

Master Association and of the Owners, and the Residents of the Property, administer and enforce this Declaration and enforce the use and other restrictions imposed on various parts of the Property.

E. Declarant is preparing the necessary documents for the incorporation and organization of the Master Association and may, without obligation, seek approval of the Property by the Federal Housing Administration ("FHA"), the Veterans Administration ("VA"), the Federal National Mortgage Association ("FNMA"), the Federal Home Loan Mortgage Corporation ("FHLMC") or by any other governmental agencies or financial institutions whose approval Declarant deems necessary and desirable (each an "Agency").

F. In order to cause the covenants, conditions, restrictions, assessments, charges, servitudes, liens, reservations and easements (hereinafter collectively called the "Covenants") to run with the Property and to be binding upon the Property and all Owners and Residents thereof, and their successors and assigns, from and after the date of the Recording of this Declaration, Declarant hereby declares that all conveyances of the Property shall be subject to the Covenants herein set forth.

NOW, THEREFORE, Declarant hereby declares, covenants and agrees as follows:

ARTICLE 11
DEFINITIONS

The following words, phrases or terms used in this Declaration shall have the following meanings:

"Agency" has the meaning given to it in Recital "E" hereof.

"Alleged Defect" shall mean Improvements with respect to which an Owner, the Master Association or any other Claimant alleges to have been constructed in a manner that is not consistent with good construction and development practices in the area where the Property is located for Improvements similar to those constructed on the Property.

"Annexable Property" shall mean all of that that real property legally described in *Exhibit "B"* attached hereto and incorporated herein by this reference. No part of the Annexable Property shall be subject to this Declaration until such portion of the Annexable Property is annexed to the Property pursuant to the provisions of *Article 13* below.

"Annual Assessment" shall mean the Assessments imposed for annual expenses pursuant to *Section 8.6*.

"Architectural Committee" shall mean the committee to be created pursuant to *Article 5* of this Declaration.