

**SELECTED HIGHLIGHTS OF THE
AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
FIRST COLONY**

NOTE: This document does not summarize all amendments to the Declaration of Covenants, Conditions and Restrictions for First Colony. Rather, it merely summarizes amendments considered to be more significant than other amendments.

<u>TOPIC</u>	<u>EXISTING RESTRICTION</u>	<u>AMENDED RESTRICTION</u>
Article II Voting Rights for Owners of Tracts	The Owner of a Tract is entitled to one (1) vote for each 7,500 square feet of land area. In the case of fractional votes, the vote shall be rounded off to the nearest whole number.	The Owner of a Tract is entitled to one (1) vote for each 7,500 square feet of land area. If a Tract is not equally divisible by 7,500 and the remainder is less than 3,750 square feet, the remainder shall be rounded down, meaning there shall be no vote with respect to the remainder. If the remainder is 3,750 or more, the remainder shall be rounded up, meaning there shall be one (1) vote with respect to the remainder.
Article III Property Rights	Each and every Owner shall have the right to use and enjoy the Common area. An Owner may delegate this right to family members, tenants, customers, clients and social invitees.	Each and every Owner of a Residential Unit shall have the right to use and enjoy the Common Area. The Owner of a Tract shall have the right to use and enjoy the Common Area only if the Tract Assessment includes an amount allocated for the operation, maintenance and repair of recreational facilities within the Common Area.
Article V Maintenance; Waterway	The Association shall maintain the Common Area, including facilities in the Waterways.	The Owner of property adjacent to a Waterway shall be responsible for maintaining, repairing and replacing a bulkhead within or abutting the Owner's property regardless of whether the bulkhead was originally constructed by the Owner.
Article V Maintenance; fire or other casualty event	If an Improvement is damaged or destroyed, the Owner shall diligently proceed to restore the Improvement or raze and remove the Improvement.	If an Improvement is damaged or destroyed by fire or other casualty event, the Owner shall initiate the repair or reconstruction of the Improvement within 90 days, unless such period is extended by the

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EXISTING RESTRICTION

**AMENDED
RESTRICTION**

Board. Repair or reconstruction shall be in accordance with the original Plans or new Plans approved by the NCC. Or, the damaged or destroyed Improvement shall be razed within 90 days, or such longer period agreed to by the Board. If the damaged or destroyed Improvement is not repaired, reconstructed or razed within 90 days or longer period agreed to by the Board, the Association shall have the right, after notice, to go onto the Property and take the appropriate action. The costs incurred shall be chargeable to the Owner.

Article VI
Certificates of
Compliance
and Non-
Compliance

The Association has the authority to promulgate and enforce rules and regulations.

The Association shall have the authority to adopt and enforce policies and procedures relating to the inspection of properties prior to a sale and the issuance of a certification of compliance or non-compliance and to charge a reasonable fee for the inspection and the issuance of a certification.

Article VI
Sanctions

The Association has the authority to promulgate and enforce rules and regulations. Sanctions may include monetary fines which shall constitute a lien on the Owner's property.

Same except that a monetary fine shall be added to the Owner's assessment account and secured by the assessment lien created by the provisions of the Declaration.

Article VII
Assessments

A Tract is subject to a General Assessment for each 7,500 square feet of land area within the Tract.

A Tract is subject to a General Assessment for each 7,500 square feet of land area within the Tract. If a Tract is not equally divisible by 7,500 and the remainder is less than 3,750 square feet, the remainder shall be rounded down, meaning there shall be no assessment with respect to the remainder. If the remainder is 3,750 square feet or more, the remainder shall be rounded up, meaning there shall be an assessment with respect to the remainder.

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Article VII Special Assessments	The Board may impose a Special Assessment without the approval of the Owners so long as the General Assessment and the Special Assessment does not exceed \$1,000.00.	The Board may impose a Special Assessment without the approval of the Owners so long as the General Assessment and the Special Assessment does not exceed \$1,000.00 based upon the CPI scale applicable in 1982. A Special Assessment may be paid over whatever period of time is deemed appropriate by the Board.
Article VII Reserve Budget and Reserve Fund; Capital Fund	None.	<p>The Board shall annually prepare a Reserve Budget. The Board shall obtain a reserve study as often as deemed necessary but at least once every 5 years. The Board shall set a contribution to the Reserve Fund each year; this amount shall be excluded from the Operating Budget for the purpose of determining the maximum permissible increase in the Operating Budget. There shall be no limit in the amount that may be contributed to the Reserve Fund in any year and no limit on the amount contributed from 1 year to the next.</p> <p>The Association shall have the authority to create a Capital Fund to establish funds for the cost to acquire new assets and the additional cost to expand existing assets. The amount contributed to the Capital Fund shall be included in the Operating Budget for the purpose determining the maximum permissible increase in the Operating Budget.</p>
Article VIII Architectural Standards; Property Improvement Committee	None.	Eliminates the New Construction Committee and the Modifications Committee upon the expiration of Class "B" membership in the Association and vests the authority of the NCC and the MC in the Property Improvement Committee. Provides for the appointment of not less than 5 or more than 7 members

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EXISTING RESTRICTION

AMENDED RESTRICTION

of the Property Improvement Committee. Authorizes the Property Improvement Committee, with Board approval, to delegate authority to approve or disapprove routine submissions, such as paint colors and roofing materials, to members of the staff of the Association.

Article VII
Architectural
Standards;
Submission
Fee

None.

Authorizes the Association to charge a Submission Fee in those instances in which the engagement of an architect or other third party professional is necessary to review Plans.

Article XIV
Amendment
by the
Members

The Declaration may be amended only by the affirmative vote (in person or by proxy) or written consent of Members representing a majority of the total number of votes of the Association other than Declarant.

The Declaration may be amended by the written consent of Members representing a majority of the total number of votes in the Association, excluding Declarant. The written consent of Members are not required to be acknowledged, but a certificate signed and acknowledged by an officer of the Association is required verifying that the requisite number of Members approved the amendment. The requisite number of written consents must be obtained within 1 year of the date the first written consent is obtained.

Article XIV
Consolidation
of Lots

None.

Two (2) or more adjoining Lots may be consolidated with the approval of the Declarant or, after Class "B" membership expires, the Board. Upon consolidation of 2 or more Lots, the consolidated building site shall be considered a single Lot for purposes of assessments and voting rights.