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This Instrument Prepared By:
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**DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS FOR
STRADA BELLA AT OLDE CYPRESS**

THIS DECLARATION, is made this 15th day of September, 2003, by STRADA BELLA DEVELOPMENT, LLC, a Florida limited liability company, hereinafter referred to as "Declarant."

WITNESSETH:

WHEREAS, Declarant is the owner of the following real property located in Collier County, Florida, which shall be known as STRADA BELLA AT OLDE CYPRESS ("Strada Bella"):

See Exhibit "A", attached hereto, and

WHEREAS, Declarant wishes to provide for the preservation and maintenance of the appearance, values and amenities of Strada Bella and, to this end, desires to subject the Property to the terms, conditions, rights and obligations of this Declaration of Covenants, Conditions and Restrictions for Strada Bella herein called the "Declaration," and has created Strada Bella at Olde Cypress Neighborhood Association, Inc., a Florida non-profit membership corporation, herein called the "Neighborhood Association," to be given the power and duty of enforcing this Declaration,

NOW, THEREFORE, Declarant hereby declares that all of the Property, as described above, shall be held, sold and conveyed subject to the following easements, restrictions, covenants and conditions, which are for the purpose of protecting the value and desirability of, and which shall run with the real property and be binding on all parties having any right, title or interest in the properties or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of such owner thereof.

PLAN OF DEVELOPMENT.

Strada Bella is located within a master planned community project known as Olde Cypress. All of the property located in Strada Bella is subject to certain restrictions and regulations as provided in the Declaration of Covenants, Conditions, Restrictions and Easements for Olde Cypress recorded in O.R. Book 2539, page 2902 *et. seq.*, of the Public Records of Collier County, Florida, as amended, (the "Master Declaration").

The Master Declaration was created by Olde Cypress Development, Ltd., a Florida limited partnership, the developer of Olde Cypress, to provide for the preservation and maintenance of the appearance, values and amenities of Olde Cypress. The Master Declaration provides for separately developed and designated residential areas, each known as a "Neighborhood" (as the term is defined in the Master Declaration). The Neighborhoods are governed by the Olde Cypress Master Property Owner's Association, Inc., a Florida not-for-profit corporation ("Master Association").

Strada Bella shall be a Neighborhood as defined in the Master Declaration, and Strada Bella at Olde Cypress Neighborhood Association, Inc. is a Neighborhood Association, as defined in the Master Declaration. In addition to the Assessments payable hereunder to the Neighborhood Association, Owners in Strada Bella are obligated to pay assessments to the Master Association for the operation of the Master Association and maintenance, replacement, and repair of the common areas located in Olde Cypress. The Master Declaration provides that each Neighborhood Association located in Olde Cypress shall assess and collect assessments established by the Master Association board of directors for the benefit of the Master Association.

In accordance with Paragraph 15.02 of the Master Declaration, each Owner automatically becomes a Social Member of The Club at Olde Cypress, pursuant to and during the term of that certain License Agreement recorded in O.R. Book 2546, Page 1028 of the Public Records of Collier County, Florida, as amended (the "License Agreement"). For further information refer to Paragraph 15.02 of the Master Declaration and the License Agreement.

ARTICLE I DEFINITIONS

1.1 "Articles of Incorporation" shall mean the Articles of Incorporation for Strada Bella at Olde Cypress Neighborhood Association, Inc., attached hereto as Exhibit "B," as amended from time to time in accordance with the terms thereof.

1.2 "Assessment" shall mean and refer to the Initial Capital Assessment, Base Assessments, Special Assessments, and/or Specific Assessments.

1.3 "Base Assessment" shall mean and refer to Assessments levied on all Lots subject to Assessment under Article IV to fund Common Expenses for the general benefit of all Lots, as determined in accordance with Paragraph 4.3.

1.4 "Board of Directors" or "Board" shall mean and refer to the representative body that is responsible for the administration of the Neighborhood Association.

1.5 "Builder" shall mean and refer to builders, contractors, or others who purchase a Lot for the purpose of constructing improvements thereon for resale.

1.6 "By-Laws" shall mean the By-Laws of Strada Bella at Olde Cypress Neighborhood Association, Inc., attached hereto as Exhibit "C," as amended from time to time in accordance with the terms thereof.

1.7 "Common Expense" shall mean and refer to the actual and estimated expenses incurred by the Neighborhood Association as described in this Declaration or incurred in carrying out the duties and responsibilities of the Association under this Declaration for which Owners are liable to the Neighborhood Association. Common Expenses may include, but not be limited to: (a) taxes and special assessments that are assessed on the Neighborhood Common Areas; (b) charges levied by utilities or districts providing services for the Neighborhood Common Areas; (c) premiums on the policies of insurance which the Association owns or purchases; (d) sums necessary to repair, replace, construct or reconstruct any structure or improvements upon the Neighborhood Common Areas damaged by any casualty not covered in whole or in part by any insurance; (e) expenses necessary to maintain, repair, operate, protect and replace the Neighborhood Common Areas; (f) costs of administration of the Association in the performance of its functions and duties under this Declaration, the Articles and By-Laws; and (g) reimbursement to Declarant for funds advanced on behalf of the Association.

1.8 "Community Wide Standard" shall mean the standards of conduct, maintenance, or other activity generally prevailing throughout the Existing Community.

1.9 "Declarant" or "Developer" shall mean Strada Bella Development, LLC, its successors and assigns, acting pursuant to this Declaration.

1.10 "Dwelling" shall mean and refer to a single-family residence and ancillary structures such as garages, decks, swimming pools, screen enclosures and outbuildings.

1.11 "Existing Community" shall mean and refer to the real property encumbered by the plat of Olde Cypress, according to the plat thereof, recorded in Plat Book 32, Page 1, *et. seq.* of the public records of Collier County, Florida, including any replats of portions thereof.

1.12 "Governing Documents" shall mean and refer to the Master Declaration, the Articles of Incorporation of Olde Cypress Master Association, Inc., the By-Laws of the Master Association, this Declaration, and the Articles and By-Laws of the Neighborhood Association.

1.13 "Guest" means any person who is physically present in, or occupies a Lot at the invitation of the Owner without the payment of consideration or rent.

1.14 "Institutional Mortgagee" shall mean and refer to the holder of a first mortgage against a Lot, which holder is a bank, savings and loan association, real estate or mortgage investment trust, pension or profit sharing trust, the Federal Housing Administration, the Veterans Administration or any agency of the United States of America, and their successors and assigns, or any entity recognized in the community as an institutional lender. The mortgage may be placed through and closed in the name of a mortgage broker.

1.15 "Lease" means the grant by an Owner of a temporary right of use of the Owner's Lot for valuable consideration.

1.16 "Lot" shall mean a platted residential lot located within the Property.

1.17 "Master Association" shall mean and refer to Olde Cypress Master Property Owner's Association, Inc.

1.18 "Master Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions for Olde Cypress recorded in O.R. Book 2539, Page 2902, of the Public Records of Collier County, Florida, as amended.

1.19 "Member" shall mean and refer to all those Owners who are members of the Neighborhood Association.

1.20 "Neighborhood" shall mean and refer to a separately developed and designated residential area, which is governed by an owners' association in which owners may have common interests other than those common to all Master Association members. Strada Bella is such a Neighborhood.

1.21 "Neighborhood Association" or "Association" shall mean and refer to Strada Bella at Olde Cypress Neighborhood Association, Inc., its successors and assigns.

1.22 "Neighborhood Common Areas" shall mean all real property (if any) to be owned or leased by the Neighborhood Association for the common use and enjoyment of the Owners, their agents, assigns, employees and invitees, as well as all real property which is dedicated to the Neighborhood Association or its members by recorded plat. The Neighborhood Common Areas include all land that is subject to this Declaration, less and excepting the platted Lots which have been reserved by Declarant for sale to Owners. The Neighborhood Common Areas shall be deeded by Declarant to the Neighborhood Association as hereafter provided. If assigned by the Declarant, the Neighborhood Common Areas shall include all storm water management systems that serve the Property and all Conservation Areas as shown on the plat for Strada Bella.

1.23 "Occupant," when used in connection with a Lot, means any person who is physically present in a Lot on two (2) or more consecutive days, including staying overnight.

1.24 "Owner" shall mean and refer to the record Owner, whether one or more persons or entities, of the fee simple title to any Lot, but shall not mean or refer to any mortgagee, unless and until any such mortgagee has acquired title pursuant to foreclosure or any proceeding in lieu of foreclosure.

1.25 "Plat" shall mean and refer to the plat of Strada Bella according to the plat thereof recorded or to be recorded in the Public Records of Collier County, Florida.

1.26 "Primary Occupant" shall mean the natural person designated by an Owner (in writing, to the Neighborhood Association) as the primary occupant when title to the Owner's Lot is held in the name of a trustee, a corporation, or other entity which is not a natural person.

1.27 "Properties" or "Property" shall mean and refer to the real property described on the first page hereof and encumbered hereby, known as Strada Bella and such additions thereto as may hereafter be brought within the jurisdiction of the Association and submitted to this Declaration.

1.28 "Single Family" shall mean a family unit comprised of the Owner, spouse, children, parents, brothers, sisters, grandchildren and other persons permanently cohabiting with the Owner as, or together with the Owner as, a Primary Occupant.

1.29 "Special Assessment" shall mean and refer to assessments levied in accordance with Paragraph 4.4.

1.30 "Specific Assessment" shall mean and refer to assessments levied in accordance with Paragraph 4.5.

ARTICLE II PROPERTY RIGHTS

2.1 Neighborhood Common Areas. Every Owner shall have a right and easement of enjoyment in and to the Neighborhood Common Areas, together with a nonexclusive easement of ingress and egress over the platted roadways in the Property, which right and easement of enjoyment shall be appurtenant to and shall pass with title to every Lot subject to the following provisions:

A. The right of the Association to charge all Owners reasonable fees for the upkeep, maintenance and repair of the Neighborhood Common Areas, equipment or structures situated upon the Neighborhood Common Areas.

B. The right of the Association to dedicate, transfer or grant an easement or property rights to all or any part of the Neighborhood Common Areas to any

public agency, authority, or utility for such purposes and subject to such conditions as it may deem proper.

C. The right of the Board to promulgate, modify, amend and enforce reasonable rules and regulations relating to the use and enjoyment of the Neighborhood Common Areas.

D. There shall be an easement for encroachment in favor of the Declarant, Developer, and the Neighborhood Association where any portion of the Neighborhood Common Areas encroaches upon any portion of a Lot.

E. Any portion of the Property which is designated as open space, landscape, buffer, preserve area, or words of similar import on any plat, declaration of restrictions, site plan, permit or other document shall be preserved and maintained by the owner of such land as such open space. If such land or an easement over such land has been conveyed or dedicated to the Association, the Association shall preserve and maintain such land. No development may occur on such land, except structures and improvements that promote the use and enjoyment thereof for open space purposes.

2.2 Family and Guests. Any Owner may delegate, in accordance with and subject to the By-Laws and this Declaration, his right of enjoyment to the Neighborhood Common Areas and facilities to the members of his family, his tenants, invitees or contract purchasers who reside on the Property.

2.3 Conveyance of Neighborhood Common Areas. The Declarant shall not be required to convey the legal and equitable title and ownership to the Neighborhood Common Areas or any part thereof until the time the Declarant no longer owns any Lot in the Properties. Declarant may convey title, and the Neighborhood Association shall accept title, at any time prior to the Declarant's conveyance of the last Lot owned by the Declarant, at Declarant's sole option. However, the Declarant shall convey all site improvements to the appropriate entity, provided such work is located within easements or in areas platted or to be platted as Neighborhood Common Areas, to the Neighborhood Association.

2.4 Judicial Partition: There shall be no judicial partition of the Neighborhood Common Areas, nor shall Declarant, any Owner, or any other person acquiring any interest in the Properties or any part thereof seek judicial partition thereof.

ARTICLE III MEMBERSHIP AND VOTING RIGHTS IN THE NEIGHBORHOOD ASSOCIATION

3.1 Qualification. Every person or entity who is an Owner (including Declarant, at all times, as long as it owns all or any part of the Property) shall be a Member of the Neighborhood Association, provided that any such person or entity who holds such interest only as security for the performance of an obligation shall not be a Member. If any such

Owner is not a natural person, the subject entity shall designate a natural person who shall be the Primary Occupant, and such natural person shall exercise the Lot's membership rights. Membership shall be appurtenant to, and may not be separated from ownership of any Lot. When any Lot is owned of record by two or more persons or other legal entity, all such persons or entities shall be Members.

3.2 Voting. The Members of the Neighborhood Association shall be entitled to vote as outlined in the Articles of Incorporation. The vote of a Lot shall not be divisible. If a Lot is owned by one natural person, his right to vote shall be established by the record title to the Lot. If a Lot is owned jointly by two or more natural persons, that Lot's vote may be cast by any Owner present at the meeting at which the vote is taken. If two or more Owners of a Lot are present and cannot agree among themselves how their one vote shall be cast, that vote shall not be counted for any purpose. If the Owner of a Lot is not a natural person, the vote of that Lot shall be cast by the Lot's Primary Occupant designated as set forth above.

3.3 Neighborhood Representative. In all elections of the Master Association and all other matters requiring the vote of the members of the Master Association, ballots from Owners shall be cast by the Neighborhood Representative of the Association, in accordance with the Master Declaration. The Neighborhood Representative for Strada Bella shall be the President of the Neighborhood Association. If the President of the Neighborhood Association is unable to fulfill any duties of the Neighborhood Representative, the Vice President of the Neighborhood Association shall serve as alternate Neighborhood Representative.

ARTICLE IV COVENANTS FOR MAINTENANCE ASSESSMENT

4.1 General. Subject to the provisions of Section 4.14 herein, each Owner (by acceptance of a deed therefore, whether or not it shall be so expressed in any such deed or other conveyance), including any purchaser at a judicial sale, shall hereafter be deemed to covenant and agree to pay to the Neighborhood Association and Initial Capital Assessment, Base Assessments, Special Assessments and Specific Assessments to be fixed, established and collected from time to time as hereinafter provided. All such Assessments, together with interest thereon from thirty (30) days after the due date at the highest rate as allowed by law, costs of collection and reasonable attorneys' fees, shall be a charge on the land and shall be a continuing lien upon the Lot(s) against which each such Assessment is made, and shall also be the personal obligation of the Owner. No Owner may waive or otherwise escape liability for the Assessments provided for herein by non-use of the Neighborhood Common Areas (if any), or by abandonment or otherwise.

4.2 Initial Capital Assessment. An Initial Capital Assessment of Two Hundred and Fifty Dollars (\$250.00) per Lot may be levied against all Owners, including initial Owners (other than the Declarant or a Builder approved by Declarant), and all successor Owners, and shall be collected at closing. The foregoing contribution may be used by the Board for any purpose it deems necessary or appropriate, including the funding of day-to-day

operating expenses of the Neighborhood Association or the acquisition of additional equipment and/or services. Amounts paid into this fund are not Base Assessments, Special Assessments, or Specific Assessments, and shall not be considered as an advance payment of such Assessments or reserves.

4.3 Base Assessments. The Base Assessments levied by the Neighborhood Association shall be collected by the Board and shall be used for the purpose of management, maintenance and repair in a manner consistent with the maintenance standards of Olde Cypress and promoting the health, safety and welfare of the residents in the Properties, including, but not limited to, the following:

A. Improvements, maintenance and repair of the Neighborhood (if any), which may include but not be limited to:

1. All streets, driveways, parking areas and sidewalks, to the extent that such improvements are a part of the Neighborhood Common Areas;

2. All landscaped areas including lawns, shrubs, trees and other planting located on Neighborhood Common Areas;

3. All equipment and facilities owned by or acquired by the Neighborhood Association located on the Neighborhood Common Areas or recreation areas, if any;

4. Fences, gates, signs, street lights and fountains located on the Neighborhood Common Areas;

5. If delegated to the Neighborhood Association by the Master Association, operation, maintenance and repair of the storm water management system located within the Property that serves only the Property. The Master Association shall be responsible for the operation, maintenance and repair of the master storm water management system for Olde Cypress;

B. water to service the sprinkler system in the Neighborhood Common Areas and on the Lots;

C. Hiring professional advisors, management companies and payment of management fees and charges;

D. Fire insurance covering the full insurable replacement value of the Neighborhood Common Areas with extended coverage;

E. Liability insurance insuring the Neighborhood Association against any and all liability to the public, to any Owner, or to the invitees, or tenants of any Owner arising out of their occupation or use of the Neighborhood Common Areas.

The policy limits shall be set by the Neighborhood Association, and shall be reviewed at least annually and increased or decreased in the discretion of the Neighborhood Association;

F. Worker's compensation insurance to the extent necessary to comply with the Florida Statutes, and any other insurance deemed necessary by the Board;

G. Any other materials, supplies, equipment, labor, management, supervision, services, personnel, repairs, structural alterations, insurance, taxes or Assessments which the Neighborhood Association is required to secure or pay pursuant to the terms of this Declaration or by law, or which shall be necessary or proper in the opinion of the Board for the operation of the Neighborhood Common Areas, for the benefit of the Owners, or for the enforcement of these restrictions;

H. Establishment of reserve accounts for capital expenditures and deferred maintenance for the Neighborhood Common Areas;

I. Payment of real property taxes, personal property taxes and other Assessments levied against the Neighborhood Common Areas;

J. Improvement, maintenance and repair of any portion of a Lot which is the responsibility of the Neighborhood Association pursuant to the terms of this Declaration.

K. The costs of operating, maintaining and insuring certain portions of the Master Association Common Area within or adjacent to the Properties.

L. Taking specific action, if required by the Master Association, in connection with the Neighborhood Association's obligations and responsibilities under the Master Declaration.

4.4 Special Assessments. In addition to other Assessments, the Neighborhood Association may levy a Special Assessment applicable to that year only, for reconstruction, unexpected repair or replacement of a capital improvement as approved by the Board, including the necessary fixtures and personal property related thereto, or for any other expenditure approved by the Board. A Special Assessment shall become due and payable according to reasonable terms and conditions as set forth at the discretion of the Board. Special Assessments need not be levied at a uniform rate, but may be allocated to specific Lots which are specially benefited by the Special Assessment.

4.5 Specific Assessments. In addition to other Assessments, the Neighborhood Association shall have the power to levy Specific Assessments against a particular Lot or Lots in accordance with the following provisions;

A. to cover the costs, including the overhead and administrative costs of providing services to one or more Lots upon request by the Owner(s) thereof pursuant to any special services which may be offered by the Neighborhood

Association. Specific Assessments for special services may be levied in advance of the provision of the requested service;

B. to cover costs incurred in bringing the Lot into compliance with this Declaration or the Master Declaration, as the same may be amended from time to time, or costs incurred as a consequence of the conduct of the Owner or occupants of the Lot, their agents, contractors, employees, licensees, invitees or guests; and

4.6 Determination of Assessments. The Board shall fix the date of commencement, and the amount of the Assessments against each Lot and Unit for each Assessment at least thirty (30) days in advance of such date or period and shall, at that time, prepare a roster of the Owners and Assessments applicable thereto, which shall be kept in the office of the Neighborhood Association and shall be open to inspection by any Member. No later than fourteen (14) days after fixing the date of commencement and amount of Assessment(s), the Neighborhood Association shall notify Owners by sending written notice of such commencement date and amount to said Owners at the address as shown on the current roster of members, which notice shall be conclusive as to delivery to Owners. The Neighborhood Association shall, on demand and for a reasonable charge, furnish to any Owner liable for said Assessment a certificate in writing signed by an officer of the Neighborhood Association setting forth whether said Assessment has been paid. Such certificate shall be conclusive evidence of payment of any Assessment therein stated to have been paid.

4.7 Apportionment of Assessments. Base and Special Assessments for items pertaining to the Neighborhood Common Areas and Neighborhood Association maintenance responsibilities shall be at a uniform rate for each Lot in the Properties, except as set forth in Article V below. Provided, however, the Neighborhood Association may assess additional costs against any Lot to correct maintenance deficiencies, or to enforce the provisions of this Declaration.

4.8 Payment of Base Assessment. The Base Assessment, for which provision is herein made shall be paid quarterly, in advance. The first annual Assessment levied pursuant hereto shall be adjusted according to the number of months remaining in the fiscal year.

4.9 Delinquent Assessments. Any Assessment is delinquent if not paid within thirty (30) days from its due date established by the Board. The following shall be added to all delinquent Assessments:

- A. Interest at the highest rate allowed by law;
- B. Costs of collection; and
- C. Reasonable attorneys' fees.

4.10 Assessment Lien. If an Assessment becomes delinquent, the Neighborhood Association may, at any time thereafter, record a lien against the applicable Lot in the

Public Records of Collier County, Florida. Such lien shall be prior to and superior to the creation of any homestead status on the Lot and any subsequently recorded liens or encumbrances.

4.11 Action to Collect. The Neighborhood Association may take one or both of the following actions in order to collect a delinquent Assessment:

- A. If a lien has been recorded, bring an action to foreclose such lien in a like manner as a foreclosure of a mortgage on real property; and/or
- B. Bring a suit against the Owner under such Owner's personal obligation to pay such delinquent Assessment(s).

4.12 Subordination of Assessment Lien. The lien of the Assessment(s) for which provision is herein made, as well as in any other Article of this Declaration, shall be subordinate to the lien of any first mortgage to an Institutional Mortgagee unless the claim of lien is recorded prior to the mortgage. Such subordination shall apply only to the Assessments which have become due and payable prior to a sale or transfer of such Lot or Unit pursuant to a decree of foreclosure, and in any other proceeding in lieu of foreclosure and shall relieve any Lot or Unit neither from liability for any Assessments thereafter becoming due, nor from the lien of any subsequent Assessment.

4.13 Unconditional Obligation of Owner. Suspension of a Member by the Board shall not relieve a Member from the obligation to pay any Assessment as it becomes due. No Owner may waive or otherwise escape liability for the Assessments provided for herein by non-use of the Neighborhood Common Areas.

4.14 Exempt Property. The following property subject to this Declaration shall be exempt from the Assessments charges and liens created herein:

- A. All properties to the extent of any easement or other interest therein dedicated and accepted by Collier County and devoted to public use;
- B. All Neighborhood Common Areas as defined in Article I, Section 1.21.
- C. All Master Association Common Areas, as defined in Article II, Section 2.09 of the Master Declaration.
- D. All Lots owned by Declarant, as set forth more particularly in Section 4.15, below.
- E. All vacant Lots owned by Builders. A Lot owned by a Builder shall not be deemed vacant upon the earlier of (i) the issuance of a certificate of occupancy for a residence constructed by a Builder on a particular Lot, or (ii) the installation of landscaping improvements on a particular Builder-owned Lot.

4.15 Payment of Deficiency by Declarant. Notwithstanding any provisions of this Declaration or the Master Association's Articles of By-Laws to the contrary, the Declarant shall be excused from payment of its share of Assessments as to the Lots owned by the Declarant during the "Guaranty Period," which is a period commencing upon the recording of this Declaration until the Declarant turns over the control of the Neighborhood Association to Members other than the Declarant. During the period of time when the Declarant is excused from paying its share of any Assessments, the Declarant shall be obligated to pay the difference between the Neighborhood Association's expenses of operation and the sums collected for Base Assessments from Owners other than the Declarant and other income of the Neighborhood Association. Such difference, herein called the "deficiency," shall not include any reserve for replacements, operating reserves, depreciation reserves, capital expenditures or Special Assessments. The Declarant shall not be responsible for any of said reserves, capital expenditures or Special Assessments.

4.16 Termination of Guaranty Period. The Declarant may, at any time, give sixty (60) days' written notice to the Neighborhood Association of its intention to terminate its responsibility for the deficiency and waiving its right to exclusion from Base Assessments. Upon the conclusion of the sixty (60)-day period, each Lot owned by the Declarant shall thereafter be assessed at twenty-five percent (25%) of the Base Assessment established for Lots owned by Members other than the Declarant. Upon transfer of title of a Lot owned by the Declarant, the Lot shall be assessed in the amount established for Lots owned by Owners other than the Declarant, prorated as of and commencing with the date of transfer of title.

4.17 Master Association Assessments. The Neighborhood Association shall collect all Assessments and other sums due the Master Association if required of it by the Master Association. The Neighborhood Association shall remit the Assessments to the Master Association pursuant to such procedures as may be adopted by the Master Association. If so required by the Master Association, Assessments due the Master Association by the Neighborhood Association shall be a Common Expense.

ARTICLE V **MAINTENANCE OF LOTS**

5.1 Duties of Lot Owners. Lot Owners shall be responsible for the cleaning and general maintenance of the exterior and interior of their residences. Lot Owners shall also be responsible for repairs to the swimming pool, if any, on their Lot and any pool enclosures, decks, patios, planters or walkways, and any other improvements constructed on their Lot.

5.2 Duties of Neighborhood Association. The Neighborhood Association shall be responsible for maintenance of Neighborhood Common Areas, maintenance of lawns and landscaping on all Lots, excluding the installation and/or replacement of annuals, perennials, or specialized or exotic vegetation. Each Owner of a Lot, other than the Declarant, shall be responsible for the installation of an in-ground irrigation system serving such Owner's Lot, and connecting the same to the main landscape irrigation system

serving the Property. Thereafter, the Neighborhood Association shall also be responsible for the maintenance, repair and replacement of all irrigation facilities, including, but not limited to, sprinkler pumps, piping, and sprinkler heads. It is intended that the Neighborhood Association be responsible for the general care and maintenance of all landscaping on all Lots, except as excluded herein.

5.3 Owner's Responsibilities. Subject to the Neighborhood Association's responsibilities outlined above, each Owner shall maintain his or her Lot and residence in good repair and in a neat and attractive condition in accordance with the Community Wide Standard. Said maintenance responsibilities shall include, but not be limited to, maintenance of all specialized, exotic or "high need" landscaping not maintained by the Neighborhood Association. No Owner shall take any action which (a) increases the maintenance responsibilities of the Neighborhood Association, (b) causes the Neighborhood Association's insurance premiums to increase, or (c) interferes with the Neighborhood Association's maintenance or operational responsibilities. If any Owner fails to perform his or her maintenance responsibility hereunder, the Neighborhood Association may perform it and assess all costs incurred against the Lot and further assess the Owner thereof as a Specific Assessment.

5.4 Neighborhood Association Intervention. In addition to maintenance of the Neighborhood Common Areas and lawns and landscaping on the Lots, the Neighborhood Association may provide upon any Lot requiring same, when necessary in the opinion of the Board of Directors to preserve the beauty, quality and value of the Neighborhood, any maintenance, repair or replacement that is otherwise the responsibility of the Owner hereunder and which the Owner fails to replace, restore, repair or perform after thirty (30) days' written notice to the Owner of the need of such replacement, restoration, repair or maintenance.

5.5 Reimbursement of Neighborhood Association. The cost of such maintenance shall be assessed against the Lot upon which such maintenance is performed, or at the option of the Board of Directors, against the Lot or Lots benefiting from the maintenance. The Assessment shall be apportioned among the Lots involved in the manner determined to be appropriate by the Board. Any such maintenance Assessments shall be considered a specific Assessment and shall be a lien on the Lots affected and the personal obligation of the Owners and shall become due and payable in all respects, together with interest, reasonable attorneys fees, and cost of collection, in the same manner and under the same conditions as provided for the other Assessments of the Neighborhood Association.

5.6 Reconstruction. If any of the improvements located on any Lot are destroyed or damaged as a result of any cause, including, but not limited to, aging, fire, windstorm, flood or tornado, then the Owner of such improvements shall cause repair or replacement of such improvements to be commenced within thirty (30) days from the date of insurance settlement, and to complete the repair or replacement within six (6) months thereafter.

All such repairs or replacement must be performed in accordance with standards promulgated pursuant to Article VI below.

5.7 Failure of Owner to Repair. If an Owner fails to commence or complete construction to repair or replace any damaged or destroyed improvements within the time periods provided for herein, then the Neighborhood Association shall be deemed to have been granted the right by the Owner to commence and/or complete the repairs sufficient to substantially restore the improvements to their original condition, according to the plans and specifications of the original improvements.

5.8 Cooperation with Master Association. The Board shall have the power to assist the Master Association in the performance of their respective duties and obligations under the Master Declaration, and shall cooperate with the Master Association so each can most efficiently and economically provide their respective services to the Owners. If the Neighborhood Association fails, neglects, or is unable to perform a duty or obligation required by the Governing Documents, including, but without limitation, maintenance responsibilities, then the Master Association may, after reasonable notice and an opportunity to cure given to the Neighborhood Association, perform such duties or obligations until such time as the Neighborhood Association is able and/or willing to resume such functions, and charge the Neighborhood Association a reasonable fee for the performance of such functions and assess the costs thereof against all of the Lots and Owners thereof.

5.9 Irrigation. If permitted by the Declarant (or, after turnover, the Neighborhood Association), the Master Association may act as a water provider with respect to providing irrigations services to all or some portions of the Property at rates to be set by the Master Association. The Master Association shall have the right to determine the costs of providing and maintaining such services. Such services and costs thereof shall be a Neighborhood Association Common Expense. Each Owner acknowledges that any water provided for irrigation purposes may be untreated water or treated effluent. Neither Declarant nor the Neighborhood Association shall be responsible for the quality of water provided for such irrigations purposes. Any use of such water shall be at the user's own risk.

ARTICLE VI ARCHITECTURAL CONTROL AND CONSTRUCTION ACTIVITIES

6.1 Prior Architectural Approval. No building, structure, pool or other improvements shall be erected or altered on any Lot, nor shall any grading, excavation, landscaping, change of exterior color, or other work which in any way materially alters the exterior appearance of any structure, Lot, or Neighborhood Common Area be performed without the prior written approval of the Construction Committee of the Master Association as defined in Article XI of the Master Declaration. In obtaining said written approval, the Owner or any other person applying, shall comply with all applicable requirements and procedures of the Governing Documents. The Membership, term of office, composition, compensation (if any), qualifications and procedures of the Construction Committee shall be as provided by the Master Declaration.

6.2 Mailboxes. All mailboxes shall be uniform and selected by the Neighborhood Association at its sole discretion. Prior to the conveyance of an improved Lot by a Builder to a third party end-user, the Neighborhood Association will furnish a mailbox for such Lot and shall be entitled to be reimbursed by such third party purchaser, at closing, for the costs incurred by the Neighborhood Association in furnishing and installing such mailbox. Any damaged or destroyed mailboxes will be replaced by the Neighborhood Association, at the expense of the Owner of the applicable Lot.

6.3 Exercise of Diligent Care. When causing improvements to be made to a Lot, all Owners shall (and shall also instruct their employees, contractors, subcontractors, licensees, and invitees) exercise diligent care to ensure that no portions of the Neighborhood Association Common Areas and/or other Lots incur damage or require extraordinary maintenance during the construction and/or repair of any improvements to such Owner's Lot.

6.4 Reimbursement by Owner. Each Owner shall be responsible for and shall reimburse the Neighborhood Association and/or, an applicable Owner(s) for costs and expenses incurred by the Neighborhood Association and/or such Owner in repairing or performing extraordinary maintenance to those portions of the Neighborhood Association Common Areas and/or other Lots damaged by Owner and/or Owner's employees, guests, invitees and licensees during the construction and/or repair of any improvements to such Owner's Lot, regardless of whether such damage was caused intentionally or negligently. These Paragraphs 6.2 and 6.3 shall apply to all Neighborhood Common Areas and/or portions of the Property for which the Neighborhood Association is responsible for maintaining including, without limitation, signage, street lighting, road surfaces, curbs, drains, sidewalks, lawns, landscaping and/or utility lines).

ARTICLE VII USE RESTRICTIONS

In addition to the use restrictions imposed by the Master Declaration, the use of the Lots shall be in accordance with the following provisions:

7.1 Single Family. The Property may be used for Single-Family residential living and for no other purpose. No trade, business, profession or other type of commercial activity may be conducted on any part thereof.

7.2 Unauthorized Structures. No tents, trailers, shacks, tanks or temporary or accessory buildings or structures shall be erected or permitted to remain on any Lot or the Neighborhood Common Areas without the written consent of the Declarant or of the Neighborhood Association. No swing sets, basketball backboards, sandboxes or other such equipment shall be erected or permitted to remain on any Lot or the Neighborhood Common Areas without the written consent of the Declarant, or of the Neighborhood Association.

7.3 Communication Equipment. No aerial, antenna, antenna poles, antenna masts, citizen band or amateur band antennas, or satellite dish shall be placed or erected upon any Lot, or affixed in any manner to the exterior of any building in the Property, without the prior written consent of the Board of Directors.

7.4 Recreational Vehicles. No boats, commercial vehicles, trailers, recreational vehicles or other motor vehicles, other than four-wheel passenger automobiles and/or non-commercial trucks or vans, as determined by the Board, shall be placed, parked or stored upon any Lot (except in the garage) or in the Neighborhood Common Areas for a period of more than eight (8) hours, unless such vehicle is necessary in the actual construction or repair of a structure or for ground maintenance, nor shall any maintenance or repair be performed upon any boat or motor vehicle not owned or controlled by the Neighborhood Association or the Declarant in the Property, except within a building where totally isolated from public view. All garage doors must remain closed, except upon entering or exiting the garage.

7.5 Laundry. No portion of any Lot or the Neighborhood Common Areas which is visible from adjoining property shall be used as a drying or hanging area for laundry of any kind.

7.6 Sprinkler Systems. All areas not covered by structures, walkways, or paved parking facilities shall be maintained as a lawn or landscape areas with underground sprinkler systems to the pavement edge of any abutting streets and to the waterline of any abutting lakes or water management areas. No stones, gravel or paving or any types shall be used as a lawn.

7.7 Disputes. Nothing shall be done or maintained on any Lot or the Neighborhood Common Areas that may be or become unsightly or a nuisance to other Owners. In the event of a dispute or question as to what may be or become unsightly or a nuisance, such dispute or question shall be submitted in writing to the Board whose decision shall be dispositive of such dispute or question.

7.8 Signs. No sign of any kind shall be displayed to public view on any Lot or Neighborhood Common Area, except a sign identifying Strada Bella, street or traffic control signs, or except as placed by the Declarant or approved by the Board.

7.9 Maintenance of Lawns and Structures. No weeds, underbrush or other unsightly growth shall be permitted to grow or remain upon any Lot, and no refuse or unsightly object shall be placed or allowed to remain on any Lot. Any property, structure, improvements and appurtenances shall be kept in a safe, clean, orderly and attractive condition, and all structures shall be maintained in a finished, painted and attractive condition. All lawns, landscaping and sprinkler systems shall be installed and maintained in a neat, orderly and live condition.

7.10 Garages. No automobile garage shall be permanently enclosed or converted to other use without the written permission of the Board.

7.11 Garbage. No rubbish, trash, garbage or other waste materials shall be kept or permitted at the driveway area of any Lot. Waste shall be kept in sanitary containers which shall be kept in a neat condition and screened from view of neighboring Lots. Sanitary containers may not be placed outside the driveway area of any Lot, except for a reasonable period for refuse pickup to be accomplished.

7.12 Gas Tanks. All gas tanks must be stored below ground, including but not limited to, gas tanks for swimming pool heaters and gas tanks for hot tubs.

7.13 Animals. No animals, livestock or poultry of any kind shall be raised, bred or kept on the Property. The Owner of each Lot may keep pets of a normal, domesticated, household-type such as a cat or dog on the Lot. The pets must be leashed at all times while on any of the Neighborhood Common Areas outside the Lot. Each pet Owner shall be responsible for the removal and disposal of their pet's body waste. The Board of Directors is empowered to order and enforce the removal of any pet that becomes an unreasonable source of annoyance to other residents in the Property. No reptiles, amphibians or livestock may be kept in or on the Property.

7.14 Retention and Drainage Areas. No Lot shall be increased in size by filling in any water retention or drainage area on which it abuts. Lot Owners shall not fill, dike, rip rap, block, divert or change the established water retention and drainage areas that have been or may be created by easement.

7.15 Utility Lines. All utility lines and lead-in wires, including, but not limited to, electrical lines, cable television lines, telephone lines, water and sewerage located within the confines of any Lot shall be located underground.

7.16 Fences. No fence of any kind shall be erected or permitted to remain on any Lot or the Neighborhood Common Areas without the written consent of the Declarant, or of the Neighborhood Association after the Declarant has conveyed the last Lot which Declarant owns in the Property.

7.17 Obstruction of Easements. Within the easements for installation and maintenance of utilities and any drainage facilities, no structure, planting or other material shall be placed or permitted to remain which may damage or interfere with the installation and maintenance of utilities, or which may damage, interfere with, or change the direction of flow of drainage facilities in the easements.

7.18 Leasing. Owners may lease their residences, subject to and in accordance with the guidelines set forth in the Master Declaration.

7.19 Developer's Rights. The sale, rental or other disposition of Lots in the Property is essential to the establishment and welfare of the Property as an ongoing residential community. In order that the development of the Property be completed and the Property established as a fully occupied residential community as soon as possible, nothing in this Declaration shall be understood or construed to prevent the Declarant,

Declarant's transferees or employees, agents and assigns, contractor or subcontractors of Declarant, or of Declarant's transferees, from doing whatever they may determine to be reasonable, necessary or advisable for the completion of the work and the sale and establishment of the Property as a residential community, including, but not limited to, constructing, maintaining and operating a construction office and a sales facility or model home, together with appropriate signage. As used in this section, the words "its transferees" specifically exclude purchasers of Lots.

ARTICLE VIII EASEMENTS

8.1 Ingress and Egress. Easements for ingress and egress and right-of-way are reserved for pedestrian traffic over, through, on and across all Neighborhood Common Areas and upon all sidewalks, paths, walkways, lanes, streets and avenues, as the same from time to time exist upon the Neighborhood Common Areas, and for vehicular traffic over, through and across such portions of the Neighborhood Common Areas as from time to time may be installed for such purposes.

8.2 Access or Repair. The Declarant hereby reserves unto itself, its agents, employees, invitees and assigns, and for the benefit of the Neighborhood Association and the Neighborhood Association's agents, employees, invitees and assigns, a non-exclusive easement for ingress and egress over any Lot located in the Properties in order to gain access to any Neighborhood Common Areas or common areas of the Master Association or any Lot in order for the Neighborhood Association to discharge its duties hereunder, and for the purpose of maintaining the Properties and the Lots by the Neighborhood Association in a manner consistent with the Community Wide Standard of Olde Cypress together with an easement for the maintenance of sprinkler systems owned and/or maintained by the Neighborhood Association.

8.3 Utilities. Each Lot and the Neighborhood Common Areas shall be and hereby are made subject to easements for construction, development, repair and maintenance of utilities, systems and facilities (including, but not limited to, fire and police protection, garbage and trash removal, water and sewage system, electric and gas service, drainage and telephone), and roadways and driveways. The utility companies and applicable governmental agencies having jurisdiction thereover and their employees and agents shall have the right of access to any Lot or the Neighborhood Common Areas in furtherance of such easements. No structure, planting, fill or other material shall be placed or permitted to remain which may damage or interfere with the use of such easements.

8.4 Encroachments. There shall be reciprocal appurtenant easements of encroachment as between each Lot and such portion or portions of the Neighborhood Common Areas adjacent thereto or as between adjacent Lots due to the unintentional placement or settling or shifting of the improvements constructed, reconstructed or altered thereon (in accordance with the terms of these restrictions) to a distance of not more than one (1) foot as measured from any point on the common boundary between each Lot and the adjacent portion of the Neighborhood Common Area or as between said adjacent Lot,

as the case may be, along with a line perpendicular with such boundary at such point; provided, however, in no event shall an easement for encroachment exist if such encroachment occurred due willful and knowing conduct on the part of an Owner or the Neighborhood Association.

8.5 Driveway. The Owner of each Lot shall have an exclusive easement over any portion of the Neighborhood Common Areas crossed by the driveway serving such Owner's Lot.

8.6 Additional Easements. The Declarant reserves the right, for itself and its designee (as long as Declarant or said designee owns any Lot) and for the Board, without joinder or consent of any person or entity whatsoever, to create and/or grant such additional easements of construction, maintenance, repair and use of, as an illustration, but not limited to, irrigation, wells and pumps, cable television, television antennas, electric, gas, water drainage or other utility easement, or to relocate any easement in any portion of the property as the Declarant, its designee, or the Board shall deem necessary or desirable for the proper development, operation and maintenance of the Properties, or any portion thereof, or for the general benefit of any Lot, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of the Lot for permitted purposes.

ARTICLE IX ENFORCEMENT OF COVENANTS

9.1 Parties Entitled to Enforce Declaration. The Declarant, the Neighborhood Association, Master Association, and/or any Owner may, but shall not be required to, seek enforcement of this Declaration. Any Owner who seeks enforcement of this Declaration shall, by his actions, be deemed to have indemnified the Declarant and the Neighborhood Association from all liabilities resulting from his actions. In an action to enforce this Declaration, the non-prevailing party shall pay to the prevailing party all costs and reasonable attorneys' fees at all trial and appellate levels.

9.2 Remedies. Failure to comply herewith or with such rules and regulations shall be grounds for immediate action. The enforcement of this Declaration may be by proceeding at law for damages or in equity to compel compliance with its terms, or to prevent violation or breach of any of the covenants or terms herein.

ARTICLE X TRANSFER OF OWNERSHIP

10.1 Purpose. In order to maintain a community of congenial, financially responsible residents with the objectives of protecting the value of the Lots and facilitating the development of a stable, quiet community and peace of mind for all residents, the transfer of ownership and leasing of a Lot by an Owner shall be subject to the following provisions, which provisions each Owner covenants to observe.

10.2 Transfers.

A. There shall be no restrictions on transfers of Lots, however, any Owner desiring to sell or otherwise transfer title to his Lot shall give the Master Association at least seven (7) days' prior written notice of the name and address of the purchaser or transferee, the date of such transfer of title, and such other information as the Master Association may reasonably require.

B. The Neighborhood Association must be notified of any transfer of title to a Lot as provided in the By-Laws.

C. There shall be no restrictions on the mortgaging of Lots. All mortgages, other than a first mortgage of record, shall be subject to and inferior to the Neighborhood Association lien for Assessments as hereafter provided, regardless of when recorded.

ARTICLE XI

AMENDMENTS

11.1 Amendment by Declarant. Declarant reserves the right unilaterally to amend this Declaration and to do so at any time or times upon such conditions, in such form and for such purposes as it shall, in its sole discretion, deem appropriate by preparing and recording amendments hereto, provided however, that this right of unilateral amendment shall expire upon turnover of control of the Neighborhood Association to Members other than the Declarant. Any amendment shall relate back to and become effective as of the date of recording of this Declaration.

11.2 Restrictions on Amendment by Declarant. Declarant's rights shall include, without limitation, the right to amend this Declaration in order to correct any errors or omissions, or the dimensions of any Lots or Neighborhood Common Areas not previously conveyed, as long as any such amendment does not:

A. Change the dimensions of any Lot or Neighborhood Common Areas previously conveyed; or

B. Restrict the integrity of the lien of any institutional lender who holds a mortgage on any previously conveyed Lot or Unit.

11.3 Amendment by Owners. After turnover of control of the Neighborhood Association to members other than the Declarant, this Declaration may be amended at any time upon the execution and recordation of an instrument approved by Owners holding not less than two-thirds (2/3) of the voting interests of the Neighborhood Association. However, no amendment to this Declaration, the Articles of Incorporation of the

Neighborhood Association, or the By-Laws of the Neighborhood Association, shall be valid, if such amendment would adversely affect the Declarant's rights under this Declaration.

11.4 Water Management System. Any proposed amendment to this Declaration which would affect the Water Management System (as defined in the Master Declaration) requires the prior written approval of the District and must be submitted to the District, or its successors, for a determination of whether the amendment necessitates a modification of the surface water management permit.

ARTICLE XII GENERAL PROVISIONS

12.1 Duration of Covenants. The covenants and restrictions of this Declaration shall run with and bind the Properties, and shall inure to the benefit of and be enforceable by the Declarant, the Neighborhood Association or the Owner of any property subject to this Declaration, their respective legal representatives, heirs, successors and assigns, for a term of fifty (50) years from the date this Declaration is recorded, after which time, said covenants and restrictions shall automatically be extended for successive periods of ten (10) years, unless an instrument signed by the then Owners of two-thirds (2/3) of the Lots has been recorded agreeing to change or terminate said covenants and restrictions in whole or in part. Violation or breach of any conditions, covenants or restrictions herein contained shall give the Declarant and/or Neighborhood Association and/or the Owner(s), in addition to all other remedies, the right to proceed at law or in equity to compel a compliance with the terms of said conditions, covenants or restrictions and to prevent the violation or breach of any of them, and the expense of such litigation shall be borne by the then Owner or Owners of the subject property, provided such proceeding results in a finding that such Owner was in violation of said covenants or restrictions. Expenses of litigation shall include reasonable attorneys' fees incurred by Declarant and/or the Neighborhood Association in seeking such enforcement.

12.2 Eminent Domain Proceeds. Any awards for the taking of all or any part of the Neighborhood Common Areas by condemnation or eminent domain shall be used to make the remaining portion of the Neighborhood Common Areas usable in the manner approved by Board. The balance of such awards, if any, shall be distributed to the Owners equally.

12.3 Mailing of Notices. Any notices required to be sent under the provisions of this Declaration shall be deemed to have been properly sent when mailed, postage paid, to the address of the party to which the notice is directed.

12.4 Savings Clause. Invalidation of any one or more of these covenants and restrictions by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect.

12.5 Release or Addition of Property. Notwithstanding any of the provisions contained in this Declaration, neither Declarant nor its successors or assigns shall be obligated to develop all of the property submitted to this Declaration, and Declarant may

release any of the property submitted in this Declaration from the terms and conditions hereof, or subject additional property to the terms of this Declaration, except any properties conveyed to the Neighborhood Association or Owners. Such deletions or additions shall be made by the Declarant by filing in the Public Records of Collier County an amendment to this Declaration providing for the release or addition of the property from this Declaration. However, such unilateral right to release or subject additional property to the terms and conditions of this Declaration shall expire upon turnover of control of the Neighborhood Association to Members other than the Declarant.

12.6 Protection of Declarant's Rights. The sale, rental or other disposition of Lots in the Property is essential to the establishment and welfare of the Properties as an on-going residential community. In order that the development of the Properties be completed and the Property established as a fully occupied residential community as soon as possible, nothing in this Declaration shall be understood or construed to prevent the Declarant or Declarant's transferees or employees, agents and assigns, contractor or subcontractors of Declarant or of Declarant's transferees, from doing whatever they may determine to be reasonable, necessary or advisable for the completion of the work and the sale and establishment of the Properties as a residential community, including, but not limited to, constructing, maintaining and operating a construction office and a sales facility or model homes, together with appropriate signage. As used in this section, the words "its transferees" specifically exclude purchasers of Lots.

12.7 Declarant Sales Center. As long as the Declarant owns any portion of the Properties, Declarant shall have the right to maintain a sales center, model homes or signs on the Properties.

12.8 Effective Date. This Declaration shall become effective upon its recording in the Public Records of Collier County, Florida.

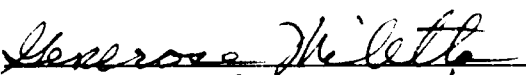
IN WITNESS WHEREOF, the Declarant has caused these presents to be executed as of this 15th day of September, 2003.

Witnesses:

STRADA BELLA DEVELOPMENT, LLC,
a Florida limited liability company


Printed Name: MATTHEW GRABINSKI

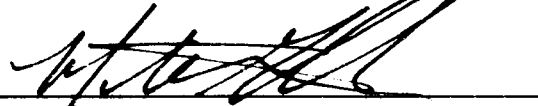
By: 
William R. Smith, Manager


Printed Name: GENEROSE MILETTA

(Corporate Seal)

STATE OF FLORIDA
COUNTY OF COLLIER

The foregoing instrument was acknowledged before me this 15th day of September, 2003, by William R. Smith, as Manager of Strada Bella Development, LLC, a Florida limited liability company, on behalf of the limited liability company. He is personally known to me or has produced _____ as identification.

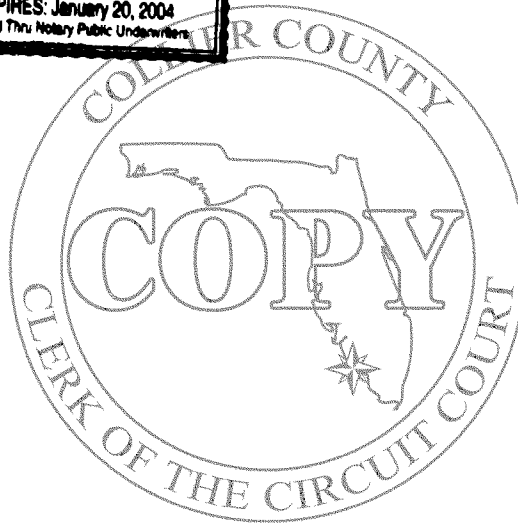
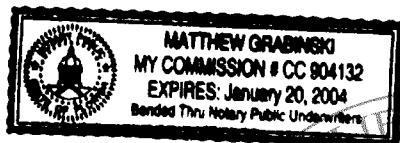


Notary Public

Printed Name: _____

My Commission Expires: _____

(Seal)



JOINDER OF MORTGAGEE

Atlantic States Bank, a Federal savings bank, being the owner and holder of that certain Mortgage, Assignment of Rents and Security Agreement and recorded at O.R. Book 2784, Page 1834 of the Public Records of Collier County, Florida, and that certain Second Mortgage, Assignment Rents and Security Agreement recorded at O.R. Book 2784, page 1852 which mortgage encumbers the property and improvements encumbered by this Declaration does hereby consent to the submission of said real property and improvements thereon to the terms and provisions of the foregoing Declaration.

This joinder shall be binding upon Mortgagee, its successors and assigns.

In Witness Whereof, Mortgagee has caused this instrument to be executed as of this 12th day of September, 2003.

Pamela Kmisko
Print Name: Pamela Kmisko

**Atlantic States Bank,
a Federal savings bank**

By: Frank Woodward
Print Name: Frank Woodward
Title: S. V. President

Alan J. Harper
Print Name: Alan J. Harper

STATE OF FLORIDA
COUNTY OF COLLIER

The foregoing instrument was acknowledged before me this 12th day of Sept., 2003, by Frank Woodward as S. V. Pres. of Atlantic States Bank, a Federal savings bank. He/She is personally known to me or has produced as identification.

Pamela Kmisko
Notary Public, State of Florida
My Commission expires: 5/22/04

(seal)



Pamela Kmisko
MY COMMISSION # CC939275 EXPIRES
May 22, 2004
BONDED THRU TROY FARM INSURANCE, INC.

Exhibit "A"**LEGAL DESCRIPTION
STRADA BELLA**

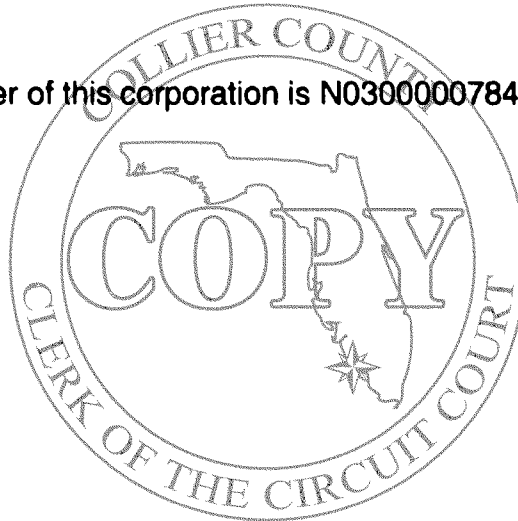
ALL OF TRACT 7, AND A PORTION OF TRACT J, OLDE CYPRESS, UNIT ONE, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 32 AT PAGES 1 THROUGH 11 OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID TRACT 7; THENCE N.89°04'49"E., ALONG THE NORTH LINE OF SAID TRACT 7, A DISTANCE OF 1445.28 FEET TO THE NORTHEAST CORNER OF SAID TRACT 7; THENCE S.00°55'01"E., ALONG THE EASTERLY LINE OF SAID TRACT 7 AND THE EASTERLY LINE OF SAID TRACT J, A DISTANCE OF 370.13 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT, HAVING: A RADIUS OF 325.00 FEET, A CENTRAL ANGLE OF 47°45'26", A CHORD BEARING OF N.69°12'42"W., AND A CHORD LENGTH OF 263.12 FEET; THENCE ALONG THE ARC OF SAID CURVE, AN ARC LENGTH OF 270.89 FEET TO A POINT ON THE SOUTHERLY LINE OF SAID TRACT 7; THENCE N.45°19'55"W., ALONG SAID SOUTHERLY LINE, A DISTANCE OF 60.90 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT, HAVING: A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 45°35'54", A CHORD BEARING OF N.68°07'33"W., AND A CHORD LENGTH OF 23.25 FEET; THENCE ALONG THE ARC OF SAID CURVE AND SAID SOUTHERLY LINE, AN ARC LENGTH OF 23.88 FEET; THENCE S.89°06'06"W., ALONG SAID SOUTHERLY LINE A DISTANCE OF 946.63 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT, HAVING: A RADIUS OF 195.00 FEET, A CENTRAL ANGLE OF 59°15'48", A CHORD BEARING OF S.78°50'14"W., AND A CHORD LENGTH OF 192.82 FEET; THENCE ALONG THE ARC OF SAID CURVE, AN ARC LENGTH OF 201.70 FEET TO A POINT ON THE WESTERLY LINE OF SAID TRACT J; THENCE N.01°00'08"W., ALONG THE WESTERLY LINE OF SAID TRACT J AND THE WESTERLY LINE OF SAID TRACT 7, A DISTANCE OF 254.23 FEET TO THE POINT OF BEGINNING.



I certify the attached is a true and correct copy of the Articles of Incorporation of STRADA BELLA AT OLDE CYPRESS NEIGHBORHOOD ASSOCIATION, INC., a Florida corporation, filed on September 11, 2003, as shown by the records of this office.

The document number of this corporation is N03000007849.



Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capitol, this the
Eleventh day of September, 2003



CR2EO22 (2-03)

Glenda E. Hood

Glenda E. Hood
Secretary of State

FILED

ARTICLES OF INCORPORATION

2003 SEP 11 PM 1:23

FOR

STRADA BELLA AT OLDE CYPRESS

DEPARTMENT OF STATE
TALLAHASSEE FLORIDA

NEIGHBORHOOD ASSOCIATION, INC.

In compliance with the requirements of Chapter 617, Florida Statutes, the undersigned, who is of full age, does hereby certify:

ARTICLE I
NAME AND ADDRESS

The name of the corporation is STRADA BELLA AT OLDE CYPRESS NEIGHBORHOOD ASSOCIATION, INC.

The office of the Neighborhood Association is located at 2043 Trade Center Way, Naples, Florida 34110

The name and address of the Registered Agent is Matthew L. Grabinski, 4001 Tamiami Trail N., #300, Naples, Florida 34103.

The terms used in these Articles shall have the definitions as provided in Article I of the *Declaration of Covenants, Conditions and Restrictions for Strada Bella at Olde Cypress*, recorded or to be recorded in the public records of Collier County, Florida (the "Declaration").

ARTICLE II
PURPOSE AND POWERS OF THE NEIGHBORHOOD ASSOCIATION

This Neighborhood Association does not contemplate pecuniary gain or profit to the Members hereof, and the specific purposes for which it is formed are to provide for maintenance and preservation of the Lots and Neighborhood Common Areas within that certain tract of property located in Collier County, Florida, known as "STRADA BELLA AT OLDE CYPRESS" pursuant to the provisions of the Declaration, and to promote the betterment of the above-described property and any additions thereto as may hereafter be brought within the jurisdiction of this Neighborhood Association and in furtherance of those purposes to:

A. Exercise all of the powers and privileges and to perform all of the duties and obligations of the Neighborhood Association as set forth in the Declaration, as the same may be amended from time to time as therein provided, said Declaration being incorporated herein by reference as if set forth in its length;

B. Operate, maintain repair and, where necessary, improve the Neighborhood Common Areas, including, but not limited to, all water management facilities existing from time to time on the Property, which water management facilities shall include all lakes, ponds, drainage retention areas, swales and artificial and natural structures which are incorporated into the water management system, whether owned by the Neighborhood Association or by a member, and all easements reserved for drainage-related purposes. Provided, however, that the Neighborhood Association shall

only be responsible for water management facilities which solely serve Strada Bella (if any). The Master Association shall be responsible for the ownership, operation and maintenance of all storm water management systems that are designated by the Declaration of Covenants, Conditions, Restrictions and Easements for Olde Cypress as a part of the master storm water management system.

C. Fix, levy, collect and enforce payment by any lawful means all charges or assessments pursuant to the terms of the Declaration; to pay all expenses in connection therewith and all office and other expenses in connection therewith and other expenses incident to the conduct of the business of the Neighborhood Association, including all licenses, taxes or governmental charges levied or imposed against the property of the Neighborhood Association;

D. Acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Neighborhood Association;

E. Borrow money and, with the consent of two-thirds (2/3) of the members entitled to vote, mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;

F. Dedicate, sell or transfer all or any part of the Neighborhood Common Areas to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the members;

G. Have and to exercise any and all powers, rights and privileges which a corporation organized under the Not-for-Profit Corporation Law of the State of Florida by law may now or hereafter have or exercise;

H. Devise such rules and regulations with respect to the use of the Neighborhood Common Areas and to promote the health, safety and convenience of the Owners of the Property;

I. Enter into contracts for operational and maintenance services for the Neighborhood Common Areas and the management of the Neighborhood Association; and

J. Cooperate with the Master Association in carrying out its responsibilities under the Master Declaration.

ARTICLE III MEMBERSHIP

Every person or entity who is an Owner of a Lot in, including contract sellers, shall be a Member of the Neighborhood Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of a Lot which is subject to assessment by the Neighborhood Association.

ARTICLE IV
VOTING RIGHTS

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

A. Class A. Class A Members shall be all of those Owners of a Lot subject to the Declaration. Each Class A Member shall have one (1) vote for each Lot owned by such Class A Member.

B. Class B. There shall be one (1) Class B Member, the Declarant, Strada Bella Development, LLC, a Florida limited liability company, or its assigns. The Class B Member shall have one (1) vote for each Lot subject to the Declaration, plus one (1).

The By-Laws may establish procedures for voting when title to a unit is held in the name of a corporation or more than one (1) person or entity.

The Class B membership shall cease to exist and convert to Class A membership, based upon the Declarant's ownership, upon the occurrence of the first to occur of the following events:

1. Turnover of control of the Neighborhood Association to Members other than Declarant, in accordance with Chapter 720, *Florida Statutes*;

2. At any time that the Declarant, in its sole discretion, voluntarily converts its Class B membership to Class A membership.

ARTICLE V
BOARD OF DIRECTORS

The affairs of this Neighborhood Association shall initially be managed by a Board of three (3) members who shall be appointed by the Declarant. The names and addresses of the persons who are to act in the capacity of Directors until the selection of their successors are:

Raymond Smith	2043 Trade Center Way Naples, Florida 34110
Leslie Newcomb	2043 Trade Center Way Naples, Florida 34110
Craig Cox	2043 Trade Center Way Naples, Florida 34110

After Declarant turns over control of the Neighborhood Association, the Board shall consist of at least three members, who shall be elected by the members in the manner determined by the By-Laws.

ARTICLE VI
INDEMNIFICATION

The Neighborhood Association shall indemnify every Director and every officer of the Neighborhood Association against all expenses and liabilities, including attorney's fees, actually

and reasonably incurred by or imposed on him in connection with any legal proceeding (or settlement or appeal of such proceeding) to which he may be a party because of his being or having been a Director or officer of the Neighborhood Association. In the event of a settlement, indemnification shall apply only when the Board of Directors approves such settlement and indemnification as being in the best interests of the Neighborhood Association. The foregoing right of indemnification shall not apply to:

- A. Gross negligence or willful misconduct in office by any Director or officer.
- B. Any criminal action, unless the Director or officer acted in good faith and in a manner he reasonably believed was in, not opposed to, the best interest of the Neighborhood Association, and had no reasonable cause to believe his action was unlawful.

The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such Director or officer may be entitled.

ARTICLE VII DURATION

The corporation shall exist perpetually. If this corporation shall ever be dissolved, the property owned by the corporation consisting of the surface water management system shall be conveyed to an appropriate agency of local government. If it is not accepted, then the surface water management system shall be dedicated to a similar non-profit corporation.

ARTICLE VIII AMENDMENTS

Subject to the rights of the Declarant as provided in the By-Laws of the corporation, amendments of these Articles shall require the consent of two-thirds (2/3) of the voting interests of the Neighborhood Association, but no amendment shall be effective which is in contravention of the duties, responsibilities or obligations of the Neighborhood Association or the members as provided in the Declaration. Amendments to the Articles may be made at a regular or special meeting of the members, or by a vote of a majority of a quorum of the voting representatives present in person.

ARTICLE IX NOT-FOR-PROFIT STATUS

In compliance with the requirements of Chapter 617, the corporation shall issue no stock, and no dividends shall be paid, and no part of the income of the corporation shall be distributed to the members, directors or officers.

ARTICLE X OFFICERS

There shall initially be a President and Secretary/Treasurer of the corporation. The initial officers of the corporation are as follows:

PRESIDENT

Raymond Smith

VICE PRESIDENT

Leslie Newcomb

SECRETARY/TREASURER

Craig Cox

After Declarant turns over control of the Neighborhood Association, the officers shall consist of a President, Vice President and Secretary/Treasurer.

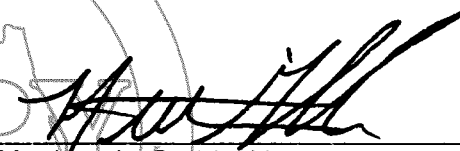
ARTICLE XI
INCORPORATORS

The name and address of the incorporator is:

Matthew L. Grabinski

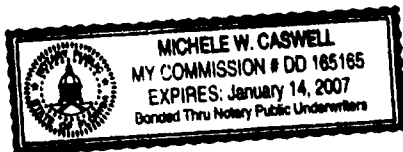
4001 Tamiami Trail N.
Suite #300
Naples, Florida 34103

IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of Florida, the undersigned incorporator has executed these Articles of Incorporation this 9th day of September, 2003.


Matthew L. Grabinski

STATE OF FLORIDA
COUNTY OF COLLIER

The foregoing instrument was acknowledged before me this 9th day of September, 2003 by Matthew L. Grabinski, who is personally known to me.




Notary Public
Printed Name **Michele W. Caswell**

**CERTIFICATE DESIGNATING PLACE OF BUSINESS
FOR THE SERVICE OF PROCESS WITHIN THIS STATE,
NAMING AGENT UPON WHOM PROCESS MAY BE SERVED.**

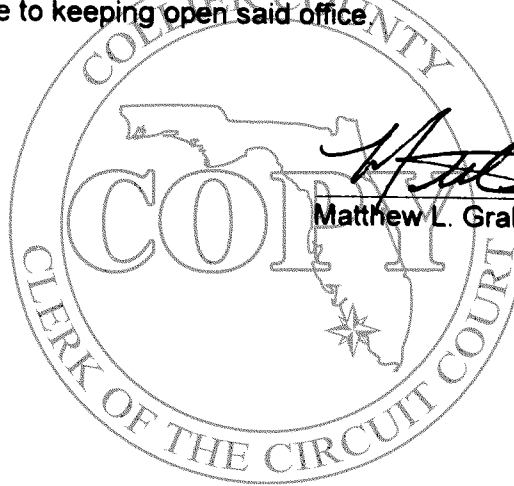
In pursuance of Chapter 48.091, Florida Statutes, the following is submitted, in compliance with said Act:

at Olde Cypress

That STRADA BELLA Neighborhood Association, Inc., desiring to organize under the laws of the State of Florida with its principal office, as indicated in the Articles of Incorporation, in the County of Collier, State of Florida, has named Matthew L. Grabinski, Esq. Goodlette, Coleman & Johnson, P.A., 4001 Tamiami Trail North, Suite 300, Naples, Florida 34103, State of Florida, as its agent to accept service of process within this state.

ACCEPTANCE

Having been named to accept service of process for the above corporation, at the place designated in this certificate, I hereby accept to act in this capacity and agree to comply with the provision of said Act relative to keeping open said office.



Matthew L. Grabinski
Matthew L. Grabinski, Esq.

FILED
2003 SEP 11 PM 1:23
CLERK OF THE CIRCUIT COURT
TALLAHASSEE FLORIDA

Exhibit "C"

**BY-LAWS
OF
STRADA BELLA AT OLDE CYPRESS
NEIGHBORHOOD ASSOCIATION, INC.,
a Not-for-Profit Corporation**

**ARTICLE I
NAME, LOCATION AND DEFINITIONS**

The name of the corporation is STRADA BELLA AT OLDE CYPRESS NEIGHBORHOOD ASSOCIATION, INC., a Florida corporation, not-for-profit, hereafter referred to as the "Neighborhood Association" or "Association". The principal office of the corporation shall be located at 2043 Trade Center Way, Naples, Florida, 34110, or at such other place as established by the Neighborhood Association, but meetings of Members and/or Directors may be held at such places within the State of Florida as may be designated by the Board of Directors.

The terms used in these By-Laws shall have the meanings as provided in Article I of the Declaration of Covenants, Conditions and Restrictions for Strada Bella at Olde Cypress (the "Declaration").

**ARTICLE II
MEMBERS, MEETINGS OF MEMBERS AND TRANSFER
OF ASSOCIATION CONTROL**

Section 1. Qualification. Every person or entity who is an Owner, including Declarant, at all times as long as it owns all or any part of the Property, shall be a Member of the Neighborhood Association, provided that any such person or entity who holds such interest only as security for the performance of an obligation shall not be a Member. Membership shall be appurtenant to and may not be separated from ownership of any Lot. When any Lot is owned of record by two or more persons or other legal entity, all such persons or entities shall be Members.

Section 2. Voting Rights. The voting interests of the Members shall be as set forth in the Articles of Incorporation, the provisions of which are incorporated herein by reference. If a Lot is owned by one natural person, his/her right to vote shall be established by the record title to the Lot. If a Lot is owned jointly by two or more persons, and they cannot agree among themselves how their one vote shall be cast, that vote shall not be counted for any purpose. If an Owner is not a natural person, the vote of that Lot shall be cast by the Lot's Primary Occupant designated as set forth in the Declaration.

A majority of votes cast shall be sufficient for corporate action, except where provided otherwise in these By-Laws, the Articles or the Declaration.

Section 3. Change in Membership. A change in Membership in the Neighborhood Association shall be established by the recording in the Public Records of Collier County, Florida, a deed or other instrument establishing a record title to a Lot and forwarding a copy of same to the Neighborhood Association. Thereupon, the grantee in such instrument will become a Member of the Neighborhood Association, and the Membership of the prior Owner shall thereby be automatically terminated. Upon such transfer of title, the transferee shall notify the Neighborhood Association of such transfer and provide to the Neighborhood Association an address to which all notices and correspondence should be sent. If the transferee fails to notify the Neighborhood Association of such transfer of title, the Neighborhood Association shall not be responsible to mail or deliver notices and correspondence to the Owner, and until the notice of the transfer is given to the Neighborhood Association, the prior Owner shall remain joint and severally liable for Assessments with the new Owner.

Section 4. Termination of Membership. The termination of Membership in the Neighborhood Association does not relieve or release any former Member or Owner from liability or obligation incurred under or in any way connected with the Neighborhood Association during the period of his Membership, nor does it impair any rights or remedies which the Neighborhood Association may have against any former Owner or Member arising out of or in any way connected with such ownership and Membership and the covenants and obligations incident thereto.

Section 5. Annual Meetings. The first annual meeting of the Members shall be held within one (1) year from the date of incorporation of the Neighborhood Association at a time as may be determined by the Board, and each subsequent regular annual meeting of the Members shall be held yearly thereafter at the hour and date to be determined by the Board.

Section 6. Special Meetings. Special meetings must be held when called by the Board of Directors, or by at least twenty percent (20%) of the voting interests of the Neighborhood Association. Business conducted at a special meeting is limited to the purposes described in the notice of the meeting.

Section 7. Notice. Written notice of each meeting of the Members shall be given by, or at the direction of, the Secretary or person authorized to call the meeting by mailing a copy of such notice, postage prepaid, at least fifteen (15) days before such meeting to each Member entitled to vote thereat, addressed to the Member's address last appearing on the books of the Neighborhood Association, or supplied by such Member to the Neighborhood Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and in the case of a special meeting, the purpose of the meeting. The notice may be posted in a conspicuous place on the Property at least fifteen (15) continuous days preceding the meeting.

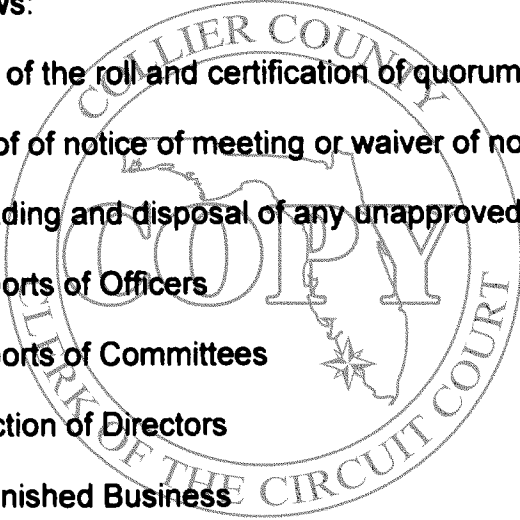
Section 8. Quorum. The presence of the Members entitled to vote at least thirty percent (30%) of the number of votes entitled to be cast at such meeting, in person or by

proxy, shall constitute a quorum for any action, except as otherwise provided in the Articles of Incorporation, the Declaration, or these By-Laws.

Section 9. Proxies. At all meetings of Members, each Member entitled to vote may vote in person or by proxy. All proxies shall be in writing and filed with the secretary. Any proxy given shall be effective only for the specific meeting for which originally given and any lawfully adjourned meetings thereof. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his Lot. In no event shall a proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given.

Section 10. Adjourned Meetings. If a quorum is not present at any duly called meeting of the Members, the meeting shall be adjourned and rescheduled to a later date when a quorum may be obtained. Notice of such later date shall be given to Members.

Section 11. Order of Business. The order of business at Members' meetings shall be substantially as follows:

- 
- A. Call of the roll and certification of quorum
 - B. Proof of notice of meeting or waiver of notice
 - C. Reading and disposal of any unapproved minutes
 - D. Reports of Officers
 - E. Reports of Committees
 - F. Election of Directors
 - G. Unfinished Business
 - H. New Business
 - I. Adjournment

Section 12. Minutes. Minutes of all meetings of the Neighborhood Association and of the Board of Directors shall be kept in a businesslike manner by the Neighborhood Association Secretary and available for inspection by Members or their authorized representatives and Board Members at all reasonable times and for a period of seven (7) years after the meeting.

Section 13. Parliamentary Rules. Roberts' Rules of Order (latest edition) shall govern the conduct of the Neighborhood Association meetings when not in conflict with the law or with the Declaration or these By-Laws.

Section 14. Action by Members without Meeting. Any action required or permitted to be taken at a meeting of the Neighborhood Association may be taken without a meeting if written consents setting forth the action to be taken are signed by the Members entitled to vote having not less than the minimum number of votes that would be necessary to take such action at a meeting, or a majority of the Members entitled to vote, whichever is greater. Upon receiving the required number of written consents, the Board of Directors shall take the authorized action upon adopting a resolution to that effect. Within ten (10) days after adopting the resolution, the Board shall send written notice of the action taken to all Members who have not consented in writing. Nothing in this paragraph shall be construed in derogation of Members' rights to call a special meeting of the Membership as elsewhere provided in these By-Laws.

Section 15. Voting at Master Association Meetings. The Neighborhood Association, through its President, shall represent the Owners at the Master Association meetings and cast the votes of all Owners within the Neighborhood Association.

ARTICLE III BOARD OF DIRECTORS' TERM OF OFFICE

Section 1. Number. The affairs of this Neighborhood Association shall initially be managed by a Board of three (3) Members who shall be appointed by the Declarant. Until turnover, the Declarant shall have the right to appoint all Board Members. After turnover, the affairs of the Neighborhood Association shall be managed by a Board of at least three (3) Members who shall be elected by the Lot Owners.

Section 2. Term of Office. Each Director shall hold office for a term of one (1) year.

Section 3. Removal. Any Director, except a Director appointed by Declarant, may be removed from the Board, with or without cause, by a majority of the Members entitled to vote.

Section 4. Replacement. Until turnover, if the office of any Director or Directors becomes vacant for any reason, the Declarant shall appoint a successor. After turnover, if the office of any Director or Directors becomes vacant for any reason, a majority of the remaining Directors, though less than a quorum, shall promptly choose a successor or successors who shall hold office until the next annual meeting. At the next annual meeting, the Members shall elect a person or persons to fill the remaining unexpired term or terms, if any.

Section 5. Compensation. No director shall receive compensation for any service he may render to the Neighborhood Association. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 6. Action Taken without a Meeting. The directors shall have the right to take any action in the absence of a meeting, which they could take at a meeting by

obtaining the written approval of all directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

ARTICLE IV NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. After turnover, nomination for election to the Board of Directors shall be made by a nominating committee. Nominations to the Board of Directors may also be made from the floor at the annual meeting. The nominating committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two (2) or more Members of the Neighborhood Association. The nominating committee shall be appointed by the Board of Directors prior to the annual meeting of the Neighborhood Association to serve from the close of such annual meeting until the close of the next annual meeting, and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall, in its discretion, determine. Notwithstanding the foregoing, a Member may nominate himself as a candidate for the board at a meeting where the election is to be held.

Section 2. Election. Election to the Board of Directors shall be by either open ballot or by secret written ballot, if any Member so chooses. The person receiving the largest number of votes shall be elected, except that a runoff shall be held to break a tie vote. Cumulative voting is not permitted.

ARTICLE V MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held as determined by the Board at such place and hour as may be fixed from time to time by resolution of the Board. Notice of all meetings shall be posted conspicuously on the Neighborhood Association property at least forty-eight (48) hours in advance, except in an emergency. In the alternative, if notice is not posted in a conspicuous place on the property, notice of each board meeting must be mailed or delivered to each Member at least seven (7) days before the meeting, except in an emergency. Notice of any meeting in which Assessments against Owners are to be considered for any reason shall specifically contain a statement that Assessments will be considered and the nature of any such Assessments. Directors may attend all meetings in person or by telephone conference call.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Neighborhood Association, or by a majority of the Directors after not less than three (3) days' notice, unless waived, to each Director.

Section 3. Quorum. A majority of the number of Directors, either in person or by telephone conference call, 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 shall be regarded as the act of the Board.

Section 4. Open Meetings. Meetings of the Board of Directors shall be open to Members, but Members shall not be entitled to participate at such meetings.

ARTICLE VI POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Power. In addition to powers granted by law, the Board of Directors shall have the power to:

A. Exercise for the Neighborhood Association all powers, duties and authorities vested in or delegated to this Neighborhood Association and not reserved to the Membership by other provisions of these By-Laws, the Articles of Incorporation or the Declaration;

B. Adopt and publish rules and regulations governing the use of the Common Areas and facilities, and the personal conduct of the Members and their guests thereon, and to establish penalties for the infraction thereof;

C. Employ a manager, an independent contractor, or such employees as they may deem necessary and to prescribe their duties; and

D. Appoint from time to time such standing or temporary committees, as the Board may deem necessary and convenient for the efficient and effective operation of the Neighborhood Association and as prescribed by these By-Laws and the Declaration.

Section 2. Duties. It shall be the duty of the Board of Directors to:

A. Cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members or at any special meeting when such statement is requested in writing by one-fourth (1/4) of the Members;

B. Supervise all officers, agents and employees of this Neighborhood Association and to see that their duties are properly performed;

C. As more fully provided in the Declaration to: (1) fix the date of commencement and the amount of the annual Assessment against each Lot at least thirty (30) days in advance of each annual Assessment period; and (2) send written notice of each Assessment to each Member no later than fourteen (14) days after fixing the date of commencement and amount of Assessments;

D. Issue, or to cause an appropriate officer to issue, upon demand by a person, a certificate setting forth whether or not any Assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an Assessment has been paid, such certificate shall be conclusive evidence of such payment;

E. Procure and maintain officers and directors liability insurance, if available; and hazard and other types of insurance on property owned or maintained by the Neighborhood Association, if available;

F. Cause all officers or employees having fiscal responsibilities to be bonded, as and if they may deem appropriate;

G. Enforce the terms and provisions of the Declaration; and

H. Perform or act upon anything else required by law.

ARTICLE VII
OFFICERS AND THEIR DUTIES
COMMITTEES

Section 1. Enumeration of Officers. Prior to turnover, the officers of the Neighborhood Association shall be a President, Vice-President and Secretary/Treasurer, who need not be Members of the Neighborhood Association. After turnover, the officers of this Neighborhood Association shall be a President, Vice President, Secretary and Treasurer, who shall at all times be Members of the Neighborhood Association and such other officers as the Board may from time to time by resolution create.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members.

Section 3. Term. The officers of this Neighborhood Association shall be elected annually by the Board and shall hold office for one (1) year unless he shall sooner resign, or shall be removed or otherwise disqualified to serve.

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Neighborhood 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.

Section 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, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Multiple Offices. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one (1) of any of the other offices, except in the case of special offices created pursuant to Section 4 of this Article, however, no person shall simultaneously hold the office of President and Secretary.

Section 8. Duties. The duties of the officers are as follows:

PRESIDENT

A. The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all promissory notes; and shall represent the Neighborhood Association at Master Association meetings. He shall also be authorized to sign checks.

VICE PRESIDENT

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

SECRETARY

C. The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; keep the corporate seal of the Neighborhood Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of Members; keep appropriate current records showing the Members of the Neighborhood Association, together with their addresses; and shall perform such other duties as required by the Board.

TREASURER

D. The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Neighborhood Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Neighborhood Association; keep proper books of account; cause an annual audit of the Neighborhood Association books to be made at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the Membership at its regular annual meeting

and deliver a copy of each to the Members, pursuant to the provisions of the Declaration and these By-Laws.

ARTICLE VIII BOOKS AND RECORDS

Section 1. Inspection by Members. The books, records and papers of the Neighborhood Association shall at all times, during reasonable hours, be subject to inspection by any Member. The Declaration, the Articles of Incorporation and By-Laws of the Neighborhood Association shall be available for inspection by any Member at the principal office of the Neighborhood Association, where copies may be purchased at actual cost.

ARTICLE IX FISCAL MATTERS AND ASSESSMENTS

Section 1. Assessments. As more fully provided in the Declaration, each Member is obligated to pay Assessments to the Neighborhood Association which are secured by a continuing lien upon the property against which the Assessment is made. Assessments shall be paid annually. Assessments shall be collected against Owners in the proportions as provided in the Declaration. Any Assessments that are not paid when due shall be delinquent. If the Assessment is not paid within thirty (30) days after the due date, the Assessment shall bear interest from the date of delinquency at the highest rate as allowed by law. In addition, the Neighborhood Association may charge an administrative late fee, not to exceed the greater of \$25.00 or 5% of each delinquent installment. Payments on account of delinquent Assessments shall first be applied to interest, then to late fees, then to costs and attorneys' fees, and then to the delinquent payment. The Neighborhood Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the Lot, and interest, costs and reasonable attorneys' fees of any such action shall be added to the amount of such Assessment. No Owner may waive or otherwise escape liability for the Assessments provided for herein by nonuse of the Common Areas or abandonment of his Lot.

Section 2. Bank Accounts. The Neighborhood Association shall maintain its accounts in such financial institutions in the State of Florida as shall be designated from time to time by the Board. Withdrawal of monies from such accounts shall be only by such persons as are authorized by the Board. The Board may invest Neighborhood Association funds in interest-bearing accounts, money market funds, certificates of deposit, U.S. Government securities, and other similar investment vehicles.

Section 3. Budget. The Board of Directors shall, prior to the end of the fiscal year, adopt an annual budget for Common Expenses for the next fiscal year for the Neighborhood Association as more fully provided in the Declaration. The budget shall be detailed and shall show the amounts budgeted by accounts and expense classifications. The Neighborhood Association shall provide each Member with a copy of the annual

budget, or a written notice that a copy of the budget is available upon request at no charge to the Member.

Section 4. Financial Reporting. The Board of Directors shall prepare an annual financial report within sixty (60) days after the close of the fiscal year. The Neighborhood Association shall provide each Member with a copy of the annual budget, or a written notice that a copy of the budget is available upon request at no charge to the Member.

Section 5. Reserves for Capital Expenditures and Maintenance. In addition to annual operating expenses, the budget may include reserve accounts for capital expenditures and deferred maintenance. The amount to be reserved shall be computed by a formula based upon estimated life and replacement cost of each item, and such formula shall be set forth in the proposed budget. These reserves shall be waived, unless a majority vote of Members at a duly called meeting vote to fund reserves. Reserves funded under this section shall be used only for the specific purpose for which they were reserved, unless their use for other purposes is first approved by a majority of the voting interests present and voting at a duly called Members' meeting.

Section 6. General Maintenance Reserves. In addition to the reserves provided above or in place of them, if the Members so vote, the Board may establish one or more additional reserve accounts for general operating expenses, repairs, minor improvements or deferred maintenance. The purpose of the reserves is to provide financial stability and to avoid the need for special Assessments on a frequent basis. The amounts proposed to be so reserved shall be shown in the proposed annual budget each year. These funds may be spent for any purpose approved by the Board.

Section 7. Fiscal Year. The fiscal year of the Neighborhood Association shall begin on the 1st day of January and end on the 31st day of December of every year.

Section 8. Application of Payments and Commingling of Funds. All sums collected by the Neighborhood Association may be commingled in a single fund, or divided into two or more funds, as determined by the Board of Directors. All payments on account by a Unit Owner shall be applied first to interest, then to any administrative late fee, then to costs and attorneys' fees incurred in collection, and then to the delinquent assessment.

Section 9. Fines. In addition to all other remedies, in the sole discretion of the Board of Directors of the Neighborhood Association, the Neighborhood Association may suspend, for a reasonable period of time, the rights of a Member or a Member's tenants, guests, or invitees, or both, to use common areas and facilities and may levy reasonable fines, not to exceed \$50 per violation, against any Member or any tenant, guest, or invitee.

A. A fine or suspension may not be imposed without notice of at least fourteen (14) days to the person sought to be fined or suspended and an opportunity for a hearing before a committee of at least three Members appointed by the board who are not officers, directors, or employees of the Neighborhood

Association, or the spouse, parent, child, brother, or sister of an officer, director, or employee. If the committee, by majority vote, does not approve a proposed fine or suspension, it may not be imposed.

B. The requirements of this subsection do not apply to the imposition of suspensions or fines upon any Member because of the failure of the Member to pay Assessments or other charges when due.

Section 10. Suspension of Use Rights. Suspension of Neighborhood Common Area use rights shall not impair the right of an Owner or tenant of a Lot to have vehicular and pedestrian ingress to and egress from the Lot, including, but not limited to, the right to park.

Section 11. Suspension of Voting Rights. The Neighborhood Association may not suspend the voting rights of a Member.

**ARTICLE X
CORPORATE SEAL**

Section 1. Form. The Neighborhood Association shall have a seal in circular form having within its circumference the words Strada Bella at Olde Cypress Neighborhood Association, Inc., a Florida corporation, not-for-profit.

**ARTICLE XI
AMENDMENTS**

Section 1. Vote. These By-Laws may be amended at a regular or special meeting of the Members by a vote of a Members holding a majority of the votes entitled to be cast at such meeting, in person or by proxy.

Section 2. Conflict. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

**ARTICLE XII
TRANSFER OF NEIGHBORHOOD ASSOCIATION CONTROL; DEVELOPER'S RIGHT**

Section 1. Developer's Rights. Prior to turnover of control of the Neighborhood Association to Members other than the Developer, none of the following actions may be taken without approval in writing by the Developer or Declarant:

A. Any amendment to the Declaration, Articles or By-Laws which would adversely affect the rights of the Developer or Declarant, their successors or assigns;

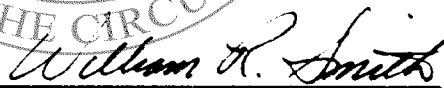
B. Any action by the Neighborhood Association that would be detrimental to the sale of Lots by the Developer or Declarant. However, an increase in Assessments for Common Expenses shall not be deemed to be detrimental to the sale of Lots.

Section 2. Transfer of Neighborhood Association Control. Prior to or not more than three (3) months after ninety percent (90%) of the Lots have been conveyed to Members other than the Developer or Builders, the Developer shall relinquish control of the Neighborhood Association, and the Lot Owners shall accept control. Simultaneously, the Developer shall deliver to the Neighborhood Association all property of the Owners and of the Neighborhood Association held or controlled by the Developer. The Developer may turn over control of the Neighborhood Association to Lot Owners other than the Developer prior to the above-mentioned dates, in its sole discretion, by causing all of its appointed Directors to resign, whereupon it shall be the affirmative obligation of Lot Owners other than the Developer or Builders, to elect Directors and assume control of the Neighborhood Association. For the purposes of this paragraph, "Builders" shall mean and refer to builders, contractors, or others who purchase a Lot for the purpose of constructing improvements thereon for resale.

The foregoing were adopted as the Bylaws of Strada Bella at Olde Cypress Neighborhood Association, Inc., a Florida not-for-profit corporation, at the first meeting of the Board of Directors on September 12th, 2003.

Strada Bella at Olde Cypress Neighborhood
Association, Inc., a Florida not-for-profit
corporation

By:



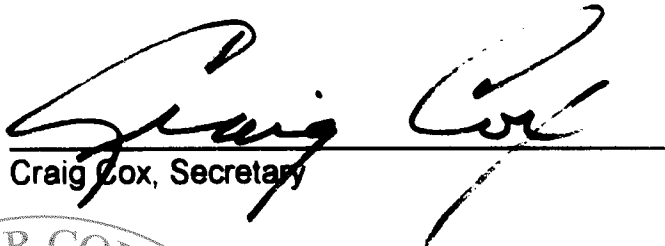
William R. Smith, (a/k/a Raymond Smith)
President

CERTIFICATION

I, THE UNDERSIGNED, DO HEREBY CERTIFY:

THAT I am the duly elected and acting Secretary of Strada Bella at Olde Cypress Neighborhood Association, Inc., a Florida corporation, not-for-profit, and

THAT the foregoing By-Laws constitute the original By-Laws of said Neighborhood Association, as duly adopted at a meeting of the Board of Directors thereof, held on the 12th day of September, 2003.


Craig Cox, Secretary

