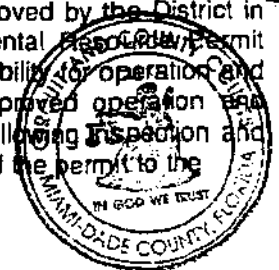
[Signature]
 Anthony M. Waterhouse, P.E.
 Director - Surface Water Management
 Palm Beach Service Center

certified mail number 7000 1530 0000 2746 3255



GENERAL CONDITIONS

1. All activities authorized by this permit shall be implemented as set forth in the plans, specifications and performance criteria as approved by this permit. Any deviation from the permitted activity and the conditions for undertaking that activity shall constitute a violation of this permit and Part IV, Chapter 373, F.S.
2. This permit or a copy thereof, complete with all conditions, attachments, exhibits, and modifications shall be kept at the work site of the permitted activity. The complete permit shall be available for review at the work site upon request by District staff. The permittee shall require the contractor to review the complete permit prior to commencement of the activity authorized by this permit.
3. Activities approved by this permit shall be conducted in a manner which does not cause violations of State water quality standards. The permittee shall implement best management practices for erosion and pollution control to prevent violation of State water quality standards. Temporary erosion control shall be implemented prior to and during construction, and permanent control measures shall be completed within 7 days of any construction activity. Turbidity barriers shall be installed and maintained at all locations where the possibility of transferring suspended solids into the receiving waterbody exists due to the permitted work. Turbidity barriers shall remain in place at all locations until construction is completed and soils are stabilized and vegetation has been established. All practices shall be in accordance with the guidelines and specifications described in Chapter 6 of the Florida Land Development Manual; A Guide to Sound Land and Water Management (Department of Environmental Regulation, 1988), incorporated by reference in Rule 40E-4.091, F.A.C. unless a project-specific erosion and sediment control plan is approved as part of the permit. Thereafter the permittee shall be responsible for the removal of the barriers. The permittee shall correct any erosion or shoaling that causes adverse impacts to the water resources.
4. The permittee shall notify the District of the anticipated construction start date within 30 days of the date that this permit is issued. At least 48 hours prior to commencement of activity authorized by this permit, the permittee shall submit to the District an Environmental Resource Permit Construction Commencement Notice Form Number 0960 indicating the actual start date and the expected construction completion date.
5. When the duration of construction will exceed one year, the permittee shall submit construction status reports to the District on an annual basis utilizing an annual status report form. Status report forms shall be submitted the following June of each year.
6. Within 30 days after completion of construction of the permitted activity, the permittee shall submit a written statement of completion and certification by a registered professional engineer or other appropriate individual as authorized by law, utilizing the supplied Environmental Resource Permit Construction Completion/Certification Form Number 0881. The statement of completion and certification shall be based on onsite observation of construction or review of as-built drawings for the purpose of determining if the work was completed in compliance with permitted plans and specifications. This submittal shall serve to notify the District that the system is ready for inspection. Additionally, if deviation from the approved drawings is discovered during the certification process, the certification must be accompanied by a copy of the approved permit drawings with deviations noted. Both the original and revised specifications must be clearly shown. The plans must be clearly labeled as "As-built" or "Record" drawing. All surveyed dimensions and elevations shall be certified by a registered surveyor.
7. The operation phase of this permit shall not become effective: until the permittee has complied with the requirements of condition (6) above, and submitted a request for conversion of Environmental Resource Permit from Construction Phase to Operation Phase, Form No. 0920; the District determines the system to be in compliance with the permitted plans and specifications; and the entity approved by the District in accordance with Sections 9.0 and 10.0 of the Basis of Review for Environmental Resource Permit Applications within the South Florida Water Management District, accepts responsibility for operation and maintenance of the system. The permit shall not be transferred to such approved operation and maintenance entity until the operation phase of the permit becomes effective. Following inspection and approval of the permitted system by the District, the permittee shall initiate transfer of the permit to the



GENERAL CONDITIONS

approved responsible operating entity if different from the permittee. Until the permit is transferred pursuant to Section 40E-1.6107, F.A.C., the permittee shall be liable for compliance with the terms of the permit.

8. Each phase or independent portion of the permitted system must be completed in accordance with the permitted plans and permit conditions prior to the initiation of the permitted use of site infrastructure located within the area served by that portion or phase of the system. Each phase or independent portion of the system must be completed in accordance with the permitted plans and permit conditions prior to transfer of responsibility for operation and maintenance of the phase or portion of the system to a local government or other responsible entity.
9. For those systems that will be operated or maintained by an entity that will require an easement or deed restriction in order to enable that entity to operate or maintain the system in conformance with this permit, such easement or deed restriction must be recorded in the public records and submitted to the District along with any other final operation and maintenance documents required by Sections 9.0 and 10.0 of the Basis of Review for Environmental Resource Permit applications within the South Florida Water Management District, prior to lot or units sales or prior to the completion of the system, whichever comes first. Other documents concerning the establishment and authority of the operating entity must be filed with the Secretary of State, county or municipal entities. Final operation and maintenance documents must be received by the District when maintenance and operation of the system is accepted by the local government entity. Failure to submit the appropriate final documents will result in the permittee remaining liable for carrying out maintenance and operation of the permitted system and any other permit conditions.
10. Should any other regulatory agency require changes to the permitted system, the permittee shall notify the District in writing of the changes prior to implementation so that a determination can be made whether a permit modification is required.
11. This permit does not eliminate the necessity to obtain any required federal, state, local and special district authorizations prior to the start of any activity approved by this permit. This permit does not convey to the permittee or create in the permittee any property right, or any interest in real property, nor does it authorize any entrance upon or activities on property which is not owned or controlled by the permittee, or convey any rights or privileges other than those specified in the permit and Chapter 40E-4 or Chapter 40E-40, F.A.C..
12. The permittee is hereby advised that Section 253.77, F.S. states that a person may not commence any excavation, construction, or other activity involving the use of sovereign or other lands of the State, the title to which is vested in the Board of Trustees of the Internal Improvement Trust Fund without obtaining the required lease, license, easement, or other form of consent authorizing the proposed use. Therefore, the permittee is responsible for obtaining any necessary authorizations from the Board of Trustees prior to commencing activity on sovereignty lands or other state-owned lands.
13. The permittee must obtain a Water Use permit prior to construction dewatering, unless the work qualifies for a general permit pursuant to Subsection 40E-20.302(4), F.A.C., also known as the "No Notice" Rule.
14. The permittee shall hold and save the District harmless from any and all damages, claims, or liabilities which may arise by reason of the construction, alteration, operation, maintenance, removal, abandonment or use of any system authorized by the permit.
15. Any delineation of the extent of a wetland or other surface water submitted as part of the permit application, including plans or other supporting documentation, shall not be considered binding, unless a specific condition of this permit or a formal determination under Section 373.421(2), F.S., provides otherwise.
16. The permittee shall notify the District in writing within 30 days of any sale, conveyance, or other transfer of ownership or control of a permitted system or the real property on which the permitted system is located. All transfers of ownership or transfers of a permit are subject to the requirements of Rules 40E-1.6105 and 40E-1.6106.



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40E-1.6107, F.A.C.: The permittee transferring the permit shall remain liable for corrective actions that may be required as a result of any violations prior to the sale, conveyance or other transfer of the system.

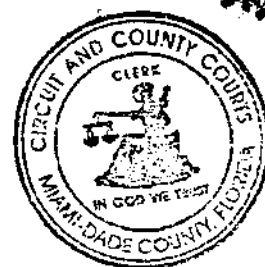
17. Upon reasonable notice to the permittee, District authorized staff with proper identification shall have permission to enter, inspect, sample and test the system to insure conformity with the plans and specifications approved by the permit.
18. If historical or archaeological artifacts are discovered at any time on the project site, the permittee shall immediately notify the appropriate District service center.
19. The permittee shall immediately notify the District in writing of any previously submitted information that is later discovered to be inaccurate.



12/15/91

SPECIAL CONDITIONS

1. The construction phase of this permit shall expire on April 11, 2008.
2. Operation of the surface water management system shall be the responsibility of SOUTH DADE VENTURE COMMUNITY DEVELOPMENT DISTRICT. Within one year of permit issuance or concurrent with the engineering certification of construction completion, whichever comes first, the permittee shall submit a copy of the recorded ordinance establishing the community development district, pursuant to Chapter 190, Fla. Stat., and the dedication from the property owner.
3. The permittee shall be responsible for the correction of any erosion, shoaling or water quality problems that result from the construction or operation of the surface water management system.
4. Measures shall be taken during construction to insure that sedimentation and/or turbidity violations do not occur in the receiving water.
5. The District reserves the right to require that additional water quality treatment methods be incorporated into the drainage system if such measures are shown to be necessary.
6. Lake side slopes shall be no steeper than 4:1 (horizontal:vertical) to a depth of two feet below the control elevation. Side slopes shall be nurtured or planted from 2 feet below to 1 foot above control elevation to insure vegetative growth, unless shown on the plans.
7. Facilities other than those stated herein shall not be constructed without an approved modification of this permit.
8. A stable, permanent and accessible elevation reference shall be established on or within one hundred (100) feet of all permitted discharge structures no later than the submission of the certification report. The location of the elevation reference must be noted on or with the certification report.
9. The permittee shall provide routine maintenance of all of the components of the surface water management system in order to remove all trapped sediments/debris. All materials shall be properly disposed of as required by law. Failure to properly maintain the system may result in adverse flooding conditions.
10. All special conditions and exhibits previously stipulated by permit number 13-01873-P remain in effect unless otherwise revised and shall apply to this modification.
11. Reference is made to Exhibit No.'s 2 through 7 consisting of paving, grading and drainage plans and detail sheets. The drawings have been signed and sealed by a Florida Professional Engineer and are hereby incorporated in this permit by reference (please see permit file).



Last Date For Agency Action: 14-APR-2003

GENERAL ENVIRONMENTAL RESOURCE PERMIT STAFF REPORT

Project Name: Buenaventura Lakes - Pod G

Permit No.: 13-01873-P

Application No.: 021216-2

Application Type: Environmental Resource (General Permit Modification)

Location: Miami-Dade County, S10/T57S/R39E

Permittee: Landstar South Dade Ventures Ltd

Operating Entity: South Dade Venture Community Development District

Project Area: 43.57 acres

Project Land Use: Residential

Drainage Basin: C-103

Receiving Body: On-site Retention

Class: CLASS III

Special Drainage District: NA

Conservation Easement To District: No

Sovereign Submerged Lands: No

PROJECT PURPOSE

This application is a request for modification of Permit No. 13-01873-P for the construction and operation of a surface water management system to serve a proposed 43.57-acre residential development known as Buenaventura Lakes-Pod G. Staff recommends approval with conditions.



PROJECT EVALUATION:

PROJECT SITE DESCRIPTION

The project is located on the west side of the C-103 Canal south of the Florida Turnpike, within the conceptually approved Buenaventura Lakes P.U.D. (Permit No. 13-01873-P). The wet retention areas and site clearing and grading were previously authorized in the original permit.

The conceptually approved Buenaventura Lakes P.U.D. project is comprised of three (3) Drainage Basins (Basins 1, 2, and 3). Basin 1 is divided into Pods A, B, C, D, and E. Basin 2 is divided into Pods F, G, H, I, J, K, and L. Basin 3 is divided into Pods M, N, O, and P.

There are no wetlands or other surface waters located within or affected by the proposed project.

PROPOSED PROJECT:

Proposed is the modification of Permit No. 13-01873-P for the construction and operation of a surface water management system to serve a 43.57-acre residential development known as Buenaventura Lakes-Pod G located within the conceptually approved Buenaventura Lakes P.U.D., in Miami-Dade County.

The proposed surface water management system for the project will consist of inlets, culverts, and exfiltration trench which will overflow into the master lake system for the Buenaventura Lakes P.U.D.

LAND USE

Construction:

Project:

	This Phase	Total Project	
Building Coverage	12.53	12.53	acres
Lake	6.20	6.20	acres
Pavement	7.09	7.09	acres
Pervious	17.75	17.75	acres
Total:	43.57	43.57	

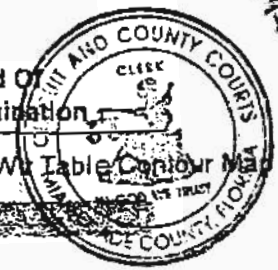
WATER QUANTITY

Discharge Rate :

The proposed project is consistent with the land use and site grading assumptions from the design of the surface water management system. Therefore, the surface water management system for this project has not been designed to limit discharge for the design event to a specified rate.

Control Elevation :

Basin	Area (Acres)	Ctrl Elev (ft, NGVD)	WSWT Ctrl Elev (ft, NGVD)	Method of Determination
Site	43.57	3.25/3.25	3.25	Wet Season W ₁ Table Contour Map



WATER QUALITY

7-1-001

Water quality treatment of the first inch of runoff will be provided within the exfiltration trenches prior to overflow into the master lake system.

Basin	Treatment Method		Vol Req'd (ac-ft)	Vol Prov'd (ac-ft)
Site	Treatment	Wet Retention	6.2 acres	0
Site	Treatment	Exfiltration Trench	1106 LF	3.63

WETLANDS

There are no wetland issues associated with this application.

CERTIFICATION AND MAINTENANCE OF THE WATER MANAGEMENT SYSTEM

It is suggested that the permittee retain the services of a Professional Engineer registered in the State of Florida for periodic observation of construction of the surface water management (SWM) system. This will facilitate the completion of construction completion certification Form #0881 which is required pursuant to Section 10 of the Basis of Review for Environmental Resource Permit Applications within the South Florida Water Management District, and Rule 40E-4361(2), Florida Administrative Code (F.A.C.).

Pursuant to Chapter 40E-4 F.A.C., this permit may not be converted from the construction phase to the operation phase until certification of the SWM system is submitted to and accepted by this District. Rule 40E-4.321(7) F.A.C. states that failure to complete construction of the SWM system and obtain operation phase approval from the District within the permit duration shall require a new permit authorization unless a permit extension is granted.

For SWM systems permitted with an operating entity who is different from the permittee, it should be noted that until the permit is transferred to the operating entity pursuant to Rule 40E-1.6107, F.A.C., the permittee is liable for compliance with the terms of this permit.

The permittee is advised that the efficiency of a SWM system will normally decrease over time unless the system is periodically maintained. A significant reduction in flow capacity can usually be attributed to partial blockages of the conveyance system. Once flow capacity is compromised, flooding of the project may result. Maintenance of the SWM system is required to protect the public health, safety and the natural resources of the state. Therefore, the permittee must have periodic inspections of the SWM system performed to ensure performance for flood protection and water quality purposes. If deficiencies are found, it is the responsibility of the permittee to correct these deficiencies in a timely manner.



RELATED CONCERNS:

Water Use Permit Status:

The applicant has indicated that public water supply from the City of Homestead will be used as a source of irrigation. Also, the applicant has indicated that no dewatering is proposed for the project. This permit does not release the permittee from obtaining all necessary Water Use authorization(s) prior to the commencement of activities which will require such authorization, including construction dewatering and irrigation, unless the work qualifies for a general permit issued pursuant to Section 40E-20 FAC.

Historical/Archeological Resources:

The District has received correspondence from the Florida Department of State, Division of Historical Resources indicating that the agency has objections to the issuance of this permit.

DCA/CZM Consistency Review:

The District has not received a finding of inconsistency from the Florida Department of Community Affairs or other commenting agencies regarding the provisions of the federal Coastal Zone Management Plan.

Enforcement:

There has been no enforcement activity associated with this application.

STAFF REVIEW:

DIVISION APPROVAL:

NATURAL RESOURCE MANAGEMENT:

Anita R. Bain

Anita R. Bain

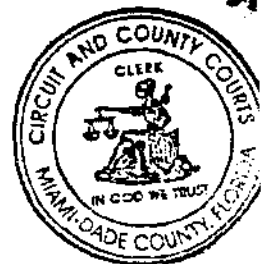
DATE: 4/11/03

SURFACE WATER MANAGEMENT:

Carlos A. DeRojas

Carlos A. DeRojas, P.E.

DATE: 4/11/03



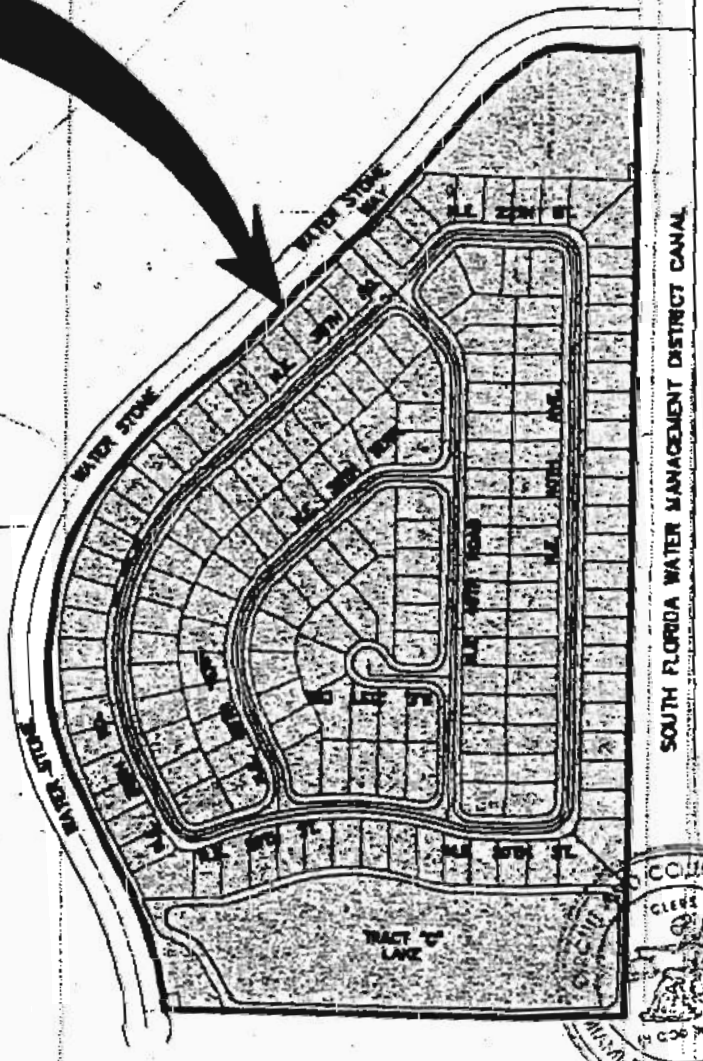


SECTION 3, TOWNSHIP 57 SOUTH, RANGE 31

HOMESTEAD EXTENSION OF FLORIDA'S TURNPIKE
STATE ROAD NO. 821

THIS PROJECT

SECTION 10, TOWNSHIP 57 SOUTH, RANGE 38 EAST



EXHIBIT

1

74 25 91

STAFF REPORT DISTRIBUTION LIST

BUENAVENTURA LAKES - POD G

Application No: 021216-2

Permit No: 13-01873-P

INTERNAL DISTRIBUTION

- X Marwan Fakhoury, P.E. - 4220
- X Ronald M. Peekstok - 4250
- X Anita R. Bain - 4250
- X Carlos A. DeRojas, P.E. - 4220
- X ERC Environmental - 4230
- X H. Azizi - 4230
- X H. Wheelock - 6120
- X M. Balbin - 6120
- X Miami-Dade Service Center - 6820
- X Permit File

EXTERNAL DISTRIBUTION

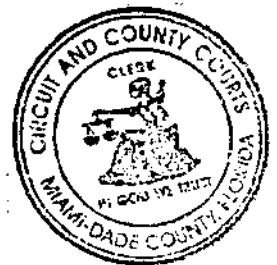
- X Permittee - Landstar South Dade Ventures Ltd
- X Applicant - Landstar South Dade Ventures Ltd
- X Engr Consultant - Ford Engineers Inc

GOVERNMENT AGENCIES

- X Div of Recreation and Park - District 5 - FDEP
- X Florida Fish & Wildlife Conservation Commission - Bureau of Protected Species Mgmt
- X Miami-Dade County - DERM (Harvey Kottke, PE)
- X Miami-Dade County - DERM (Manny Tobon, PE, PLS)
- X Miami-Dade County Engineer Public Works Department

OTHER INTERESTED PARTIES

- X Water Management Institute - Michael N. Vanatta



**FLORIDIAN BAY ESTATES AT WATERSTONE
COMMUNITY STANDARDS**

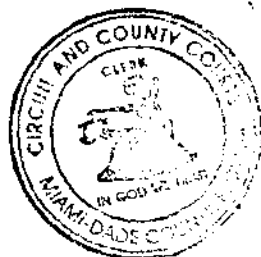
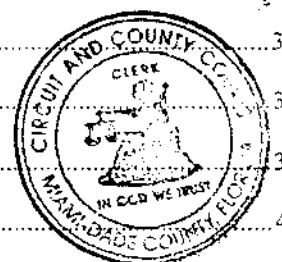
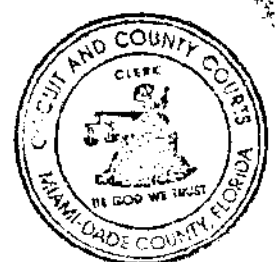


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FLORIDIAN BAY ESTATES AT WATERSTONE
COMMUNITY STANDARDS

Pursuant to the Declaration for Floridian Bay Estates at Waterstone ("Declaration"), Lennar Homes, Inc., as Developer, has appointed the Architectural Control Committee for Floridian Bay Estates at Waterstone (the "ACC"). Pursuant to the Declaration, the ACC hereby adopts the following procedures, which shall be known as Community Standards. These Community Standards shall be in addition to any requirements of the Architectural Review Committee under the Declaration of Master Covenants of Waterstone.

1. Defined Terms. All initially capitalized terms shall have the meanings set forth in the Declaration unless otherwise defined herein.

2. Approval Required. The ACC shall approve or disapprove any improvements or structure of any kind within any portion of Floridian Bay Estates at Waterstone including, without limitation, any building, fence, wall, swimming pool, tennis court, screen enclosure, decorative building, landscape device or object, and/or other improvement or change or modification thereto, the construction, erection, performance or placement of which is proposed upon any Home or any other portion of Floridian Bay Estates at Waterstone. The ACC shall approve or disapprove any exterior addition, changes, modifications or alterations therein or thereon. All decisions of the ACC shall be submitted in writing to the Board. Any party aggrieved by a decision of the ACC shall have the right to make a written request to the Board, within thirty (30) days of such decision, for a review thereof. The determination of the Board upon reviewing any such decision shall in all events be dispositive. Notwithstanding the foregoing ACC approval is not required for improvements or changes to the interior of a Home not visible from the exterior of a Home.

3. Deviations. The ACC has the right to deviate from the provisions of these Community Standards for reasons of practical difficulty or particular hardship which otherwise would be suffered by any Owner, without consent of the Owner of any adjoining or adjacent Home. Any deviation, which shall be manifested by written agreement, and shall not constitute a waiver of any restriction or provision of these Community Standards as to any other Home. The granting of a deviation or variance shall not nullify or otherwise affect the right to require strict compliance with the requirements set forth herein on any other occasion.

4. Procedure. In order to obtain the approval of the ACC, each Owner shall observe the following:

4.1 Application. Each applicant shall submit an application to the ACC with respect to any proposed improvement or material change in an improvement, together with the required application and fee(s) as established by the ACC. The current application form is attached hereto as Exhibit A.

4.2 Plans Generally. The ACC may require, at its discretion, up to three (3) complete sets of all plans and specifications for any improvement or structure of any kind, including without limitation, any building, fence, wall, swimming pool, tennis court, enclosure, decorative building, landscape device or object, or other improvement, the construction or placement of which is proposed upon any Home, which plans shall include the proposed elevation of all floor slabs and pool decks, and three (3) complete sets of the drainage plan, grading plan, tree survey, lot survey, color plan and materials designation plan for such improvement or structure.

4.3 Revised Plans. Preliminary plans and drawings must be submitted to the ACC, and approval of the same obtained. The ACC may require the submission of final plans and specifications if initial plans must be revised. All plans and drawings submitted must be signed by both the professional who has prepared such plans and drawings and the Owner of the Home, and must include (unless waived by the ACC) the following:

4.3.1 A current certified survey of the Home showing the proposed location of the improvement, grade elevation, contour lines, location of all proposed paved areas and location of all existing trees.

4.3.2 A landscape plan including a graphic indication of the location and size of all plant materials on the site (existing and proposed), and the Latin and/or common names of all plants and their planted size.

4.3.3 The ACC may also require submission of samples of building materials and colors proposed to be used.

4.4 Incomplete Application or Supplemental Information Required. In the event the information submitted to the ACC is, in the ACC's opinion, incomplete or insufficient in any manner, the ACC may request and require the submission of additional or supplemental information. The applicant shall, within fifteen (15) days thereafter, comply with the request.

4.5 Quorum. A majority of the ACC shall constitute a quorum to transact business at any meeting. The action of a majority present at a meeting at which a quorum is present shall constitute the action of the ACC. In lieu of a meeting, the ACC may act in writing.

4.6 Time for Review. No later than thirty (30) days after receipt of all information required by the ACC for final review, the ACC shall approve or deny the application in writing. The ACC shall have the right to



disapprove any plans and specifications which are not suitable or desirable, in the ACC's sole discretion, for aesthetic or any other reasons or to impose qualifications and conditions thereon. In approving or disapproving such plans and specifications, the ACC shall consider the suitability of the proposed improvements, the materials of which the improvements are to be built, the site upon which the improvements are proposed to be erected, the harmony thereof with the surrounding area and the effect thereof on adjacent or neighboring property. In the event the ACC fails to respond within said thirty (30) day period, the plans and specifications shall be deemed disapproved by the ACC.

4.7 Rehearing. In the event that the ACC disapproves any plans and specifications, the applicant may request a rehearing by the ACC for additional review of the disapproved plans and specifications. The meeting shall take place no later than thirty (30) days after written request for such meeting is received by the ACC, unless applicant waives this time requirement in writing. The ACC shall make a final written decision no later than thirty (30) days after such meeting. In the event the ACC fails to provide such written decision within said thirty (30) days, the plans and specifications shall be deemed disapproved.

4.8 Appeal to Board. Upon final disapproval (even if the members of the Board and ACC are the same), the applicant may appeal the decision of the ACC to the Board within thirty (30) days of the ACC's written review and disapproval. Review by the Board shall take place no later than thirty (30) days subsequent to the receipt by the Board of the Owner's request therefor. If the Board fails to hold such a meeting within thirty (30) days after receipt of request for such meeting, then the plans and specifications shall be deemed approved. The Board shall make a final decision no later than thirty (30) days after such meeting. In the event the Board fails to provide such written decision within said thirty (30) days after such meeting, such plans and specifications shall be deemed approved. The decision of the ACC, or if appealed, the Board, shall be final and binding upon the applicant, his heirs, legal representatives, successors and assigns.

4.9 Procedures. The ACC shall adopt, from time to time, additional procedures and forms necessary to carry out its responsibilities under the Declaration and these Community Standards.

5. The Criteria.

5.1 Alterations. Any and all alterations, deletions, additions and changes of any type or nature whatsoever to then existing improvements or the plans or specifications previously approved by the ACC shall be subject to the approval of the ACC in the same manner as required for approval of original plans and specifications.

5.2 Time for Completion. Construction of all improvements shall be completed within the time period set forth in the application and approved by the ACC.

5.3 Permits. The Owner is solely responsible to obtain all required building and other permits from all governmental authorities having jurisdiction and is responsible for compliance with all applicable building and zoning codes.

5.4 Harmony and Appearance. The ACC shall have the right of final approval of the exterior appearance of all Homes including the harmony of the architectural design with the other Homes within the community, including but not limited to, the quality and appearance of all exterior building materials.

5.5 Architect. All Homes in the community shall be designed by a registered architect.

5.6 Setbacks. Each Owner is responsible for compliance with any building codes and setback regulations. The minimum front, side and rear setbacks and minimum square footage for all Homes in the community shall be as required by the Miami-Dade County Zoning Code and/or South Florida Building Code, whichever is more restrictive. Where conditions permit, the ACC, at its sole discretion, may require larger setbacks.

5.7 Type. No building shall be erected, altered, placed or permitted to remain on any Lot other than a Home. Unless approved by the ACC as to use, location and architectural design, no garage, tool or storage room, playhouse, screened enclosure or greenhouse may be constructed separate and apart from any residential building nor can such structure(s) be constructed prior to construction of the main residential dwelling.

5.8 Work Commencement. No work shall commence prior to approval by the ACC. No foundation for a building shall be poured, nor pilings driven, nor shall construction commence in any manner or respect, until the layout for the building is approved by the ACC. It is the purpose of this approval to assure that removal of desirable existing trees is minimized and that the building is placed on the Home in its most advantageous position.

5.9 Exterior Color Plan. The ACC shall have final approval of all exterior color plans including materials, and each Owner must submit to the ACC, a color plan showing the color of all exterior surfaces which shall include samples of the actual colors to be utilized and the materials. The ACC shall determine whether the color plan and materials are consistent with the Homes in the surrounding areas and that they conform with the color scheme of the community. The color plan must be submitted prior to construction or repainting. The ACC, at the direction of Association, reserves the right, and is hereby given the right, to determine that any building in the community is in need of outside painting. In the event the determination is made that a building is in need of outside painting, the ACC shall give the Owner(s) of such building notice of such determination, which notice shall be accompanied by the demand that such Owner(s) comply with such demand within 45 days after the making of such notice. In the event such Owner(s) fail to comply with such notice and demand, the ACC shall have the right, but not the obligation, to cause such outside painting to be done and performed, and shall make any individual

Assessment against the Owner(s) to cover the costs of such outside painting, including, without limitation, an administrative fee equal to the greater of \$50 or 15% of the cost of such work, and shall have full lien rights against the Home as set forth in the Declaration.

5.10 Roofs, Eaves and Gables. All roofs, including the replacement of all or any part of a roof, must be approved by the ACC. No asphalt roofs shall be permitted. All required heat and plumbing vents shall not penetrate the roof on the road-side of the building unless determined to be absolutely necessary by the ACC. In all events such vents and roof edge flashing shall be painted the same color as the roof. A sample of the material to be used, including the color of the material, must be submitted with the application for approval of a roof or for the replacement of a roof with any material other than the existing material. All roof main spans shall have a slope or pitch of a minimum of five feet of rise for each twelve feet of lateral distance, or 5/12. Roofing materials shall be cement tiles or other materials of similar useable life approved by the ACC.

5.11 Window Frames. Window frames other than wood must be either anodized or electronically painted. If a window frame is steel, the color should be in harmony with the exterior. No mill finish aluminum color will be allowed. All windows must utilize white window frames. Wood frames must be painted.

5.12 Window Treatments. All window treatments facing the street must be a neutral color (white, off-white or wood tones) and must be compatible with the Home exterior.

5.13 Front, Rear and Side Facades. The treatment of the rear and side facade will be similar to that of the front elevations of the Home and similar materials will be used as determined by the ACC.

5.14 Garages. No carports will be permitted. All garage doors must be color compatible with the Home exterior.

5.15 Driveway Construction. All Homes shall have a driveway of pavers, bricks, or stamped concrete constructed on an approved base. Prior approval for other materials must be obtained from the ACC. A sample of the requested material to be used must be submitted at the time of application for change. All requests for the extension or modification of a driveway must be submitted to the ACC with an application. Walkways may be comprised of pavers, bricks, stamped concrete, or poured concrete. No gravel driveways will be permitted.

5.16 Signs. The following signs shall be permitted:

5.16.1 Such signs as Association shall establish as being necessary for purposes of orientation, directional, or traffic control.

5.16.2 Such signs as are presently authorized to developers and builders until such time as the Lots are sold.

5.16.3 A pool builder may place a sign as needed for permit purposes during construction of a pool. Such sign must be removed immediately upon completion of construction.

5.16.4 No "for rent" or "for sale" signs are permitted.

5.16.5 No other signs of any kind shall be displayed in the public view on any property within Floridian Bay Estates at Waterstone and all Owners of property subject to these Community Standards do hereby grant to Association and the ACC, the right to enter upon their property for the purpose of removing any unauthorized signs.

5.17 Games, Play Structures and Recreational Equipment. No basketball-backboard, swing set, gym, sand box, nor any other fixed or portable game or play structure, including, without limitation, portable goals, platform, dog house, playhouse or structure of a similar kind or nature shall be constructed on any part of a Lot located within the sight of the street or of any neighboring properties unless properly screened as determined by the ACC. All such structures must have the prior written approval of the ACC.

5.18 Fences, Walls and Screens. No fences or walls shall be constructed on any Home without the prior written consent of the ACC. No chainlink fencing is allowed except for community perimeters and then only with required landscaping. All screening and screened enclosures shall have the prior written approval of the ACC and shall be constructed utilizing white aluminum unless otherwise approved by the ACC. Screening shall be charcoal in color. All enclosures of balconies or patios, including addition of vinyl windows, shall be approved by the ACC and all decks shall have the prior approval of the ACC. Fences on the sides of a Home shall be six (6) feet or less, and made of wood (natural wood, white or other color approved by the ACC and/or ACC) or shadowbox.

5.19 Landscaping Criteria. Basic landscaping plans for each Home or the modifications to any existing landscaping plan must be submitted to and approved by the ACC. All landscaping must be installed as to fit in with neighboring properties. The ACC may reject the landscape plan based upon its review of its overall design and impact. Such landscaping plan must detail the location of beds and planting materials. New plantings shall require the Owner to maintain such area at such Owner's own cost as the Association shall only maintain landscaping as installed by Developer or the Association. The planting of dangerous plants resulting in unusual or excessive debris will not be permitted. No invasive or non-native (e.g., melaleuca, Brazilian pepper) plants are permitted. No landscaping shall be removed without the prior written approval of the ACC. Each Owner is solely responsible for compliance with landscaping and zoning codes.



5.20 Swimming Pools. Any swimming pool to be constructed on any Home shall be subject to the requirements of the ACC, which include, but are not limited to, the following:

5.20.1 Composition to be of material thoroughly tested and accepted by the industry for such construction;

5.20.2 No lighting of a pool or other recreation area shall be installed without the approval of the ACC, and if allowed shall be designed for recreation character so as to buffer the surrounding Homes from the lighting;

5.20.3 All applications for the installation of a swimming pool must be accompanied with an certified survey no more than ninety (90) days old of the Home and the proposed pool and a building permit. The pool must comply with all applicable set-back requirements;

5.20.4 Pool filter equipment must be placed out of view of neighboring properties and the noise level to neighboring properties must be considered in locating equipment. The need to screen equipment may be necessary. All screening must have the prior written approval of the ACC and must be color compatible with the Home;

5.20.5 Pool heating equipment must comply with all applicable building, zoning and fire codes. The need to screen equipment may be necessary. All screening must have the prior written approval of the ACC and must be color compatible with the Home; and

5.20.6 Above ground pools are prohibited. Spas and jacuzzis must have the prior written approval of the ACC.

5.21 Tennis Courts. Tennis courts and game courts are not permitted within Lots.

5.22 Garbage and Trash Containers. No Home shall be used or maintained by an Owner as a dumping ground for rubbish, trash or other waste. All trash, garbage and other waste shall be kept in sanitary containers and, except during pickup, if required to be placed at the curb, all containers shall be kept out of public view from either the front of a Home or from neighboring properties.

5.23 Temporary Structures. No structure of a temporary character, trailer, basement, tent, shack, garage, barn or other out building shall be used on any Home at any time as a Home either temporary or permanently.

5.24 Window Air Conditioning. No window or wall air conditioning units shall be permitted.

5.25 Mailboxes: No mailbox or paperbox or other receptacle of any kind for use in the delivery of mail or newspapers or magazines or similar material shall be erected on any Home unless and until the size, location, design and type of material for said house or receptacle shall have been approved by the ACC, provided however, that Developer reserves the right, to be exercised at its option, to provide each mailbox and post to be used on each Home. If and when the United States mail service or the newspaper involved shall indicate a willingness to make delivery to wall receptacles attached to Homes, each Owner, on the request of the ACC, shall replace the boxes or receptacles previously employed for such purpose with the wall receptacles attached to Homes.

5.26 Utility Connections. Building connections for all utilities, including, but not limited to, water, electricity, telephone and television shall be run underground from the proper connecting points to the building structure in such a manner to be acceptable to the governing utility authority. No exposed wiring on the exterior of a structure will be permitted other than originally installed by Developer.

5.27 Antenna. All outside antennas, antenna poles, antenna masts, electronic devises, satellite dish antennas, or antenna towers are subject to the prior approval of the ACC. The ACC may require that all such items be screened from view and that the installation of the antenna comply with all applicable safety restrictions, including any restrictions as to location and height of antenna as imposed by applicable fire codes, electrical codes, zoning codes, and building codes. A flagpole for the display of the American flag only may be permitted if approved by the ACC. An approved flagpole may not be used as an antenna. One meter satellite dishes may be placed below the roof line in rear of the Home with the prior approval of the ACC as provided in Section 6.2.3 herein.

5.28 Flags. No flag or banner shall be exhibited, displayed, inscribed, painted or affixed in, or upon any part of Floridian Bay Estates at Waterstone that is visible from the outside without the prior written approval thereof being first had and obtained by the ACC as required by these Community Standards. No in-ground flag poles (except as Developer may use) shall be permitted within Floridian Bay Estates at Waterstone, unless written approval of the ACC is obtained. Notwithstanding the following, flags which are no larger than 24" x 36", attached to a home and displayed for the purpose of a holiday, and American flags shall be permitted without ACC approval.

5.29 Holiday Lights. Holiday lights may be put up on Homes within Floridian Bay Estates at Waterstone so long as the lights do not create a nuisance (e.g., unacceptable spillover to adjacent lots or excessive traffic and as set forth in the Declaration).



Floridian Bay Estates at Waterstone
Community Standards

5.30 Additions. Rain water from a new addition roof or new grade of Home terrain must not run on neighboring property as to create a nuisance. The location of all windows in a new addition must not adversely affect the privacy of adjoining neighbors. Each Owner is responsible for maintaining established drainage patterns on the lot comprising the Home so as not to adversely affect drainage in any other portion of Floridian Bay Estates at Waterstone.

5.31 Awnings and Shutters. All awnings and shutters must be approved by the ACC and must be color compatible with exterior of the Home.

5.32 Doors. The replacement of exterior doors must be color compatible with the exterior of the Home. All exterior entrance doors must be compatible with the community.

5.33 Glass Block. The use of glass block on an existing Home or the use of glass block in an addition to an existing Home is subject to approval.

5.34 Storage Sheds. All storage sheds must have the prior written approval of the ACC.

5.35 Gutter and Solar Collectors. All gutters must match the exterior house color, trim color and window metal color. Gutter down spouts must not concentrate water flow onto neighboring properties. Solar collectors must not be installed so as to be visible from the street.

6. Express Approval.

6.1 Within Thirty (30) Days. Notwithstanding any provision herein to the contrary, unless the ACC disapproves one of the following proposed improvements within thirty (30) days after the ACC receives written request for such approval, the request shall be deemed approved by the ACC:

- 6.1.1 Re-paint house exteriors and trims in the identical color previously approved by the ACC.
- 6.1.2 Re-surface existing driveways in the identical color/material previously approved by the ACC.
- 6.1.3 Replace existing screening with identical screening materials previously approved by the ACC.
- 6.1.4 Replace existing exterior doors with identical exterior doors previously approved by the ACC.
- 6.1.5 Mailbox previously approved.
- 6.1.6 Replace existing roof with identical roof material.
- 6.1.7 Installation of hurricane shutters.

6.2 Within Five (5) Days.

6.2.1 Notwithstanding any provision herein to the contrary, unless the ACC disapproves one of the following proposed improvements within five (5) days after the ACC receives written request for such approval, the request shall be deemed approved by the ACC.

6.2.2 Installation of an antenna designed to receive direct broadcast satellite services, video programming services via multipoint distribution services, and/or television broadcast services.

6.2.3 Installation of a satellite earth station antenna that is one (1) meter or less in diameter.

All references in this paragraph to "identical" shall mean that such item shall be replaced with an item that is identical in all respects to the existing item (i.e., the identical style, texture, size, color, type, etc.).

7. Deviations. No construction may commence until the final plans and specifications have been approved by the ACC. No deviations from the approved plans and specifications shall be permitted and the ACC may require work to be stopped if a deviation is discovered until the deviation is corrected. Association may withhold issuance of its Certificate Of Compliance if the completed Home deviates from the ACC approved plans and may take appropriate action against the responsible parties to require conformance to the ACC approved plans.

8. Administrative Fees and Compensation. As a means of defraying its expense, the ACC may institute and require a reasonable filing fee to accompany the submission of the preliminary plans and specifications, to be not more than one fourth of percent (¼%) of the estimated cost of the proposed improvement, subject to a minimum fee of Twenty-Five and no/100 dollars (\$25.00). No additional fee may be required for re-submissions. No member of the ACC shall be entitled to any compensation for services performed pursuant to these Community Standards. In addition, if special architectural or other professional review is required of any particular improvement, the applicant may also be responsible for reimbursing the ACC for the cost of such review.



Floridian Bay Estates at Waterstone
Community Standards

9. Liability. Notwithstanding the approval by the ACC of plans and specifications submitted to it or its inspection of the work in progress, neither it, Developer, Association, nor any other person acting on behalf of any of them, shall be responsible in any way for any defects in any plans or specifications or other material submitted to the ACC, nor for any defects in any work completed pursuant thereto. Each applicant submitting plans or specifications to the ACC shall be solely responsible for the sufficiency thereof and the adequacy of improvements constructed pursuant thereto. In no event shall the ACC, Association, or Developer owe any duty to any Owner or any other party with respect to the quality of the construction or the compliance of the construction with approved plans and specifications and the respective Owner shall indemnify and hold harmless the ACC, Association, and Developer from any and all claims resulting therefrom including reasonable attorneys' and paraprofessional fees and costs. The approval of any proposed improvements or alterations by the ACC shall not constitute a warranty or approval as to, and no member or representative of the ACC or the Board shall be liable for, the safety, soundness, workmanship, materials or usefulness for any purpose of any such improvement or alteration nor as to its compliance with governmental or industry codes or standards. By submitting a request for the approval of any improvement or alteration, the requesting Owner shall be deemed to have automatically agreed to hold harmless and indemnify the aforesaid members and representatives, and Association, generally, from and for any loss, claim or damages connected with such aspects of the improvements or alterations.

10. Construction by Owners. The following provisions govern construction activities by Owners after consent of the ACC has been obtained:

10.1 Miscellaneous. Each Owner shall deliver to the ACC copies of all construction and building permits as and when received by the Owner. Each construction site in Floridian Bay Estates at Waterstone shall be maintained in a neat and orderly condition throughout construction. Construction activities shall be performed on a diligent, workmanlike and continuous basis. Roadways, easements, swales, Common Areas and other such areas in Floridian Bay Estates at Waterstone shall be kept clear of construction vehicles, construction materials and debris at all times. No construction office or trailer shall be kept in Floridian Bay Estates at Waterstone and no construction materials shall be stored in Floridian Bay Estates at Waterstone subject, however, to such conditions and requirements as may be promulgated by the ACC. All refuse and debris shall be removed or deposited in a dumpster on a daily basis. No materials shall be deposited or permitted to be deposited in any canal or waterway or Common Areas or other Homes in Floridian Bay Estates at Waterstone or be placed anywhere outside of the Home upon which the construction is taking place. No hazardous waste or toxic materials shall be stored, handled and used, including, without limitation, gasoline and petroleum products, except in compliance with all applicable federal, state and local statutes, regulations and ordinances, and shall not be deposited in any manner on, in or within the construction or adjacent property or waterways. All construction activities shall comply with these Community Standards. Any permit boards or signs must be removed immediately upon completion of construction and work activities. In the event an Owner fails to comply with the foregoing, the ACC shall have the right, but not the obligation, to cause the boards and/or signs to be removed and to charge an Individual Assessment against the Owner to cover the cost of removal including, without limitation, an administrative fee equal to the greater of \$50 or 15% of the cost of such removal.

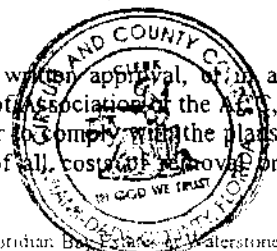
10.2 Required Lists. There shall be provided to the ACC, when required, a list (name, address, telephone number and identity of contact person), of all contractors, subcontractors, materialmen and suppliers (collectively, "Contractors") and changes to the list as they occur relating to construction. Each builder and all of its employees and Contractors and their employees shall utilize those roadways and entrances into Floridian Bay Estates at Waterstone as are designated by the ACC for construction activities. The ACC shall have the right to require that each builder's and Contractor's employees check in at the designated construction entrances and to refuse entrance to persons and parties whose names are not registered with the ACC.

10.3 Owner Responsibility. Each Owner is responsible for insuring compliance with all terms and conditions of these Community Standards by all of its employees and Contractors. In the event of any violation of any such terms or conditions by any employee or Contractor, or, in the opinion of the ACC, the continued refusal of any employee or contractor to comply with such terms and conditions, after five (5) days' notice and right to cure, the ACC shall have, in addition to the other rights hereunder, the right to prohibit the violating employee or Contractor from performing any further services in Floridian Bay Estates at Waterstone. Each Owner is responsible for restoring any Common Areas damaged or destroyed by work activities of such Owner's Contractor(s).

10.4 ACC Standards. The ACC may, from time to time, adopt standards governing the performance or conduct of Owners, Contractors and their respective employees within Floridian Bay Estates at Waterstone. Each Owner and Contractor shall comply with such standards and cause its respective employees to also comply with same. The ACC may also promulgate requirements to be inserted in all contracts relating to construction within Floridian Bay Estates at Waterstone and each Owner shall include the same therein.

11. Inspection. There is specifically reserved to Association and ACC and to any agent or member of either of them, the right of entry and inspection upon any portion of Floridian Bay Estates at Waterstone for the purpose of determination whether there exists any violation of the terms of any approval or the terms of the Declaration or these Community Standards. Without limiting the foregoing, the ACC shall have the right to make inspections during the construction of any structure or improvement to ensure that such structure or improvement is being constructed in accordance with the plans previously submitted to and approved by the ACC.

12. Violation. If any improvement shall be constructed or altered without prior written approval, or in a manner which fails to conform with the approval granted, the Owner shall, upon demand of Association or the ACC, cause such improvement to be removed, or restored until approval is obtained or in order to comply with the plans and specifications originally approved. The Owner shall be liable for the payment of all costs of removal or



Floridian Bay Estates at Waterstone
Community Standards

restoration, including all costs and attorneys' fees and paraprofessional fees at all levels including appeals, collections and bankruptcy, incurred by Association or ACC. The costs shall be deemed an Individual Assessment and enforceable pursuant to the provisions of the Declaration. The ACC and/or Association is specifically empowered to enforce the architectural and landscaping provisions of the Declaration and these Community Standards, by any legal or equitable remedy.

13. Court Costs. In the event that it becomes necessary to resort to litigation to determine the propriety of any constructed improvement or to cause the removal of any unapproved improvement, Association and/or ACC shall be entitled to recover court costs, expenses and attorneys' fees and paraprofessional fees at all levels, including appeals, collections and bankruptcy, in connection therewith.

14. Exemption. Notwithstanding anything to the contrary contained in these Community Standards, any improvements of any nature made or to be made by Developer or the District, or their nominees, including, without limitation, improvements made or to be made to the Common Areas or any Home, shall not be subject to the review of the ACC, Association, or the provisions of these Community Standards.

15. Supplemental Exculpation. Developer, Association, the directors or officers of Association, the ACC, the members of the ACC, or any person acting on behalf of any of them, shall not be liable for any cost or damages incurred by any Owner or any other party whatsoever, due to any mistakes in judgment, negligence, or any action of Developer, Association, ACC or their members, officers, or directors, in connection with the approval or disapproval of plans and specifications. Each Owner agrees, individually and on behalf of its heirs, successors and assigns by acquiring title to a Home, that it shall not bring any action or suit against Developer, Association or their respective directors or officers, the ACC or the members of the ACC, or their respective agents, in order to recover any damages caused by the actions of Developer, Association, or ACC or their respective members, officers, or directors in connection with the provisions of this Section. Association does hereby indemnify, defend and hold Developer and the ACC, and each of their members, officers, and directors harmless from all costs, expenses, and liabilities, including attorneys' fees and paraprofessional fees at all levels, including appeals, of all nature resulting by virtue of the acts of the Owners, Association, ACC or their members, officers and directors. Developer, Association, its directors or officers, the ACC or its members, or any person acting on behalf of any of them, shall not be responsible for any defects in any plans or specifications or the failure of same to comply with applicable laws or code nor for any defects in any improvements constructed pursuant thereto. Each party submitting plans and specifications for approval shall be solely responsible for the sufficiency thereof and for the quality of construction performed pursuant thereto.

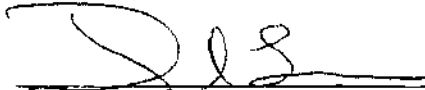
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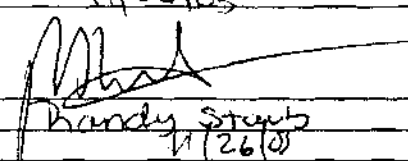


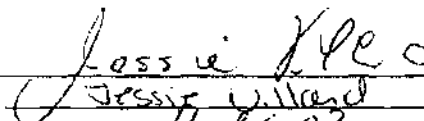
Floridian Bay Estates at Waterstone
Community Standard 5

16. Amendments to Community Standards. The ACC shall recommend from time to time to the Board modifications and/or amendments to these Community Standards. Any modifications or amendments to these Community Standards shall be consistent with the provisions of the Declaration, and shall not be effective until approved by the Board and, prior to the Community Completion Date, by Developer. Notice of any modification or amendment to these Community Standards, including a verbatim copy of such change or modification, shall be posted within Floridian Bay Estates at Waterstone, provided, however, the posting of notice of any modification or amendment to these Community Standards shall not constitute a condition precedent to the effectiveness or validity of such change or modification.

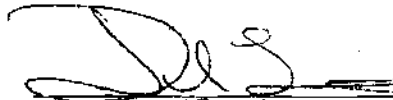
APPROVAL OF ARCHITECTURAL CONTROL COMMITTEE:

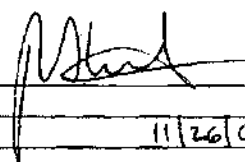

 Name: Julie Leiss
 Date: 11/26/03

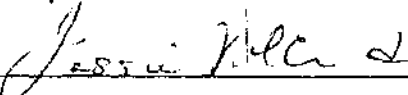

 Name: Randy Strubbs
 Date: 11/26/03


 Name: Jessie Willard
 Date: 11/26/03

APPROVAL OF BOARD OF DIRECTORS:

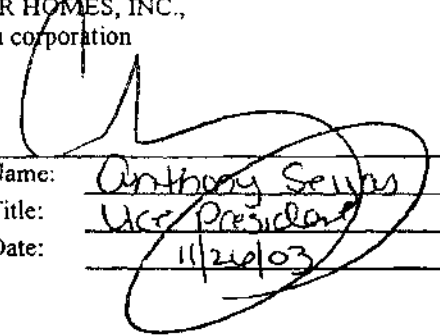

 Name: Julie Leiss
 Date: 11-26-03


 Name: Randy Strubbs
 Date: 11/26/03


 Name: Jessie Willard
 Date: 11-26-03

APPROVAL OF DEVELOPER:

LENNAR HOMES, INC.,
 a Florida corporation

By: 
 Name: Anthony Seijas
 Title: Vice President
 Date: 11/26/03



Floridian Bay Estates at Waterstone
 Community Standards

APPLICATION FOR ARCHITECTURAL CONTROL COMMITTEE REVIEW

(Please Press Firmly)

Please deliver or mail this form with required plans and specifications to:
ARCHITECTURAL CONTROL COMMITTEE
FLORIDIAN BAY ESTATES AT WATERSTONE HOMEOWNERS ASSOCIATION, INC.
 c/o Lennar Homes, Inc.
 730 N.W. 107 Avenue, Fourth Floor
 Miami, FL 33172

Name of Owner(s):		
Street Address:		
Community:	Lot:	Block:
Date:	Day Phone:	Evening Phone:

Approval is hereby requested for the following modifications, addition(s) and/or alterations as described below and on attached pages:

Type (check applicable box and/or describe below):

Pool Landscaping Screen Enclosure
 Other, please explain: _____

THIS IS A RE-SUBMITTAL Yes No

Additional Information: _____

Please Check the Appropriate Boxes:

- | | |
|--|---|
| <input type="checkbox"/> Property Survey with Modifications Noted on Survey (must be attached) | <input type="checkbox"/> Plans and Survey for Pool (must be attached) |
| <input type="checkbox"/> Plans and Survey for Screen Enclosure (must be attached) | <input type="checkbox"/> Revised Plans and/or Specifications Attached |
| <input type="checkbox"/> Drainage Surface Water Plan Attached | <input type="checkbox"/> Proposed Improvement Contract Attached |
| <input type="checkbox"/> Fee Enclosed (the greater of \$25 or ¼% of improvement cost) | <input type="checkbox"/> Other |

Time for Completion of Improvements:	Anticipated Commencement Date:
Owner's Signature:	Owner's Signature:

 (FOR ACC USE ONLY)

Date Application Received _____			Date of Approval/Disapproval _____
Improvement _____	<input type="checkbox"/> Approved	<input type="checkbox"/> Disapproved	Date of Approval/Disapproval _____
Improvement _____	<input type="checkbox"/> Approved	<input type="checkbox"/> Disapproved	Date of Approval/Disapproval _____
Improvement _____	<input type="checkbox"/> Approved	<input type="checkbox"/> Disapproved	Date of Approval/Disapproval _____

 Architectural Control Committee

Your approval is subject to the following:

1. You are responsible for obtaining any necessary permits from the appropriate Building and Zoning Department(s).
2. Access to areas of construction are only to be allowed through your property, and you are responsible for any damages done to the Common Areas during construction.

Explanation of Disapproval _____

White - Board of Directors Yellow - Return to Homeowner Pink - Management Company Gold - Homeowner



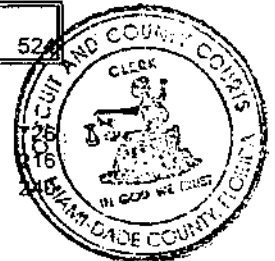
Floridian Bay Estates at Waterstone Homeowners Association, Inc.
 2003 Estimated Operating Budget
 Based on 175 Homes
 January 1, 2003 - December 31, 2003

INCOME		MONTHLY	ANNUALLY
Operating Cost Income		7,256	87,072
Reserve Income	4	381	4,571
Total Income		7,637	91,643

OPERATING COSTS PAYABLE BY ALL HOMES			
Access Control	5	300	3,600
Accounting Fees	6	200	2,400
Bad Debt	7	50	600
Bulk Alarm Monitoring Not included	8	0	0
Bulk Cable Service Not included	9	0	0
Common Area Maintenance	10	500	6,000
Community Lighting	11	500	6,000
Corporate Annual Report	12	6	72
Electrical Repairs	13	50	600
Electricity	14	100	1,200
Fertilization & Spraying	15	400	4,800
Front Lawn Maintenance	16	1,925	23,100
Insurance - Property & Liability	17	0	0
Insurance - Directors & Officers	18	0	0
Insurance - Fidelity Bond	19	0	0
Intangible & Personal Property Taxes	20	0	0
Irrigation Maintenance	21	100	1,200
Janitorial Service	22	850	10,200
Janitorial Supplies	23	100	1,200
Landscape Replacement	24	200	2,400
Legal and Professional	25	100	1,200
Management Fees	26	875	10,500
Miscellaneous Expense	27	100	1,200
Pressure Cleaning	28	400	4,800
Printing and Postage	29	200	2,400
Real Estate Taxes	30	0	0
Repairs & Maintenance	31	100	1,200
Reserve Transfers	32	381	4,571
Telephone	33	100	1,200
Tree Trimming	34	200	2,400
Water - Irrigation	35	200	2,400
TOTAL OPERATING COSTS PAYABLE BY ALL HOMES		7,637	91,643

TOTAL OPERATING COSTS PAYABLE BY EACH HOME		44	524
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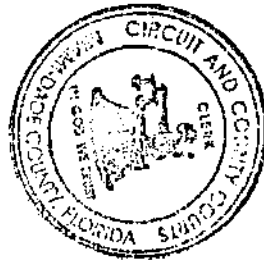
CDD Assessment	61	
HOA Rec Center	18	
CDD Common Areas	20	
Total Dues	142	1,706



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DESCRIPTION OF RESERVES FOR ALL HOMES - Floridian Bay Estates at Waterstone Homeowners Association, Inc.

Reserve Item	Reserve Goal ³⁶	Estimated Reserves Collected as of 12/01	Reserves to be Funded	Estimated Useful Life ³⁷	Estimated Remaining Useful Life ³⁸	Monthly Reserve Amount
Gates	\$10,000	\$0	\$10,000	10	10	83
Sealcoating & Paving Repair	\$25,000	\$0	\$25,000	7	7	298
TOTAL RESERVES						\$381
TOTAL RESERVES PAYABLE BY EACH HOME						\$2.18
Total Assessments Payable Per Home			Monthly	Annually		
Total Operating Costs			\$41	498		
Total Reserves per Home			\$2	26		
Total Operating Costs per Home			\$44	\$524		



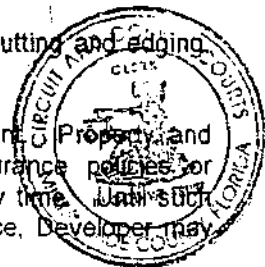
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**BUDGET EXPLANATION
FLORIDIAN BAY ESTATES AT WATERSTONE
HOMEOWNERS ASSOCIATION, INC.**

1. All initially capitalized terms not defined herein shall have the meanings assigned to such terms in the Amended and Restated Declaration of Restrictions and Covenants for the Floridian Bay Estates at Waterstone Homeowners Association, Inc. (the Declaration). Each Owner should consult the Declaration and its exhibits for a more complete description of Assessments.
2. This 2003 Estimated Operating Budget is project (NOT based on historical operating figures); therefore, it is possible that actual Assessment may be greater or lesser than projected.
3. This Estimated Operating Budget is based on 175 homes. Under the Declaration, Developer has the option to fund all or any portion of the shortfall in monthly assessments against Owners to pay Monthly assessments on Homes owned by Developer.
4. It is anticipated that Reserve Income will be less than the amount shown on this budget, as there are currently less than 175 homes in Floridian Bay Estates at Waterstone Homeowners Association, Inc.

Excluded from this Estimated Operating Budget are individual Assessments and expenses that are personal to Owners or which are not uniformly incurred by all Owners or which are not provided for in the Declaration including, without limitation, costs of maintenance of the exterior of a Home, cost of utilities bills of a Home, and real estate taxes on a Home.

5. **ACCESS CONTROL:** Repair and maintenance of the tele-entry gates/arms.
6. **ACCOUNTING FEES:** Annual Review of Financial Books by independent Certified Public Accountant.
7. **BAD DEBT EXPENSE:** This line item includes uncollectable Assessments.
8. **BULK ALARM:** Not included.
9. **BULK CABLE SERVICE:** Not included.
10. **COMMUNITY LAWN SERVICE:** This is for Common Areas only. Includes cutting, edging, plus additional services as requested by the Association. 32 cuts per year @ \$500 per service.
11. **COMMUNITY LIGHTING:** FPL lights throughout Floridian Estates. Also includes entry & site lighting.
12. **CORPORATE ANNUAL REPORT:** Required by law to pay annually for renewal of corporation.
13. **ELECTRICAL REPAIRS:** Repairs needed for Common Areas lighting.
14. **ELECTRICITY:** Electricity for entry system and irrigation.
15. **FERTILIZATION & SPRAYING:** This includes the fertilization of the palm trees on the Common Area only. Also, the fertilization of the Common Areas as well as Common Area lawn pest control.
16. **FRONT LAWN MAINTENANCE:** This is for front lawns only. Includes cutting and edging. \$11.00 per month per home.
17. **INSURANCE - PROPERTY & LIABILITY:** This is an estimated amount. Property and liability coverage may be provided under Developer's corporate insurance policies for Association may purchase its own property and liability insurance at any time. If such time as Association has purchased its own property and liability insurance, Developer may



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self insure Association up to the amount of any deductible under Developer's corporate property and liability insurance policies. Association shall purchase its own property and liability insurance no later than turnover.

18. **INSURANCE - DIRECTORS & OFFICERS:** Developer may self insure until time of turnover.
19. **INSURANCE FIDELITY BOND:** Insurance for Board of Directors
20. **INTANGIBLE & PERSONAL PROPERTY TAXES:** Each Owner pays for their own taxes.
21. **IRRIGATION MAINTENANCE:** This is for Common Area only.
22. **JANITORIAL SERVICE:** This includes 20 hours per week.
23. **JANITORIAL SUPPLIES:** Cleaning supplies.
24. **LANDSCAPE REPLACEMENT:** This is for Common Areas only. Landscape replacement for individual homes is personal to the owners and is not provided for in this budget.
25. **LEGAL & PROFESSIONAL FEES:** This includes legal costs for foreclosures and litigation (when applicable). Association does not pay for liens.
26. **MANAGEMENT FEES:** Actual Management Fees shall be based on the minimum cost of management agreement of \$875 per month. \$5.00 per home per month.
27. **MISCELLANEOUS EXPENSE:** Any unbudgeted miscellaneous items.
28. **PRESSURE CLEANING:** Common areas only.
29. **PRINTING & POSTAGE SUPPLIES:** This includes the day to day postage and copies.
30. **REAL ESTATE TAXES:** Each owner pays for their own Real Estate Taxes on their homes.
31. **REPAIRS & MAINTENANCE:** This includes any general repairs and maintenance for the Common Areas and supplies needed for the repairs.
32. **RESERVE TRANSFERS:** Transfers to reserve account from operating.
33. **TELEPHONE:** For tele-entry access system.
34. **TREE TRIMMING:** This is composed of trees in the Common Area only.
35. **WATER & SEWER:** This includes Common Area irrigation.
36. **RESERVE GOAL:** Is not based on bids, but are amounts deemed appropriate by the Board for Floridian Bay Estates at Waterstone Homeowners Association, Inc. The amounts are rounded in order to facilitate the Association's budget process.
37. **ESTIMATED USEFUL LIFE:** Is an estimated figure and is subject to change. The time period may be extended or shortened as new areas are added into Floridian Bay Estates at Waterstone Homeowners Association, Inc., which may increase or decrease the costs of Reserves.
38. **ESTIMATED REMAINING USEFUL LIFE:** of the reserve items is an estimated figure and is subject to change. The time period may be extended or shortened as new areas are added into Floridian Bay Estates at Waterstone Homeowners Association, Inc., which may increase or decrease the costs of Reserves.

STATE OF FLORIDA, COUNTY OF DADE

I HEREBY CERTIFY that this is a true copy of the original filed in this office on 2 day of Dec, A.D. 2003

WITNESS my hand and Official Seal.

HARVEY RWIN, CLERK, of Circuit and County Courts
By [Signature] D.C.



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