

**FIRST SUPPLEMENT TO CHEVAL WEST DESIGN AND  
DEVELOPMENT STANDARDS AND REQUIREMENTS FOR ALL VILLAGES**

To insure compliance with the Cheval West Design and Development Standards and Requirements for all Villages ("**Design & Development Standards**") by each home builder within Cheval West (a "**Builder**"), the Board of Directors has determined it necessary to supplement the provisions of the Design & Development Standards to provide for the posting of a cash deposit or letter of credit by Builders as follows:

1. At the time the Builder makes application for Plan Approval (as defined in the Design & Development Standards) for proposed construction of a new home in Cheval West ("**Proposed Improvements**"), in addition to the applicable Review Fee, the Builder shall deliver to the Architectural Review Committee for the benefit of the Cheval West Association, a cash deposit (or letter of credit acceptable to the Cheval West Association in its sole discretion) in the amount of \$500.00 ("**Single Home Deposit**"). In lieu of the Single Home Deposit payable at the time of each application for Plan Approval, a Builder intending to construct multiple homes within Cheval West on an ongoing basis make elect to pay a maximum deposit of \$2,000.00 ("**Multiple Homes Deposit**") to the Cheval West Association, which deposit would apply to all future Proposed Improvements by the Builder. The Single Home Deposit or the Multiple Homes Deposit, as applicable, are hereinafter sometimes referred to as the "**Builder's Deposit.**" The Builder's Deposit shall be held by the Cheval West Association as security for Builder's full compliance with the provisions of the Design & Development Standards. The Builder shall not be entitled to receive interest on the Builder's Deposit.
2. In the event of a failure by the Builder to fully comply with the Design & Development Standards, after fifteen (15) days' written notice to the Builder the Cheval West Association may, if the Builder has not taken appropriate action and fully complied with the Design & Development Standards prior to the expiration of the fifteen (15) day period, apply all or any part of the Builder's Deposit in payment of any sums payable to the Cheval West Association under the provisions of the Design & Development Standards, including but not limited to fines or penalties imposed on the Builder in accordance therewith.
3. Upon request of the Builder, after completion and approval by the Architectural Review Committee of the Proposed Improvements for which a Single Home Deposit was paid, and payment in full of any and all sums payable to the Cheval West Association as provided in the Design & Development Standards, if any, the Cheval West Association shall refund to the Builder any remaining balance of said Single Home Deposit. At the option of the Builder, any remaining balance of the Single Home Deposit to which the Builder is entitled, may continue to be held by the Cheval West Association and applied to a Builder's Deposit with respect to future applications for Plan Approval for proposed construction of future homes in Cheval West by the Builder.

**O.R. Book 11481, Pg 1502**  
**Public Records of Hillsborough County, Florida**  
**Recorded 3/12/2002**

4. Any Multiple Homes Deposit paid shall be held by the Cheval West Association during such time as the Builder is constructing homes within Cheval West. In the event that the Cheval West Association applies all or any part of a Multiple Homes Deposit to the payment of sums as provided in paragraph 2, within 10 days after receipt of notice from the Cheval West Association, the Builder shall deliver to the Cheval West Association an amount equal to such sums paid from the Multiple Homes Deposit, so that the Cheval West Association shall continue to hold a Multiple Homes Deposit in the total sum of \$2,000.00. Upon request of the Builder, after completion and approval by the Architectural Review Committee of all Proposed Improvements currently under construction by the Builder, and payment in full of any and all sums payable to the Cheval West Association as provided in the Design & Development Standards, if any, the Cheval West Association shall refund to the Builder any remaining balance of the Builder's Multiple Homes Deposit.

Upon request by the Builder, the Cheval West Association may waive the requirement for posting of the Builder's Deposit if the Builder provides the Cheval West Association with a written guaranty of performance by an individual or entity (the "Guarantor") having a financial condition acceptable to the Board of Directors of the Cheval West Association in its discretion, pursuant to which the Guarantor guarantees the Builder's full compliance with the provisions of the Design & Development Standards and agrees to indemnify and hold the Cheval West Association harmless from any and all costs, expenses and losses it may incur as a result of the failure of the Builder to fully comply with the provisions of the Design & Development Standards. The form of guaranty of performance shall be subject to the approval of the Board of Directors of the Cheval West Association and its attorneys.