Rules and Regulations of the Association

Exhibit "F"

RULES AND REGULATIONS
THE COMMONS OWNERS ASSOCIATION, INC.
APPLICABLE TO ALL OWNERS AND OCCUPANTS

The Board of Directors of The Commons Owners Association, Inc. adopts the following Rules and Regulations concerning the conduct of the Owners and Occupants of The Commons, A Condominium, and aesthetic considerations pertaining to the Condominium and its amenities. These Rules and Regulations may be amended from time to time by resolution of the Board. These Rules and Regulations are in addition to but do not replace the restrictions set forth in the Declaration of Condominium, including, without limitation, the restrictions in the Architectural Guidelines.

Unless the context otherwise requires, the terms used in these Rules and Regulations and not otherwise defined herein shall have the meanings given to them in the Declaration.

All Owners of Units in the Condominium ("Owners"), and all tenants, occupants, and Persons who at any time use any part of the Condominium Property in any manner ("Occupants"), are subject to, and shall comply with the provisions of the Condominium Documents and these Rules and Regulations. The acquisition, rental or occupancy of a Unit or the use of any part of the Condominium Property by any Person shall constitute such Person's agreement to be subject to and bound by the provisions of the Condominium Documents and these Rules and Regulations, and recognition and agreement that the same are reasonable, valid and enforceable in all respects.

Each Owner shall inform his family, tenants, servants, employees, agents, visitors and all guests, invitees and licensees of such Owner, his family, and tenants, of these Rules and Regulations.

1. General.

(a) The use of the Condominium Property (other than the Commercial Area) is restricted to residential use.

(b) No building of a temporary nature, or trailer, tent, shack, "port-o-let" or other structure shall be permitted on the Condominium Property at any time, temporarily or permanently, without the prior written consent of the Architectural Review Committee (the "Committee").

(c) Owners and Occupants must promptly report to the Association any defects or needed repairs for which the Association is responsible.

(d) The alteration and repair of the Common Elements (including, but not

limited to, the Limited Common Elements) is the responsibility of the Association, except for those matters that are stated in the Declaration to be the responsibility of one or more Unit Owners.

Except for those portions of the Condominium that the Association is required to maintain and repair, each Owner shall, at his expense, maintain his Unit in good and tenantable condition and repair; and shall perform all maintenance, repairs and replacements that are his obligation under the Declaration.

Each Owner must keep his Unit in a good state of preservation and cleanliness at all times.

3. Common Elements. There shall be no obstruction of the Common Elements, nor shall the Common Elements in any other way be altered by any Owner or Occupant.

No article (including, but not limited to, garbage cans, bottles and mats) shall be placed in any of the Common Areas, except those areas, if any, specifically designated by the Board.

The Common Elements shall be kept clear of rubbish, debris and other unsightly materials.

4. Signs. An Owner may identify his Unit with a name plate of a type and size and mounted in a place approved by the Committee.

5. Use. No immoral, improper, offensive or unlawful use shall be made of any Unit or of the Common Elements, or any part thereof, and all laws and regulations of all governmental authorities having jurisdiction over the Condominium Property shall be observed.

No Owner or Occupant shall make or permit his family members, guests or invitees to make any disturbing noise or activity in the Common Areas, or do anything or permit his family members, guests, or invitees to do anything therein, that will interfere with the rights, comforts or convenience of other Owners.

The Owners and Occupants shall not cause or permit any unusual or objectionable noises or odors to be produced upon or to emanate from their Units.

No noxious or offensive activities shall be carried on, nor shall any outside lighting (other than of the type installed by the Developer or as approved by the Committee) or sound speakers or other sound producing devices be used, nor shall anything be done, on any part of the Condominium Property which, in the judgment of the Board, may be or become an unreasonable annoyance or a nuisance to the other Owners.

No Owner or Occupant shall at any time bring into or keep in his Unit or the Common Areas any toxic, inflammable, combustible or explosive fluid, material, chemical or substance, except in properly sealed containers as necessary or appropriate for the permitted use of such Unit. No Owner or Occupant shall permit anything to be done or kept in his Unit or cause anything to be kept in the Common Elements that will or may result in any increase of fire or hazard insurance premiums or the cancellation of insurance on any part of the Condominium Property, or that would be in violation of any law. No waste shall be committed to the Common Elements.

6. Vehicles and Parking, Carriages and Carts. No buses, trucks (other than pick up trucks), trailers, boats, recreational vehicles, mobile homes or commercial vehicles shall be parked anywhere except in the Unit Owner's garage or in screened areas specifically designated for such parking by the Committee, except trucks may be permitted for use during construction and temporary repairs to the Building or to a Unit, subject to such restrictions, if any, as may be established by the Committee. All vehicles must have current license plates and be in good operating condition. No vehicle shall be parked on the Condominium Property with any conspicuous "For Sale" sign attached.

No trailer, mobile home, camper, recreational vehicle or other vehicle shall at any time be used as a dwelling, temporarily or otherwise, or for entertainment, cooking or any other purpose while on the Condominium Property other than transportation to and from the Condominium.

All Persons shall observe and abide by all parking and traffic regulations as posted by the Association. Vehicles parked in violation of any such regulations may be towed away at the owner's sole risk and expense.

No bicycles, motorbikes, motorcycles, scooters or similar vehicles, or baby carriages or carts shall be allowed to stand in the Common Elements. Bicycles, motorbikes, motorcycles, scooters and similar vehicles shall not be operated within the Condominium Property except for the purpose of transportation to and from the Condominium, it being intended that such vehicles shall not be operated within the Condominium Property so as to annoy or disturb persons or endanger persons or property.

7. Pets. No Persons, other than the Owners, may bring pets or other animals to the Condominium or cause or permit their pets or other animals to be on or in the Condominium Property or any portions thereof (including, but not limited to, any Unit) at any time. Owner's pets are permitted only through application to the Board and, if such application is approved, only under such restrictions and limitations (both as to kinds and numbers of pets) as the Board shall approve and require in each individual case. Such consent may be terminated with or without cause at any time by the Board, in which case the Owner of such pet shall immediately remove such pet from the Condominium Property upon notification by the Board or an authorized representative of the Association. Dogs which are not trained to stay by the side of their owner or handler when outside, or which are annoying to other animals or people, shall be kept on leash and not permitted to run

loose on the Condominium Property. At no time shall pets be allowed in the pool area. No pets shall be kept for commercial purposes nor be allowed to create or cause any disturbance or nuisances of any kind. The Owner of any pet or other animal shall be liable for any and all damage or injury caused by such pet or animal to any part of the Condominium Property or to others in or about the Condominium Property. Except as permitted of the Owners by the Board, and subject to all restrictions thereof, no animals of any kind shall be permitted in the Condominium at any time by the Owners or other Persons.

Each Owner shall be responsible for promptly cleaning up after his pets at all times.

8. Pool and River. THERE IS NO LIFE GUARD ON DUTY IN THE POOL AREA OR ON MAGNOLIA RIVER. SWIM AT YOUR OWN RISK AT ALL TIMES.

All posted pool and beach Rules and Regulations must be observed at all times.

No small children shall be permitted in the pool or in or near Magnolia River (the "River Area") unless accompanied by a responsible adult.

No glass or sharp objects shall be permitted in the pool area or the River Area at any time. No food or beverages (other than in non-breakable cups or containers) will be permitted in the pool area or in the River Area.

Diapers may not be removed in the pool.

No loud noises or boisterous playing or conduct shall be permitted in the pool area.

Running in the pool area is prohibited.

9. ALL OWNERS AND OCCUPANTS ARE REMINDED THAT THE DECLARATION OF CONDOMINIUM AND ARCHITECTURAL GUIDELINES PROHIBIT OR RESTRICT OTHER ACTIVITIES OF THE OWNERS AND OTHER PERSONS WHILE IN OR ABOUT THE CONDOMINIUM, WHICH, BY REFERENCE, ARE INCORPORATED IN AND MADE A PART OF THESE RULES AND REGULATIONS.