

CERTIFICATE OF AMENDMENT

THE UNDERSIGNED, being the duly and acting President of Torino at Grey Oaks Neighborhood Association, Inc., a Florida corporation not for profit, hereby certifies that at a meeting of the members held on December 6, 2018, where a quorum was present, after due notice, the resolutions set forth below were duly approved by the votes indicated for the purpose of amending and restating the Declaration of Neighborhood Covenants for Torino at Grey Oaks Neighborhood, as originally recorded in O.R. Book 3791 at Pages 1311 *et seq.*, of the Public Records of Collier County, Florida, as previously amended, along with the Articles of Incorporation and the By-Laws of Torino at Grey Oaks Neighborhood Association, Inc.

1. The following resolution was approved by the consent of the Members having two-thirds (2/3) of all votes held by Members together with the approval or ratification of a majority of the Board of Directors of the Neighborhood Association.

RESOLVED: That the Declaration of Neighborhood Covenants for Torino at Grey Oaks Neighborhood is hereby amended and restated, and the amendment is adopted in the form attached hereto, and made a part hereof.

2. The following resolution was approved by a majority of the voting interests.

RESOLVED: That the Articles of Incorporation of Torino at Grey Oaks Neighborhood Association, Inc. are hereby amended and restated, and the amendment is adopted in the form attached hereto, and made a part hereof.

3. The following resolution was approved by at least two thirds (2/3rds) of the voting interests of Members other than the Declarant.

RESOLVED: That the By-Laws of Torino at Grey Oaks Neighborhood Association, Inc. are hereby amended and restated, and the amendment is adopted in the form attached hereto, and made a part hereof.

Date: December 14, 2018

TORINO AT GREY OAKS
NEIGHBORHOOD ASSOCIATION, INC.

(1) Judith A. Zollmann
Witness
Print Name: Judith A. Zollmann

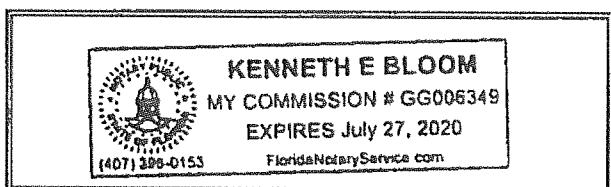
By: SA Zollmann
Steven Zollmann, President
2092 Rivoli Court
Naples, FL 34105

(2) Ann E. Celari
Witness
Print Name: Ann E. Celari

(CORPORATE SEAL)

STATE OF FLORIDA
COUNTY OF COLLIER

The foregoing instrument was acknowledged before me this 14 day of December, 2018 by Steven Zollmann, as President of the aforementioned Corporation, on behalf of the Corporation. He is personally known to me.



Print, Type, or Stamp Commissioned Name of
Notary Public) (Affix Notarial Seal)

KEB
Signature of Notary Public

This instrument prepared by Robert E. Murrell, B.C.S.,
The Murrell Law Firm, P.A., 1044 Castello Drive, #106,
Naples, FL 34103.

**NOTE: SUBSTANTIAL AMENDMENT OF ENTIRE DECLARATION.
FOR PRESENT TEXT SEE EXISTING DECLARATION OF COVENANTS.**

AMENDED AND RESTATED
DECLARATION OF NEIGHBORHOOD COVENANTS
FOR
TORINO AT GREY OAKS NEIGHBORHOOD

KNOW ALL MEN BY THESE PRESENTS that the original Declaration of Neighborhood Covenants for Torino at Grey Oaks Neighborhood was recorded in Official Record Book 3791, at Pages 1311 *et seq.*, of the Public Records of Collier County, Florida on May 5, 2005. That Declaration, as it has previously been amended, is hereby further amended and is restated in its entirety, as amended.

The land subject to this Declaration (hereinafter the "Property") is legally described in the Declaration as amended. That legal description contained in the Declaration is hereby incorporated by reference and is provided on Exhibit "A" to this Amended and Restated Declaration. No additional land is being added by this instrument. The covenants, conditions and restrictions contained in this Declaration shall run with the land and shall be binding upon and inure to the benefit of all present and future owners. The acquisition of title to a Parcel or any other ownership interest in the Property, or the lease, occupancy or use of any portion of a Parcel or the Property, constitutes an acceptance and ratification of all provisions of this Declaration as amended from time to time, and an agreement to be bound by its terms.

1. DEFINITIONS. The following words and terms used in this Declaration or any of the governing documents (unless the context shall clearly indicate otherwise) shall have the following meanings:

1.2 "Architectural Review Committee" or the **"ARC"** means the committee established pursuant to Article 6. of this Declaration to review plans and specifications for the construction or modification of improvements and to administer and enforce the architectural controls described in Article 6.

1.3 "Architectural Planning Criteria" means the published guidelines and standards authorized by this Declaration and the Board of Directors from time to time concerning the location, size, type or appearance of any Structure or improvement located on a Lot as defined herein.

1.4 "Articles" and "Bylaws" as used herein, means the Articles of Incorporation and the Bylaws of Torino at Grey Oaks Neighborhood Association, Inc., as amended from time to time. A copy of the Amended and Restated Articles of Incorporation and Bylaws are attached hereto as Exhibits "B" and "C" respectively.

1.5 "Assessments" means a share of the funds required for the payment of common expenses which from time to time are assessed by the Neighborhood Association against an Owner.

1.6 "Association" or "Neighborhood Association" means Torino at Grey Oaks Neighborhood Association, Inc., a Florida corporation not for profit, which is responsible for the maintenance and operation of the Common Areas and amenities in the Torino at Grey Oaks Neighborhood.

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

- 1 -

1.7 “Board” means the Board of Directors responsible for the administration of Torino at Grey Oaks Neighborhood Association, Inc.

1.8 “Charge” or “Personal Assessment” means any legal or equitable indebtedness of an Owner to the Neighborhood Association, or other sums owed to or due to the Neighborhood Association from a Parcel Owner, or any cost or expense incurred by the Neighborhood Association on behalf of or because of an Owner. Said obligations may arise by oral or written contract, by law or in equity, or may be created by these Governing Documents.

1.9 “Common Areas,” “Common Properties” or “Neighborhood Common Area” shall mean and refer to all real property, together with any improvements and fixtures thereon, owned, leased or the use of which the Neighborhood Association has, or hereinafter may have, an interest, including without limitation, a right of use for the common use and enjoyment of the Members of the Neighborhood Association.

1.10 “Common Expenses” means the expenses incurred by the Neighborhood Association in the course of performing its duties under the governing documents and the law. Common expenses of the Neighborhood Association include the costs of operating the Neighborhood Association, the costs of administration, maintenance, operation, repair and replacement of the Common Areas, other expenses declared by the governing documents to be common expenses, and any other valid expenses or debts of the common property as a whole of the Neighborhood Association which are assessed against the Parcel Owners.

1.11 “Common Surplus” means the excess of all receipts of the Neighborhood Association, including but not limited to assessments, rents, profits and revenues over the common expenses.

1.12 “Community Systems” shall mean and refer to any and all television (cable, satellite or otherwise), telecommunication, internet access, alarm/monitoring, utility or other lines, conduits, wires, satellites, amplifiers, towers, antennae, equipment, materials, installations and fixtures (including those based on, containing or serving future technological advances not now known), and serving the Neighborhood Association Property and/or more than one Lot.

1.13 “Declaration of Covenants” means this Declaration, as amended from time to time.

1.14 “Domestic Partners” means two adults who have chosen to share their lives in a committed relationship that includes a mutual and exclusive commitment to each other's well-being, wherein each partner shares the same permanent address, have no blood relationship that would preclude marriage in the State of Florida, are of the age of legal majority, are jointly responsible for each other's common welfare, share financial interdependence and mutual obligation akin to those of marriage. Domestic Partners shall be considered as married individuals for the purpose of the Declaration.

1.15 “Family” or “Single Family” means any one (1) of the following:

(A) One (1) natural person (as used in this Declaration, the term “person” or “natural person” shall mean a real person as opposed to an artificial entity such as a corporation, partnership or trust). “Family Member” is a person who resides in a Parcel or Living Unit as part of the Owner's Family, but is not a title holder; or

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

- 2 -

(B) Two (2) or more natural persons who commonly reside together as a single housekeeping unit, each of whom is related by blood, marriage, legal custody or adoption to each of the others; or

(C) Not more than two (2) persons not related by blood, marriage, adoption or legal custody, who reside together as a single housekeeping unit, along with their children, if any.

1.16 **"Governing Documents"** shall mean and refer to these Neighborhood Covenants and the Articles and Bylaws of the Neighborhood Association, all as filed or recorded, if required, and all as may be amended from time to time. In the event of conflict or inconsistency among the documents, the governing provision shall be that first appearing in the following sequence: these Neighborhood Covenants, the Articles, and the Bylaws.

1.17 **"Guest"** means any person who is not the owner of a home or residence or a member of the Owner's family, who is physically present in, or occupies a home or residence on a temporary basis at the invitation of the Owner or other legally permitted occupant, without the payment of consideration.

1.18 **"Home" or "Residence"** means each one of the fifty-four (54) residences intended for residential use which is constructed on a lot or Parcel.

1.19 **"Institutional Mortgagee"** means the mortgagee (or its assignee) of a mortgage against a Parcel, which mortgagee is a bank, savings and loan association, mortgage company, insurance company, 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. The term also refers to any holder of a mortgage against a Parcel which mortgage is guaranteed or insured by the Federal Housing Administration, the Veterans Administration, any agency of the United States of America, or by any other public or private corporation engaged in the business of guaranteeing or insuring residential mortgage loans, and their successors and assigns.

1.20 **"Lot"** shall mean a platted lot within the Neighborhood, upon which a residence may be constructed. No Lot or Parcel may be subdivided or joined together without the consent of the Neighborhood Association.

1.21 **"Master Association"** shall mean and refer to Grey Oaks Property Owners Association, Inc., a Florida not-for-profit corporation, or any successor thereof by whatever name, charged with the duties and obligations set forth in the Master Governing Documents.

1.22 **"Master Governing Documents"** shall mean any and all documents, instruments and agreements creating and governing for Grey Oaks, including, but not limited to, the Master Declaration, the Articles of Incorporation and Bylaws of the Master Association, Design Standards and Guidelines, Community Wide Standards and any procedures, rules, regulations or policies adopted by the Master Association. All Lots within Torino at Grey Oaks are subject to the Master Governing Documents in accordance with the terms of the Master Governing Documents.

1.23 **"Master Declaration"** shall mean the Declaration of Master Covenants, Conditions and Restrictions for Grey Oaks which was recorded in Official Records Book 1697 at page 1167 *et seq.*, and re-recorded in Official Records Book 1740 at Page 1760 *et seq.*, in the Public Records of Collier County and all amendments thereto.

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

- 3 -

1.24 “Members” means and refers to those persons who are entitled to membership in the Neighborhood Association as provided in this Declaration and the Neighborhood Association’s Articles of Incorporation and Bylaws.

1.25 “Neighborhood Association” shall mean and refer to Torino at Grey Oaks Neighborhood Association, Inc., which has been incorporated as a not-for-profit corporation under the laws of the State of Florida, its successors or assigns. A copy of the Articles of Incorporation of Torino at Grey Oaks Neighborhood Association, Inc., herein referred to as “Articles”, is attached hereto as Exhibit “B” and incorporated herein by this reference. A copy of the Bylaws of the Torino at Grey Oaks Neighborhood Association, herein referred to as “Bylaws” is attached hereto as Exhibit “C” and incorporated herein by this reference.

1.26 “Neighborhood Common Area” shall mean and refer to all real and personal property, together with any improvements and fixtures thereon, owned, leased or the use of which the Neighborhood Association has, or hereinafter may have, an interest, including without limitation, a right of use for the common use and enjoyment of the Members of the Neighborhood Association.

1.27 “Occupy” when used in connection with a residential Parcel, means the act of staying overnight in a home or residence. **“Occupant”** is a person who occupies a home or residence.

1.28 “Parcel” shall mean and refer to a Residential Dwelling within the Torino at Grey Oaks Neighborhood intended as an abode for one family for which a certificate of occupancy has been issued by the governmental authority having jurisdiction and which is constructed on a portion of the Property; together with all land (the Lot), fixtures, improvements and appurtenances thereto as well as “Structures” thereon; all of which is capable of being described with such definiteness that its location and boundaries may be established, and is determined to be used, developed and conveyed as a unit, including, without limitation, a single family home whether subject to fee simple, rental or other forms of ownership or possession.

1.29 “Parcel Owner” shall mean and refer to every person or persons, or entity or entities, who are the record owners of a fee interest in any Parcel, or portion thereof, in the Torino at Grey Oaks Neighborhood, but excluding those having an interest in a Parcel merely as a security for an obligation.

1.30 “Plat” means the plat of Torino and Miramonte recorded in Plat Book 42, Pages 51 through 54, inclusive of the Public Records of Collier County, Florida.; Torino Lot 55 Replat recorded in Plat Book 49, Page 59, of the Public Records of Collier County, Florida.; Torino Lot 37 Replat recorded in Plat Book 49, Page 81 of the Public Records of Collier County, Florida.; Torino Replat recorded in Plat Book 52, Pages 76 through 77, inclusive of the Public Records of Collier County, Florida and Torino Lots 43-45 Replat recorded in Plat Book 57, Page 6 of the Public Records of Collier County, Florida.

1.31 “Primary Occupant” means the natural person approved for occupancy of a home or residence when title to the home or residence is held in the name of two or more persons, not husband or wife, or by a trustee or a corporation or other entity which is not a natural person. When used in reference to a Parcel owned in one of the forms listed above, the term “primary occupant” shall be synonymous with the term “Owner.”

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

- 4 -

1.32 “Prohibited Vehicle” means any vehicle which is inoperable or unregistered, commercial vehicles, any swamp buggy, stock car, or any other vehicle not normally used for highway travel. This includes vehicles with body parts such as the hood, door, quarter panel, or bumpers that have been removed, and motorcycles or such other vehicles that are defined in Section 7.11 of this Declaration.

1.33 “Property,” “Properties,” or “Community” means all the real property which is subject to this Declaration as described in the original Declaration and in Exhibit “A” of this Declaration.

1.34 “Residential Dwelling” or “Residence” means a structure that has been built upon a Parcel in which a Parcel Owner, and the Parcel Owners, family or guests live, dwell or reside.

1.35 “Structure” means that which is built or constructed, or any piece of work artificially built up or composed of parts joined together in some definite manner, the use of which requires a more or less permanent location on the ground. The term shall be construed as if followed by the words “or part thereof.” The term includes, without limitation, swimming pools, fences, flagpoles, antennas, playground equipment, and storage sheds.

1.36 “Voting Interests” means the voting rights distributed to the Neighborhood Association members pursuant to the Bylaws.

2. NEIGHBORHOOD ASSOCIATION.

2.1 Neighborhood Association; Responsibilities: Surface Water Drainage and Management. The Neighborhood Association has been established for the primary purpose of being responsible for the maintenance, repair and replacement of the Neighborhood Common Area and the improvements located thereon, including without limitation, the interior roadways, and any lighting facilities, signs and markers for the Torino at Grey Oaks Neighborhood and landscaping and water feature maintenance. Surface water drainage and management, including but not limited to storm water storage and capacity, within the Torino at Grey Oaks Neighborhood, and specifically, within any Neighborhood Common Area, shall conform to the overall water management requirements of the South Florida Water Management District. Such surface water drainage and management within the Torino at Grey Oaks Neighborhood shall be performed in accordance with the provisions of the Master Covenants, which provisions have been imposed upon all of the lands within the Torino at Grey Oaks Neighborhood.

2.2 Tracts D, E, F, and J within the Plat shall be Neighborhood Common Area to be used primarily for landscaping and water features, as well as other uses that may also serve the Neighborhood.

2.3 Tract H within the Plat shall be Neighborhood Common Area to be used primarily for landscaping as well as other uses that may also serve the Neighborhood.

2.4 Tract R-2 within the Plat shall be Neighborhood Common Area to be used primarily for roadways and for other purposes incidental thereto, such as landscaping, fountains or other water features, signage and lighting, as well as other uses that may also serve the Neighborhood, such as the location of centralized mailboxes (if mailboxes are required to be centralized).

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

- 5 -

2.5 Tract G within the Plat shall be considered Neighborhood Common Area; however it shall be owned and used in common with the Miramonte at Grey Oaks Neighborhood, Inc. (adjacent to the north) primarily for landscaping and water features. Tract G has been dedicated on the Plat to both the Torino at Grey Oaks Neighborhood Association, Inc. and the Miramonte at Grey Oaks Neighborhood Association, Inc. Tract G has been deeded by the developer jointly to these two associations. Joint ownership of Tract G by each association, shall be subject to a covenant running with the land, from each of these two associations to each other, that each association shall be responsible for and agrees to pay for fifty percent (50%) of the costs of all maintenance and other obligations of Tract G. This covenant as contained herein, runs with the title to Tract G, and this covenant shall be binding upon the Torino at Grey Oaks Neighborhood Association, Inc. for the benefit of the Miramonte Neighborhood Association, Inc. A mutual covenant shall be contained within the recorded Miramonte at Grey Oaks Neighborhood Association, Inc. Neighborhood Covenants. Tract G shall be operated, maintained and its assets replaced in accordance with that certain Agreement entered into Between Miramonte at Grey Oaks Neighborhood Association, Inc. and Torino at Grey Oaks Neighborhood Association, Inc., dated November 16, 2017 and recorded at Official Record Book 5457, Pages 3985 *et seq.*, of the Public Records of Collier County, Florida, until such time as it is terminated or replaced by another agreement, or such other agreements that are entered into by the associations from time to time.

2.6 Membership. Every Owner of a Parcel shall be a member of the Neighborhood Association, and by acceptance of a deed or other instrument evidencing his ownership interest, each Owner accepts his membership in the Neighborhood Association, acknowledges the authority of the Neighborhood Association as herein stated, and agrees to abide by and be bound by the provisions of this Declaration, the Articles and Bylaws, and the rules and regulations of the Neighborhood Association, as amended from time to time. Owners agree to maintain such membership in good standing as long as they own such property. No Parcel Owner shall have more than one membership in the Neighborhood Association with respect to each Parcel owned.

2.7 Transfer. Transfer of ownership, whether voluntary or by operation of law, shall terminate membership in the Neighborhood Association and said membership is then vested in the transferee, as further set forth in the Bylaws.

2.8 Voting Rights. Members shall have, and exercise, such voting rights as provided in the Articles of Incorporation and/or the Bylaws.

2.9 Multiple Owners. When more than one person or entity shall at any time be the Owner of a Parcel subject to a membership interest, the vote attributed to such Parcel shall be exercised as provided in the Bylaws.

2.10 Articles of Incorporation. A copy of the Amended and Restated Articles of Incorporation of the Neighborhood Association is attached to this Declaration as Exhibit "B."

2.11 Bylaws. The Bylaws of the Neighborhood Association shall be the Amended and Restated Bylaws attached to this Declaration as Exhibit "C," as they may be amended from time to time.

2.12 Delegation of Management. The Neighborhood Association may contract for the management and maintenance of those portions of the Property it is required to maintain, and may authorize a licensed

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

- 6 -

management agent to assist the Neighborhood Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of assessments, keeping of records, enforcement of rules and maintenance, repair and replacement of the Common Areas with funds made available by the Neighborhood Association for such purposes.

2.13 Acts of the Neighborhood Association. Unless the approval or affirmative vote of the Parcel Owners is specifically made necessary by some provision of the law or the governing documents, all approvals or actions permitted or required to be given or taken by the Neighborhood Association may be given or taken by its Board of Directors, without a vote of the Parcel Owners. The officers and Directors of the Neighborhood Association have a fiduciary relationship to the Parcel Owners. A Parcel Owner does not have the authority to act for the Neighborhood Association by reason of being a Parcel Owner.

2.14 Powers and Duties. The powers and duties of the Neighborhood Association include those set forth in Chapters 617 and 720, Florida Statutes, and in the governing documents. The Neighborhood Association may contract, sue, or be sued with respect to the exercise or non-exercise of its powers and duties. For these purposes, the powers of the Neighborhood Association include, but are not limited to, the maintenance, management, and operation of the Common Areas. The Neighborhood Association may impose fees for the use of Common Areas or Neighborhood Association property. The Neighborhood Association has the power to enter into agreements to acquire leaseholds, memberships and other ownership, possessory, easement or use interests in lands or facilities for the use and enjoyment of the Owners. The Board of Directors has the power to enter into bulk-rate contracts for all Community Services, including but not limited to communication services as defined in Chapter 202, Florida Statutes (such as basic cable television programming services, telephone), information services and/or internet services in bulk for the entire community, and the cost of such services shall be a common expense allocated on a per Parcel basis. The Neighborhood Association has the power and authority to regulate parking and traffic on the private roads within the Community, including without limitation the use of access gates or speed bumps.

2.15 Official Records. The Neighborhood Association shall maintain its official records as required by law. The records shall be open to inspection by members or their authorized representatives at all reasonable times. The right to inspect the records includes a right to make or obtain photocopies at the reasonable expense of the member seeking copies.

2.16 Purchase of Parcels. The Neighborhood Association has the power, but not the obligation, to purchase Lots in the community in connection with the foreclosure of a Neighborhood Association lien for Assessments, charges or fines or any other foreclosure of an interest that affects the Neighborhood Association's lien and to hold, lease, mortgage, encumber or convey them with such power to be exercised by the Board of Directors without prior approval of the members.

2.17 Interests in Real Property. The Neighborhood Association has the power to acquire property, both real and personal. The power to acquire personal property shall be exercised by the Board of Directors. Except as otherwise provided in Section 2.9 above, the power to acquire, or convey ownership interests in real property shall be exercised by the Board of Directors only after approval by at least a majority of the voting interests of the Neighborhood Association, present, in person or by proxy, at a duly called meeting of the members of the Neighborhood Association, called for the purpose. However, the power to lease or grant easements to Neighborhood Association property or Common Areas shall be exercised solely by the Board of Directors.

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

- 7 -

2.18 Disposition of Personal Property. Any personal property owned by the Neighborhood Association, may be mortgaged, sold, or otherwise encumbered or disposed of by the affirmative vote of a majority of the entire Board of Directors, without need for authorization by the Parcel Owners.

2.19 Bulk Agreements. The Board of Directors of the Neighborhood Association, by a majority vote pursuant to the applicable provisions of the Bylaws, shall have the power to enter into an agreement with an entity providing bulk services for Community Services, including but not limited to, cable television service to obtain cable television service on a "bulk rate" basis. Pursuant to such "bulk rate" agreement, every residential Lot within the property subject to this Declaration shall receive the bulk service specified in such agreement and any "bulk rate" fee or payment provided for in any such agreement which is to be paid by the Neighborhood Association to the provider shall be a common expense of the Neighborhood Association.

2.20 Roster. The Neighborhood Association shall maintain a current roster of names and mailing addresses of Parcel Owners, based upon information supplied by the Parcel Owners. A copy of the roster shall be made available to any member upon request.

3. ASSESSMENTS. The provisions of this section shall govern assessments payable by all Owners of Parcels, for the common expenses of the Neighborhood Association not directly attributable to one of the Parcels.

3.1 Creation Of Lien And Personal Obligation For Assessments. The Neighborhood Association has been incorporated for the benefit of the Parcel Owners in the Torino at Grey Oaks Neighborhood. The Parcel Owner of any Parcel within the Torino at Grey Oaks Neighborhood by acceptance of a deed or other instrument of conveyance thereof (whether or not it shall be so expressed in any such deed or other instrument of conveyance), including any purchaser at a judicial sale, shall be deemed to covenant and agree to pay to the Neighborhood Association a pro rata share of annual assessment or charges based on the annual budget adopted by the Neighborhood Association, transfer assessments, the Parcel Owner's pro-rata share of any special assessment for capital improvements or major repairs or other Neighborhood Association expenditures not provided for by annual assessments or any other charges as described herein properly levied against individual Parcel Owners(s) without participation from other Owners; such assessments to be fixed (or levied, in the case of special assessments, personal assessments or charges that are specific as to a Parcel), established and collected from time to time as provided in these Neighborhood Covenants. All assessments, transfer fees, personal assessments or charges together with late fees, interest, and costs of collection thereof, including reasonable attorneys' fees, shall be a charge on the Parcel and shall be a continuing lien upon the Parcel against which each such assessments, transfer fees, personal assessments or charges are made, and shall also be the personal obligation of the Parcel Owner. No Parcel Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Neighborhood Common Area or by abandonment.

Assessments and charges shall be established and collected as provided herein and elsewhere in the governing documents. The Owner of each Parcel, regardless of how title was acquired, is liable for all assessments or installments thereon coming due while he is the Owner. Multiple Owners are jointly and severally liable. Except as provided in Section 3.17 below, whenever title to a Parcel is transferred for any reason, the transferee is jointly and severally liable with the transferor for all unpaid assessments and charges against the transferor, regardless of when incurred, without prejudice to any right the transferee may have

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

- 8 -

to recover from the transferor any amounts paid by the transferee. Except as provided elsewhere in the governing documents as to Institutional Mortgagees, no Owner may be excused from the payment of assessments unless all Owners are similarly excused. Assessments and other funds collected by or on behalf of the Neighborhood Association become the property of the Neighborhood Association. No Parcel Owner has the right to claim, assign or transfer any interest therein except as an appurtenance to his Parcel. No Owner can withdraw or receive distribution of his prior payments to the common surplus or Neighborhood Association reserves, except as otherwise provided herein or by law. When an Owner conveys a Parcel to a trust or other entity, the Neighborhood Association may condition its approval upon the transferors agreeing to remain liable to the Neighborhood Association for any assessments, charges, monetary obligations or other obligations owing to the Neighborhood Association as of the date of the approval, and for so long as the transferee trust or other entity may remain the title holder of the Parcel.

3.2 Exempt Properties: All properties dedicated to, and accepted by, Collier County, or any other public or quasi-public authority, shall be exempt from the Assessments created herein.

3.3 Purposes of Assessments. The annual, transfer, special assessments or other charges levied by the Neighborhood Association shall be used exclusively for its operating expenses in connection with its maintenance obligations and the exercise of its rights under these Neighborhood Covenants, the Articles of Incorporation or Bylaws of the Neighborhood Association, or for promoting the health, recreation aesthetic enjoyment and general welfare of the residents of the Torino at Grey Oaks Neighborhood and (without limiting the generality of the foregoing) in particular to operate, maintain, repair, improve, construct, reconstruct and preserve the Neighborhood Common Area, other properties for which the Neighborhood Association has maintenance responsibility, any easements in favor of the Neighborhood Association, the cost of taxes, insurance, utility charges, labor, equipment, materials, management, and the creation of reserve accounts. Operating expenses may also include, without limitation, any expenses allocated to the Neighborhood Association pursuant to the Master Covenants and for emergency and other repairs required as a result of storm, fire, natural disaster or other casualty loss. Specific assessments against a particular Parcel may be levied to cover the costs, including overhead and administrative costs, of providing services to Parcels upon request of a Parcel Owner pursuant to any menu of special services that may be offered by the Neighborhood Association that might include, but not be limited to, the items identified in Section 5.2 (C) hereof. Specific assessments for special services may be levied in advance of the provision of the requested service.

3.4 Master Association Assessments. In addition to any assessments levied by the Neighborhood Association pursuant to the provisions hereof, each Parcel in the Torino at Grey Oaks Neighborhood may be assessed by the Grey Oaks Master Association, Inc., at the election of the Master Association, in accordance with the provisions as set forth in the Master Covenants. Assessments levied by the Grey Oaks Master Association, Inc., at the election of the Master Association, may be collected by the Neighborhood Association and may therefore be included within the assessment for the Neighborhood Association. Notwithstanding the foregoing, the Assessments for the Grey Oaks Master Association, Inc., at the election of the Master Association, may instead be collected by the Grey Oaks Master Association, Inc., directly from each Parcel Owner.

3.5 Uniform Rate of Assessment. With the exception of charges, transfer assessments, special assessments or specific assessments levied or charged to a particular Parcel, such as those charges payable by a particular Parcel on account of specific maintenance referred to in Section 5.2. (C), hereof, all annual and special assessments shall be at a uniform rate for each Parcel.

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

- 9 -

3.6 Date of Commencement of Annual Assessment. The due date of any assessment shall be fixed in the resolution authorizing such assessment, and any such assessment shall be payable in advance in monthly, quarterly, semi-annual or annual installments, as determined by said Board.

3.7 Share of Assessments. Torino at Grey Oaks Neighborhood contains fifty-four (54) lots. The Owners of each lot shall be jointly and severally liable for an undivided one fifty-fourth (1/54th) share of annual and special assessments. The Owners of each lot shall also be jointly and severally liable with the prior Parcel Owner(s) for all unpaid assessments that come due prior to the transfer of title.

3.8 Personal Assessment. Any Owner, and such Owner's guests, invitees, and occupants of their Parcel, who cause damage to any portion of the Common Areas as a result of an intentional act, misuse, negligence or otherwise shall be subject to a personal assessment, or charge, to be levied against such Owner. A personal assessment or charge shall also be levied against any Owner who does not meet their maintenance obligations under the Governing Documents including the Rules and Regulations, after having received reasonable written notice and an opportunity to cure the violation, resulting in the Neighborhood Association being required to take corrective action and incur expense. Such personal assessments shall be collected by lien under Section 3.9, below, as if an assessment.

3.9 Lien. The Neighborhood Association has a lien on each Parcel for unpaid past due Neighborhood Association assessments, transfer fees, personal assessments and charges, together with interest, late payment penalties and reasonable attorney fees incurred by the Neighborhood Association in enforcing this lien. The lien relates back to the date of recording this Declaration in the Public Records of Collier County, Florida; and is perfected by recording a Claim of Lien in the public records of the county, which Claim of Lien shall state the description of the property encumbered thereby, the name of the record Owner, the amounts then due and the dates when due. The Claim of Lien must be signed and acknowledged by an officer or agent of the Neighborhood Association. The lien shall continue in effect until all sums secured by said lien have been fully paid, and the lien satisfied or discharged. The Claim of Lien shall secure all unpaid assessments, personal assessments, charges, administrative fees, late fees, interest, costs and attorney fees which are due and which may accrue or come due after the recording of the Claim of Lien and before the entry of a final judgment of foreclosure. Upon full payment, the person making payment is entitled to a satisfaction of the lien.

3.10 Foreclosure of Lien. The Neighborhood Association may bring an action in its name to foreclose its lien for unpaid assessments or charges by the procedures and in the same manner as is provided in Section 720.3085, Fla. Stat., as amended from time to time, for the foreclosure of a lien upon a Parcel for unpaid assessments. The Neighborhood Association may also bring an action at law against any Owner liable for unpaid charges or assessments. If final judgment is obtained, such judgment shall include interest on the assessments as above provided and a reasonable attorney's fee to be fixed by the Court, together with the costs of the action, and the Neighborhood Association shall be entitled to recover reasonable attorney's fees in connection with any appeal of such action.

3.11 Removal of Property. After the Neighborhood Association successfully performs a foreclosure on the Parcel, if the Parcel Owner does not remove personal property from the foreclosed premises, such property will be deemed forfeited to the Neighborhood Association and the Neighborhood Association may authorize removal and may sell or donate such forfeited property after ten (10) days written notice by certified mail addressed to the Parcel Owner at the last known address or at such address on record as

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

- 10 -

provided to the Neighborhood Association by the Parcel Owner. Such remedy shall be in addition to all other remedies available to the Neighborhood Association under applicable laws, Rules and Regulations including the right to compel removal of the property and right to impose any and all fines.

3.12 Priority of Liens. The Neighborhood Association's lien for unpaid assessments shall be subordinate and inferior to the lien of a recorded first mortgage, but only to the extent required by the Homeowners' Association Act, as amended from time to time, unless the Neighborhood Association's Claim of Lien was recorded before the mortgage. The Neighborhood Association's lien shall be superior to, and take priority over, any other mortgage or lien regardless of when the mortgage or lien was recorded, except as otherwise expressly provided by the Homeowners' Association Act, as amended from time to time. The above subordination shall in no way extinguish the liability of an institutional first mortgagee for any monetary obligations owed to the Neighborhood Association. Any lease of a Parcel shall be subordinate and inferior to the lien of the Neighborhood Association, regardless of when the lease was executed.

3.13 Application of Payments; Failure to Pay; Interest. Assessments, charges, and installments thereon paid on or before fifteen (15) days after the date due shall not bear interest, but all sums not so paid shall bear interest at the highest rate allowed by law, calculated from the date due until paid. The Neighborhood Association may also impose an administrative fee and a late payment fee (in addition to interest). Assessments, charges and installments thereon shall become due, and the Parcel Owner shall become liable for said assessments or installments, on the date established in the Bylaws or otherwise set by the Board of Directors for payment. All payments on account shall be applied first to interest, administrative fees, late payment fees, court costs and attorney fees, and then to delinquent charges or assessments. The Neighborhood Association may refuse to accept a partial payment which bears a restrictive endorsement and such will be the equivalent of no payment. No payment by check is deemed received until the check has cleared. However, when the check clears, the payment shall be credited as of the date the Neighborhood Association received the check.

3.14 Advancement of Funds. The Neighborhood Association shall have the power, right and authority to advance on behalf of a defaulted Owner funds to accomplish the needs of the Neighborhood Association. The amount or amounts of money so advanced, including attorney's fees and expenses which might have been reasonably incurred because of or in connection with such advance, including costs and expenses of the Neighborhood Association if it must borrow to pay expenses because of the Owner, together with interest at the highest rate allowable by law, may thereupon be collected or enforced by the Neighborhood Association and such advance or loan by the Neighborhood Association shall not waive the default. Such amounts incurred by the Neighborhood Association are collectible from the Owner and are secured by the lien on the Parcel.

3.15 Acceleration. If any special assessment or installment of a regular assessment as to a Parcel becomes more than thirty (30) days past due, and a Claim of Lien is recorded, the Neighborhood Association shall have the right to accelerate the due date of the entire unpaid balance of the residential Parcel's assessments for that fiscal year. The due date for all accelerated amounts shall be the date the Claim of Lien was recorded in the public records. The Neighborhood Association's Claim of Lien shall secure payment of the entire accelerated obligation, together with interest on the entire balance, attorney fees and costs as provided by law; and said Claim of Lien shall not be satisfied or released until all sums secured by it have been paid. The right to accelerate shall be exercised by sending to the delinquent Owner a notice of the acceleration, which notice shall be sent by certified or registered mail to the Owner's last known address, and shall be deemed given upon mailing of the notice, postpaid.

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

- 11 -

If a Parcel Owner fails to pay in full all assessments due under a lien and said default shall continue into a new fiscal year, the Neighborhood Association shall have the right to accelerate the due date of the entire balance of the residential Parcel's assessments for that fiscal year as well. The due date for all accelerated assessments for that fiscal year shall be the first day of that fiscal year. The right to accelerate a new fiscal year's assessments shall be exercised by sending to the delinquent Owner a notice of the acceleration, which notice shall be sent by certified or registered mail to the Owner's last known address, and shall be deemed given upon mailing of the notice, postpaid.

3.16 Certificate as to Assessments. Within fifteen (15) days after request by a Parcel Owner or his designee or mortgagee or its designee, the Neighborhood Association shall provide a certificate (sometimes referred to as an "estoppel letter") stating whether all assessments and other monies owed to the Neighborhood Association by the Parcel Owner with respect to the Parcel have been paid. Any person other than the Parcel Owner who relies upon such certificate shall be protected thereby. The Neighborhood Association may charge a fee for the preparation of such certificate, and the amount of such fee must be stated on the certificate.

3.17 First Mortgage Foreclosure. If the mortgagee of a first mortgage of record acquires title to a Parcel as a result of foreclosure of the mortgage, or as the result of a deed given in lieu of foreclosure, the first mortgagee shall be liable for the share of common expenses or assessments attributable to the Parcel, which came due prior to the mortgagee's acquisition of title, to the fullest extent provided by the Homeowners' Association Act, as the same may be amended from time to time. Any unpaid share of common expenses for which such acquirer is exempt from liability becomes a common expense collectible from all Parcel Owners. No acquirer of title to a Parcel by foreclosure, or by a deed in lieu of foreclosure, may be excused from the payment of any assessments coming due during the period of such ownership.

4. EASEMENTS.

In addition to any other easements as may be set forth in these Neighborhood Covenants, the following easements and reservations of easement rights are hereby established:

4.1 Perpetual Non-exclusive Easement To Public Ways. The private streets and any common sidewalk or walkway areas in the Torino at Grey Oaks Neighborhood shall be and the same are hereby declared and reserved to be subject to perpetual non-exclusive easements over and across the same for ingress, egress and access to and from the public ways in favor of: (i) the Neighborhood Association, to fulfill its respective obligations under the Governing Documents and (ii) the Parcel Owners in the Torino at Grey Oaks Neighborhood for their use and for the use of their families, guests and invitees and for all proper and normal purposes, as an appurtenance to their respective Parcels. The easement rights hereunder shall be used in a manner consistent with the design of any improvements in the Torino at Grey Oaks Neighborhood and shall not be used in a manner so as to create a nuisance.

4.2 Easements And Cross-Easements On Neighborhood Common Area. The Neighborhood Association, reserves the right to impose upon the Parcels and the Neighborhood Common Area henceforth and from time to time such easements and cross-easements for ingress and egress for the installation, maintenance, construction and repair of facilities, including, but not limited to, electric power, telephone, governmental purposes and services, sewer, water, gas, drainage, lake and water feature maintenance, irrigation, lighting, television transmission, emergency vehicle access, limited access assurance services,

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

- 12 -

garbage and waste removal and the like as it deems to be in the best interests of and necessary and proper for the Torino at Grey Oaks Neighborhood, and as otherwise set forth herein.

4.3 Easement For Encroachments. All of the Torino at Grey Oaks Neighborhood shall be subject to easements for encroachments, which now or hereafter exist, caused by settlement or movement of any improvements upon the Parcels or improvements contiguous thereto, or caused by minor inaccuracies in building or rebuilding of such improvements or for the encroachment of common facilities upon Parcels. The above easements shall continue until such encroachments no longer exist.

4.4 Easement of Enjoyment and Use. Every Parcel Owner of a Parcel in the Torino at Grey Oaks Neighborhood shall have a non-exclusive right and easement of enjoyment and use in and to the Neighborhood Common Area, if any, for their intended purposes, which right and easement shall be appurtenant to and shall pass with the title to the Parcel, subject to the Master Covenants and the Governing Documents and all applicable governmental regulations.

4.5 Easements For Utility Connection. Every Parcel Owner shall have the right to connect and make use of utility lines, wires, pipes, conduits, cable television lines, sewers, irrigation, and drainage lines which may from time to time be in or along the Neighborhood Common Area adjacent to such Parcel Owner's Parcel, and which are intended for such Parcel Owner's use.

4.6 Interior Roadway Easements. The interior roadway system of Torino at Grey Oaks Neighborhood is common property owned by the Neighborhood Association. The roadways are subject to the rules and regulations as the Neighborhood Association imposes, however, each Owner of a Parcel shall have an easement for ingress and egress over said roadway system. The Board of Directors shall have the right to establish parking regulations and to enforce such regulation by all means lawful for such enforcement on drives and roadways.

4.7 Utility Easements. A perpetual easement shall exist upon, over, under and across the Torino at Grey Oaks Neighborhood for the purpose of maintaining, installing, repairing, altering and operating sewer lines, water lines, waterworks, sewer works, force mains, lift stations, water mains, sewer mains, water distribution systems, sewage disposal systems, effluent disposal systems, pipes, valves, gates, pipelines, cable television and all machinery and apparatus appurtenant thereto as may be necessary for the installation and maintenance of utilities servicing all Owners of Parcels and servicing the Common Areas, all such easements to be of a size, width and location so as to minimize and not unreasonably interfere with the use of any improvements which are now, or will be, located upon said property. The Neighborhood Association, through its Board of Directors, has the authority to grant additional such easements, and to modify, move or vacate such existing easements as may be necessary to efficiently and effectively provide utility and other services to the Parcels and the common elements and Common Areas.

4.8 Subordination. Notwithstanding any of the foregoing to the contrary, it is understood that these covenants and restrictions are subordinate, and will be subordinate without the necessity of any other instrument, to any existing easement covering the basic water, sewer and drainage systems installed in the Common Areas, and any existing easement or easements to any public or quasi-public utility for the installation and maintenance of service lines in the Common Areas.

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

- 13 -

4.9 Extent of Easements. The rights and easements of enjoyment created hereby shall be subject to the following:

(A) the right of the Neighborhood Association, in accordance with its Bylaws, to borrow money for the purpose of improving and/or maintaining the Common Areas and providing the services authorized herein, and, in aid thereof, to mortgage said properties;

(B) the right of the Neighborhood Association to impose rules and regulations governing the use of the Common Areas and Neighborhood Association property as further provided in Section 7. of the Bylaws; and

(C) the right of the Neighborhood Association to a non-exclusive easement over, across and through each Parcel as necessary to meet the Neighborhood Association's maintenance responsibilities.

(D) the right of the Neighborhood Association to levy assessments on lots and Parcels to enable the Neighborhood Association to pay the costs of operating and maintaining the Common Properties and other costs of the Neighborhood Association; and

(E) the right of the Neighborhood Association, as provided in its Articles and Bylaws, to suspend the enjoyment rights of any Member for any period during which any assessment remains unpaid, or for a period that may be determined by the Board of Directors for any violation of this Declaration, the Neighborhood Association's Articles, Bylaws or published rules and regulations; and

(F) the right of the Neighborhood Association to dedicate or transfer all of any part of the Common Properties to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed by the Members; provided that no such dedication or transfer, determination as to purposes or as to the conditions hereof, shall be effective unless an instrument signed by the appropriate officers of the Neighborhood Association certifying that at a Special or Regular Meeting of Members called for such purpose, and written notice was sent to each Member, the vote of two-thirds (2/3) of the Members present, either in person or by proxy, was obtained, agreeing to such dedication or transfer;

(G) the right of the Neighborhood Association to grant exclusive easements and rights-of-way over certain parts of the Common Properties to Members of the Neighborhood Association when the Neighborhood Association deems it necessary; and

(H) the right of the Neighborhood Association to provide, restrict or limit access across the roadways as the Board of Directors deems necessary and proper. Such limitation may include but not be limited to the stopping and questioning of visitors into and across the Torino at Grey Oaks Neighborhood property by such means as the Board of Directors deems is necessary and proper.

5. MAINTENANCE.

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

- 14 -

5.1 Maintenance and Alteration of Parcels and Residences. Each Owner of a Parcel shall, at his sole cost and expense, maintain and repair all parts of the residence and structuring located on his Parcel (including but not limited to all fixtures, equipment, appliances, patios and pools) and damage caused by wildlife, including birds, keeping the same in a condition comparable to their condition at the time of their initial construction, except for ordinary wear and tear. No Owner shall materially alter, or make any substantial additions to his Parcel or to the exterior of his residence without the prior written approval of the Neighborhood Association, as further provided in Section 6. Such additions and alterations shall include, but not be limited to, landscaping, swimming pools, decks, awnings, hurricane protection and related equipment. The Neighborhood Association shall have the right to control the irrigation system on all home sites including the right to repair and maintain the irrigation system. Each Owner is prohibited from improving, modifying or maintaining any Common Area or from performing any maintenance duties of the Neighborhood Association.

5.2 Neighborhood Association Maintenance.

(A) The Neighborhood Association shall be responsible for the maintenance, repair, replacement and operation of the Neighborhood Common Area including, without limitation, water retention and water management areas, landscaping, irrigation systems, interior roadways and any other components of infrastructure within the Neighborhood, any walkways in Neighborhood Common Areas and any lighting in Neighborhood Common Areas, and shall keep the same in good, clean, attractive and sanitary condition, order and repair at all times. Signs and markers for Torino at Grey Oaks Neighborhood, wherever located, shall also be maintained by the Neighborhood Association.

(B) The Neighborhood Association shall be responsible for maintenance of any Common Area walkways on Parcels. Maintenance shall include regularly scheduled cleaning, repairing, sweeping and necessary replacement. The cost of replacement of Common Area walkways, landscaping or irrigation systems due to acts of the Parcel Owner, its licensees, employees, agents or guests, shall be the responsibility of the respective Parcel Owner, as may be applicable (as owner of the affected property), and may be collected by the Neighborhood Association as a Special Assessment as against the particular Parcel.

(C) The Neighborhood Association shall be responsible for routine maintenance of landscaping and irrigation systems upon the Property as well as those portions of landscaping and irrigation systems upon the Parcels which are situate to the exterior of the Residential Dwelling constructed thereon and accessible from the exterior of such Residential Dwelling; this also includes the maintenance of landscaping and irrigation within patio or lanai landscape areas originally constructed in such a manner to be maintained by the Neighborhood Association, but does not include enclosed areas, such as walled-in enclosures or screen enclosure areas, or containerized plantings, or Owner installed landscaping that is not accessible from the exterior of the residence, pool or deck area, or recessed areas under the overhang or eaves of the roof or within the pool deck. Routine maintenance shall include cutting, trimming, fertilizing, irrigation and landscape pest control. If the Neighborhood Association, in its sole discretion, determines that certain landscaped areas on a Parcel require a level of attention or care that is substantially greater than "routine maintenance" then the costs associated with such extra care shall be specifically assessed against such Parcel and shall be paid directly by the Parcel Owner thereof. All landscaping material on a Parcel which is not maintained as set forth above, shall be maintained by the Parcel Owner in a neat, clean, sanitary and attractive condition. In addition, the Parcel Owner, at his or her sole expense, is

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

- 15 -

responsible for the replacement of landscape and/or plantings that are dead, damaged, overgrown or otherwise unsightly, regardless of the cause. The Neighborhood Association shall determine, in its sole and absolute discretion, whether replacement is necessary and shall notify the Parcel Owner in writing. Upon receipt of said written notice, the Parcel Owner shall cause the landscape and/or plantings to be replaced within thirty (30) days by either the Parcel Owner or by a licensed and insured landscape contractor, at the Parcel Owner's choice. Any new landscape and/or plantings that are different in any manner than the landscape and/or plantings being replaced, shall require prior written approval from the Neighborhood Association and shall conform to the Neighborhood Association's landscape standards and guidelines as they may exist from time to time. A Parcel Owner, upon approval of the Neighborhood Association (and subject to any conditions or rules they may reasonably impose), may tie into the irrigation system to serve planted areas that are not maintained by the Neighborhood Association; all such portions of the irrigation system shall be and remain the responsibility of the Parcel Owner. The Neighborhood Association shall have the right to enter a Parcel and perform a required replacement on behalf of the Parcel Owner if the Parcel Owner fails to do so within thirty (30) days as provided above. In such event, the cost of such replacement shall be specifically assessed against such Parcel and shall be paid directly by the Parcel Owner thereof.

(D) Except as otherwise specifically provided herein, all costs associated with maintenance, repair and replacement of those items which are the responsibility of the Neighborhood Association shall be an operating expense, to be allocated among all Parcels (as hereinafter set forth).

(E) All Neighborhood Common Area shall be maintained, repaired and replaced by the Neighborhood Association in a neat, clean and orderly condition, according to the requirements of this Declaration and any Rules and Regulations established by the Neighborhood Association, which requirements address the quality, type, height and location of landscape material as well as the quality and specification of materials, paint color and paint scheme for any Structure, fence and/or wall.

(F) The Neighborhood Association shall be responsible for the maintenance of painted surfaces of all Structures on Neighborhood Common Area, as well as all painted portions of walls and fences, on Parcels, which are common to the Torino at Grey Oaks Neighborhood. A wall or fence or other Structure which is erected (if approval for same is obtained) by an individual Parcel Owner and which is not common to the Torino at Grey Oaks Neighborhood (such as a wall of a residence, or a wall connected to a residence), shall be maintained by said Parcel Owner in a good, clean, painted and attractive condition.

5.3 Enforcement of Maintenance. If the Owner of a Parcel fails to maintain his Parcel and/or residence as required above, the Neighborhood Association shall have the right to institute legal proceedings to enforce compliance, or may take any and all other steps necessary to remedy such violation, including but not limited to entering the Parcel, with or without consent of the Parcel Owner. The Neighborhood Association may repair, replace or maintain any item which constitutes a hazard to other property or residents, prevents the Neighborhood Association from fulfilling its maintenance responsibilities, or which has a materially adverse effect on the appearance of the Property. Any expenses so incurred on behalf of the Owner shall be paid by the Owner to the Neighborhood Association within fifteen (15) days of written notice from the Neighborhood Association. The notice shall set forth with reasonable particularity the repairs, maintenance, or replacement

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

- 16 -

deemed necessary by the Neighborhood Association. Upon failure of Parcel Owner to make such payment within said fifteen (15) day period, the Neighborhood Association is hereby empowered to file a Claim of Lien against the Parcel Owner's Parcel effective from and after the date of recording a Claim of Lien in the Public Records of Collier County, Florida in accordance with Section 3. of this Declaration.

Notwithstanding anything to the contrary contained herein, any Parcel Owner (or its family members, invitees, licensees and guests) who, by their willful or negligent action, damages or destroys any portion of the Neighborhood Common Area, Property, or other property including, without limitation, any portion of a Parcel Owner's Parcel or appurtenances for which the Neighborhood Association has maintenance responsibility as set forth herein, shall be liable to the Neighborhood Association for payment for repairs, maintenance or replacement of the Neighborhood Common Area or other such improvements as deemed necessary by the Neighborhood Association, within fifteen (15) days of written notice from the Neighborhood Association. The notice shall set forth with reasonable particularity the repairs, maintenance, or replacement deemed necessary by the Neighborhood Association. Upon failure of Parcel Owner to make such payment within said fifteen (15) day period, the Neighborhood Association is hereby empowered to file a Claim of Lien against the Parcel Owner's Parcel effective from and after the date of recording a Claim of Lien in the Public Records of Collier County, Florida in accordance with the provisions of Section 3. of this Declaration.

5.4 Maintenance And Access. By acceptance of a deed for a Parcel within the Torino at Grey Oaks Neighborhood, the Parcel Owner thereof has expressly given continuing permission to the Neighborhood Association, its officers, agents, contractors and employees to enter upon the Parcel to perform such installation and maintenance of improvements including, without limitation, emergency repairs and other maintenance as are permissible activities of and are undertaken by the Neighborhood Association, and such permission cannot be revoked. The purposes for which this right of entry applies shall include, but not be limited to, maintenance of all portions of the Parcel for which the Neighborhood Association has responsibility as well as access to Neighborhood Common Area for maintenance purposes.

5.5 Duty to Insure and to Reconstruct. Each Parcel Owner shall at all times maintain casualty insurance on his residence and all other insurable improvements in an amount equal to the full replacement cost thereof. If any residence or other improvements located on any Parcel are destroyed or damaged as result of fire, windstorm, flood, tornado, hurricane or other casualty, the Parcel Owner of such improvements shall cause repair or replacement to be commenced within ninety (90) days from the date that such damage or destruction occurred, and to complete the repair or replacement within six (6) months thereafter. All such repairs or replacements must restore the improvements, to substantially their original character, design and condition, and shall utilize and conform with the original foundation and appearance of the original improvements except as otherwise approved by the ARC of the Neighborhood Association.

5.6 Failure to Reconstruct. If the Parcel Owner of any Parcel fails to commence or complete construction to repair or replace any damaged or destroyed improvements within the time periods provided for in Section 5.5 above, the Neighborhood Association shall give written notice to the Parcel Owner of his default. If after thirty (30) days the Parcel Owner has not made satisfactory arrangements to meet his obligations, the Neighborhood Association shall be deemed to have been granted the right by the Parcel Owner, as such Owner's attorney-in-fact, 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. If the Neighborhood Association exercises the rights afforded to it by this Section, which shall be in the sole discretion of the Board of Directors, the Parcel Owner of the Parcel shall be deemed to

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

- 17 -

have assigned to the Neighborhood Association any right he may have to insurance proceeds that may be available because of the damage or destruction of the improvements. The Neighborhood Association shall have the right to recover from the Parcel Owner any costs not paid by insurance, and shall have a lien on the Parcel and residence to secure payment.

5.7 Failure to Insure; Neighborhood Association as Co-Insured. For the purposes of this Section 5, each Parcel Owner of a Parcel within the Neighborhood agrees that the Neighborhood Association shall be named as a co-insured under any hazard and/or flood insurance policy relating to his Parcel and improvements constructed thereon. Further, the Neighborhood Association may require that all such policies be in an amount sufficient to finance the repair or replacement of the improvements, taking into account local construction costs and property values as they may, from time to time exist. If a Parcel Owner fails or refuses to maintain such insurance coverage deemed reasonably necessary by the Neighborhood Association, or if the Parcel Owner allows the required insurance coverage to lapse, or for some other reason, causes the same to become ineffective, the Neighborhood Association may (but is not obligated to) purchase whatever coverage it deems reasonably necessary for the Neighborhood Association's benefit. The Neighborhood Association has the right to require each Parcel Owner to produce proof of insurance. The costs incurred by the Neighborhood Association on account of any Parcel Owner's failure or refusal to comply with this Section shall be due and payable by the Parcel Owner in all respects, together with interest, reasonable attorney's fees and costs of collection, immediately upon the Neighborhood Association notifying the Parcel Owner, in writing, that it has procured such insurance.

5.8 Neighborhood Association's Right of Entry. For the purpose of performing the duties authorized by this Section 5, the Neighborhood Association, through its duly authorized agents and employees, shall have the right, after reasonable notice to the Parcel Owner, to enter upon all areas of the Parcel at reasonable hours, in order to fulfill its obligations or to enforce any of the covenants contained herein.

6. ARCHITECTURAL CONTROL TO PRESERVE THE BEAUTY, QUALITY AND VALUE OF THE COMMUNITY.

6.1 Improvements Requiring Approval. No building, structure, enclosure or other improvement shall be erected or altered, nor shall any grading, excavation, landscaping, change of exterior color, or other work which in any way alters the exterior appearance of any structure, Parcel or Common Area, be made, unless and until the plans, specifications and location of the same shall have been submitted to, and approved in writing by the Neighborhood Association. All plans and specifications shall be evaluated as to harmony of external design and location in relation to surrounding structures and topography.

6.2 Approval Necessary. No dwelling, building, outbuilding, garage, pool, decking, paving, fence, wall, retaining wall, patio, screened enclosure, walkway or other structure or improvement of any kind shall be erected, constructed, placed or maintained on or adjacent to any Parcel, nor shall the exterior of any Residential Dwelling or other improvement (including any roofing or other building materials) be altered or modified, nor shall any other improvements on any Parcel be altered, changed, repaired or modified, nor shall any landscaping or vegetation be materially altered, changed or modified or additional landscaping be installed by an Owner, nor shall any exterior changes (including the installation of storm shutters, screen doors, security bars and the like) be made, unless prior to the commencement of any work thereof appropriate plans as needed to allow the Architectural Review Committee (the "ARC") to make an informed decision shall have been first submitted to the ARC for its approval in writing. The foregoing prior approval is also

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

- 18 -

intended to specifically apply to painting or any other maintenance or repair which changes the color or exterior appearance of an Improvement, and it is specifically intended that the ARC shall be empowered to approve or disapprove the colors of the exteriors of dwellings and other improvements constructed on the property at the time of any repainting or other resurfacing thereof.

6.3 The ARC. The architectural review and control functions of the Neighborhood Association shall be administered and performed by the ARC, which shall consist of at least three (3) members, who need not be members of the Neighborhood Association. All members of the ARC shall be appointed by and shall serve at the pleasure of the Board of Directors of the Neighborhood Association. A majority of the ARC shall constitute a quorum to transact business at any meeting of the ARC, and the action of a majority present at a meeting at which a quorum is present shall constitute the action of the ARC. Any vacancy occurring on the ARC because of death, resignation, or other termination of service of any member thereof, or in the absence of ARC members, shall be filled by the Board of Directors. The Board may act as the ARC, and in the absence of the Board's appointment of an ARC, the Board shall be the ARC. The Board of Directors in its sole and absolute discretion may remove members of the ARC at any time, with or without cause.

6.4 Powers and Duties. The ARC shall have the following powers and duties:

(A) To recommend, from time to time, to the Board of Directors of the Neighborhood Association the creation of or modification and/or amendments to the Architectural Planning Criteria. The Criteria for any item not contained in the written Architectural Planning Criteria shall be whatever already physically exists and has been previously approved within the Community for such an item. If any item does not already exist within the Community as previously approved nor is a Criteria for such an item contained within the written Architectural Planning Criteria, then such item may not be used or placed within the Community unless and until a Criteria for such an item has been added to the written Architectural Planning Criteria. Any written Architectural Planning Criteria or modifications or amendments thereto shall be consistent with the provisions of this Declaration, and shall not be effective until adopted by a majority of the members of the Board of Directors of the Neighborhood Association at a meeting duly called and noticed and at which a quorum is present. Notice of the adoption, modification or amendment to the Architectural Planning Criteria, including a verbatim copy of such adoption, change or modification, shall be delivered to each member of the Neighborhood Association. However, receipt of notice of a Board meeting concerning the Architectural Planning Criteria or of a copy of any adoption of or modification or amendment to the Architectural Planning Criteria shall not affect the validity of such change or modification.

(B) To require submission to the ARC of two (2) complete sets of all plans and specifications for any improvement, structure of any kind or any other work which in any way alters the exterior appearance of any structure, Parcel or Common Area, including without limitation, any building, fence, wall, swimming pool, tennis court, driveway, enclosure, sewer, drain, disposal system, decorative building, landscape devise, object or other improvement, the construction or placement of which is proposed upon the Property. The ARC may also require submission of samples of building materials proposed for use in any residence, and may require such additional information as may reasonably be necessary to completely evaluate the proposed structure or improvement in accordance with this Declaration and the Architectural Planning Criteria.

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

- 19 -

(C) To approve or disapprove any improvement or structure of any kind, including, without limitation, any building, fence, wall, screen enclosure, drain or disposal system, or other improvement or change or modification thereto, the construction, erection, performance or placement of which is proposed upon the Property, and which is visible from the outside of any residence. All decisions of the ARC shall be submitted in writing to the Board of Directors of the Neighborhood Association, and evidence thereof may be made by a certificate, in recordable form, executed under seal by the President or Vice President of the Neighborhood Association. Any party aggrieved by a decision of the ARC shall have the right to make a written request to the Board of Directors of the Neighborhood Association within fifteen (15) days of the decision, for a review thereof. The determination of the Board upon reviewing any such decision shall in all events be dispositive.

(D) To adopt a schedule of reasonable fees for processing requests for ARC approval of proposed improvements. Such fees, if any, shall be payable to the Neighborhood Association, in cash, at the time that plans and specifications are submitted to the ARC.

(E) To adopt a procedure for inspecting approved changes during and after construction to insure conformity with approved plans.

(F) The members of the ARC shall receive no compensation for services rendered, other than reimbursement for expenses incurred by them in the performance of their duties hereunder. The ARC, however shall have the power to engage the services of professionals for compensation for purposes of aiding the ARC in carrying out its functions, after receiving written approval for the engagement of such professionals from the Board of Directors.

6.5 Approvals or Disapprovals. All required approvals or disapprovals of the ARC must be in writing to be valid for purposes of this Declaration. Decisions of the ARC and any final decisions of the Board on appeal as provided for above shall be based on aesthetics, harmony, balance and compatibility of the proposed improvements with the then existing structures within the Community. Improvements or changes shall be performed by licensed contractors or Owner contractor in accordance with plans, where applicable. The ARC shall make its final decision based upon their sole discretion as to whether the improvements will be aesthetically pleasing, consistent with the architecture of the buildings in the Neighborhood Association, and similar to other such improvements previously allowed.

6.6 Endorsement of Plans. The approval of the ARC of plans or specifications submitted for approval, as herein specified, shall not be deemed to be a waiver by the Neighborhood Association of the right to object to any of the features or elements embodied in such plans or specifications if and when the same features and elements are embodied in any subsequent plans and specifications submitted for approval for use by others. The work to be performed shall be commenced within a reasonable time and once work has started, the project shall continue with adequate manpower, uninterrupted to conclusion within six (6) months with the exception of materials shortage, inclement weather or acts of God.

6.7 Construction to be in Conformance with Plans. After such plans and specifications and other data submitted have been approved by the ARC, no building, outbuilding, garage, fence, wall, retaining wall, or other Improvement or Structure of any kind shall be erected, constructed, placed, altered or maintained upon any Parcel unless the same shall be erected, constructed or altered in conformity with the plans and specifications and Parcel plans approved by the ARC.

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

- 20 -

6.8 Right of Entry. Any member of the ARC may at any reasonable time enter and inspect any building or property subject to the jurisdiction of the ARC and any building or structure reasonably believed by such member to be a violation of the covenants and restrictions set forth herein.

6.9 Local Building Code. This Section 6. shall not be deemed to excuse any Owner from compliance with local building and construction codes, ordinances and/or regulations and all improvements constructed shall conform to the requirements of such laws, codes, ordinances and regulations, nor shall the Neighborhood Association's approval create any presumption that Owner's plans comply with applicable laws, codes, ordinances and regulations, nor that the work will serve its purpose as intended by Owner. The Owner is required and responsible for obtaining any and all approvals and permits required by such laws, codes, ordinances and regulations.

6.10 Restoration in Event of Damage or Destruction. In the event any Improvement on a Parcel is damaged or destroyed, in whole or in part, the Parcel Owner or Neighborhood Association shall take action deemed necessary by the Neighborhood Association to correct any unsightly or dangerous condition resulting from such damage or destruction. The Parcel Owner shall take corrective action to either restore or remove the condition. The work shall be completed within six (6) months after the date of the damage or destruction, which may be extended by the Neighborhood Association for good cause shown. The Owner shall undertake such corrective action as soon as is practicable in order to avoid an unsightly or dangerous condition. In the event the Owner fails or refuses to take the required corrective action, as deemed appropriate by the Neighborhood Association, or in the aftermath of a catastrophic event, such as hurricane, the Neighborhood Association shall have the right, but not the obligation, to go upon the Parcel and remove or correct the damaged or destroyed property, which shall be accomplished at the sole cost and expense of the Owner of the property, in which event, the Neighborhood Association shall have the right to place a lien on the Parcel for the full amount of the corrective work, together with attorneys' fees and costs, if any, which lien shall be enforceable in the same manner as other liens created under this Declaration.

6.11 Fill and Grade. No fill shall be added to or removed from any Parcel nor shall the Owner of any Parcel do anything to change or interfere with the drainage of storm water; no change shall be made with respect to the original grade and contour of swales unless approved in writing by the ARC. The approval of South Florida Water Management District may also be required.

7. USE RESTRICTIONS. The following rules and standards shall apply to Torino at Grey Oaks Neighborhood and shall be enforced by the Neighborhood Association:

7.1 Residences. Each residence shall be occupied by only one family at any time. Each residence shall be used as a home and for no other purpose. No business or commercial activity shall be conducted in or from any residence. This restriction shall not be construed to prohibit any Owner from keeping his personal, business or professional records in his residence, or from handling his personal, business or professional telephone calls, electronic mail or written correspondence in and from his residence, if such uses do not involve customers, clients, or employees coming onto the property, excessive deliveries to the Lot, the posting of any signage in the Community, or the storage of equipment, products, or materials in the Community. Such uses are expressly declared customarily incident to residential use. Parcels may not be used for commercial or business purposes, including, without limitation, caring for children or adults or any use that requires an occupational license.

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

- 21 -

7.2 Guest Occupancy. A "Guest" is defined as a person who enters upon the Properties at the invitation of a Parcel Owner (or the Parcel Owner's family) for the purpose of visiting the Parcel Owner (or the Parcel Owner's family), occupying the Parcel for less than thirty (30) days during any calendar year, or utilizing the Common Areas. Use or visitation without consideration (payment) distinguishes a Guest usage from a tenancy. Any person occupying a Parcel for more than thirty (30) days in a calendar year regardless of whether any consideration is paid, shall not be considered a Guest, and may be considered a resident, as and if deemed appropriate by the Board. There are various types of Guest uses, which are regulated as follows:

(A) **Non-Overnight Visitation by Guests.** When a Parcel Owner is in Residence, there is no restriction against this type of Guest usage, provided that same does not create a nuisance or annoyance to other residents, nor prevent their peaceful enjoyment of the premises. The Neighborhood Association may restrict or prohibit Guest visitation by convicted felons, including but not limited to registered sex offenders and persons who have been convicted of narcotic offenses. Non-overnight guests need not be registered with the Neighborhood Association, but may be subject to access control protocols or procedures used generally, if any. Non-overnight guests shall be entitled to use the Common Areas only when accompanied by the Parcel Owner (or an adult, resident member of the Parcel Owner's family), unless otherwise approved by the Board of Directors. The Board may establish additional restrictions on non-overnight guest usage of the Common Areas, including but not limited to the maximum numbers of guests who may use the facilities located on the common elements.

(B) **Overnight Guests When the Parcel Owner is in Residence.** Parcel Owners (and the Parcel Owner's Family) may have related or unrelated overnight guests, so long as the Parcel Owner is in simultaneous residence. There is no requirement for registration of overnight guests with the Neighborhood Association when the Parcel Owner is simultaneously occupying the Parcel. The Neighborhood Association may restrict or prohibit guest visitation by convicted felons, including but not limited to registered sex offenders and persons who have been convicted of narcotic offenses.

(C) **Non-Overnight Guests in the Absence of the Parcel Owner.** Parcel Owners are not permitted to have non-overnight guests when the Parcel Owner is absent from the Parcel. Parcel Owners may have Parcels inspected by caretakers, friends or relatives. However, such individuals shall not be permitted to use the Common Areas.

(D) **Overnight Guests in the Absence of the Parcel Owner.** Parcel Owners are permitted to have overnight guests in the absence of the Parcel Owner subject to the following conditions, and such other Rules and Regulations as may be deemed necessary by the Board to effectuate the residential, non-transient nature of this Community.

(1) Non-related overnight guests in the absence of the Parcel Owner will be limited to four (4) occupancies per calendar year for a maximum aggregate total of twenty-eight (28) days. The limitation on Parcel density in Article 7.2 (B) applies. Prior notice to the manager is required.

(2) Related overnight guests may occupy a Parcel in the absence of the Parcel Owner. For the purpose of this provision, "related" means at least one adult who is occupying the Parcel on an overnight basis, in the absence of the Parcel Owner, is related to the Parcel

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

- 22 -

Owner or Primary Occupant (by blood, marriage, Domestic Partnership or adoption) to the following degree: parent, grandparent, child, grandchild, or sibling. Related overnight guests will be limited to four (4) occupancies per calendar year for a maximum aggregate total of sixty (60) days. The limitation on Parcel density in Article 7.2 (B) applies. Prior notice to the manager is required.

(E) Additional Board Authority. The Board may promulgate such rules, policies, and procedures as are necessary to implement this Article. In the event that Parcel Owners are suspected of circumventing rental restrictions by receiving consideration for occupancies which are held out as guest occupancies, the Neighborhood Association may require proposed guest occupants to submit proof of familial relationship, an affidavit as to absence of payment for the right to occupy the premises, or other proof that the provisions of Article 10. are not being violated.

7.3 Exceptions. Upon prior written application by the Parcel Owner, the Board of Directors may make such limited exceptions to the foregoing restrictions as may be deemed appropriate in the discretion of the Board, for the sole purpose of avoiding undue hardship or inequity. The making of one (1) exception shall not be construed as a precedent for later exceptions.

7.4 Minors. All occupants under eighteen (18) years of age shall be closely supervised at all times by an adult to insure that they do not become a source of unreasonable annoyance to other residents.

7.5 Pets and Animals. Commonly accepted household pets such as a dog or cat, fish or birds may be kept in a Parcel in reasonable numbers, subject to other reasonable regulations by the Master Association or Neighborhood Association. All animals shall be leashed (if outdoors), or contained within the Parcel Owner's dwelling and shall not be permitted to roam free. The Master Association or Neighborhood Association may restrict the walking of pets to certain areas. Owners who walk their pets on Common Areas must clean up after their pets. All pet owners shall be held strictly responsible to immediately collect and properly dispose of the wastes and litter of his or her pets. Commercial activities involving animals shall not be allowed. The ability to keep such a pet is a privilege, not a right. Any Owner or other resident who keeps or maintains any pet shall, in exchange for and in consideration of the privilege to keep the pet, hereby indemnify and hold the Neighborhood Association, its officers, directors and employees, and each Owner free and harmless from any loss, claim or liability of any kind or character of whatever nature arising from or related to the keeping or maintaining of such pet in the Neighborhood. If in the opinion of the Board of Directors of the Neighborhood Association, any pet shall create an unreasonable annoyance or a physical threat to others, then the owner of same, upon written notice, shall be required to remove said pet from the Neighborhood. Pets may not be left unattended or leashed on porches or lanais, patios, on Common Areas, Parcels, or in garages. No reptiles, monkeys, rodents, amphibians, poultry, swine or livestock may be kept in the Neighborhood.

7.6 Nuisances. No Owner shall use his Parcel, or permit it to be used, in any manner which constitutes or causes an unreasonable amount of annoyance or nuisance to the occupant of another Parcel, or which would not be consistent with the maintenance of the highest standards for a first class residential community nor permit the premises to be used in a disorderly or unlawful way. The use of each Parcel shall be consistent with existing laws and the Governing Documents, and occupants shall at all times conduct themselves in a peaceful and orderly manner. No solicitation will be allowed at any time within the community. Extreme care shall be exercised to minimize noises so as not to unreasonably disturb other

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

- 23 -

persons. No Parcel Owner or guest may disturb any other person on the property with the use of profane, obscene, threatening or abusive comments or conduct.

7.7 Dangerous Materials. No Parcel Owner shall store, keep or dispose of any flammable, combustible, explosive, hazardous or toxic fluids, chemicals or substances except those sold and required for normal household use. Notwithstanding this prohibition, the ARC may develop guidelines which permit limited amounts of such materials which are customary and appropriate for household use.

7.8 Signs. No person may post or display "For Sale," "Open House" or other similar signs anywhere within the Torino at Grey Oaks Neighborhood, including those posted in windows of buildings or motor vehicles, other than of a size, shape, content, location and duration of posting as approved by the Board of Directors. "For Rent" signs are prohibited anywhere within the Torino at Grey Oaks Neighborhood.

7.9 Garage Sales. No garage sales or other similar commercial activities will be permitted to be held on any Parcel or on the Common Areas.

7.10 Single Family Parcel Structures. Other than one single family residence, pool, deck and related equipment, no structure, trailer, house trailer, tent, shack, garage, barn or other outbuilding shall be used or placed on any Parcel at any time either temporarily or permanently.

7.11 Trucks, Commercial Vehicles, Recreation Vehicles, Motor Homes, Mobile Homes, Boats, Campers, Trailers and Golf Carts.

(A) No commercial vehicle of any kind shall be parked in Torino at Grey Oaks for a period of more than four (4) hours per day, unless such vehicle is necessary in the actual construction or repair of a structure or for grounds maintenance or maintenance of public utilities, or unless such vehicle is kept inside a fully enclosed structure. The parking of vans will be permitted if the following requirements are met:

- (1) The vehicle will be used for personal, non-business use only.
- (2) All vans must have windows on both side panels and seating capacity throughout.
- (3) No tools, equipment, merchandise, materials or supplies may be kept or stored in the van.

(B) No boat, boat trailer or other trailer of any kind, camper, mobile home, motor home, pick-up truck, jet-skis, jet-ski trailers, swamp buggies, buses, tractors, semi-trucks, stock cars or disabled vehicles shall be permitted to be parked or stored in Torino at Grey Oaks unless kept inside a fully enclosed structure. As used herein the term "commercial vehicle" means trucks and other vehicles which are used for business purposes including but not limited to, any vehicle which displays a company name or logo on its exterior, is adorned with signs, flags, advertisements or any type of lettering or graphic of a commercial nature or any vehicle with racks, ladders, staging, or other equipment or attachments of a commercial nature, including supplies used for commercial purposes, on or visible in the vehicle. Additionally, and notwithstanding the foregoing, any vehicle, by whatever name designated, which is used for transporting goods, equipment or paying customers

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

- 24 -

shall be considered a commercial vehicle regardless of any definition found elsewhere to the contrary.

(C) No vehicle shall be parked anywhere but on paved areas intended for that purpose or in garages. Parking on lawns or landscaped areas is prohibited.

(D) No vehicle shall be used as a domicile or residence, either permanent or temporary.

7.12 Golf Carts. No golf cart may be kept in the Neighborhood unless the golf cart is kept inside a fully enclosed garage at all times when not in use.

7.13 Garages. Every Residential Dwelling unit shall have a minimum of a two (2) car garage. All garage doors shall be equipped with automatic door openers and closers. Carports shall not be permitted or erected.

7.14 Garage Doors; Vehicle Repairs. Repair of vehicles shall be permitted only inside the garage. The garage doors shall remain closed except when open for the ingress or egress of vehicles.

7.15 Storage Areas. Storage areas shall be permitted only within (and as part of) an enclosed portion of a garage or Residential Dwelling. No accessory buildings such as dog houses, sheds, and the like shall be permitted.

7.16 Driveways And Walkways. Driveways and walkways for each Residential Dwelling in the Torino at Grey Oaks Neighborhood shall be constructed only of the uniform material originally selected by the Developer. No driveway or walkway color shall be changed by the application of paint or any other coating without the approval of the ARC, whose approval may be withheld. No loose gravel or stone, or grass driveways shall be permitted.

7.17 Trees. No tree or shrub, the trunk of which exceeds two inches in diameter shall be cut down or otherwise destroyed without the prior expressed written consent of the ARC.

7.18 Artificial Vegetation. No artificial grass, plants, or other artificial vegetation shall be placed or maintained upon the exterior portion of any Lot.

7.19 Storage Tanks. No above ground storage tanks, including but not limited to, those used for storage of water, gasoline, oil, or other liquid or gas shall be permitted on the Lot outside of the building.

7.20 Air Conditioning Units and Generators. No window or wall air conditioning units shall be permitted on any Lot. Compressors and fans for central air conditioning or heat pump systems, as well as permanent generators, which are located outside the exterior of a building shall be adequately screened to prevent their being viewed from any street or other Lot.

7.21 Awnings and Windows. Awnings, hurricane shutters, solar film and other window shading or decoration shall be subject to the prior approval and control of the DRB or the ARC, as applicable.

7.22 Easements. Parcel Owners may not grant easements on their Lots without written consent of the Neighborhood Association.

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

- 25 -

7.23 Building Requirements.

(A) All construction of Structures or equipment shall be in compliance with the setbacks, height restrictions, and Development Standards within Grey Oaks and applicable to the property in the Torino at Grey Oaks Neighborhood, as well as other codes, conditions, limitations and provisions of governmental authorities having jurisdiction.

(B) Exterior And Elevations. A common architectural theme has been established consisting of a uniform exterior design and elevation for the Residential Dwellings constructed on Parcels in the Torino at Grey Oaks Neighborhood. The elements of this common architectural theme may include, but not be limited to, exterior building style, colors and materials, landscaping and signage. Alterations may not be made to the common architectural theme or the design and elevation of Structures without the approval of the ARC.

7.24 Buffers. No improvements, landscaping or other additions are permitted within the Buffers without the prior written consent of the ARC and appropriate governmental agencies, excepting any improvements, landscaping or other additions made or installed by the Neighborhood Association, such as, but not limited to, signs, walkways, walls and light poles.

7.25 Slopes and Trees. No Parcel Owner may engage in any activity which will change the slope or drainage of a Lot. No additional trees are permitted to be planted on a Parcel and no trees are permitted to be removed from a Parcel without the prior written consent of the Board and/or the ARC. Parcel Owners shall be responsible for any damage caused to the Common Areas or neighboring Lots due to storm water or surface water management which is caused by any existing condition on the Lot or Parcel.

7.26 Lake. Boats with power motors of any kind are prohibited. Non-motorized boats or canoes are permitted on the lake subject to the approval of the Neighborhood Association. Docks are prohibited.

7.27 Fences, Hedges and Walls. No fence, hedge, wall or other dividing instrumentality shall be constructed or maintained on any Lot unless approved by the ARC.

7.28 Garbage and Refuse Disposal. No Parcel shall be used as a dumping ground for rubbish, trash, garbage, or other waste matter. No incinerator or any outdoor burning shall be permitted.

Trash, garbage and other waste shall be kept only in sanitary containers which shall be kept in a clean and sanitary condition and kept inside the garage except when out for pick-up. Trash and recycle bins shall not be put on the curb for pick-up prior to 4:00 p.m. the night before the scheduled pick-up. All trash and recycle bins shall be removed by 7:00 p.m. in the evening of the scheduled pick up.

7.29 Mailboxes. The mailbox for each Parcel shall be maintained by the Parcel Owner, and shall be maintained in conformity with the standard type, color and appearance of mailbox selected by the Neighborhood Association. Such maintenance shall include all necessary repairs and replacements. In the event that the Parcel Owner fails to maintain same as required, the Neighborhood Association shall have the right to make such repairs and or replacement and may assess the Parcel Owner for all costs incurred. In the event that centralized mailboxes are installed within the Neighborhood, then such mailboxes shall be maintained by the Neighborhood Association, and shall be maintained in conformity with the standard type, color and appearance of the mailbox selected by the Neighborhood Association.

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

- 26 -

7.30 Parking. Parking along roadways and streets is prohibited with the exception of vehicles of Guests, which may be parked on the roadways and streets for a period not to exceed four (4) hours per day, or four (4) consecutive hours.

7.31 Underground Utility Lines. All telephone, electric, water, sewer, television or other distributors must be underground from the Parcel line to the structure being served.

7.32 Drainage. Except to comply with the governmental regulation or control, no changes in the elevation of the lands shall be made which will interfere with the drainage or otherwise cause undue hardship to adjoining property.

7.33 Roofs. Except as hereinafter provided, Residential Dwellings shall have pitched roofs. No flat roofs shall be permitted, except for those portions of a residence, as may be approved by the Neighborhood Association or the ARC. The Neighborhood Association or the ARC has selected a uniform type of roof tile and a range of roof tile colors for use in the Torino at Grey Oaks Neighborhood and all Residential Dwellings in the Torino at Grey Oaks Neighborhood shall only have the uniform roof tile selected by the Neighborhood Association. No roof color shall be changed by the application of paint or any other coating without approval of the Neighborhood Association, whose approval may be withheld.

7.34 Seasonal Holiday Decorations. Lights or decorations may be erected on the exterior of the Residential Dwellings or on the interior of the Residential Dwelling, where they may be seen from the outside of the Residential Dwelling, in commemoration or celebration of publicly observed holidays provided that such lights or decorations do not unreasonably disturb the peaceful enjoyment of adjacent Parcel Owners by illuminating bedrooms, creating noise or attracting sightseers. All lights and decorations that are not permanent fixtures of the Residential Dwelling as part of the original construction shall be removed within thirty (30) days after the holiday has ended. Christmas decorations or lights may not be displayed prior to November 15th of any year. Other holiday decorations or lights may not be displayed more than two (2) weeks in advance of the holiday and must be removed within two (2) weeks of the holiday. The Neighborhood Association shall have the right, upon fifteen (15) days prior written notice to enter any Parcel and remove lights and decorations displayed in violation of this provision. The Neighborhood Association and the persons removing such lights and decorations shall not be liable to the Parcel Owner for trespass, conversion or damages of any kind except intentional misdeeds and gross negligence.

7.35 Clothes Drying. No towels, garments, rugs, etc. may be hung from windows, railings or other parts of the residences. No clotheslines or drying yards shall be located so as to be visible from neighboring residences or from the interior roadways within the Torino at Grey Oaks Neighborhood.

7.36 Lawn Care. No weeds, underbrush (other than indigenous growth), or other unsightly growths shall be permitted to grow or remain upon any part of the premises and no refuse pile or unsightly objects shall be allowed to be placed or remain anywhere thereon. All lawns shall be mowed at reasonable intervals.

7.37 Wells/Septic Tanks. No individual well shall be drilled and nor shall any septic tank, water supply system or sewer system be installed, used or maintained on a Parcel unless approved by the ARC.

7.38 Antennas, Satellite Dishes, Solar Panels, And Other Equipment. No antenna, dish, or other device for receiving or sending any transmission and no solar panel or other energy saving, generating, or storage device shall be erected, installed, or maintained unless the plans for same are approved by the DRB

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

- 27 -

or the ARC, as applicable; and such approval may be withheld if permitted in accordance with applicable law. The right of approval for same shall include the right to require placement of same in a location on a Parcel and in a manner that will minimize view of such structures from adjacent or neighboring properties. As an example, but not by way of limitation, plan approval may be conditioned upon the requirement that same be shielded with structures or landscaping in order to minimize offsite view. The preferred location on a Lot is at a location on the lot at the rear or side of the Residence least visible to from neighborhood residences or from the interior roadways within the Neighborhood.

7.39 Receptacles and Play Equipment. All receptacles, play equipment and portable basketball goals must be stored in the garage at night.

7.40 Exterior Appearance and Construction. All windows, porches, balconies, and exteriors of all building on any Lot shall at all times be maintained in a neat and orderly manner. Exterior of all homes and other structures must be completed within one (1) year after construction is commenced, except where a written extension of time is granted by the ARC.

7.41 Structures. No Structure or facility of any kind including, without limitation, portions of the residence, lighting, walls, fences or signs shall be placed or erected within the Torino at Grey Oaks Neighborhood nor shall any grading, excavation, landscaping, change of exterior color, or other work be performed which in any way materially alters the exterior appearance of any Structure without the prior written approval of the plans and specifications therefore of the Design Review Board of the Master Association ("DRB"). Such approval shall also be obtained from the ARC, and such approval may be withheld. In obtaining such approval the Parcel Owner or other person applying therefore shall comply with the requirements and procedures established by the DRB and the ARC, as applicable. Refusal of approval for plans and specifications may be based on any reason, including purely aesthetic reasons. The landscaping material on, over and within the Parcels and situate to the exterior of the Residential Dwelling constructed thereon and accessible from the exterior of such Residential Dwelling, shall be maintained by the Neighborhood Association; this also includes the maintenance of landscaping and irrigation within patio or lanai landscape areas originally constructed in such a manner to be maintained by the Neighborhood Association, but does not include enclosed areas, such as walled-in enclosures or screen enclosures, or containerized plantings or owner-installed landscaping, that is not accessible from the exterior of the residence, pool or deck area. All Structures and landscaping material on a Parcel which are not maintained as set forth above, shall be maintained by the Parcel Owner in a neat, clean and attractive (and where applicable, painted) condition. No artificial grass, plants, or other artificial vegetation shall be placed or maintained upon a Parcel unless approved by the DRB and the ARC, as applicable, which approval may be withheld.

7.42 Water Restrictions. The Water Use Permit, authorized by the South Florida Water Management District, provides that all Parcel Owners within the areas covered by the permit shall abide by all water use restrictions, put in place by the district or any other governmental agency empowered with such authority.

7.43 Drones. The operation, flying or use of a drone, as a drone is defined in Section 934.50 (2)(a), Fla. Stat., as may be amended from time to time, on, over or through the Neighborhood is prohibited without the operator or owner of such drone having first obtained the express, written approval of the Board of Directors. If such approval is granted, the use of the drone shall be operated in accordance with the provisions of Section 934.50, Fla. Stat., as may be amended from time to time, and the operator may not use a drone equipped with an imaging device to record an image of privately owned real property or of the Parcel Owner,

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

- 28 -

occupant, invitee, guest or licensee of such property with the intent to conduct surveillance on the individual or property captured in the image in violation of such person's reasonable expectation of privacy without his or her written consent.

The operator or user of such drone must comply with all applicable federal aviation requirements and rules and regulations established by the Federal Aviation Administration or any other governmental authority. The Board of Directors may revoke or rescind any approval of the use of a drone on, over or through the Neighborhood previously given, if, in the sole discretion of the Board of Directors, it appears that such use has had unanticipated, adverse effects on the Neighborhood. The owner and operator of a drone used on, over or through the Neighborhood, shall hold the Neighborhood Association, its officers, and directors of the Neighborhood Association harmless from any liability, loss or damage arising from the use of such drone on, over or through the Neighborhood. Each Parcel Owner shall be liable for the expenses of any maintenance, repair or replacement of Common Areas, other Parcels, or personal property made necessary by his intentional or negligent actions or by that of any member of his family or his guests, employees or agents in the use of drones on, over or through the Neighborhood.

7.44 Laws and Ordinances. Every Owner and occupant of every Parcel, their guests and invitees shall comply with all laws, statutes, ordinances and rules of federal, state and county governments applicable to the properties and any violation thereof may be considered a violation of this Declaration; provided the Board shall have no obligation to take action to enforce such laws, statutes, ordinances and rules.

7.45 Safety. Each Parcel Owner of a Parcel in the Torino at Grey Oaks Neighborhood by acceptance of a deed or other instrument of conveyance thereof, shall have an affirmative obligation to take all necessary precautionary security measures for (i) his personal safety and welfare and the security of his real and personal property in the Torino at Grey Oaks Neighborhood, and (ii) the safety and welfare of his family members, invitees, licensees and guests. The Neighborhood Association is not responsible for the security of the Parcel Owners and their family members, invitees, licensees and guests. The Torino at Grey Oaks Neighborhood is in the jurisdictional limits of Collier County, Florida, and the Collier County Sheriffs Department will be responsible for the safety of the Parcel Owners in the Torino at Grey Oaks Neighborhood.

7.46 Remotely Controlled Vehicles or Water Craft. The operation, control or use of a remotely controlled vehicle or water craft on the Common Areas and water features is strictly prohibited. The owner and operator of a remotely controlled vehicle or water craft used on, over or through the Common Areas and water features, in violation of this provision, shall hold the Neighborhood Association, its officers, and directors harmless from any liability, loss or damage arising from the use of such remotely controlled vehicle or water craft on, over or through the Common Areas or water features. Each Parcel Owner shall be liable for the expenses of any maintenance, repair or replacement of Common Areas, other Parcels, or personal property made necessary by his or her intentional or negligent actions in using such remotely controlled vehicle or water craft or by that of any member of his family or his guests, employees or agents in the use of remotely controlled vehicle or water craft on, over or through the Property.

7.47 Additional Rules. The Neighborhood Association may, from time to time, amend or promulgate rules and regulations with respect to the Torino at Grey Oaks Neighborhood as it determines to be in the best interests of the Torino at Grey Oaks Neighborhood and the Parcel Owners therein.

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

- 29 -

8. INSURANCE. In order to adequately protect the Neighborhood Association and its members, insurance shall be carried and kept in force at all times in accordance with the following provisions:

8.1 Neighborhood Association; Required Coverage. The Neighborhood Association shall maintain adequate property insurance covering all of the Common Area buildings, the Common Areas and all property owned by the Neighborhood Association. The Neighborhood Association shall also provide adequate general liability insurance. The amounts of coverage shall be determined annually by the Board of Directors. The insurance carried by the Neighborhood Association shall afford at least the following protection:

(A) Property. Loss or damage by fire, extended coverage (including windstorm), vandalism and malicious mischief, and other hazards covered by the standard "All Risk" property contract.

(B) Liability. Premises and operations liability for bodily injury and property damage in such limits of protection and with such coverage as are determined by the Board of Directors, with cross liability endorsement to cover liabilities of the Parcel Owners as a group to a Parcel Owner.

(C) Automobile. Automobile liability for bodily injury and property damage for all owned and non-owned motor vehicles when used for Neighborhood Association business, in such limits of protection and with such coverage as may be determined by the Board of Directors.

(D) Compensation. The Neighborhood Association may maintain Workers' Compensation insurance and shall if required by law.

8.2 Duty to Insure. Each Parcel Owner is responsible for insuring the real and personal property within his own Parcel and residence. Each Owner must recognize that he bears financial responsibility for any damage to his property or liability to others that would otherwise be covered by such insurance liability including all risk, flood, liability, etc.

8.3 Duty to Reconstruct. Except as otherwise approved by the Board of Directors, if any residence or other improvements located on any residential Parcel is destroyed or damaged as a result of fire, windstorm, flood, tornado, hurricane or other casualty, the owner of such improvements shall cause repair or replacement to be commenced within ninety (90) days from the date that such damage or destruction occurred, and to complete the repair or replacement within six (6) months thereafter. All such repairs or replacements must restore the improvements to substantially their original character, design and condition, and shall utilize and conform with the original foundation and appearance of the original improvements.

8.4 Failure to Reconstruct. If the Parcel Owner of any residence fails to commence or complete construction to repair or replace any damaged or destroyed improvements within the time periods provided for in Section 8.3 above, the Neighborhood Association shall give written notice to the Parcel Owner of default. If after thirty (30) days the Parcel Owner has not made satisfactory arrangements to meet its obligations, the Neighborhood Association shall be deemed to have been granted the right by the Parcel Owner, as such Parcel Owner's attorney-in-fact, 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. If the Neighborhood Association exercises the rights afforded to it by this section, which shall be in the sole discretion of the Board of Directors, the Parcel Owner of the residence shall be deemed to have assigned to the Neighborhood Association any right he or she may have to insurance proceeds that may be available because of the damage or destruction of the improvements. The

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

- 30 -

Neighborhood Association shall have the right to recover from the Parcel Owner any costs not paid by insurance, and shall have a lien on the Parcel and residence to secure payment.

8.5 Neighborhood Association Insurance; Duty and Authority to Obtain. The Board of Directors shall obtain and keep in force the insurance coverage which it is required to carry by law and under this Declaration, and may obtain and keep in force any or all additional insurance coverage as it deems necessary. The name of the insured shall be the Neighborhood Association and the Parcel Owners without naming them, and their mortgagees, as their interests shall appear. To the extent permitted by law, the Neighborhood Association may self-insure.

8.6 Optional Coverage. The Neighborhood Association may purchase and carry other such insurance coverage as the Board of Directors may determine to be in the best interest of the Neighborhood Association and residential Parcel Owners.

8.7 Description of Coverages. A detailed summary of the coverage included in the policies, and copies of the policies, shall be available for inspection by residential Parcel Owners or their authorized representatives upon request.

8.8 Waiver of Subrogation. If available and where applicable, the Board of Directors shall endeavor to obtain insurance policies which provide that the insurer waives its right to subrogation as to any claim against the Neighborhood Association Parcel Owners, or their respective servants, agents or guests, except for any claim based upon gross negligence evidencing reckless, willful or wanton disregard for life or property.

8.9 Insurance Proceeds. All insurance policies purchased by the Neighborhood Association shall be for the benefit of the Neighborhood Association, the Parcel Owners and their mortgagees as their interests may appear, and all proceeds shall be payable to the Neighborhood Association. The duty of the Neighborhood Association shall be to receive such proceeds as are paid, and to hold the same in trust, and disburse them for the purposes stated herein and for the benefit of the Owners and their respective mortgagees in the following shares:

(A) **Common Areas.** Proceeds on account of damage to Common Areas shall be held in as many undivided shares as there are residences, the shares of each Owner being the same as his share in the Common Areas.

(B) **Mortgagee.** If a mortgagee endorsement has been issued as to a residence, the shares of the mortgagee and the Parcel Owner shall be as their interests appear. In no event shall any mortgagee have the right to demand application of insurance proceeds to any mortgage or mortgages which it may hold against Parcel or Parcels, except to the extent that insurance proceeds exceed the actual cost of repair or restoration of the damaged building or buildings. Except as otherwise expressly provided, no mortgagee shall have any right to participate in determining whether improvements will be restored after casualty.

8.10 Distribution of Proceeds. Proceeds of insurance policies received by the Neighborhood Association shall be distributed to or for the benefit of the Owners in the following manner: The proceeds shall be paid to defray the costs of reconstruction or repair by the Neighborhood Association. Any proceeds remaining after defraying costs shall be distributed to the beneficial Owners in any manner provided by law.

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

- 31 -

8.11 Neighborhood Association as Agent. The Neighborhood Association is hereby irrevocably appointed as agent for each residence Owner to adjust all claims arising under insurance policies purchased by the Neighborhood Association for damage or loss to the Common Areas.

8.12 Damage to Common Areas. Where insured loss or damage occurs to the Common Areas or property owned by the Neighborhood Association, it shall be mandatory for the Neighborhood Association to repair, restore and rebuild the damage caused by the loss, and the following procedures shall apply:

(A) The Board of Directors shall promptly obtain reliable and detailed estimates of the cost of repair and restoration, and shall negotiate and contract for repair and reconstruction.

(B) If the proceeds of insurance and available reserves are insufficient to pay for the cost of repair and reconstruction of the Common Areas, the Neighborhood Association shall promptly, upon determination of the deficiency, levy a special assessment against all Parcel Owners for the deficiency. Such special assessments need not be approved by the Parcel Owners. The special assessments shall be added to the funds available for repair and restoration of the Property.

9. OWNERSHIP OF PARCELS.

9.1 Forms of ownership:

(A) A Parcel may be owned by one natural person.

(B) Co-ownership. Co-ownership of Parcels is permitted. If there are co-Parcel Owners, the Board shall be entitled to require the Parcel Owners to designate one (1) natural person as "primary occupant." The use of the Parcel and residence by other persons shall be as if the primary occupant were the only actual Parcel Owner. Any change in the primary occupant must be approved in advance by the Board of Directors. No more than one such change will be approved in any twelve (12) month period.

(C) Ownership by Corporations, Partnerships or Trusts. A Parcel may be owned in trust, or by a corporation, partnership or other entity which is not a natural person. The intent of this provision is to allow flexibility in estate, financial or tax planning, and not to create circumstances in which the Parcel and residence may be used as short-term transient accommodations for several individuals or families. A trustee, or corporation, partnership or other entity as a Parcel Owner shall be required to designate one (1) natural person to be the "primary occupant." The use of the Parcel and residence by other persons shall be as if the primary occupant were the only actual Parcel Owner. Any change in the primary occupant must be approved in advance by the Board of Directors. No more than one such change will be approved in any twelve (12) month period.

(D) Designation of Primary Occupant. Within thirty (30) days after the effective date of this provision, each Parcel Owner of a Parcel which is owned in the forms of ownership stated in preceding subsections (B) and (C) shall designate a primary occupant in writing to the Neighborhood Association. If any Parcel Owner fails to do so, the Board of Directors may make the initial designation for the Parcel Owner, and shall notify the Parcel Owner in writing of its action.

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

- 32 -

(E) Life Estate. A Parcel may be subject to a life estate, either by operation of law or by a voluntary conveyance. In that event, the life tenant shall be the only Neighborhood Association member from such residence, and occupancy of the residence shall be as if the life tenant was the only Parcel Owner. Upon termination of the life estate, the holders of the remainder interest shall have no occupancy rights unless separately approved by the Neighborhood Association. The life tenant shall be liable for all assessments and charges against the Parcel. Any consent or approval required of members may be given by the life tenant alone, and the consent or approval of the holders of the remainder interest shall not be required. If there is more than one life tenant, they shall be treated as co-Parcel Owners for purposes of determining voting and occupancy rights and shall be subject to subsection (B) above.

9.2 Transfers.

(A) Sale or Gift. No Parcel Owner may dispose of a Parcel or any ownership interest in a Parcel by sale or gift (including agreement for deed) without prior written approval of the Board of Directors.

(B) Devise or Inheritance. If any Parcel Owner acquires his title by devise or inheritance, his right to occupy or use the Parcel shall be subject to the approval of the Board of Directors under Section 9.3 (A)(2) below. The approval shall not be denied to any devisee or heir who was the prior Owner's lawful spouse or non-spouse companion at the time of death, or was related to the Owner by blood or adoption within the first degree.

(C) Other Transfers. If any person acquires title in any manner not considered in the foregoing subsections, that person shall have no right to occupy or use the Parcel and residence before being approved by the Board of Directors under the procedures outlined in Section 10.3 below.

(D) Committee Approval. To facilitate transfers proposed during times when many of the members are not in residence, the Board of Directors may by resolution delegate its approval powers to an *ad hoc* committee, which shall consist of at least three (3) members. The Chairman of the committee shall be deemed a Vice-President, and as such shall be empowered to execute Certificates of Approval on behalf of the Neighborhood Association.

9.3 Procedures.

(A) Notice to Neighborhood Association.

(1) Sale or Gift. An Owner of a Parcel intending to make a sale or gift of his or any interest therein shall give to the Board of Directors or its designee written notice of such intention at least twenty (20) days before the intended closing date, together with the name and address of the proposed purchaser or donee, a copy of the executed sales contract, if any, and such other information as the Board may reasonably require. The Board may require a personal interview with any purchaser or donee and his spouse or non-spouse companion, if any, as a pre-condition to approval.

(2) Devise, Inheritance or Other Transfers. The transferee of a Parcel must notify the Board of Directors of his ownership and submit a certified copy of the instrument

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

- 33 -

evidencing his ownership and such other information as the Board may reasonably require. The transferee shall have no occupancy or use rights until and unless approved by the Board, but may sell the Parcel following the procedures in this Section or Section 11.

(3) Failure to Give Notice. If no notice is given, the Board of Directors, at its election, may approve or disapprove at the time it learns of the transfer. If any Parcel Owner fails to obtain the Neighborhood Association's approval prior to selling an interest in a Parcel, such failure shall create a rebuttable presumption that the seller and the purchaser intend to violate the covenants of this Declaration, and shall constitute good cause for Neighborhood Association disapproval.

(B) Board Action. Within twenty (20) days after receipt of the required notice and all information or interviews requested, or not later than sixty (60) days after the notice required by paragraph (A) above is received, whichever occurs first, the Board shall approve or disapprove the transfer. If a transfer is approved, the approval shall be stated in a Certificate of Approval executed by the President or the Vice-President of the Neighborhood Association in recordable form and delivered to the transferee of the Parcel. If the Board neither approves nor disapproves within the time limits as set forth above, such failure to act shall be deemed the equivalent of approval and on demand the Board shall issue a Certificate of Approval to the transferee.

(C) Disapproval. Approval of the Neighborhood Association shall be withheld or denied only for good cause, and then only if a majority of the whole Board so votes, after receiving a written opinion of counsel that good cause exists. Only the following may be deemed to constitute good cause for disapproval:

(1) The person seeking approval (which shall hereinafter include all proposed occupants) has been convicted of or has pleaded no contest to:

(a) A felony involving violence to persons, theft, arson or destruction of property within the past twenty (20) years;

(b) or a felony demonstrating dishonesty or moral turpitude within the past ten (10) years; or

(c) a felony involving illegal drugs within the past ten (10) years; or

(d) any other felony in the past five (5) years; or

(e) a felony involving sexual battery, sexual abuse, or lewd and lascivious behavior regardless of when that conviction occurred;

(f) The person seeking approval has been labeled a sexual offender or a sexual predator by any governmental or quasi-governmental agency regardless of when that conviction occurred or when that label occurred;

(g) The person seeking approval is currently on probation or community control;

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

- 34 -

- (2) The person seeking approval has a record of financial irresponsibility, including without limitation prior bankruptcies, foreclosures or bad debts;
- (3) The person seeking approval gives the Board reasonable cause to believe that person intends to conduct himself in a manner inconsistent with the covenants and restrictions applicable to the property;
- (4) The person seeking approval has a history of disruptive behavior or disregard for the rights or property of others;
- (5) The person seeking approval has evidenced an attitude of disregard for Neighborhood Association rules by his conduct in Torino at Grey Oaks Neighborhood as a Lessee, Parcel Owner or occupant of a residence;
- (6) The parties to the proposed transfer have failed to provide the information, fees or interviews required to process the application in a timely manner, or provided false information during the application process; or
- (7) The transaction, if a sale or gift, was concluded by the parties without having sought and obtained the prior approval required herein.

9.4 Exception. The provisions of Sections 9.2 and 9.3 are not applicable to the acquisition of title by a first mortgagee who acquires title through the mortgage, whether by foreclosure or deed in lieu of foreclosure.

9.5 Unapproved Transfers. Any sale or transfer of ownership of a Parcel which is not approved, or which is disapproved pursuant to the terms of this Declaration, shall not be concluded; and if it is concluded in disregard of this Section, shall be void or voidable by the Neighborhood Association unless subsequently approved in writing by the Board.

9.6 Fees Related to the Sale or Other Transfer of Parcels. Whenever herein the Board's approval is required to allow the sale or other transfer of an interest in a Parcel, the Neighborhood Association may charge the Owner a preset fee for processing the application, such fee not to exceed the maximum amount allowed by law or one hundred dollars (\$100) per applicant, whichever is greater. In addition to the transfer fee, the Neighborhood Association may perform a background and credit review and the applicant shall be responsible for the cost of those reviews. The following conveyances shall be exempt from the imposition of Transfer Assessments: (i) A conveyance by a Parcel Owner to a trust, partnership, corporation or other entity so long as such entity is and remains wholly-owned by such Parcel Owner or by such Parcel Owner and such Parcel Owner's spouse or children; (ii) A conveyance by a Parcel Owner or the decedent's estate of a Parcel Owner to the Parcel Owner's spouse and/or children. The exemption shall not be applicable to any subsequent conveyance of the previously exempt Parcel by the spouse and/or children of the Parcel Owner.

10. LEASING OF PARCELS. Leasing of Parcels in Torino at Grey Oaks Neighborhood is prohibited.

10.1 Exceptions, Hardship. To meet special situations and to avoid undue hardship or practical difficulties, the Board may, but is not required to, grant permission to an Owner to lease his Parcel to a

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

- 35 -

specified lessee, for a period not to exceed twelve (12) months, unless the Board consents in writing to the contrary, on such reasonable terms, and under such conditions, as the Board may establish. Hardships may include, but are not limited to, health related matters, employment transfers and family obligations.

11. AMENDMENTS; TERMINATION.

11.1 Duration. The conditions of this Declaration shall run with the land and shall inure to the benefit of and be enforceable by the Neighborhood Association or the Owner of any real property subject to this Declaration, their respective legal representatives, heirs, successors and assigns, for a term of thirty (30) years from the date the Neighborhood Covenants were originally recorded, after which time said Declaration shall automatically be renewed and extended for successive periods of ten (10) years. The number of ten (10) year renewal periods hereunder shall be unlimited with this Declaration being automatically renewed and extended upon the expiration of each ten (10) year renewal period for an additional ten (10) year period; provided however, and subject to existing laws and ordinances, that there shall be no renewal or extension of this Declaration if during the last year of the initial period, or during the last year of any subsequent ten (10) year renewal period, at least two-thirds (2/3rds) of the Owners of residences affirmatively vote at a duly held meeting of the members of the Neighborhood Association in favor of terminating this Declaration at the end of its then current term. It shall be required that written notice of any meeting at which such proposal to terminate this Declaration is to be considered, setting forth the fact that such a proposal will be considered, be given at least forty-five (45) days in advance of said meeting. If the Neighborhood Association votes to terminate this Declaration, the President and Secretary shall execute a certificate which shall set forth the resolution of termination adopted by the Neighborhood Association, the date of the meeting of the Neighborhood Association at which such resolution was adopted, the date that notice of such meeting was given, the total number of votes of members of the Neighborhood Association, the total number of votes required to constitute a quorum at a meeting of the Neighborhood Association, the number of votes necessary to adopt a resolution terminating this Declaration, and the total number of votes cast against such resolution. Said certificate shall be recorded in the Public Records of Collier County, Florida, and may be relied upon for the correctness of the facts contained therein as they relate to the termination of this Declaration.

11.2 Amendments by Members. Except as otherwise provided herein or by law, this Declaration may be amended at any time by affirmative vote of at least fifty-one percent (51%) of the voting interests who are present and voting, in person or by proxy, at a duly called meeting of the members of the Neighborhood Association, called for the purpose. A copy of each adopted amendment shall be attached to a certificate stating that the amendment was duly adopted as an amendment to the Declaration, which certificate shall identify the Book and Page of the Public Records where the Declaration is recorded, and shall be executed by the President or Vice-President of the Neighborhood Association with the formalities of a deed. The amendment shall be effective when the certificate and copy of the amendment are recorded in the Public Records of Collier County, Florida.

11.3 Scrivener's Errors. Amendments for correction of scrivener's errors or other non-material changes may be made by the Board of Directors of the Neighborhood Association alone without the need of consent of the Members.

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

- 36 -

12. ENFORCEMENT; GENERAL PROVISIONS.

12.1 Enforcement. Enforcement of these covenants, conditions and restrictions may be by a proceeding at law or in equity and may be instituted by the Neighborhood Association, its successors or assigns, or by any Owner, against any person or persons violating or attempting to violate or circumvent any covenant, condition or restriction, either to restrain violation or to recover damages, and against any Parcel to enforce any lien created by these covenants. Failure of the Neighborhood Association or any Owner to enforce any covenant, condition or restriction herein contained for any period of time shall not be deemed a waiver or estoppel of the right to enforce same thereafter.

12.2 Owner and Member Compliance. The protective covenants, conditions, restrictions and other provisions of the governing documents and the rules promulgated by the Neighborhood Association shall apply to members and all persons to whom a member has delegated his right of use in and to the Common Areas, as well as to any other person occupying any residence by permission or invitation of the Owner (express or implied), and their licensees, invitees or guests. Failure of an Owner to notify any person of the existence of the rules, or the covenants, conditions, restrictions, and other provisions of the governing documents shall not in any way act to limit or divest the Neighborhood Association of the power to enforce these provisions. Each residential Parcel Owner shall be responsible for any and all violations by his licensees, invitees or guests, at any time.

12.3 Litigation. Enforcement actions for damages, or for injunctive relief, or both, on account of any alleged violation of law, or of the governing documents or Neighborhood Association rules, may be brought, but shall not be required to be brought, by the Neighborhood Association or by a Parcel Owner against:

- (A) the Neighborhood Association;
- (B) a Parcel Owner;
- (C) anyone who occupies or is a guest of a residential Parcel; or
- (D) any officer or Director of the Neighborhood Association who willfully and knowingly fails to comply with these provisions.

12.4 Attorney Fees. In any legal proceeding arising out of an alleged failure of a guest, residential Parcel Owner, officer, Director or the Neighborhood Association to comply with the requirements of the law, or the governing documents, as they may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding and such attorney fees as may be awarded by the court.

12.5 No Election of Remedies. All rights, remedies and privileges granted to the Neighborhood Association or Owners under the law and the governing documents shall be cumulative, and the exercise of any one or more shall not be deemed to constitute an election of remedies, nor shall it preclude the party from exercising any other rights, remedies, or privileges that may be available.

12.6 Notices. Any notice required to be sent to any member or Owner under the provisions of this Declaration shall be deemed to have been properly sent, and notice thereby given, when mailed, with the proper postage affixed to the last known address of the Owner appearing in the records of the Neighborhood Association, or to the address of the member's residence. Notice to one of two or more co-Owners of a Parcel

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

- 37 -

shall constitute notice to all co-Owners. It shall be the obligation of every member to immediately notify the Secretary of the Neighborhood Association in writing of any change of address.

12.7 Severability. Should any covenant, condition or restriction herein contained, or any section, subsection, sentence, clause, phrase or term of this Declaration or its recorded exhibits be declared to be void, invalid, illegal, or unenforceable, for any reason, by any court having jurisdiction over the parties hereto and the subject matter hereof, such judgment shall in no way affect the other provisions hereof which are hereby declared to be severable and which shall remain in full force and effect.

12.8 Interpretation. The Board of Directors is responsible for interpreting the provisions of this Declaration and its exhibits. Such interpretation shall be binding upon all parties unless wholly unreasonable. A written opinion rendered by legal counsel that an interpretation adopted by the Board is not unreasonable shall conclusively establish the validity of such interpretation.

12.9 Non-Profit Status. Notwithstanding anything contained herein to the contrary, the Neighborhood Association will perform no act nor undertake any activity inconsistent with its non-profit status under applicable state or federal law.

12.10 Use of Singular and Plural and Gender. Whenever the context so permits, the use of the singular shall include the plural and the plural shall include the singular, and the use of any gender shall be deemed to include all genders.

12.11 Headings. The headings used in the governing documents are for reference purposes only, and do not constitute substantive matter to be considered in construing the terms and provisions of these documents.

12.12 Rule Against Perpetuities. In the event any court should hereafter determine any provisions as originally drafted herein are in violation of the rule of property known as the "rule against perpetuities" or any other rule of law because of the duration of the period involved, the period specified in these Neighborhood Covenants shall not thereby become invalid, but instead shall be reduced to the maximum period allowed under such rule of law, and for such purpose, "measuring lives" shall be those of the signatories hereof.

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

- 38 -

EXHIBITS TO DECLARATION

Exhibit "A"

Torino at Grey Oaks Neighborhood, which is legally described as Lots 1 through 54, inclusive, Block T, together with Tracts "D", "E", "F", "H", "J", and "R-2"; and together with Tract "G" (in common with the Miramonte at Grey Oaks Neighborhood, as hereinafter set forth); all according to the plat of Torino and Miramonte, recorded in Plat Book 42, at Page 51 through 54 of the Public Records of Collier County, Florida

Exhibits listed below were recorded on May 5, 2005, together with the original Declaration of Neighborhood Covenants for Torino at Grey Oaks Neighborhood, at O.R. Book 3791, Page 1311 *et seq.*, Public Records of Collier County, Florida.

● The following Exhibits are completely amended and restated, and the Restatements are attached hereto and recorded herewith.

EXHIBIT "B" - ARTICLES OF INCORPORATION

EXHIBIT "C" - BYLAWS OF ASSOCIATION

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

- 39 -

State of Florida



Department of State

I certify the attached is a true and correct copy of the Amended and Restated Articles of Incorporation, filed on December 21, 2018, for TORINO AT GREY OAKS NEIGHBORHOOD ASSOCIATION, INC., a Florida corporation, as shown by the records of this office.

The document number of this corporation is N04000008010.

Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capital, this the
Fifth day of January, 2019



CR2EO22 (1-11)

Ken Detzner

Ken Detzner
Secretary of State

**NOTE: SUBSTANTIAL AMENDMENT OF ENTIRE ARTICLES OF INCORPORATION.
FOR PRESENT TEXT SEE EXISTING ARTICLES OF INCORPORATION.**

AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF

TORINO AT GREY OAKS NEIGHBORHOOD ASSOCIATION, INC.

Pursuant to Chapter 617, Florida Statutes, the Articles of Incorporation of Torino at Grey Oaks Neighborhood Association, Inc., a Florida corporation not for profit, which was originally incorporated under the same name on August 16, 2004 are hereby amended, and restated in their entirety as amended. All amendments included herein have been adopted pursuant to Chapter 617, Florida Statutes, and there is no discrepancy between the corporation's Articles of Incorporation as previously amended and the provisions of these Amended and Restated Articles other than the inclusion of amendments adopted pursuant to Chapter 617, Florida Statutes and the omission of matters of historical interest. The Amended and Restated Articles of Incorporation of Torino at Grey Oaks Neighborhood Association, Inc., shall henceforth be as follows:

ARTICLE I

NAME: The name of the corporation, herein called the "Association," is Torino at Grey Oaks Neighborhood Association, Inc., and its address is % KEB Management Services, LLC, 6017 Pine Ridge Road, #262, Naples, Florida 34119.

ARTICLE II

PRINCIPAL OFFICE: The principal office of the corporation shall be located at 6017 Pine Ridge Road, #262, Naples, Florida 34119.

ARTICLE III

PURPOSE AND POWERS: The Association is organized and shall exist on a non-stock basis as a corporation not for profit under the laws of the State of Florida, and this Association will not permit pecuniary gain or profit nor distribution of its income to its members, officers or Directors. It is a nonprofit corporation formed for the purpose of establishing a corporate residential community homeowners' association which, subject to a Declaration of Neighborhood Covenants for Torino at Grey Oaks Neighborhood originally recorded in the Public Records of Collier County, Florida, at O.R. Book 3791 at Page 1311 *et seq.*, has the powers described herein. The Association shall have all of the common law and statutory powers of a Florida corporation not for profit consistent with these Articles, the Bylaws of the corporation, and with said Declaration of Neighborhood Covenants for Torino at Grey Oaks Neighborhood, and shall have all of the powers and authority reasonably necessary or appropriate to the operation and regulation of a residential community, subject to said recorded Declaration, as it may from time to time be amended, including but not limited to the power:

ARTICLES OF INCORPORATION

EXHIBIT "B"

-2-

- (A) To fix, levy, collect and enforce payment by any lawful means all charges, assessments, or liens pursuant to the terms of the Declaration; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the corporation, including all license fees, taxes or governmental charges levied or imposed against the property or the corporation;
- (B) To make, amend and enforce reasonable rules and regulations governing the use of the Common Areas and the operation of the Association;
- (C) To sue and be sued, and to enforce the provisions of the Declaration, these Articles, and the Bylaws of the Association;
- (D) To contract for the management and maintenance of the Common Areas and to delegate any powers and duties of the Association in connection therewith except such as are specifically required by the Declaration to be exercised by the Board of Directors or the membership of the Association;
- (E) To employ accountants, attorneys, architects, and other professional personnel to perform the services required for proper operation of the Properties;
- (F) To dedicate, sell or transfer all or any part of the Common Areas to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the members. No such dedication, sale or transfer shall be effective unless an instrument has been signed by at least two-thirds (2/3rds) of the voting interests agreeing to such dedication, sale or transfer or where such action has been approved by at least two-thirds (2/3rds) of the voting interests present in person or by proxy and voting at any annual or special meeting called for the purpose;
- (G) To charge fees for services rendered by the Torino at Grey Oaks Neighborhood and for use of the Torino at Grey Oaks Neighborhood Association's property when such is deemed appropriate by the Board of Directors.
- (H) To borrow money, and with the prior approval of at least two-thirds (2/3rds) of the voting interests present in person or by proxy and voting at any annual or special meeting called for the purpose, to mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;
- (I) To maintain, repair, replace and provide insurance for the Common Areas.
- (J) To acquire (by gift, purchase or otherwise) own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, or otherwise dispose of real or personal property in connection with the affairs of the corporation;
- (K) To exercise any and all powers, rights and privileges which a corporation organized under Chapters 720 and 617 of Florida Statutes may now or hereafter have or exercise; subject always to the Declaration as amended from time to time; and

ARTICLES OF INCORPORATION

EXHIBIT "B"

-3-

All funds and the title to all property acquired by the Torino at Grey Oaks Neighborhood Association shall be held for the benefit of the members in accordance with the provisions of the Neighborhood Declaration, these Articles of Incorporation and the Bylaws.

ARTICLE IV

MEMBERSHIP AND VOTING RIGHTS: Membership and Voting Rights shall be as set forth in the Bylaws of the Association.

ARTICLE V

TERM; DISSOLUTION: The term of the Association shall be perpetual. The Association may be dissolved with the consent given in writing and signed by not less than two-thirds (2/3rds) of the voting interests. Upon dissolution of the Association, other than incident to a merger or consolidation, its assets, both real and personal, shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was formed. In the event there is a refusal to accept such dedication, then such assets shall be granted, conveyed and assigned to any non-profit corporation, association, trust or other organization which is devoted to purposes similar to those of this Association.

ARTICLE VI

BYLAWS: The Bylaws of the Association may be altered, amended, or rescinded in the manner provided therein.

ARTICLE VII

DIRECTORS AND OFFICERS:

- (A) The affairs of the Association shall be administered by a Board of Directors consisting of the number of Directors determined by the Bylaws, but not less than three (3) Directors, and in the absence of such determination shall consist of three (3) Directors.
- (B) Directors of the Association shall be elected by the members in the manner determined by the Bylaws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the Bylaws.
- (C) The business of the Association shall be conducted by the officers designated in the Bylaws. The officers shall be elected each year by the Board of Directors at its first meeting after the annual meeting of the members of the Association, and they shall serve at the pleasure of the Board.

ARTICLE VIII

AMENDMENTS: Amendments to these Articles shall be proposed and adopted in the following manner:

- (A) Proposal. Amendments to these Articles shall be proposed by a majority of the Board or upon petition of one-fourth (1/4th) of the voting interests, and shall be submitted to a vote of the members not later than the next annual meeting.
- (B) Vote Required. Except as otherwise required by Florida law, these Articles of Incorporation may be amended if the proposed amendment is approved by at least two-thirds (2/3rds) of the voting interests who are present and voting, in person or by proxy, at any annual or special meeting, or by a majority of the voting interests in writing without a meeting, provided that notice of any proposed amendment has been given to the members of the Association, and that the notice contains a fair statement of the proposed amendment.
- (C) Effective Date. An amendment shall become effective upon filing with the Secretary of State and recording a certified copy in the Public Records of Collier County, Florida with the same formalities as are required in the Declaration for recording amendments to the Declaration.

ARTICLE IX

INDEMNIFICATION

- (A) Indemnity. To the fullest extent permitted by Florida law, the Association shall indemnify and hold harmless every Director, officer, or committee member of the Association, who was or is a party or is threatened to be made a party to any threatened, pending, or contemplated action, suit or proceeding, whether civil, criminal, administrative, or investigative, by reason of the fact that he or she is or was a Director, officer or committee member of the Association, against expenses (including attorney's fees and appellate attorney's fees and costs), judgments, fines, and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding, unless (i) a court of competent jurisdiction finally determines, after all appeals have been exhausted or not pursued by the proposed indemnitee, that he or she did not act in good faith or in a manner he or she reasonably believed to be in or not opposed to the best interest of the Association, and, with respect to any criminal action or proceeding, that he or she had reasonable cause to believe his or her conduct was unlawful, and (ii) such court also determines specifically that indemnification should be denied. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interest of the Association, and with respect to any criminal action or proceeding, has reasonable cause to believe that his or her conduct was unlawful. It is the intent of the membership of the Association, by adoption of this provision, to provide the most comprehensive indemnification possible to their Directors, officers and committee members as permitted by Florida law.

ARTICLES OF INCORPORATION

EXHIBIT "B"

- (B) Defense. To the extent that a Director, officer or committee member of the Association has been successful on the merits or otherwise in defense of any action, suit, or proceeding referred to in Section (A) above or in defense of any claim, issue or matter therein, he or she shall be indemnified against expenses (including attorney's fees and appellate attorney's fees and costs) actually and reasonably incurred by him or her in connection therewith.
- (C) Advances. Expenses incurred in defending a civil or criminal action, suit or proceeding shall be paid by the Association in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the affected Director, officer or committee member to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the Association as authorized by this Article IX.
- (D) Miscellaneous. The indemnification provided by this Article IX, shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any Bylaw, agreement, vote of Members or otherwise, and shall continue as to a person who has ceased to be a Director, officer or committee member and shall inure to the benefit of the heirs and personal representatives of such person.
- (E) Insurance. The Association shall have the power to purchase and maintain insurance on behalf of any person who is or was a Director, officer, committee member, employee or agent of the Association, or a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status against such liability under the provisions of this Article IX.

ARTICLES OF INCORPORATION**EXHIBIT "B"****-6-**

CERTIFICATE

The undersigned, being the duly elected and acting President of Torino at Grey Oaks Neighborhood Association, Inc., hereby certifies that the foregoing Amended and Restated Articles of Incorporation were approved by a majority of the voting interests at a meeting of the members held on December 6, 2018, after due notice, in accordance with the requirements of the Articles of Incorporation for their amendment, and that said vote was sufficient for their amendment.

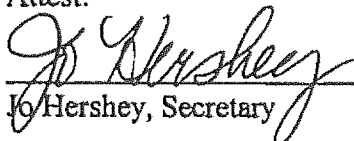
Executed this 14 day of December, 2018.

**TORINO AT GREY OAKS
NEIGHBORHOOD ASSOCIATION, INC.**



Steven Zollmann, President
2092 Rivoli Court
Naples, FL 34105

Attest:

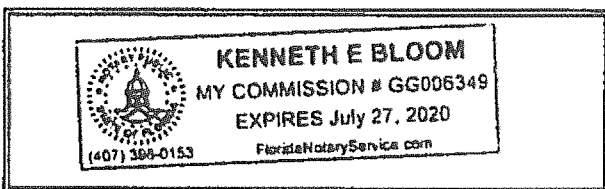


Jo Hershey, Secretary

(SEAL)

STATE OF FLORIDA
COUNTY OF COLLIER

Subscribed to before me this 14 day of December, 2018 by Steven Zollman, as President of Torino at Grey Oaks Neighborhood Association, Inc., a Florida corporation not for profit, on behalf of the corporation. He is personally known to me or did produce _____ as identification.

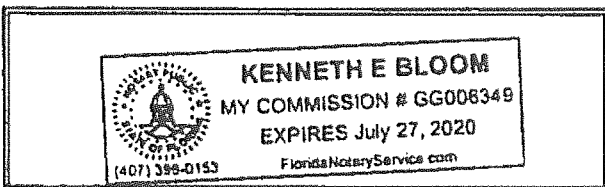


Signature of Notary Public

(Print, Type or Stamp Commissioned Name of
Notary Public) (Affix Notarial Seal)

STATE OF FLORIDA
COUNTY OF COLLIER

Subscribed to before me this 14 day of December, 2018 by Jo Hershey, as Secretary of Torino at Grey Oaks Neighborhood Association, Inc., a Florida corporation not for profit, on behalf of the corporation. She is personally known to me or did produce _____ as identification.



Signature of Notary Public

(Print, Type or Stamp Commissioned Name of
Notary Public) (Affix Notarial Seal)

This instrument prepared by Robert E. Murrell, B.C.S., The
Murrell Law Firm, P.A., 1044 Castello Drive, #106,
Naples, FL 34103.

**NOTE: SUBSTANTIAL AMENDMENT OF ENTIRE BYLAWS. FOR PRESENT
TEXT SEE EXISTING BYLAWS.**

AMENDED AND RESTATED
BYLAWS
OF
TORINO AT GREY OAKS NEIGHBORHOOD ASSOCIATION, INC.

1. GENERAL. These are the Amended and Restated Bylaws of Torino at Grey Oaks Neighborhood Association, Inc., hereinafter the "Neighborhood Association," a corporation not for profit organized under the laws of Florida as a community association for the purpose of operating a residential community. All prior Bylaws are hereby revoked and superseded in their entirety.

1.1 Principal Office. The principal office of the Torino at Grey Oaks Neighborhood Association shall be at such location within Collier County, Florida as may be determined from time to time by the Board of Directors.

1.2 Seal. The seal of the Torino at Grey Oaks Neighborhood Association shall bear the name of the Torino at Grey Oaks Neighborhood Association, the year of its organization, and the words "Florida" and "corporation not for profit". The seal may be used by causing it, or a facsimile of it, to be placed upon any written instrument where a seal may be required.

1.3 Definitions. The definitions set forth in Article I of the Amended and Restated Declaration of Neighborhood Covenants for Torino at Grey Oaks Neighborhood, to which these Bylaws are attached as Exhibit "B," shall apply to terms used in these Bylaws, unless the context clearly requires another meaning.

2. MEMBERS. The members of the Neighborhood Association are the record owners of legal title to the fifty-four (54) residential Parcels within the Torino at Grey Oaks Neighborhood. In the case of a Parcel subject to an agreement for deed, the purchaser in possession shall be deemed the owner of the Parcel solely for purposes of determining use rights. If a Parcel is subject to a life estate, the life tenant is deemed the Parcel Owner, and joint life tenants are deemed joint owners for the purpose of this provision. Membership becomes effective upon the occurrence of the last to occur of the following events.

(A) Approval of the transfer of ownership by the Board of Directors as provided for in Section 9. of the Declaration.

(B) Recording in the public records of a deed or other instrument evidencing legal title to the Parcel in the Members.

(C) Delivery to the Neighborhood Association of a copy of the recorded deed or other instrument evidencing title.

(D) Delivery to the Neighborhood Association, if required, of a written designation of Primary Occupant.

BYLAWS

EXHIBIT "C"

-I-

The failure to comply with the prerequisites set forth in (B) through (D) above shall not release the Parcel Owner from the obligation to comply with the Governing Documents, but shall otherwise preclude such Parcel Owner from obtaining the benefits of membership, including, without limitation, the right to receive notices and the right to vote on Neighborhood Association matters.

2.1 Voting Rights; Voting Interests. The Members of the Neighborhood Association are entitled to one (1) vote for each Parcel owned by them. The total number of votes ("Voting Interests") is equal to the total number of Parcels. The vote of a Parcel is not divisible. The right to vote may be denied because of delinquent assessments pursuant to Florida Law. A Voting Interest or consent right to a Parcel owned by the Neighborhood Association may not be exercised or considered for any purpose, whether for a quorum, an election, or otherwise. However, if a Parcel is owned by the Association, the Association may not vote for the Parcel. If a Parcel is owned by one (1) natural person, his or her right to vote shall be established by the record title to the Parcel. If a Parcel is owned jointly by two (2) or more natural persons who are not acting as joint trustees, or if the owner of a Parcel is not a natural person or is a trustee, the vote of that Parcel shall be cast by the Parcel's Primary Occupant, designated as set forth in Section 9.1 (D) of the Declaration.

All Members shall have the right to vote in all matters, pursuant to these Bylaws. The Torino at Grey Oaks Neighborhood is located within a larger community known as Grey Oaks and therefore, voting by Parcel Owners as to Grey Oaks Master Association matters shall be conducted in accordance with the provisions of the Master Declaration.

2.2 Approval or Disapproval of Matters. Whenever the decision of a Parcel Owner is required upon any matter, whether or not the subject of a Neighborhood Association meeting, such decision may be expressed by any person authorized to cast the vote of such Parcel at a Neighborhood Association meeting as stated in Section 2.1 above, unless the joinder of all record owners is specifically required.

2.3 Change of Membership. Following written approval of the Neighborhood Association as elsewhere required herein, a change of membership in the Neighborhood Association shall be established by the new Members's membership becoming effective as provided for in Section 2. above, and the membership of the prior owner shall thereby be automatically terminated.

2.4 Termination of Membership. Termination of membership in the Neighborhood Association does not relieve or release any former Members 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 the Neighborhood Association may have against any former owner or Members arising out of or in any way connected with such ownership and membership and the covenants and obligations incident thereto.

3. MEMBERS' MEETINGS; VOTING.

3.1 Annual Meeting. There shall be noticed an annual meeting of the Members in each calendar year. The annual meeting shall be held in Collier County, Florida, each year during the first calendar quarter at a date, time and place designated by the Board of Directors, for the purpose of electing Directors and transacting any other business duly authorized to be transacted by the Members. During the annual meeting, ballots cast in the annual election of Directors shall be counted and results announced.

3.2 Special Members' Meetings. Special Members' meetings must be held whenever called by the President or by a majority of the Board of Directors, and may also be called by Members having the signatures of at least twenty-five percent (25%) of the Voting Interests. Such requests shall be in writing, shall state the purpose or purposes of the meeting, and shall be signed by all the Members making the request. The business at any special meeting shall be limited to the items specified in the notice of meeting.

3.3 Notice of Meetings. Notices of all meetings of the Members must state the time, date, and place of the meeting and include an agenda for the meeting. The notice must be mailed to each Member at the address which appears on the books of the Neighborhood Association, or may be furnished by personal delivery or by electronic transmission in the manner set forth in Section 617.0141, Florida Statutes, to the extent that a Member has consented to receive notices by electronic transmission and has not revoked such consent. Any such consent to receiving electronic transmissions shall be deemed revoked if: the Neighborhood Association is unable to deliver by electronic transmission two (2) consecutive notices given by the Neighborhood Association in accordance with such consent; and such inability becomes known to the Secretary, Assistant Secretary or other authorized person responsible for the giving of notice. However, the inadvertent failure to treat such inability as a revocation does not invalidate any meeting or other action. Notice of a meeting called to recall a Member or Members of the Board of Directors shall not be given by electronic transmission. The Member bears the responsibility for notifying the Neighborhood Association of any change of address, facsimile number or electronic mail address. The notice must be mailed, delivered or electronically transmitted at least fourteen (14) days before the meeting. If ownership of a Parcel has been transferred or the Neighborhood Association is not notified of such transfer after notice has been mailed, no separate notice to the new owner is required. Notice of any meeting may be waived in writing by any person entitled to receive such notice. Attendance at any meeting by a Member constitutes waiver of notice by that Member, unless the Member objects to the lack of notice at the beginning of the meeting.

3.4 Quorum. A quorum at a Members' meeting shall be attained by the presence, either in person or by proxy, of persons entitled to cast at least a thirty percent (30%) of the votes of the entire membership.

3.5 Vote Required. The acts approved by a majority of the votes cast at a duly called meeting of the Members at which a quorum has been attained shall be binding upon all Parcel Owners for all purposes, except where a greater or different number of votes is expressly required by law or by any provision of the governing documents.

3.6 Electronic Voting. Pursuant to Section 720.317 of the Homeowners' Association Act, the Neighborhood Association may conduct elections and other Member votes through an internet-based online voting system if a Member consents, in writing, to online voting and if the following requirements are met:

- (A) The Neighborhood Association provides each Member with:
 - (1) A method to authenticate the Member's identity to the online voting system;
 - (2) For elections of the Board of Directors, a method to transmit an electronic ballot to the online voting system that ensures the secrecy and integrity of each ballot; and
 - (3) A method to confirm, at least fourteen (14) days before the voting deadline, that the Member's electronic device can successfully communicate with the online voting system.

(B) The Neighborhood Association uses an online voting system that is able to:

- (1) Authenticate the Member's identity;
- (2) Authenticate the validity of each electronic vote to ensure that the vote is not altered in transit;
- (3) Transmit a receipt from the online voting system to each Member who casts an electronic vote;
- (4) For elections of the Board of Directors, permanently separate any authentication or identifying information from the electronic election ballot, rendering it impossible to tie an election ballot to a specific Member;
- (5) Store and keep electronic votes accessible to election officials for recount, inspection and review purposes.

(C) A Member voting electronically pursuant to Section 720.317 of the Homeowners' Association Act shall be counted as being in attendance at the meeting for purposes of determining a quorum. A substantive vote of the Members may not be taken on any issue other than the issues specifically identified in the electronic vote, when a quorum is established based on Members voting electronically pursuant to Section 720.317 of the Homeowners' Association Act.

(D) The Board of Directors must adopt a resolution that provides for and authorizes an online voting system pursuant to Section 720.317 of the Homeowners' Association Act. Such resolution must: provide that Members receive notice of the opportunity to vote through an online voting system; establish reasonable procedures and deadlines for Members to consent, in writing, to online voting; and establish reasonable procedures and deadlines for Members to opt out of online voting after giving consent. Written notice of a meeting at which the resolution will be considered must be mailed, delivered or electronically transmitted to the Members and posted conspicuously in the Community at least fourteen (14) days before the meeting. Evidence of compliance with the fourteen (14) day notice requirement must be made by an affidavit executed by the person providing the notice and filed with the Neighborhood Association's official records.

(E) A Member's consent to online voting is valid until the Member opts out of online voting according to the procedures established by the Board of Directors pursuant to (D) above.

3.7 Proxy Voting. Members may cast their votes at a meeting in person or by proxy. A proxy shall be valid only for the specific meeting for which originally given and any lawful adjournment of that meeting. No proxy shall be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. Every proxy shall be revocable at the pleasure of the person executing it. To be valid, a proxy must be in writing, dated, signed by the person authorized to cast the vote for the Parcel, specify the date, time and place of the meeting for which it is given, and must be delivered to the Secretary by the appointed time of the meeting or adjournment thereof. Any copy, facsimile transmission or other reliable reproduction of the original proxy may be substituted or used in lieu of the original proxy for any purpose for which the original proxy could be used if the copy, facsimile transmission or other reproduction is a complete reproduction of the entire proxy. No proxy shall be valid if it names more than one person as the holder of

the proxy, but the holder shall have the right, if the proxy so provides, to substitute another person to hold the proxy. Holders of proxies need not be Members.

3.8 Adjourned Meetings. Any duly called meeting of the Members may be adjourned to be reconvened at a later time by vote of the majority of the Voting Interests present, regardless of whether a quorum has been attained. When a meeting is so adjourned it shall not be necessary to give further notice of the time and place of its continuance if such are announced at the meeting being adjourned. Any business which might have been conducted at the meeting as originally scheduled may instead be conducted when the meeting is reconvened, but only if a quorum is then present.

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

- (A) Call of the roll or determination of quorum.
- (B) Reading or disposal of minutes of last Members meeting
- (C) Reports of Officers
- (D) Reports of Committees
- (E) Election of Directors (annual meeting only)
- (F) Unfinished Business
- (G) New Business
- (H) Adjournment

3.10 Minutes. Minutes of all meetings of Members and of the Board of Directors shall be kept in a businesslike manner and available for inspection by Members or their authorized representatives at all reasonable times. Minutes must be reduced to writing within a reasonable time after the meeting, pursuant to Florida Statutes 720.303(3).

3.11 Parliamentary Rules. Roberts' Rules of Order (latest edition) shall govern the conduct of the Torino at Grey Oaks Neighborhood Association meetings when not in conflict with the law, or the Governing Documents. The President may appoint a Parliamentarian whose decision on questions of parliamentary procedure shall be final. Any question or point of order not raised at the meeting to which it relates shall be deemed waived.

3.12 Action by Members Without Meeting. Except for the holding of the annual meeting and annual election of Directors, any action required or permitted to be taken at a meeting of the Members may be taken without a meeting if written consents or other instruments expressing approval of the action proposed to be taken are signed and returned by Members holding not less than sixty-seven percent (67%) of total Voting Interests of the Neighborhood Association. If the requisite number of written consents are received by the Secretary within ninety (90) days after the earliest date which appears on any of the consent forms received, the proposed action so authorized shall be of full force and effect on the date the requisite number of written consents are received, as if on the date the requisite number of written consents are received the action had

been approved by vote of the Members at a meeting of the Members held on said date. Within thirty (30) days after the date the requisite number of consents is received, the Board shall send written notice of the action taken to all Members who have not consented in writing. Nothing in this paragraph affects the rights of Members to call a special meeting of the membership, as provided for by Section 3.2 above, or by law. If the vote is taken by the method described in this section, the list of Parcel Owners on record with the Secretary at the time of mailing the voting material shall be the list of qualified voters.

3.13 The Presiding Officer. The President of the Neighborhood Association, or in the President's absence, the Vice-President, shall be the presiding officer at all meetings of the membership. If neither is present, the presiding officer shall be selected by majority vote of those Members present.

4. BOARD OF DIRECTORS. The administration of the affairs of the Torino at Grey Oaks Neighborhood Association shall be by a Board of Directors. All powers and duties granted to the Torino at Grey Oaks Neighborhood Association by law, as modified and explained in the Neighborhood Covenants, Articles of Incorporation, or these Bylaws, shall be exercised by the Board, subject to approval by or consent of the Members only when such is expressly required by law, or by a provision of the Governing Documents.

4.1 Number and Terms of Service. The number of Directors which shall constitute the whole Board of Directors shall be five (5). In order to provide for continuity of experience by establishing a system of staggered terms, in the 2019 annual election, the number of Directors to be elected shall be three (3). Thereafter, three (3) Directors shall be elected in odd numbered years and two (2) Directors shall be elected in even numbered years, and all Directors shall be elected for two (2) year terms. A Director's term ends at the conclusion of the annual meeting at which his successor is to be duly elected. If no meeting occurs due to the failure of a quorum on that day, then the Director shall take office at midnight on the day that the election was to occur. Directors shall be elected by the Members as described in Section 4.3 below, or in the case of a vacancy between annual elections, as provided in Section 4.4 below.

4.2 Qualifications. Each Director must be a Parcel Owner or the Primary Occupant, or the spouse or Domestic Partner of the owner or Primary Occupant. A person who is delinquent in the payment to the Neighborhood Association of any assessment, fee, charge or monetary obligation is not eligible for Board membership and may not be a candidate for the Board. Convicted felons must wait at least five (5) years after their civil rights have been restored before being eligible to be a candidate for the Board. Candidates must meet all other requirements and restrictions for candidacy provided for by the Homeowners' Association Act.

4.3 Elections. In each annual election the Members shall elect by written, secret ballot as many Directors as there are regular terms of Directors expiring, unless the balloting is dispensed with as provided for by law.

(A) **First Notice; Candidates.** Not less than forty-five (45) days before the election, the Neighborhood Association shall mail or deliver, or electronically transmit to Parcel Owners who so consent, to each Parcel Owner entitled to vote, a first notice of the date of the election. The first notice may be given by separate Neighborhood Association mailing or electronic transmission or included in another Neighborhood Association mailing, delivery or electronic transmission, including regularly published newsletters. Any Parcel Owner or other eligible person desiring to be a candidate may qualify as such by giving written notice to the Neighborhood Association not less

than thirty (30) days before the annual election. Notice shall be deemed effective when received by the Neighborhood Association. A person must be eligible to be a candidate to serve on the Board of Directors at the time of the deadline for submitting a notice of intent to run in order to have his or her name listed as a proper candidate on the ballot or to serve on the Board of Directors. Candidates may not be nominated from the floor at the meeting at which the election is to be held.

(B) Second Notice; Candidate Information Sheets. If there are more candidates than there are Directors to be elected, balloting is required, and at least fourteen (14) days before the election, the Neighborhood Association shall mail or deliver a second notice of election to all Parcel Owners entitled to vote in the contested election, together with a ballot which shall list all qualified candidates in alphabetical order, by surname. This notice may also include the notice of the annual meeting required by Section 3.3 above. Upon timely request of a candidate, an information sheet, no larger than 8½ inches by 11 inches, which must be furnished by the candidate at least thirty (30) days before the election, must be included with the mailing, delivery, or transmission of the ballot, with the costs of mailing, delivery, or electronic transmission and copying to be borne by the Neighborhood Association.

(C) Balloting. Where balloting is required, Directors shall be elected by a plurality of the votes cast, provided that at least twenty percent (20%) of the eligible voters cast ballots. Proxies may not be used in the election. In the election of Directors, there shall be appurtenant to each Parcel as many votes for Directors as there are Directors to be elected, but no Parcel may cast more than one (1) vote for any candidate, it being intended that voting for Directors shall be non-cumulative. Tie votes may be broken by agreement among the candidates who are tied by Parcel or by any other method required or permitted by law. If there is no agreement, the Neighborhood Association shall proceed with a runoff election pursuant to the rules adopted by the Division.

4.4 Resignation; Vacancies on the Board. Any Director may resign at any time by giving written notice to the Neighborhood Association, and unless otherwise specified therein, the resignation shall become effective upon receipt. If the office of any Director becomes vacant for any reason, a successor to fill the remaining unexpired term shall be appointed or elected as follows:

(A) Any vacancy occurring on the Board of Directors may be filled by the affirmative vote of the majority of the remaining Directors, even though the remaining Directors constitute less than a quorum, or by the sole remaining Director. A Director elected or appointed to fill a vacancy shall be elected or appointed for the unexpired term of his predecessor in office. If a vacancy is not so filled or if no Director remains, the replacement may be elected by the Members or, on the petition of any Member, by appointment of the Circuit Court of the county where the Community is located.

(B) If a vacancy occurs on the Board as a result of an increase in the number of Directors or a recall in which less than a majority of the Board members are removed, the vacancy may be filled by the affirmative vote of a majority of the remaining Directors, though less than a quorum, to fill the vacancy for the unexpired term of the seat being filled.

(C) If vacancies occur on the Board as a result of a recall, and a majority or more of the Directors are removed, the vacancies shall be filled in accordance with Rule 61B-81, Florida Administrative Code, as amended from time to time, which provides procedures governing the

conduct of the recall election as well as the operation of the Neighborhood Association during the period after a recall, but prior to the recall election.

(D) A vacancy that will occur at a specific later date, by reason of a resignation effective at a later date under §617.0807 or otherwise, may be filled before the vacancy occurs. However the new Director may not take office until the vacancy occurs.

4.5 Recall of Directors. Any or all Directors may be recalled, with or without cause, by a majority vote of the entire membership, either by a written petition or at a meeting called for that purpose no earlier than sixty (60) days after the Directors have been elected and no later than sixty (60) days before the next election. The recall of one or more Directors shall occur in accordance with the provisions and requirements of Chapter 61B-80 and Chapter 61B-81, Florida Administrative Code, as amended from time to time. If a meeting is held or a petition is filed for the removal of more than one (1) Director, the question shall be determined separately as to each Director sought to be recalled. If a special meeting is called by ten percent (10%) of the Voting Interests for the purpose of recall, the notice of the meeting must be accompanied by a dated copy of the signature list, stating the purpose of the signatures. The meeting must be held not less than fourteen (14) days nor more than sixty (60) days after the date of notice of the meeting.

4.6 Organizational Meeting. The organizational meeting of the Board of Directors shall be held within twenty (20) days after the election of new Directors, at such place and time as may be fixed and announced by the Directors at the time of the meeting at which they were elected.

4.7 Regular Meetings. Regular meetings of the Board shall be held at least quarterly at such time and place in Collier County, Florida, according to a predetermined schedule approved by a majority of the Directors.

4.8 Other Meetings. Meetings of the Board may be held at such time and place in Collier County, Florida, as shall be determined from time to time by the President or a majority of the Directors, or by petition of twenty percent (20%) of the total Voting Interests of the Neighborhood Association. Notice of meetings shall be given to each Director, personally or by mail, telephone, or electronic transmission at least forty-eight (48) hours before the meeting and as otherwise required by law.

4.9 Notice to Owners. Meetings of the Board of Directors shall be open to Members except for meetings between the Board and its attorney with respect to proposed or pending litigation where the contents of the discussion would otherwise be governed by the attorney-client privilege or meetings of the Board held to discuss personnel matters, and notices of all Board meetings, together with an agenda, shall be posted conspicuously in the community at least forty-eight (48) hours in advance of each Board meeting, except in an emergency. Notice of any Board meeting where assessments are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of assessments and the notice shall be provided to the owners by mail, delivery or electronic transmission or broadcast on closed-circuit cable television and conspicuously posted on the property at least fourteen (14) days prior to the meeting. Notice of any Board meeting where rules that regulate the use of Parcels in the community may be adopted, amended or revoked must be provided by mail, delivery or electronic transmission or broadcast on closed-circuit cable television to all Members and conspicuously posted on the property at least fourteen (14) days before the meeting. The notice must include a statement that changes to the rules regarding the use of Parcels will be considered at the meeting.

4.10 Waiver of Notice. Any Director may waive notice of a Board meeting before or after the meeting, and such waiver is deemed equivalent to the receipt of notice. If all Directors are present at a meeting, no notice to Directors shall be required. Attendance at a meeting by any Director constitutes waiver of notice, unless that Director objects to the lack of notice at the beginning of the meeting and shall be a waiver of all objections set forth in Section 617.0823, Fla. Stat.

4.11 Quorum of Directors. A quorum at a Board meeting shall exist only when at least a majority of all Directors are present in person at a duly called meeting. Directors may participate in any meeting of the Board, or meeting of an executive or other Committee, by means of a conference telephone call or similar communicative arrangement whereby all persons present can hear and speak to all other persons. Participation in a meeting by such means is equivalent to presence in person.

4.12 Vote Required. The acts approved by a majority of those Directors present and voting at a duly called meeting, while a quorum exists shall constitute the acts of the Board of Directors, except when approval by a greater number of Directors is required by the Governing Documents or by applicable statutes. A Director who is present at a meeting of the Board is deemed to have voted in favor of any action taken, unless that Director voted against such action or abstained from voting because of an asserted conflict of interest, and the vote or abstention of each Director present on each issue voted upon shall be recorded in the minutes of each meeting. Directors may not vote by proxy or secret ballot at Board meetings, except that secret ballots may be used in the election or removal of officers.

4.13 Adjourned Meetings. The majority of the Directors present at any meeting of the Board, regardless of whether a quorum exists, may adjourn the meeting to be reconvened at a specified later time, provided that the time and place of such continued meeting are announced at the meeting being adjourned. When the meeting is reconvened, provided a quorum exists, any business that might have been transacted at the meeting originally called may be transacted without further notice.

4.14 The Presiding Officer. The President of the Torino at Grey Oaks Neighborhood Association, or in his absence, the Vice-President, shall be the presiding officer at all meetings of the Board of Directors. If neither is present, the presiding officer shall be selected by majority vote of those Directors present.

4.15 Compensation of Directors and Officers and Reimbursement of Expenses. Neither Directors nor officers shall receive compensation for their services as such. Directors and officers may be reimbursed for all actual and proper out-of-pocket expenses related to the proper discharge of their respective duties.

4.16 Committees. The Board of Directors may appoint from time to time such standing or temporary committees, including a search committee, as the Board may deem necessary and convenient for the efficient and effective operation of the Torino at Grey Oaks Neighborhood Association. Any such committee shall have the powers and duties assigned to it in the resolution creating the committee. Only committees assigned with the power to make final decisions requiring the expenditure of Neighborhood Association funds or committees vested with the power to approve or disapprove architectural decisions with respect to a specific Lot owned by a Member shall hold meetings that are open to Members and such committees shall give notice and hold their meetings with the same formalities as are required for Board Meetings. Committees vested with the power to approve or disapprove architectural decisions with respect to a specified Lot owned by a Member may not vote by proxy or secret ballot. Other committees may voluntarily post notices of their meetings and open such meetings to attendance by Members.

4.17 Powers and Duties. The Board shall have the power and authority to carry out and perform the following functions and duties:

- (A) Preparing and adopting annual budgets in accordance with the Neighborhood Covenants;
- (B) Acquiring possessory, use or ownership rights in property, real or personal, and entering into agreements with persons relating to the orderly transfer of property to the Torino at Grey Oaks Neighborhood Association;
- (C) Conveying portions of the Neighborhood Common Areas owned by the Torino at Grey Oaks Neighborhood Association to any governmental entity as provided for in the Neighborhood Covenants; cooperating with the Declarant and Parcel Owners in the performance of their respective responsibilities; and performing any architectural and design review responsibilities, if so required under the Neighborhood Covenants;
- (D) Providing for the operation, care, upkeep, and maintenance of the Common Area;
- (E) Collecting assessments, depositing the proceeds thereof in one or more depositories selected in the Directors' best business judgment, and using the proceeds to operate the Torino at Grey Oaks Neighborhood Association;
- (F) Levying neighborhood special assessments "in the manner set forth in the Neighborhood Covenants, making assessments to defray the Operating Expenses, and establishing the frequency and due dates of the installment payments of the annual assessments;
- (G) Keeping books and records in accordance with generally accepted accounting principles, with detailed accounts of the receipts and expenditures affecting the Torino at Grey Oaks Neighborhood Association and its administration, specifying the maintenance and repair expenses and any other expenses incurred;
- (H) Designating, hiring, and dismissing the personnel necessary for the operation of the Torino at Grey Oaks Neighborhood Association, the maintenance, repair and replacement of its property, the Common Area, and other properties (including portions of Parcels within the Torino at Grey Oaks Neighborhood) and, when appropriate, providing for the compensation of such personnel and for the purchase of equipment, supplies, and materials to be used by such personnel in the performance of their duties;
- (I) Making repairs, additions, and improvements to, or alterations of, the Neighborhood Common Area in accordance with the other provisions of the Neighborhood Covenants and these Bylaws after damage or destruction by fire, storm or other casualty;
- (J) Obtaining and carrying insurance against casualties and liabilities, as provided in the Neighborhood Covenants, and paying the premiums therefor;
- (K) Making and amending Rules and Regulations, policies, guidelines, and resolutions governing the use of the Neighborhood Common Areas and the operation of the Torino at Grey Oaks Neighborhood Association; enforcing by legal means the Rules and Regulations and the provisions

of the Governing Documents; and imposing such sanctions for noncompliance therewith, as it may deem necessary for the best interest of the Torino at Grey Oaks Neighborhood Association and its Members;

(L) Establishing and levying reasonable fees for the use of Neighborhood Common Areas;

(M) Making available to any prospective purchaser of a Parcel, any Parcel Owner, and any Mortgagee, current copies of the Governing Documents, the Rules and Regulations, and all other official records, and financial statements of the Torino at Grey Oaks Neighborhood Association, subject to the Torino at Grey Oaks Neighborhood Association's right to charge a reasonable fee for such copies;

(N) Permitting utility suppliers to use portions of the Neighborhood Common Area reasonably necessary to the ongoing development or operation of the Neighborhood Common Areas, including the granting of utility easements over the Neighborhood Common Areas;

(O) Employing professional management agents at a compensation established by the Board to perform such duties and services as the Board shall authorize;

(P) Establishing such standing or temporary Committees as it may deem necessary or convenient for the efficient and effective operation of the Torino at Grey Oaks Neighborhood Association. Each Committee shall have the powers and duties assigned to it in the resolution creating the Committee. If a Committee has delegated to it the authority to bind the Torino at Grey Oaks Neighborhood Association or act for and in the place of the Board, including the power to authorize the expenditure of funds, the Committee shall conduct its meetings, and give notice of such meetings, with the same formalities as are required for meetings of the Board of Directors;

(Q) Borrowing money as necessary to perform its other functions; and

(R) Performing all other acts as not for profit homeowner association corporations may be authorized by Florida Statutes to perform which are not inconsistent with the Articles or the Governing Documents and necessary for the proper functioning of the Torino at Grey Oaks Neighborhood Association.

4.18 Emergency Powers. In the event of any "emergency" as defined for purposes of this Section to exist during the time when a quorum of the Board cannot readily be assembled because of the occurrence or imminent occurrence of a catastrophic event, such as a hurricane, earthquake, act of war, civil unrest or terrorism, or other similar event. An "emergency" also exists during the period of time that civil authorities have declared that a state of emergency exists in, or have ordered the evacuation of, the area in which the Community is located, or have declared that area a "disaster area." A determination by any two (2) Directors, or by the President, that an emergency exists shall have presumptive validity, the Board of Directors of the Torino at Grey Oaks Oaks Neighborhood Association may exercise the emergency powers described in this Section, and any other emergency powers authorized by Sections 617.0207, 617.0303 and 720.316, Florida Statutes, as amended from time to time.

(A) The Board may name as assistant officer's persons who are not Directors, which assistant officers will have the same authority as the executive officers to whom they are assistant during the

period of the emergency, to accommodate the incapacity of any officer of the Torino at Grey Oaks Neighborhood Association.

(B) The Board may relocate the principal office or designate alternative principal offices or authorize the officers to do so.

(C) Conduct board or membership meetings after notice of the meetings and board decisions is provided in as practicable a manner as possible, including via publication, radio, United States mail, the Internet, public service announcements, conspicuous posting on the association property, or any other means the board deems appropriate under the circumstances. The Board may hold meetings with notice given only to those Directors with whom it is practicable to communicate. The Director or Directors in attendance at such a meeting shall constitute a quorum.

(D) Cancel and reschedule an association meeting.

(E) Enter into agreements with counties and municipalities to assist counties and municipalities with debris removal.

(F) Implement a disaster plan before or immediately following the event for which a state of emergency is declared

(G) Based upon the advice of emergency management officials or upon the advice of licensed professionals retained by the board, determine any portion of the association property unavailable for entry or occupancy by owners or their family Members, tenants, guests, agents, or invitees to protect their health, safety, or welfare.

(H) Mitigate further damage, including taking action to contract for the removal of debris and to prevent or mitigate the spread of fungus, including mold or mildew, by removing and disposing of wet drywall, insulation, carpet, cabinetry, or other fixtures on or within the association property.

(I) Notwithstanding a provision to the contrary, and regardless of whether such authority does not specifically appear in the Declaration or other recorded governing documents, levy special assessments without a vote of the owners. Such special assessments, levied for the purpose of repairing any damages caused during the Emergency, may be imposed by the Board within one hundred eighty (180) days from the first date of the Emergency.

(J) Without owners' approval, borrow money and pledge association assets as collateral to fund emergency repairs and carry out the duties of the association if operating funds are insufficient. This paragraph does not limit the general authority of the association to borrow money, subject to such restrictions contained in the declaration or other recorded governing documents.

(K) Corporate action taken in good faith during an emergency under this Section to further the ordinary affairs of the Neighborhood Association shall bind the Neighborhood Association; and shall have the rebuttable presumption of being reasonable and necessary.

(L) Any officer, director, or employee of the Neighborhood Association acting with a reasonable belief that his actions are lawful in accordance with these emergency Bylaws shall incur no liability for doing so, except in the case of willful misconduct.

(M) These emergency Bylaws supersede any inconsistent or contrary provisions of the Bylaws during the period of the emergency.

5. OFFICERS.

5.1 Officers and Elections. The executive officers of the Torino at Grey Oaks Neighborhood Association shall be a President, and a Vice-President, who must be Directors of the Torino at Grey Oaks Neighborhood Association, a Treasurer and a Secretary, all of whom shall be elected annually by the Board of Directors. Any officer may be removed with or without cause by vote of a majority of all Directors at any meeting. Any person except the President may hold two (2) or more offices. The Board may, from time to time, appoint such other officers, and designate their powers and duties, as the Board shall find to be required to manage the affairs of the Torino at Grey Oaks Neighborhood Association. If the Board so determines, there may be more than one Vice-President.

5.2 President. The President shall be the chief executive officer of the Torino at Grey Oaks Neighborhood Association and presides at all meetings of the Members and Directors. He is *ex-officio* a member of all standing committees, has general and active management of the business of the Torino at Grey Oaks Neighborhood Association, and sees that all orders and resolutions of the Board are carried into effect. The President is empowered to execute bonds, mortgages and other contracts and documents requiring the approval or execution of the Torino at Grey Oaks Neighborhood Association, except where such are permitted by law to be otherwise signed and executed, and the power to execute is delegated by the Board of Directors to some other officer or agent of the Torino at Grey Oaks Neighborhood Association.

5.3 Vice Presidents. The Vice Presidents, in the order of their seniority shall, in the absence or disability of the President, perform the duties and exercise the powers of the President; and they shall perform such other duties as the Board of Directors shall assign.

5.4 Secretary. The Secretary shall attend all meetings of the Board of Directors and the Members and shall record all votes and the minutes of all proceedings in a book or books to be kept for the purpose; he shall perform like duties for the standing Committees when required. He shall give, or cause to be given, notice of all meetings of the Members and of the Board of Directors, and shall perform such other duties as may be prescribed by the Board or the President. He shall keep in safe custody the seal of the the Torino at Grey Oaks Neighborhood Association and, when authorized by the Board, affix the same to any instrument requiring it. The Secretary shall be responsible for the proper recording of all duly adopted amendments to the Governing Documents. Any of the foregoing duties may be performed by an Assistant Secretary, if one has been designated.

5.5 Treasurer. The Treasurer shall have responsibility for the collection, safe-keeping and disbursement of funds and securities of the Torino at Grey Oaks Neighborhood Association keep full and accurate accounts of receipts and disbursements in books belonging to the Torino at Grey Oaks Neighborhood Association and shall deposit all monies and other valuable effects in the name and to the credit of the Torino at Grey Oaks Neighborhood Association in such depositories as may be designated by the Board of Directors.

He shall disburse the funds of the Torino at Grey Oaks Neighborhood Association, making proper vouchers for such disbursements, and shall render to the President and Directors, at the regular meetings of the Board, or whenever they may require it, an account of all transactions and of the financial condition of the Torino at Grey Oaks Neighborhood Association. Any of the foregoing duties may be performed by an Assistant Treasurer, if one has been designated.

5.6 Compensation of Officers. No compensation shall be paid to any officer for services as an officer of the Neighborhood Association. This provision does not preclude the Board of Directors from employing officers as employees of the Torino at Grey Oaks Neighborhood Association.

6. FISCAL MATTERS. The provisions for fiscal management of the Torino at Grey Oaks Neighborhood Association set forth in the Neighborhood Declaration shall be supplemented by the following provisions:

6.1 Depository. The Torino at Grey Oaks Neighborhood Association shall maintain its funds in such federally insured accounts at such financial institutions in the State of Florida as shall be designated from time to time by the Board. Withdrawal of funds from such accounts shall be only by such persons as are authorized by the Board. The Board may invest Torino at Grey Oaks Neighborhood Association funds in interest-bearing accounts, money market funds, certificates of deposit, U.S. Government securities, and other similar investment vehicles as they may determine utilizing their good business judgment.

6.2 Accounts of the Neighborhood Association. The Neighborhood Association shall maintain its accounting books and records according to generally accepted accounting principles. There shall be an account for each Parcel. Such account shall designate the name and mailing address of each Parcel Owner, the amount and due date of each assessment or charge against the Parcel, the amounts paid, date of payment and the balance due.

6.3 Budget. The Treasurer shall prepare and the Board of Directors shall adopt a budget of the Torino at Grey Oaks Neighborhood Association estimated revenues and expenses for each coming fiscal year. Once adopted, the Torino at Grey Oaks Neighborhood Association shall provide to each Member 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. The proposed budget shall be detailed and shall show the amounts budgeted by accounts and revenue and expense classifications. The estimated surplus or deficit as of the end of the current year shall be shown and all fees or charges for recreational amenities shall be set out separately.

6.4 Reserves. The Board may establish in the budget one or more restricted reserve accounts for capital expenditures and deferred maintenance. Contingency reserves for unanticipated operating expenses shall be included, if at all, in the operating portion of the budget. These funds may be spent for any purpose approved by the Board. The purpose of reserves is to provide financial stability and to avoid the need for special assessments. The amounts proposed to be so reserved shall be shown in the annual budget.

6.5 Assessments. Regular annual assessments based on the adopted budget shall be paid in quarterly installments in advance, due on the first day of January, April, July and October of each year. Written notice of any increase in annual assessments shall be sent to all Members prior to the beginning of the year the increase takes effect, but failure to send or receive such notice shall not excuse the obligation to pay. If an annual budget for a new fiscal year has not been adopted, or if notice of any increase has not been made, at

the time the first quarterly payment for that year is due, it shall be presumed that the amount of such installment is the same as the last prior quarterly payment, and shall be continued at such rate until a budget is adopted and new quarterly installments are calculated at which time an appropriate adjustment shall be added to or subtracted from each Parcel's next due quarterly installment.

6.6 Special Assessments. Special assessments may be imposed by the Board of Directors when necessary to meet unusual, unexpected, unbudgeted, or non-recurring expenses, or for such other purposes as are authorized by the Declaration and these Bylaws. Special assessments are due on the day specified in the resolution of the Board approving such assessment. The notice of any special assessment must contain a statement of the purpose(s) of the assessment, and the funds collected must be spent for the stated purpose(s) or returned to the Members as provided by law.

6.7 Fidelity Bonds. The President, Secretary and Treasurer, and all other persons who are authorized to sign checks or have access to Torino at Grey Oaks Neighborhood Association funds, shall be bonded in such amounts as may be required by law or otherwise determined by the Board of Directors. The premiums on such bonds are a Common Expense.

6.8 Financial Reports. Not later than ninety (90) days after the close of each fiscal year, the Board shall prepare and complete, or contract with a third party for the preparation and completion of, a financial report for the preceding fiscal year. Within twenty-one (21) days after the final financial report is completed by the Neighborhood Association or received from the third party, but not later than one hundred twenty (120) days after the end of the fiscal year, the Neighborhood Association shall provide each Member with a copy of the annual financial report or a written notice that a copy of the financial report is available upon request at no charge to the Member in accordance with Chapter 720, Florida Statutes. These full reporting requirements of Section 720.303(7), Florida Statutes, may be waived if approved by at least a majority of the Voting Interests present in person or by proxy at a meeting called for the purpose.

6.9 Audits. A formal, certified audit of the accounts of the Neighborhood Association, if required by law, by approval of a majority of the Voting Interests, or by a majority of the Board of Directors, shall be made by a certified public accountant, and a copy of the audit report shall be available to all owners.

6.10 Application of Payments and Co-Mingling of Funds. All monies collected by the Torino at Grey Oaks Neighborhood Association may be co-mingled in a single account or divided into two or more accounts, as determined by the Board of Directors. All payments on account by a Parcel Owner shall be applied as to interest, delinquencies, costs and attorney's fees, other charges, and annual or neighborhood regular or special assessments, in such order and amounts as the Board of Directors may determine. No payment by check is deemed received until it clears. All payments must be in U.S. Funds.

6.11 Fiscal Year. The fiscal year for the Torino at Grey Oaks Neighborhood Association shall begin on the first day of January of each calendar year. The Board of Directors may adopt a different fiscal year in accordance with the provisions of the Internal Revenue Code of the United States.

6.12 Rights of the Torino at Grey Oaks Neighborhood Association. With respect to the Neighborhood Common Area which is the responsibility of the Torino at Grey Oaks Neighborhood Association, and in accordance with the Articles and the Neighborhood Covenants, the Torino at Grey Oaks Neighborhood Association shall have the right to contract with any person for the performance of various duties and functions. Without limiting the foregoing, this right allows the Torino at Grey Oaks Neighborhood

Association to enter into common management, operational, or other agreements with property owner's, condominium or cooperative associations, neighborhood associations, or other persons both within and without the Torino at Grey Oaks Neighborhood; such agreements shall require the consent of two-thirds (2/3rds) of all Directors of the Torino at Grey Oaks Neighborhood Association.

7. RULES AND REGULATIONS. The Board of Directors may, from time to time, adopt and amend administrative rules and regulations governing the use, maintenance, management and control of the common elements and the operation of the Neighborhood Association, which Rules and Regulations shall not be inconsistent with the Declaration, Articles of Incorporation or Bylaws. Copies of such rules and regulations shall be furnished to each Parcel Owner.

8. COMPLIANCE AND DEFAULT; REMEDIES. In addition to the remedies provided in Section 12. of the Declaration the following shall apply:

8.1 Fines; Suspensions. The Board of Directors may levy reasonable fines for the failure of the Member or the Lot's occupant, lessee, licensee, or invitee to comply with any provision of the Homeowners' Association Act, the Declaration, the Torino at Grey Oaks Neighborhood Association Bylaws, or reasonable rules of the Torino at Grey Oaks Neighborhood Association.

Fines shall be in amounts deemed necessary by the Board to deter future violations, but in no event shall any fine exceed the maximum amount allowed by law. Fines may not exceed \$50,000.00. The Board of Directors may suspend, for a reasonable period of time, the right of a Member, or a Member's lessee, guest, or invitee to use the Common Areas and facilities for a reasonable period of time to deter future violations. A Suspension cannot be imposed to prevent access or utility services to the parcel. The procedure for imposing fines and/or suspensions shall be as follows:

(A) A fine or suspension may not be imposed by the Board of Directors unless the Board first provides at least fourteen (14) days' written notice and an opportunity for a hearing to the Member and, if applicable, the Member's occupant, lessee, licensee, or invitee. The hearing must be held before a committee of other Lot Owner who are neither Board members nor persons residing in a Board member's household. The role of the committee is limited to determining whether to confirm or reject the fine or suspension levied by the Board. If the committee does not agree, the fine or suspension may not be imposed.

(B) If a Member is more than ninety (90) days delinquent in paying a monetary obligation due to the Torino at Grey Oaks Neighborhood Association, the Torino at Grey Oaks Neighborhood Association may suspend the right of a Member or a Lot's occupant, lessee, licensee, or invitee to use Common Areas, common facilities, or any other Torino at Grey Oaks Neighborhood Association property until the monetary obligation is paid. For such non-payment of monetary obligations, no notice or hearing is required.

8.2 Correction of Health and Safety Hazards. Any violations of the Torino at Grey Oaks Neighborhood Association rules which creates conditions of the property which are deemed by the Board of Directors to be a hazard to the public health or safety may be dealt with immediately as an emergency

matter by the Torino at Grey Oaks Neighborhood Association, and the cost thereof shall be charged to the Lot Owner.

8.3 Mandatory Mediation. In the event of any dispute as defined in Section 720.311, Florida Statutes, between a Lot owner and the Torino at Grey Oaks Neighborhood Association arising from the operation of the Community, the parties must submit the dispute to mandatory mediation. Nothing herein shall be construed to require mediation of disputes related to the levy or collection of fees or assessments.

8.4 Availability of Remedies. Each Member, for himself, his heirs, successors and assigns, agrees to the foregoing provisions relating to default and abatement of violations regardless of the harshness of the remedy utilized by the Torino at Grey Oaks Neighborhood Association and regardless of the availability of other legal remedies. It is the intent of all Members to give the Torino at Grey Oaks Neighborhood Association methods and procedures which will enable it to operate on a businesslike basis, to collect those monies due it and to preserve the right of the majority to enjoy the property free from unreasonable disruptions and annoyance.

9. AMENDMENT OF BYLAWS. Amendments to these Bylaws shall be proposed and adopted in the following manner:

9.1 Proposal. Amendments to these Bylaws may be proposed by a majority of the Board, or by written petition to the Board, signed by at least one-fourth (1/4th) of the Voting Interests.

9.2 Procedure. Upon any amendment or amendments to these Bylaws being proposed by said Board or Parcel Owners, such proposed amendment or amendments shall be submitted to a vote of the owners not later than the next annual meeting for which proper notice can still be given.

9.3 Vote Required. Except as otherwise provided by law, or by specific provision of the governing documents, a proposed amendment to these Bylaws shall be adopted if it is approved by at least sixty-seven percent (67%) of the Voting Interests who are present and voting, in person or by proxy, at any annual or special meeting called for the purpose, provided that notice of the proposed amendment has been given to the Members in accordance with law.

9.4 Recording; Effective Date. A copy of each adopted amendment shall be attached to a certificate reciting the facts of its adoption, which certificate shall be executed by officers of the Neighborhood Association with the formalities of a deed. The amendment shall be effective when the certificate and copy of the amendment are recorded in the Public Records of Collier County, Florida. The certificate must identify the book and page of the Public Records where the Declaration was originally recorded.

10. MISCELLANEOUS.

10.1 Gender. Whenever the masculine or singular form of a pronoun is used in these Bylaws, it shall be construed to mean the masculine, feminine or neuter; singular or plural, as the context requires.

10.2 Severability. Should any portion hereof be void or become unenforceable, the remaining provisions of the instrument shall remain in full force and effect.

10.3 Conflict. If any irreconcilable conflict between these Bylaws and the Declaration or Articles of Incorporation should exist or arise, the provisions of the Declaration or Articles of Incorporation shall prevail over the provisions of these Bylaws.