

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

ARTICLE I

DEFINITIONS

Section 1. "Association" shall mean and refer to DEVON-AIRE VILLAS HOMEOWNERS ASSOCIATION NO. 5, INC., a Florida corporation not for profit, its successors and assigns. Attached hereto and made a part hereof by this reference as Exhibits 1 and 2 is a copy of the Articles of Incorporation and By-laws for the Association.

Section 2. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any Lot which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 3. "Properties" shall mean and refer to that certain real property hereinafter described, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 4. "Common Open Space" shall mean all real property owned by the Association for the common use and enjoyment of the Owners hereinbelow defined. The Common Open Space to be owned by the Association at the time of conveyance of the first lot is described as follows:

Tracts B-10, C-10, D-10, E-10, F-10, G-10, H-10, J-10 and K-10 of DEVON-AIRE VILLAS SECTION TEN, according to the Plat thereof, as recorded in Plat Book _____, Page _____ of the Public Records of Dade County, Florida.