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DECLARATION OF RESTRICTIONS
FOR PARK TRACE ESTATES



TABLE OF CONTENTS

<u>Article</u>	<u>Page</u>
I Property Subject to this Declaration	1
II Required Membership in Property Owners Associations	1
III Addition of Lands to be Subject to this Declaration	2
IV Building and Use Restrictions	2
V Maintenance of Lots	7
VI Common Areas and Right-of-Way Matters	8
VII Easements	9
VIII Special Restrictions	9
IX Resubdividing	10
X Variances	10
XI Assignment by Developer	10
XII Assessments by Park Trace Estates HOA, Inc.	10
XIII Lien Rights of Park Trace Estates HOA, Inc.	11
XIV General Provisions	12
Approval by Park Trace Estates HOA, Inc.	14
Consent of Mortgagee	15
Exhibit "A" - Articles of Incorporation of Park Trace Estates HOA, Inc.	
Exhibit "B" - Bylaws of Park Trace Estates HOA, Inc.	
Exhibit "C" - Lots Requiring Sidewalks	

75
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DECLARATION OF RESTRICTIONS
FOR PARK TRACE ESTATES

THIS DECLARATION is made by KEMMONS WILSON, INC., a Tennessee corporation, hereinafter referred to as "Developer,"

WITNESSETH:

WHEREAS, Developer intends to improve, develop and subdivide a tract of land located in Sarasota County, Florida, to be known as "Park Trace Estates" and thereafter to grant, sell and convey subdivided portions of said land for residential purposes, and such other purposes as may be deemed appropriate by Developer; and

WHEREAS, simultaneously herewith Developer has platted a Subdivision known as "Park Trace Estates" (the Plat) and desires to establish protective covenants covering the development, improvement and usage of the Lots and Tracts contained in the Subdivision as shown on the Plat for the benefit and protection of the Subdivision, Developer, and the purchasers of Lots in the Subdivision; and

NOW, THEREFORE, Developer does hereby declare that the property hereinafter described in Article I shall be and is hereby bound by the restrictions, limitations, conditions, easements, and agreements set forth in this Declaration and that said property shall be held, used and enjoyed subject to, and with the benefit and advantage of, the following restrictions, limitations, conditions, easements and agreements, which shall constitute covenants running with the title to said property, to wit:

ARTICLE I

PROPERTY SUBJECT TO THIS DECLARATION

The real property which is owned by Developer and which shall henceforth be held, transferred, sold, conveyed and occupied subject to the terms of this Declaration is located in Sarasota County, Florida, and is legally described as follows:

Lots 2301 thru 2434, inclusive, Tracts A, B, C, D and E, Park Trace Estates,
as per Plat thereof recorded in Plat Book 40, Pages 26-264 through
 , Public Records of Sarasota County, Florida.

Said property, together with such other additional property as may be made subject to the terms of this Declaration pursuant to Article III below, shall sometimes hereinafter be referred to as the "Subdivision."

ARTICLE II

REQUIRED MEMBERSHIP IN PROPERTY OWNERS ASSOCIATIONS

In connection with the development of Park Trace Estates, Tracts A, B, C & E, "Common Areas," will be set aside by Developer or deeded to Park Trace Estates HOA, Inc., hereinafter referred to as the "Homeowners Association," and will thereupon become available for the common use, enjoyment, and benefit of all owners of Lots in the Subdivision. Said Common Areas may include, by way of illustration and not by way of limitation, wetland, preserve area, and other open area. Common Areas are Tracts A, B, C and E shown on the Plat and additional Tracts or other lands shown on the Plat or future Plats that are designated as Common Areas by Developer in future documents recorded in the Public Records of Sarasota County, Florida. Tract D is a lift station, therefore, not a Common Area.

In order to effectuate the orderly development of the Subdivision and to establish, protect and preserve the quality of the Subdivision, the owners of all Lots in the Subdivision shall be required to become members of the Homeowners Association.

The purpose and objective of the Homeowners Association is to insure to all of its members a continuing and concerted program for the maintenance and management of Common Areas, to enforce these restrictions wherever applicable and appropriate, so as to establish, protect and preserve the quality of the Subdivision, and to perform such other duties as may be assigned to it

under its Articles of Incorporation and Bylaws and The Declaration of Restrictions. Copies of said Articles of Incorporation and Bylaws are attached hereto as Exhibits "A" and "B," respectively.

The Homeowners Association shall have the right to levy assessments for maintenance purposes and other lawful purposes and to enforce collection thereof by placing liens against Lots in this Subdivision.

ARTICLE III

ADDITION OF LANDS TO BE SUBJECT TO THIS DECLARATION

From time to time hereafter, Developer shall have the right, in its sole discretion, to add a parcel or parcels of land to be known as Park Trace Estates, Unit Two, and subsequent Units to those hereinabove described by instrument recorded in the Public Records of Sarasota County, Florida, subject only to the consent shown thereon of Developer and the owner of the fee simple record title of the land to be added. In the event any lands are added to those described in Article I above, all of the provisions hereof shall apply to such additional land to the same extent as they apply to the lands described in Article I.

ARTICLE IV

BUILDING AND USE RESTRICTIONS

1. Residential Use. The Lots subject to this Declaration may be used for single-family residential living units and for no other purpose. No business or commercial building may be erected on any Lot or Tract, and no business, occupation, or profession may be conducted on any part thereof, except that real estate brokers and owners, and their agents, may show dwellings built on Lots in the Subdivision for sale or lease. Notwithstanding the foregoing and notwithstanding any other provisions hereof to the contrary, Developer, Approved Builders (as herein defined), and such other contractors as Developer may approve in writing shall have the right from time to time to construct and operate model homes in the Subdivision and maintain offices therein; in addition, Developer and such contractors as Developer may approve shall have the right from time to time to erect and maintain in the Subdivision administrative offices, sales offices, field construction offices, construction storage facilities, parking facilities, signs, and such other offices, structures, and facilities as may be appropriate for use by Developer in the development of the Subdivision.

2. No Trailers or Temporary Buildings. Except as may be reasonably necessary for construction work, no tents, trailers, vans, shacks or temporary or accessory buildings or structures shall be erected or permitted to remain on any Lot or Tract without the written consent of Developer.

3. Water and Sewer. All buildings shall use and be connected to the central water and sewerage system made available through Sarasota County Utilities Department. No well shall be drilled or utilized on any Lot for any purpose other than irrigation, and no septic tank shall be installed, used or maintained on any Lot, without the written approval of Developer and the approval of any applicable governmental authority.

4. Dwellings. No building shall be erected, altered, placed or permitted to remain on any Lot other than one detached single-family dwelling containing at least One Thousand Eight Hundred (1,800) square feet of enclosed living area (exclusive of open or screen porches, terraces, and garages), which dwelling shall not exceed 35 feet in height nor exceed three (3) stories in height. In the event the building to be erected in more than a single story, then the ground or first floor shall contain at least One Thousand Two Hundred (1,200) square feet of enclosed area (as defined above) and at least 600 square feet of the upper floor(s). Unless approved by Developer in writing as to use, location and architectural design, no garage, tool or storage room, pool house, cabana, gazebo or other structure may be constructed separate and apart from a residential dwelling. No flat roofs nor roofs having a slope of less than 4:12 and no built-up roofs shall be permitted on any building without the approval of Developer. The composition of all pitched roofs shall be tile, dimensional architectural grade fiberglass shingle,

cedar shakes, or such other composition or material as may be approved by Developer. Roofs over outdoor areas or lanais shall be constructed of the same material as the main portion of the dwelling. Screen enclosures may be used over pools and lanais. No roof over any part or all of a dwelling or any other building shall be metal. In the event a dwelling is constructed of concrete block, same must be covered with decorative cementitious finish or veneered with wood, brick or stone. No asbestos shingles, siding or any type of asphaltic covering shall be used on exterior walls of any building. All materials used in the construction of any dwelling shall be new, durable products. Additions to any dwelling must be compatible in appearance to the existing dwelling. Unless otherwise approved by Developer, all heating and plumbing vents (with the exception of chimneys) shall be painted the same color as the roof. All chimneys shall be finished with material approved by Developer and no sheet metal shall be exposed unless approved by Developer. The grade of each Lot shall not be altered from the plan grade established by Developer. All floor elevations for dwellings shall be subject to approval by the Developer. No change in grade (whether filling or otherwise) shall be made which will adversely effect drainage of any Lot or drainage of any adjacent Lots or Tracts.

5. Setback Line. No dwelling, building or other structure (which shall be deemed to include a porch, veranda, garage, pool, pool cage, lanai, screen enclosure, above ground well equipment, and the like) shall be erected or placed upon any part of a Lot such that any portion of said dwelling, building or structure (excluding normal eaves or overhangs): (a) encroaches on any "building setback line" or easement denoted on the Plat of the Subdivision; (b) encroaches on any easement reserved unto or granted by Developer pursuant to the provisions of this Declaration of Restrictions or the Plat; (c) is closer than twenty (20) feet to the front Lot line (which is any line adjacent to a street), closer than eight (8) feet to a side Lot line (but in no case shall the combined side lot line setbacks be less than eighteen (18) feet), nor closer than ten (10) feet to a rear Lot line; or (d) is constructed in violation of any setback requirements of Sarasota County then in effect. No dwelling, building or other structure (as defined above), nor any fence, wall or hedge shall be erected on a corner Lot so that the setback from any Lot line adjacent to any street is less than twenty (20) feet, it being the intent that corner Lots have two front yards.

6. Garages Required. No dwelling shall be constructed on any Lot without provision for an enclosed garage adequate to house at least two large sized American automobiles. All garages must have doors that are to be maintained in a useful, working condition and which are operated by electric door openers. Except when in actual use, garage doors must be kept closed. No garage shall be converted to other usage without the substitution of another garage.

7. Antenna. No aerial, antenna, or satellite dish shall be placed or erected upon any Lot or affixed in any manner to the exterior of any building in the Subdivision unless the plans and specifications for same have been approved by Developer. Satellite dishes greater than one meter in diameter will not be approved nor permitted.

8. Underground Wiring. No lines or wires for communication or the transmission of current shall be constructed, placed or permitted to be placed upon any Lot unless the same shall be inside a building or underground. Electrical service meters shall be screened from view from the street.

9. Screening of Air Conditioner Compressors, Garbage Container, Clothes Drying Area and Pool Equipment. All garbage or trash containers must be placed within totally enclosed or screened areas. No portion of any Lot shall be used as a drying or hanging area for laundry of any kind unless the area is shielded from public view by walls. Such walls must be attached to or adjoin the dwelling house and must not exceed six (6) feet in height. No window or wall air conditioning units shall be permitted on any Lot without the written approval of Developer. Heating, ventilation, air conditioning equipment, fans and pool and well equipment located outside a building shall be similarly screened from view and buffered by walls so as to reduce the noise level resulting from operation thereof. Oil and gas storage tanks shall be underground. Water treatment equipment, water storage tanks, well heads, pumps and pressure tanks shall be screened from view. The screening required by this paragraph shall not be merely landscaping, but shall be walls finished to match the home on the Lot.

10. Driveway Construction. All dwellings shall have a driveway of stable and permanent construction of at least sixteen (16) feet in width at the entrance to the garage. All driveways must be constructed with unpainted concrete, unless prior approval for other material is obtained from Developer. Where curbs or swales are required to be disturbed for driveway entrances, same shall be restored to their original grade and condition by the Lot owner in a neat and orderly fashion acceptable to Developer. No portion of a driveway shall be located within five (5) feet of the side line of any Lot nor within five (5) feet of such line extended to the pavement of the street, unless expressly approved by Developer.

11. Games and Accessory Structures. All basketball backboards and all other games and play structures, whether fixed or portable, shall be located at the rear of the dwelling and shall not occupy a land surface area of more than 400 square feet without Developer approval. No platform, dog house, playhouse, basketball backboard, game, play structure, or other structure of a similar kind or nature shall be constructed on any part of a Lot located in the front or side yard or driveway of the residence constructed thereon. Any such structure must have the prior approval of Developer. Lighting plans for all such area shall be subject to Developer approval and shall not cast light directly onto any adjacent Lot or Tract.

12. Post Lights. A post light of a style and type approved by Developer with a photosensitive cell shall be installed at or near the front Lot line of each Lot concurrently with the construction of a residence on such Lot. Said post light and photosensitive cell shall be kept in good working condition at all times. The post light shall be illuminated from dusk to dawn each day.

13. Mailboxes. The only mailbox that shall be erected and used on any Lot shall be one that the Developer has approved for uniform use throughout the Subdivision. No other receptacle for mail, newspapers, or other similar use shall be constructed or maintained on any Lot.

14. Fences, Hedges and Walls. No fence, hedge, or wall shall be over 6 feet in height from the grade established by Developer. No fence, wall or opaque hedge shall be constructed or maintained nearer to the street than the front wall of the residence constructed on the Lot (or in the case of corner Lots, nearer to either street than the front, side, or other wall of the residence constructed on said corner Lot), nor nearer than 20 feet to any front Lot line, whichever would cause the fence, wall or hedge to be further from the street. There shall be no chain link, hog wire, or other type of metal fences on any Lot. The composition, location and height of any fence, hedge or wall to be constructed or maintained on any Lot shall be subject to the approval of Developer. No tree, fence, shrub, or other landscaping which substantially obstructs the vision of drivers of motor vehicles shall be placed or permitted to remain on any corner Lot.

15. Landscaping. Not later than thirty (30) days following completion of construction of a dwelling upon a Lot, such Lot shall be sodded and landscaped in accordance with a landscaping plan approved by Developer. Landscape plans involving the use of rock, stone, sand, shell or hard surfaces for total or substantially total landscaping in front yards will not be approved. Use of such materials are limited to 20% of the front yard landscape area coverage without approval of the Developer. All lawns and landscaping shall extend to the pavement line in front of any dwelling.

16. Trees. No tree, the trunk of which exceeds four (4) inches in diameter at five (5) feet above the natural grade, shall be cut down or otherwise destroyed without the prior consent of Developer. Further, each Lot owner shall cause four trees of a species approved by Developer with at least a two (2) inch caliber (measured five (5) feet above grade) and at least eight (8) feet in overall height to remain or to be planted on each Lot within thirty (30) days of completion of a residence on the Lot. Thereafter the owner shall maintain such trees in good condition and replace them if necessary so that there will always be four trees of a species approved by Developer on the Lot.

17. Artificial Vegetation. No artificial grass, plants or other artificial vegetation shall be placed or maintained upon the exterior portion of any Lot, unless approved by Developer.

18. Vehicles. No vehicle shall be parked in the Subdivision except on a paved driveway or inside a garage. No trucks or vehicles which are used for commercial purposes

(which shall include, but not be limited to, any vehicle bearing any signage identifying a business name), other than those present on business, nor any trailers, may be parked in the Subdivision unless inside a garage and concealed from public view. Boats, boat trailers, trailers of any kind or description, campers, vans, motor homes, motorcycles, recreational vehicles and any vehicle not in operable condition shall be permitted to be parked in the Subdivision only while loading or unloading or while parked inside a garage and concealed from public view. No maintenance or repair of any boat, trailer or vehicle shall be permitted upon any Lot except within an enclosed garage.

19. Roadways. Except as Developer may otherwise approve in writing, and except as may be otherwise denoted on the Plat of the Subdivision, no Lot or any portion thereof shall be open, dedicated, or used as a street, road, pathway, or other thoroughfare, whether public or private.

20. Signs. No sign of any kind shall be displayed to public view on any Lot except as follows:

(a) Individual, ornamental house name or number plates may be displayed.

(b) One temporary sign not exceeding four (4) square feet utilized in connection with the sale of a Lot may be displayed on such Lot. The color, format, nature, content, and location of such sign shall be subject to the written approval of Developer.

(c) During the course of construction on a Lot, a construction sign not more than four square feet in size identifying the builder may be displayed on the Lot. Such sign shall be promptly removed upon the issuance of a certificate of occupancy.

(d) Other signs may be displayed if such signs are approved by Developer as to size, design, location and content.

21. Southwest Florida Water Management District (SWFWMD).

(a) It shall be the responsibility of each Lot owner within the Subdivision at the time of construction of a dwelling, or structure, to comply with the construction plans for the surface water management system pursuant to Chapter 40D-4, F.A.C., approved and on file with the SWFWMD.

(b) No owner of a Lot within the Subdivision may construct or maintain any building, residence, or structure, or undertake or perform any activity in the wetlands, buffer areas, and upland conservation areas described in the approved permit and recorded Plat of the Subdivision, unless prior approval is received from the SWFWMD pursuant to Chapter 40D-4.

(c) No owner of a Lot within the Subdivision shall remove native vegetation (including cattails) that becomes established within the wet detention ponds in the Subdivision. Removal includes dredging, the application of herbicide, cutting, and the introduction of grass carp. Lot owners shall address any questions regarding authorized activities within the wet detention ponds to SWFWMD, Venice Service Office, Surface Water Regulation Manager.

22. Surfacewater Management System. The Homeowners Association shall have the sole right to control the water level and maintenance of all lakes, ponds, swales, drainage control devices, retention areas, and all other areas and apparatus comprising the Surfacewater Management System. No use of the water in any of the Surfacewater Management System's lakes or ponds may be made by any person without the Homeowners Association's prior written consent, which consent may be withheld for any reason deemed sufficient by the Homeowners Association. The Homeowners Association may, in its sole and absolute discretion and without notice: (a) remove or withdraw all or any part of the water from any lake or any other portion of the Surfacewater Management System for any purpose, including but not limited to maintenance, compliance with governmental regulations, or extraction of fill dirt; and (b) add Reclaimed Water to any lake or other portion of the Surfacewater Management System for any purpose, including but not limited to purposes related to irrigation of any lands within the Subdivision. No person shall have any claim against Developer or the Association for exercising such rights or the manner in which such discretion is exercised. As used herein, the phrase "Reclaimed Water" shall mean water that has received a degree of treatment and basic disinfection at a

wastewater treatment facility but does not qualify as potable water under applicable governmental regulations. No portion of the Surfacewater Management System shall be altered without prior written authorization of the County Engineer or his designee.

The Surfacewater Management System, including all lakes, ponds, swales, drainage control devices, retention areas and littoral zones shall be maintained in good order and repair and in conformity with all applicable governmental regulations.

In the event the Homeowners Association, or any successor organization shall fail to adequately maintain the Surfacewater Management System in accordance with Sarasota County standards, Sarasota County shall have the right, but not the obligation, to enter the Subdivision for the purpose of maintaining the Surfacewater Management System. All expenses incurred by Sarasota County in maintaining the Surfacewater Management System shall be assessed prorata against the Lots and shall be payable by the Owners of the Lots within 60 days after receipt of a statement therefor. If any Owner fails to pay such assessment within such 60-day period, Sarasota County may record a lien in the Public Records of Sarasota County, Florida, whereupon the assessment shall become a lien on such Owner's Lot which may be foreclosed by Sarasota County. The rights of Sarasota County contained in this restriction shall be in addition to any other rights Sarasota County may have in regulating the operation and development of the Subdivision.

23. Animals. No horses, cattle, swine, goats, snakes, poultry, or other animal or fowl not customarily regarded as a household pet shall be kept on any Lot. No pet shall be permitted to roam off of the owner's Lot except on a leash. Each owner of a pet shall remove and clean all animal excrement and waste resulting from its pet from all parts of the Subdivision.

24. Sidewalks. The first owner of each Lot described on Exhibit "C" (the owner immediately subsequent to the Developer) shall cause a five foot wide sidewalk to be built between the front Lot line and the pavement of the street adjacent to the Lot. The sidewalk shall be reflected on the site plan for construction of a dwelling submitted to Developer for approval. The sidewalk shall be constructed of concrete on an appropriate base, of such materials and in a fashion to appropriately connect to sidewalks on adjacent Lots to create a uniform sidewalk throughout the Subdivision and be constructed to specifications established by Sarasota County. The sidewalk relative to each of said Lots described on Exhibit "C" shall be completed no later than the issuance of a certificate of occupancy for the dwelling unit on the Lot, or at such earlier time as may be required by Sarasota County. The Developer may obtain such extensions from Sarasota County as it deems appropriate for any or all Lots still owned by Developer, but the benefits of any such extensions shall not inure to any subsequent owner. Nothing herein shall be construed to require Developer to install any sidewalk. In the event an owner of a Lot described on Exhibit "C" fails to install a sidewalk as required above, Developer shall have the right (but not the obligation) to cause the Homeowners' Association to cure such default by installing the sidewalk and the Homeowners' Association shall have a lien for all expenses incurred in such installation, which lien may be enforced and collected as all other Homeowner Association liens provided for herein.

25. Grading. Sarasota County Construction Plan review has required each Lot in the Subdivision to be graded in a specified manner. Therefore, prior to completion of construction of a residence on each Lot, the Lot Owner shall final grade the Lot in conformity with the detail grading plan for such Lot as reflected on sketches as approved by Sarasota County and available from Developer.

26. Building and Site Plan Approval. Prior to commencement of any construction of improvement on a Lot (including any remodeling, additions to existing improvements, fences and walls), detailed site and construction plans (which shall include elevations and exterior materials), pools and solar panels, and landscape plans shall be submitted to the Developer for approval for the purpose of assuring compliance with each of the foregoing requirements set forth in this Article. Said plans will be reviewed by the Developer within thirty (30) days of receipt of same and Developer shall notify the Lot owner of the approval or disapproval of such plans. In the event Developer disapproves such plan Developer shall advise the Lot owner of the specific areas and reasons for disapproval and, where appropriate, suggest modifications and revisions to the plans that would result in approval. In the event any plans or specifications are

submitted to Developer and Developer has neither approved nor disapproved same within thirty (30) days of such submission, same shall be deemed approved as submitted.

27. Approved Builders. In keeping with Developer's intent to establish and maintain within the Subdivision a neighborhood of quality homes and aesthetically pleasing design, the first home to be constructed on each Lot shall be constructed by a builder approved by Developer (an "Approved Builder"). To enable a Lot Owner to Comply with this restriction, Developer shall maintain at all times a list of Approved Builders from which a Lot Owner may choose. The list of Approved Builders may change from time to time in Developer's sole discretion. The designation of a builder as an Approved Builder shall not create any liability on the part of Developer, and no Person shall have any claim against Developer because of such designation. Developer shall not be liable in damages to any Person by reason of mistake in judgment, negligence, or nonfeasance in conjunction with such designation. Developer does not guarantee any aspect of the Approved Builders, including but not limited to contractual or other obligations, financial capacity, quality of construction, reliability of warranty programs, or timely completion of Improvements.

ARTICLE V

MAINTENANCE OF LOTS

1. Nuisances. Nothing shall be done or permitted to be done or maintained, or failed to be done, on any Lot which may be or become an annoyance or nuisance to other owners of Lots in the Subdivision. In the event of a dispute or question as to what may be or become a nuisance, such dispute or question shall be submitted to the Board of Directors of the Homeowners Association which shall tender a decision in writing, and such decision shall be dispositive of such dispute or question.

2. Maintenance of Lots and Landscaping. No weeds, underbrush or other unsightly growth shall be permitted to grow or remain uncut or unmowed upon any Lot, and no refuse pile or unsightly objects shall be allowed to be placed or remain anywhere thereon. The owners of the Lots in the Subdivision shall be responsible for the maintenance of all areas located (a) between their respective Lot lines and the pavement of the street or streets adjacent to the lot; (b) between their respective Lot lines and the maintained area of any wetland, preserve area, other Common Area, or the water of any lake. All Lot owners shall maintain their hedges, plants, lawns and shrubs in a neat and trim condition at all times.

3. Maintenance of Improvements. Lot owners shall maintain their residences and all other improvements, including, without limitation, walls, fences, screen enclosures, driveways and accessory structures, in good appearance and safe condition, and the repair of any damage, deterioration or evidence of wear and tear on the exterior of any building shall be made promptly.

4. Boarding up Residences. Dwellings may be boarded up only during the time of imminent threat of storm, but in no event shall remain boarded up for periods beyond the threat of storm or in excess of ten (10) days, whichever is shorter.

5. Annual Mowing Fee. In order to insure that unimproved Lots do not become overgrown with weeds and other vegetation, the Homeowners Association shall provide for the periodic mowing of all such Lots. To compensate the Homeowners Association for this service, each owner of an unimproved Lot shall pay to the Homeowners Association in advance on or before January 1 of each year an annual mowing fee. This fee is in addition to annual assessments provided for elsewhere herein. As to each unimproved Lot whose owner acquired title from Developer subsequent to January 1 of any year, the annual mowing fee attributable to such Lot for such year shall be prorated as of the date of such conveyance of title, and such prorated amount shall be payable to the Homeowners Association within thirty (30) days after such date; provided, however, that no annual mowing fee or portion thereof shall be payable by any such owner who acquires title to his Lot prior to December 31, 1999, and commences bona fide construction of a dwelling house on the Lot within thirty (30) days thereafter. Any annual mowing fee which is not paid when due shall be subject to a late charge of ten percent (10%) and shall bear interest from the due date until paid at the maximum rate for individuals permitted by law. As used herein, "unimproved lot" means a Lot owned by a person or entity other than Developer on which, as of January 1 of the year in which the mowing fee is payable, no bona fide construction of a dwelling

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house has been commenced or completed. In lieu of paying an annual mowing fee, Developer shall be responsible for, and shall pay for, the periodic mowing of all Lots owned by it.

6. Maintenance and Repair by Association. In the event any owner shall fail or refuse to maintain his residence, Lot, or other improvements situate on said Lot in full compliance with the provisions of this Declaration, the Homeowners Association shall have the right to take remedial action to correct any such deficiencies. Such right shall include the right of reasonable access to the premises, and any such entry by said association or its duly authorized agents shall not be deemed to be a trespass. The expense of any such repairs or maintenance effected by said association shall be chargeable to and paid by said owner to said association within thirty (30) days after submission of a bill therefor. If any such bill is not paid when due, a late charge of ten percent (10%) shall be added to the bill and interest shall accrue thereon from the due date until paid at the maximum rate for individuals permitted by law.

7. Regulations During Construction. No obstruction of any kind shall exist or remain within any swale area, right-of-way or easement within the Lot. During construction upon the Lot, the Lot shall be maintained in a neat and orderly manner with all construction debris hidden from view and contained in a receptacle. Construction upon the Lot shall be conducted in such manner that the Subdivision improvements shall not be altered or damaged in any manner, and the Lot shall at all times be in a clean and orderly condition. Each Lot owner shall indemnify Developer and the Homeowners Association from and against any and all costs and expenses which may be incurred in repairing or replacing Subdivision improvements damaged by the Lot owner or to put the Lot in a clean and orderly condition.

8. Maintenance of Decorative Fence and Entryway Signs. The Developer has constructed a decorative split rail fence ("Fence") within the Subdivision along Bay Street and has constructed entryway signs ("Entryway Signs") identifying the Subdivision on easements located on Lots 2301, 2434, 2394 and 2347. Further, the Developer has installed landscaping in the island located in the public right-of-ways at the entrances to the Subdivision. The Fence, Entryway Signs and entryway landscaping shall be maintained, painted, refurbished and replaced solely by the Homeowners Association.

ARTICLE VI

COMMON AREAS AND RIGHT-OF-WAY MATTERS

1. Common Areas. Certain Areas within the Subdivision may be set aside by Developer as "Common Areas" for the common use and enjoyment of owners of property within the Subdivision. Title to any such areas shall remain in Developer until such time as Developer conveys such areas to the Homeowners Association which conveyance may be subject to such easements, reservations, and limitations upon usage as Developer deems appropriate. The Homeowners Association shall be obligated to accept title as conveyed by Developer and thereafter to properly maintain the Common Areas and pay all taxes assessed thereon. Developer does hereby designate Tracts A, B, C and E, Park Trace Estates, as shown on the Plat, as Common Areas for the common use and benefit of all owners of Lots within the Subdivision. A large portion of Tracts A, B, C and E, is comprised of a Surfacewater Management System. No one is permitted access to such Surfacewater Management System for any reason. All rights to the Surfacewater Management System and preserve areas shall be transferred to the Homeowners Association together with and subject to such rights as are granted to other persons by Developer and the rights of all applicable governmental bodies including Sarasota County and Southwest Florida Water Management District.

2. Lift Station. Tract D is the location of a Lift Station. Developer will dedicate said Tract D to the County of Sarasota for the continued maintenance of said Lift Station.

3. Maintenance and Usage of Common Areas. All Tracts together with the surface water management system in the Subdivision shall be maintained by the Homeowners Association, except for such portion thereof as to which the responsibility for maintenance has been or hereafter is imposed on any other person or entity by virtue of this Declaration or other recorded instrument. Parking of motor vehicles and boats is prohibited on the Tracts. Usage of the Tracts shall be subject to such restrictions, rules, and regulations as may be adopted by Developer or the Homeowners Association. The association shall not, however, adopt any restrictions, rules, or regulations that conflict with those previously adopted by Developer without Developer's written consent or that conflict with or impair any rights granted unto the Homeowners Association.

4. Access to Lakes. In the event Developer or the Homeowners Association should permit access to the Lakes on Tracts A, B, C and E, then the Homeowners Association may adopt such rules, regulations and limitations of such access and use. Further, no motorized boat shall be used on any Lake in Park Trace Estates.

5. Maintenance of Certain Right-of-Way Areas. The Association shall care for and maintain the area between the pavement line of a dedicated right-of-way and the adjacent line of a Lot or Tract that is not otherwise the obligation of a Lot owner to maintain under the terms hereof, except to the extent that said areas are maintained by the applicable governmental body.

6. Preservation Areas. All activities involving filling, excavating, removing of vegetation (both trees and understory) and storing of materials shall be prohibited within Preservation Areas, unless written approval is first obtained from Sarasota County Resource Permitting Division. There shall be no use of heavy equipment or machinery during maintenance activities of any easement within Preservation Areas unless written approval is first obtained from the Sarasota County Resource Permitting Division.

ARTICLE VII

EASEMENTS

Perpetual easements for the installation and maintenance of utilities and drainage facilities are hereby reserved unto Developer over all utility and drainage easement areas shown on the Plat; provided, however, that any utility or drainage facility in a wetland or preservation area will be installed only after obtaining approval from SWFWMD or other applicable governmental agency. Moreover, a perpetual easement ten (10) feet in width over and under each Lot in the Subdivision for the installation and maintenance of utilities, street lights, and drainage facilities is hereby reserved unto Developer along such portion of each Lot line as abuts any street. The easement area of each Lot and all improvements located within it shall be maintained continuously by the owner of the Lot, except for those improvements for which the Homeowners Association, public authority or utility company is responsible. No drainage easement, swale, wetland or preserve area may be obstructed, filled in or altered without Developer's written approval. Any walls, fences, paving, landscaping or other improvements constructed, placed or planted by a Lot owner over the easement area of his Lot may be removed by Developer or its assigns if required for the installation or maintenance of improvements or facilities related to the purpose for which the easement was reserved; provided, however, that Developer or its assigns shall promptly restore any dislodged grass, soil, or paving as nearly as practicable to its prior condition.

ARTICLE VIII

SPECIAL RESTRICTIONS

Ordinance No. 95-043, now recorded in Official Records Book 2760, Page 2482, Public Records of Sarasota County, Florida, which rezoned land which is now the Subdivision, contains certain restrictions and limitations with regard to some or all of the Lots in the Subdivision. This Article is intended to address said restrictions. In the event of any conflict between the terms of this Article and any other Article in this Declaration, the terms and provisions of this Article shall control.

Notwithstanding any of the other terms, covenants, and provisions of this Declaration:

1. No Lot Owner, the Developer, nor the Homeowners Association shall plant, cause to be planted, nor permit the species *Melaleuca quinquenervia*, *Schinus terebinthifolius*, *Casuarina equisetifolia*, *Casuarina glauca*, *Mimosa pigra*, or Carrotwood trees, within the Subdivision.

2. No structure located on the following Lots shall exceed 35 feet in height, nor exceed one story: (a) Lots 2321 through 2345, inclusive; (b) Lots 2350 through 2365, inclusive; (c) Lots 2385 through 2390, inclusive; and (d) Lots 2400 through 2402, inclusive.

3. Any dwelling constructed on Lots 2326 through 2343, inclusive, shall have all air conditioning units shielded from view of Oscar Scherer State Park as presently located in Section 12, Township 38 South, Range 18 East, by a 100% opaque wall constructed of brick, concrete, solid wood, or by vegetation on a minimum of two sides, subject to the approval of the Natural

Resources Department. The purpose of this restriction is to insure that the noise created by air conditioning units will be minimized as potential impact to Oscar Scherer State Park visitors.

4. All structures, including the roofs on such structures, located on Lots 2326 through 2343, inclusive, shall be painted or finished in earthen tones and colors (e.g., tan, brown, green, gray, etc.) and no building shall contain any bright and obtrusive color, including white, unless otherwise approved by the then current operator of Oscar Scherer State Park and Sarasota County Planning Department.

ARTICLE IX

RESUBDIVIDING

No Lot or contiguous group of Lots shall ever be resubdivided or replatted in any manner which would bring about a greater number of Lots than that shown on the Plat for the same area. No dwelling or other structure or improvement shall be erected, altered, placed or permitted to remain on any site that does not include at least one (1) platted Lot according to the Plat. Any such Lot may be combined with contiguous Lots or parts thereof to form a single building site. In the event that more than one Lot is developed as a building site, the provisions of this Declaration shall apply thereto as if it were a single Lot; provided, however, that the combination of two or more Lots, or parts thereof, shall not alter the liability of each of such Lots for its share of assessments and expenses levied or charged by the Homeowners Association. If a Lot is divided and the parts thereof added to other Lots, the share of such Lot for assessments and expenses levied or charged by said associations shall be prorated among such other Lots on the basis of square footage.

ARTICLE X

VARIANCES

Developer hereby reserves the right to enter into agreements with the owner of any Lot or Lots (without the consent of the owners of other Lots, adjoining or adjacent property) to vary those conditions, restrictions, limitations and agreements herein set forth which refer to setback lines, square footage content, areas of improvement, easements, underground wiring, construction of improvements, building plans, landscaping, signs, maintenance, screening of garbage receptacles, clotheslines and air conditioner compressors, and any such variance shall be evidenced by an agreement in writing. Such variance shall not constitute a waiver of any such condition, restriction, limitation or agreement as to the remaining Lots in the Subdivision, and the same shall remain fully enforceable against all Lots located in the Subdivision other than the Lot where such variance is permitted. Developer reserves the right to impose additional restrictions in the conveyance of title to any Lot or Lots in the Subdivision.

ARTICLE XI

ASSIGNMENT BY DEVELOPER

Developer may from time to time assign any or all of its rights, title, interest, easements, powers, duties, obligations and privileges reserved hereunder to the Homeowners Association, or to any other corporation, association or person.

ARTICLE XII

ASSESSMENTS BY PARK TRACE ESTATES HOA, INC.

1. Annual Assessments. The Homeowners Association shall have the right to levy an annual assessment against all Lots in the Subdivision in such amounts as may be deemed appropriate by said association's Board of Directors for the management and operation of the association and for the general purposes and objectives of the association as set forth herein and in its Articles of Incorporation and Bylaws.

2. Special Assessments. Said association shall also have the right to levy special assessments from time to time against all Lots in the Subdivision in the event the budget adopted for any fiscal year is insufficient to pay the costs and expenses of operations, maintenance and management; in the event of emergencies; or in the event the association's reserves are insufficient to cover expenditures for capital improvements or replacements.

3. Assessments Levied Pro Rata. All assessments levied by said association, whether annual or special, shall be on the basis of one share per Lot so that each owner of a Lot shall bear an equal pro rata share or the expenses of the Homeowners Association.

4. Assessments Against New Lots. The pro rata portion of the first annual assessment shall be due and payable for each Lot from the day such Lot is made subject to the term hereof. With respect to any special assessments, only those Lots that are subject to the terms of this Declaration as of the date on which the Board of Directors of said association levies the special assessment shall be liable for such special assessment, and such special assessment shall not be charged to or a lien against any Lot made subject to this Declaration thereafter.

5. Payment of Assessments. Procedures for the adoption of an annual budget, mailing of notices of the annual assessment, and collection of such annual assessment shall be as set forth in said association's Articles of Incorporation and Bylaws. Payment of any special assessment levied by the association's Board of Directors shall be due upon not less than thirty (30) days written notice thereof on the date and in such installments as the Board of Directors may specify. Any assessment, whether annual or special, which is not paid when due shall be subject to a late charge of ten percent (10%) and shall bear interest from the due date until paid at the maximum rate for individuals permitted by law.

6. Personal Obligation of Property Owner. Every assessment shall be the personal obligation of the owner of the Lot against which the assessment is levied, ownership being determined as of the date of such levy. If any such assessment is not paid within thirty (30) days after the same is due, then the Homeowners Association may bring suit against the owner on his personal obligation and there shall be added to the amount of such assessment the aforementioned late charge and interest and all costs incurred by said association, including reasonable attorneys' fees (including those incurred for appellate proceedings), in preparation for and in bringing such action.

ARTICLE XIII

LIEN RIGHTS OF PARK TRACE ESTATES HOA, INC.

In order to provide an additional means to enforce the collection of any annual mowing fee or other expense charged to the owner of any Lot or any annual or special assessment, the Homeowners Association shall have a lien against each Lot in the Subdivision, together with all improvements thereon, as follows:

1. Creation of Lien. The lien of every such fee, expense and assessment, together with interest and late charges thereon and cost of collection thereof as herein provided, shall attach and become a charge on each Lot, and all improvements thereon, upon the recording of this Declaration.

2. Enforcement of Lien. In the event any such fee, expense or assessment is not paid within thirty (30) days after the same is due, the Homeowners Association shall have the right to file a Claim of Lien in the Public Records or Sarasota County, Florida. Said lien may be enforced by said association by foreclosure suit in the same manner as a mortgage or mechanics lien foreclosure or in such other manner as may be permitted by law. In the event said association files a Claim of Lien against any Lot, it shall be entitled to recover from the owner of such Lot the aforesaid interest and late charge and all costs, including reasonable attorney's fees (including attorney's fees for appellate proceedings), incurred in preparing, filing, and/or foreclosing the Claim of Lien, and all such costs, late charges, interest and fees shall be secured by said lien.

3. Priority of Lien. It is the intent hereof that the aforesaid lien against each individual Lot shall be subordinate and inferior only to the lien of taxes and special assessments levied by the County of Sarasota or other governmental authority and to the lien of any bona fide mortgage hereafter placed upon such Lot prior to the recording of a Claim of Lien (with the sole exception of a purchase money mortgage given by a buyer to an owner-seller of such lot). Any institutional first mortgagee that acquires title to a Lot through mortgage foreclosure or acceptance of a deed in lieu of foreclosure shall not be liable for any assessments levied against such Lot which became due prior to the acquisition of such title unless a claim of lien for such assessments was recorded prior to the recording of the mortgage.

ARTICLE XIVGENERAL PROVISIONS

1. Duration and Benefit. The covenants and restrictions of this Declaration shall run with the title to each of the Lots in the subdivision and shall inure to the benefit of and be enforceable in accordance with its terms by Developer, the Homeowners Association or the owner of any of such Lots, and their respective legal representatives, heirs, successors and assigns, for a term of fifty (50) years from the date hereof, after which time the provisions of this Declaration shall automatically be extended for successive periods of ten (10) years each unless prior to the commencement of any such ten (10) year period: (1) members of the Homeowners Association holding at least two thirds (2/3) of the voting rights approve the termination of the provisions of this Declaration, and (2) a written instrument certifying that such approval has been obtained, is signed by the president and secretary of said association and recorded in the Public Records of Sarasota County.
2. Remedies for Violation. The violation or breach of any condition, covenant or restriction herein contained shall give Developer, the Homeowners Association or any Lot owner, in addition to all other remedies provided herein or by law, the right to proceed at law or in equity to compel compliance with the terms of such condition, covenant or restriction and to prevent the violation or breach of any of them, and the costs of such proceedings shall be borne by the Lot owner alleged to be in violation if such proceedings result in a finding that such owner was in violation of the terms of this Declaration. Such costs shall include reasonable attorney's fees, including attorney's fees for appellate proceedings, incurred by Developer or the Homeowners Association but not attorney's fees incurred by any Lot owner in bringing an action against another Lot owner. Failure by Developer, said associations, or any Lot owner to enforce any of said covenants or restrictions upon breach thereof, however long continued, shall in no event be deemed a waiver of the right to do so thereafter with respect to such breach or with respect to any other breach occurring prior or subsequent thereto.
3. County Enforcement. Sarasota County shall have the right, but not the obligation, to enforce by proceedings at law or in equity all restrictions, conditions, covenants, reservations, liens and charges now, or hereafter imposed by the provisions of the Declaration, or any Amendment thereto, including the right to prevent the violation as to any such provisions, the right to recover damages for any such violations, and including the right to impose and enforce assessments on behalf of the Subdivision.
4. Severability. Invalidity of any of the covenants and restrictions therein contained by stipulation, agreement, judgment or court order shall in no way affect the other provisions hereof, which other provisions shall remain in full force and effect.
5. Amendment. This Declaration may be amended at any time and from time to time upon the approval of members of the Homeowners Association holding at least two-thirds (2/3) of the voting rights and upon the recordation in the Public Records of Sarasota County of an amendatory instrument, certifying that such approval has been obtained, executed by the president and secretary of said association; provided, however, that until December 31, 2003, no amendment shall be effective without Developer's express written joinder and consent. This Declaration may also be amended at any time or times prior to December 31, 2003, by Developer upon the recordation of an instrument executed by it; provided, however, that all such amendments shall reasonably conform to the general purposes of the covenants and restrictions set forth herein.
6. Amendments/County Rights. No amendment to the Declaration, including any amendments to provisions related to the Surfacewater Management System, shall impair, restrict or prove detrimental to the rights of Sarasota County as provided within the Declaration, and as subsequently amended, without the joinder and consent of an authorized officer, representative or agent of Sarasota County.
7. Usage. Whenever used herein the singular shall include the plural and the use of any gender shall include all genders.

IN WITNESS WHEREOF, Developer has caused this Declaration to be executed in its corporate name on Jan 7, 1999.

Signed, sealed and delivered in the presence of:

KEMMONS WILSON, INC., a Tennessee corporation

[Signature]
Signature of Witness
James L. Ritkey
Print Name of Witness

By: [Signature]
Billy B. Springer, as its Vice President

[Signature]
Signature of Witness
Janet H. Harman
Print Name of Witness

STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 7th day of January 1999 by BILLY B. SPRINGER as Vice President of KEMMONS WILSON, INC., a Tennessee corporation, qualified to do business in the State of Florida, who is personally known to me or who has produced _____ as identification. If no type of identification is indicated, the above-named person is personally known to me.

(Notary Seal)

[Signature]
Signature of Notary Public

Janet H Harman
Print Name of Notary Public



I am a Notary Public of the State of Florida, and my commission expires on _____.

APPROVAL BY PARK TRACE ESTATES HOA, INC.

Park Trace Estates HOA, Inc., a Florida corporation not for profit, does hereby accept the duties, obligations, and responsibilities set forth in the foregoing Declaration of Restrictions for Park Trace Estates, and said Association agrees to exert its best efforts to accomplish the objectives and purposes of said Declaration. Said Association further agrees to exercise the powers granted to it under its Articles of Incorporation and Bylaws and under the foregoing Declaration and to levy assessments against Lots in the Subdivision pursuant to said Declaration in amounts sufficient to accomplish the purposes and objectives of the Association.

The Association further agrees to accept such other duties and obligations as may be assigned or delegated to it by Developer or by the terms of the aforesaid Declaration.

IN WITNESS WHEREOF, the Association has caused this instrument to be executed in its behalf by its undersigned duly authorized officers on January 7, 1998.

Signed, sealed and delivered
in the presence of:

[Signature]
James M. [unclear]
Janet M. Hamans
Janet M. Hamans

PARK TRACE ESTATES HOA, INC.

By: [Signature]
Billy B. Springer
As its President

STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 7th day of January, 1998 by BILLY B. SPRINGER, as President of PARK TRACE ESTATES HOA, INC., a Florida corporation not for profit, in the name of and on behalf of said corporation for the purposes therein set forth. He is personally known to me or has produced _____ as identification. If no type of identification is indicated, the above-named person is personally known to me.

(Notary Seal)



[Signature]
Signature of Notary Public
Janet M. Hamans
Print Name of Notary Public

I am a Notary Public of the State of Florida,
and my commission expires on _____.

CONSENT OF MORTGAGEE

The undersigned owners and holders of mortgages on the property described in the foregoing Declaration of Restrictions for Park Trace Estates, does hereby join in and consent to the foregoing.

IN WITNESS WHEREOF, Mortgagee has caused this consent to be executed on December 16, 1998.

NATIONSBANK, N.A., successor to
BARNETT BANK, N.A.

By: David W. Pearson

As its SVP

STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 16 day of December 1998 by David W. Pearson as Senior V.P. of NATIONSBANK, N.A., successor to BARNETT BANK, N.A., who is personally known to me or who has produced known as identification. If no type of identification is indicated, the above-named person is personally known to me.

(Notary Seal)

Jane E. Schwanz
Signature of Notary Public

Jane E. Schwanz
Print Name of Notary Public



I am a Notary Public of the State of Florida,
and my commission expires on 11-20-2001

State of Florida



Department of State

I certify the attached is a true and correct copy of the Articles of Incorporation of PARK TRACE ESTATES HOA, INC., a Florida corporation, filed on February 16, 1996, as shown by the records of this office.

The document number of this corporation is N96000000855.

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
Nineteenth day of February, 1996



CR2EO22 (2-95)

Sandra B. Morikam

Sandra B. Morikam
Secretary of State

EA

ARTICLES OF INCORPORATION

OF

PARK TRACE ESTATES HOA, INC.
(A Corporation Not For Profit)FILED
96 FEB 16 AM 11:36
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

In order to form a corporation under and in accordance with the provisions of the laws of the State of Florida for the formation of Corporations Not for Profit, we, the undersigned, do hereby associate ourselves together into a corporation for the purposes and with the powers hereinafter set forth, and to accomplish that end we do hereby adopt and set forth these Articles of Incorporation, viz:

ARTICLE I

NAME OF CORPORATION

The name of this corporation shall be: PARK TRACE ESTATES HOA, INC. hereinafter in these Articles referred to as the "Association."

ARTICLE II

PURPOSES

The general nature, objects and purposes of the Association are:

A. To promote the health, safety and social welfare of the owners of all lots located within "Park Trace Estates " that are, or hereafter may be, subject to the terms of the "Declaration of Restrictions for Park Trace Estates" to be recorded in the Public Records of Sarasota County, Florida.

B. To maintain all neighborhood common areas for which the obligation to maintain and repair has been delegated to the Association.

C. To furnish or otherwise provide for private security, fire protection, street lighting, and such other services as may be deemed necessary or desirable by the Board of Directors of the Association and to acquire such capital improvements and equipment as may be related thereto.

D. To provide, purchase, acquire, replace, improve, maintain and repair such improvements to the neighborhood common areas, including, without limitation, buildings, structures, streets, sidewalks, street lights, landscaping, equipment, furniture and furnishings, both real and personal, as the Board of Directors of the Association, in its discretion, determines to be necessary or desirable for the promotion of the health, safety, and social welfare of the members of the Association.

E. To carry out all of the duties and obligations assigned to it as a neighborhood property owners association under the terms of the Declaration of Restrictions for Lots in Park Trace Estates.

F. To operate without profit and for the sole and exclusive benefit of its members.

ARTICLE III

GENERAL POWERS

The general powers that the Association shall have are as follows:

A. To purchase, accept, lease, or otherwise acquire title to, and to hold, mortgage, rent, sell or otherwise dispose of, any and all real or personal property related to the purposes or activities of the Association; to make, enter into, perform, and carry out contracts of every kind and nature with any person, firm, corporation, or association; and to do any and all other acts necessary or expedient for carrying on any and all of the activities of the Association and pursuing any and all of the objects and purposes set forth in these Articles of Incorporation and not forbidden by the laws of the State of Florida.

B. To operate and maintain all property of the Association, including all Common Areas of any subdivision made subject to this Declaration of Restrictions, and specifically the surface water management system.

C. To establish a budget and to fix assessments to be levied against all lots which are subject to assessment pursuant to the aforesaid Declaration of Restrictions for the purpose of defraying the expenses and costs of effectuating the objects and purposes of the Association and to create reasonable reserves for such expenditures, including a reasonable contingency fund for the ensuing year and a reasonable annual reserve for anticipated major capital repairs, maintenance, improvements, and replacements.

D. To place liens against any lot subject to assessment for delinquent and unpaid assessments or charges and to bring suit for the foreclosure of such liens or to otherwise enforce the collection of such assessments and charges for the purpose of obtaining revenue in order to carry out the purposes and objectives of the Association.

E. To hold funds solely and exclusively for the benefit of the members of the Association for the purposes set forth in these Articles of Incorporation.

F. To adopt, promulgate, and enforce rules, regulations, bylaws, covenants, restrictions, and agreements in order to effectuate the purposes for which the Association is organized.

G. To delegate such of the powers of the Association as may be deemed to be in the Association's best interest by the Board of Directors.

H. To charge recipients of services rendered by the Association and users of property of the Association where such is deemed appropriate by the Board of Directors.

I. To pay all taxes and other charges or assessments, if any, levied against property owned, leased, or used by the Association.

J. To enforce by any and all lawful means the provisions of these Articles of Incorporation, the Bylaws of the Association which may be hereafter adopted, and the terms and provisions of the aforesaid Declaration of Restrictions.

K. In general, to have all powers which may be conferred upon a corporation not for profit by the laws of the State of Florida, except as prohibited herein.

ARTICLE IV

MEMBERS

The members of this Association shall consist of all owners of lots that are made subject to the provisions of said Declaration of Restrictions. Owners of such lots shall automatically become members upon acquisition of the fee simple title to their respective lots.

The membership of any member in the Association shall automatically terminate upon conveyance or other divestment of title to such member's lot, except that nothing herein contained shall be construed as terminating the membership of any member who may own two or more lots so long as such member owns at least one lot.

The interest of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to the lot which is the basis of his membership in the Association.

The Secretary of the Association shall maintain a list of the members of the Association. Whenever any person or entity becomes entitled to membership in the Association, it shall become such party's duty and obligation to so inform the Secretary in writing, giving his name, address and lot number; provided, however, that any notice given to or vote accepted from the prior owner of such lot before receipt of written notification of change of ownership shall be deemed to be property given or received. The Secretary may, but shall not be required to, search the Public Records of Sarasota County or make other inquiry to determine the status and correctness of the list of members of the Association maintained by him and shall be entitled to rely upon the Association's records until notified in writing of any change in ownership.

ARTICLE V

VOTING

Subject to the restrictions and limitations hereinafter set forth, each member shall be entitled to one vote for each lot in which he holds a fee simple ownership. When more than one person holds such interest in any one lot, all such persons shall be members and the vote attributable to such lot may be cast by any of such joint owners. In the event more than one of the joint owners attempts to cast the vote to which their lot is entitled, said vote shall be apportioned equally among such of the joint owners as cast the vote. Except where otherwise required by law or by the provisions of said Declaration of Restrictions, or these Articles, the affirmative vote of a majority of members represented at any meeting of the members duly called and at which a quorum is present shall be binding upon the members.

ARTICLE VI

BOARD OF DIRECTORS

A. The affairs of the Association shall be managed by a Board of Directors consisting initially of three (3) Directors. The number of Directors comprising succeeding Boards of Directors shall be as provided from time to time in the Bylaws of the Association, but in no event shall there be less than three (3) or more than nine (9) Directors. The Directors may, but need not be, members of the Association and need not be residents of the State of Florida.

B. All Directors shall be appointed by and shall serve at the pleasure of Kemmons Wilson, Inc., a Tennessee corporation (hereinafter referred to as "Developer"), its successors or assigns, until the annual meeting of members in the year 1996. Commencing with said annual meeting and continuing thereafter until the "turnover" annual meeting of members, Developer shall have the right to appoint a majority of the Board of Directors. Commencing with the "turnover" annual meeting, all Directors shall be elected by the members. As used herein, the "turnover" annual meeting shall mean the first annual meeting of members following the year in which members other than Developer for the first time own at least seventy-five percent (75%) of the lots that will ultimately be subject to said Declaration of Restrictions.

C. All Directors who are not subject to appointment by Developer shall be elected by the members. Elections shall be by plurality vote.

D. All Directors, whether appointed or elected, shall serve for terms in accordance with the provisions of the Bylaws. Any elected Director may be removed from office with or without cause by majority vote of the members, but not otherwise. Any appointed Director may be removed and replaced with or without cause by Developer, in Developer's sole discretion.

E. The names and addresses of the persons constituting the first Board of Directors who shall hold office until the first annual meeting of members to be held in the year 1995 and until their successors are elected or appointed and have qualified, are as follows:

Billy B. Springer, 2147-G Porter Lake Drive, Sarasota, FL 34240

Cynthia Newcomb, 2147-G Porter Lake Drive, Sarasota, FL 34240

James R. Feid, 2147-G Porter Lake Drive, Sarasota, FL 34240

ARTICLE VII

OFFICERS

A. The officers of the Association, to be elected by the Board of Directors, shall be a President, a Vice-President, a Secretary, an Assistant Secretary, and a Treasurer, and such other officers as the Board shall deem appropriate from time to time. The President shall be elected from among the membership of the Board of Directors, but no other officer need be a Director. The same person may hold two or more offices, provided, however, that the office of President and Secretary (or Assistant Secretary) shall not be held by the same person. The affairs of the Association shall be administered by such officers under the direction of the Board of Directors. Officers shall be elected for a term of one (1) year in accordance with the procedure set forth in the Bylaws.

B. The names of the officers who are to manage the affairs of the Association until the first annual meeting of the Board of Directors to be held in the year 1995 and until their successors are duly elected and qualified, are as follows:

President	-	Billy B. Springer
Vice-President	-	James R. Feid
Secretary	-	Cynthia Newcomb
Treasurer	-	Cynthia Newcomb

ARTICLE VIII

CORPORATE EXISTENCE

The Association shall have perpetual existence.

ARTICLE IX

BYLAWS

The first Board of Directors of the Association shall adopt Bylaws consistent with these Articles. Thereafter, the Bylaws may be altered, amended or rescinded by a majority vote of the Directors in the manner provided by such Bylaws.

ARTICLE X
AMENDMENTS TO ARTICLES OF INCORPORATION

These Articles may be altered, amended or repealed by resolution of the Board of Directors. No amendment affecting the rights of Developer shall be effective without the prior written consent of Developer.

ARTICLE XI
PRINCIPAL OFFICE, MAILING ADDRESS,
REGISTERED OFFICE AND REGISTERED AGENT

The principal office, mailing address, and registered office of the corporation shall be at 2147-G Porter Lake Drive, Sarasota, Florida, 34240, and the registered agent at such address shall be Billy B. Springer. The corporation may, however, maintain offices and transact business in such other places within or without the State of Florida as may from time to time be designated by the Board of Directors.

ARTICLE XII
BUDGET AND EXPENDITURES

The Association shall obtain funds with which to operate by annual assessment of its members in accordance with the provisions of said Declaration of Restrictions, as the same may be supplemented by the provisions of the Association's Articles and Bylaws. Accordingly, the Board of Directors shall annually adopt a budget for the operation of the Association for the ensuing year and for the purpose of levying assessments against all lots subject to assessment, which budget shall be conclusive and binding upon all persons; provided, however, that the Board of Directors may thereafter at any time approve or ratify variations from such budget.

ARTICLE XIII
SUBSCRIBERS

The name and street address of the subscriber of these Articles is as follows:

Kemmons Wilson, Inc., a Tennessee corporation
2147-G Porter Lake Drive, Sarasota, FL 34240

ARTICLE XIV
INDEMNIFICATION OF OFFICERS AND DIRECTORS

All officers and Directors shall be indemnified by the Association for and against all expenses and liabilities, including counsel fees, reasonably incurred in connection with any proceeding (including appellate proceedings) or settlement thereof in which they may become involved by reason of holding such office. In no event, however, shall any officer or Director be indemnified for his own willful misconduct or, with respect to any criminal proceeding, his own knowing violation of provisions of law. The Association may purchase and maintain insurance on behalf of all officers and Directors for any liability asserted against them or incurred by them in their capacity as officers and Directors or arising out of their status as such.

ARTICLE XV
DISSOLUTION OF THE ASSOCIATION

A. Upon expiration of the term of the aforementioned Declaration of Restrictions, the Association may be dissolved upon resolution to that effect being approved by two-thirds (2/3) of the

members of the Board of Directors, and, if a judicial decree is necessary at the time of dissolution, then after receipt of an appropriate decree as provided for in Section 617.05, Florida Statutes (1985), or any statute of similar import then in effect.

B. Upon dissolution of the Association, all of its assets remaining after provision for payment of creditors and all costs and expenses of such dissolution shall be distributed in the following manner:

(1) The surface water management system shall be conveyed or dedicated to Sarasota County, Southwest Florida Water Management District or some other appropriate governmental body, but if they will not accept same, then to a non profit organization similar to this Corporation.

(2) Any other property determined by the Board of Directors of the Association to be appropriate for dedication to any applicable municipal or other governmental authority may be dedicated to such authority provided the authority is willing to accept the dedication.

(3) All remaining assets, or the proceeds from the sale of such assets, shall be apportioned among the lots subject to assessment in equal shares, and the share of each shall be distributed to the then owners thereof.

IN WITNESS WHEREOF, the aforesaid subscriber has hereunto set its hand and seal on February 14, 1996.

KEMMONS WILSON, INC., a Tennessee Corporation

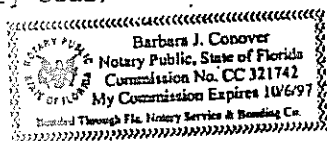
By: Billy B. Springer
Billy B. Springer, as its Vice President

STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 14th day of February 1996 by BILLY B. SPRINGER, as Vice President of KEMMONS WILSON, INC., a Tennessee corporation on behalf of the corporation. The above-named person is personally known to me or has produced _____ as identification. If no type of identification is indicated, the above-named person is personally known to me.

Barbara J. Conover
Signature of Notary Public

(Notary Seal)



Barbara J. Conover
Print Name of Notary Public
I am a Notary Public of the State of Florida, and my commission expires on 10/6/97.

ACCEPTANCE BY REGISTERED AGENT

The undersigned hereby accepts the designation as registered agent of the foregoing corporation.

Billy B. Springer
Billy B. Springer

BYLAWS

OF

PARK TRACE ESTATES HOA, INC.

Park Trace Estates HOA, Inc., a corporation not for profit under the laws of the State of Florida, hereinafter referred to as the "Association," does hereby adopt the following as its Bylaws:

ARTICLE I

IDENTITY AND DEFINITIONS

The Association has been organized for the purpose of promoting the health, safety and welfare of the owners of all lots located within "Park Trace Estates" that are, or hereafter may be, subject to the terms of the Declaration of Restrictions for Park Trace Estates.

ARTICLE II

LOCATION OF PRINCIPAL OFFICE

The principal office of the Association shall be located at 2147-G Porter Lake Drive, Sarasota, Florida 34240, or at such other place as may be established by resolution of the Board of Directors of the Association.

ARTICLE III

MEMBERSHIP, VOTING, QUORUM AND PROXIES

1. The qualification of members, the manner of their admission to membership and termination of such membership, and voting by the members, shall be as set forth in Article IV and Article V of the Association's Articles of Incorporation.
2. A quorum at any meeting of the Association's members shall consist of persons entitled to cast votes representing at least one-fifth (1/5) of the total votes of the Association as determined in the manner set forth in Article V of the Association's Articles of Incorporation.
3. Votes may be cast either in person or by proxy. Proxies shall be valid only for the particular meeting designated thereon and must be filed with the Secretary at or before the designated time of the meeting.
4. The number of votes to which any member is entitled at any meeting of members shall be determined as of the date fixed by the Board of Directors as the record date for such meeting, provided that such record date shall not be more than sixty (60) days or less than thirty (30) days prior to the date of such meeting. In the event the Board of Directors does not set a record date for any meeting of members, the record date for such meeting shall be the date which is forty-five (45) days prior to the date of such meeting. The determination of the number of votes to which any member is entitled as of the record date shall be final, and no conveyance or acquisition of any lot arising after such record date shall be taken into consideration in determining the number of votes to which such member is entitled at such meeting.
5. Except where otherwise required by the provisions of the Articles of Incorporation, these Bylaws, or the aforesaid Declaration of Restrictions, or where the same may otherwise be required by law, the affirmative vote of the holders of more than one-half of the total votes of the Association represented at any duly called members' meeting at which a quorum is present shall be necessary for approval of any matter and shall be binding upon all members.
6. The Association shall be entitled to give all notices required to be given to the members of the Association by these Bylaws, the Articles of Incorporation, said covenants to the person or entity shown by the Association's records to be entitled to receive such notices at the last

known address shown by the records of the Association, until the Association is notified in writing that such notices are to be given to another person or entity or at a different address.

ARTICLE IV

ANNUAL AND SPECIAL MEETINGS OF MEMBERSHIP

1. An annual meeting of the membership of the Association shall be held each year during February or such other month as the Board of Directors may determine. The date, time, and place of the annual meeting shall be designated by the Board of Directors. The annual meeting shall be held for the purpose of electing directors and transacting any other business authorized to be transacted by the members.

2. Special meetings of the members of the Association shall be held whenever called by the President or Vice-President or by a majority of the Board of Directors. Such meeting must be called by such officers upon receipt of a written request from members of the Association whose votes represent more than one-half of the total votes of the Association.

3. Notice of all members' meetings, annual or special, shall be given by the President, Vice President or Secretary or by such other officer of the Association as may be designated by the Board of Directors. Such notice shall be written or printed and shall state the time and place of the meeting and the purpose for which the meeting is called, and shall be given not less than twenty (20) days nor more than thirty (30) days prior to the date set for such meeting. If presented personally, a receipt of such notice shall be signed by the member, indicating the date on which such notice was received by him. If mailed, such notice shall be deemed to be properly given when deposited in the United States mails, postage prepaid, addressed to the member at his post office address as the same appears on the records of the Association. Proof of such mailing shall be given by the affidavit of the person giving the notice and filed in the Association's minute book. Any member may, by written waiver of notice signed by such member, waive such notice, and such waiver, when filed in the records of the Association (whether executed and filed before or after the meeting), shall be deemed equivalent to the giving of such notice to such member.

4. If any members' meeting cannot be organized because a quorum has not attended or because the greater percentage of the membership required to constitute a quorum for particular purposes has not attended, wherever the latter percentage of attendance may be required as set forth in the Articles of Incorporation, these Bylaws, or said Declaration of Restrictions, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

5. At meetings of the membership, the President or, in his absence, the Vice President, shall preside, or in the absence of both, the Board of Directors shall select a chairman.

ARTICLE V

BOARD OF DIRECTORS

1. The affairs of the Association shall be managed by a Board of Directors consisting of three Directors until such time as the members other than the Developer shall elect a majority of the Board of Directors, at which time there shall be three (3) Directors, or such greater number not exceeding nine (9) as may be determined from time to time by the Board of Directors. A majority of the Board of Directors shall constitute a quorum to transact business at any meeting of the Board, and the action of a majority present at a meeting at which a quorum is present shall constitute the action of the Board of Directors.

2. Any vacancy occurring on the Board of Directors because of death, resignation, removal or other termination of services of any Director shall be filled by the Board of Directors, except that Kemmons Wilson, Inc., a Tennessee corporation, its successors or assigns, (herein referred to as "Developer") to the exclusion of other members and the Board itself, shall fill any vacancy created by the death, resignation, removal or other termination of services of any Director appointed by Developer. A Director appointed to fill a vacancy, whether by the Board or Developer, shall be appointed for the unexpired term of his predecessor in office and shall continue to serve until his successor shall have been elected or appointed and qualified.

3. Except as herein provided, the term of each director shall expire upon the election of his successor at the next succeeding annual meeting of members. Commencing with the first annual meeting of members at which members other than the Developer elect a majority of the Board of Directors, the three Directors receiving the highest number of votes shall serve three year terms, the three Directors receiving the next highest number of votes shall serve two year terms, and the remaining three Directors shall serve one year terms. At each annual meeting of members thereafter, Directors shall be elected for three year terms to fill the vacancies of those Directors whose terms are then expiring. All Directors shall serve until their respective successors shall have been duly elected and qualified, or until their earlier resignation or removal.

ARTICLE VI

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

1. The Board of Directors shall have power:

(a) To call meetings of the members.

(b) To appoint and remove at pleasure all officers, agents and employees of the Association, prescribe their duties, fix their compensation, and require of them such security or fidelity bond as it may deem expedient. Nothing contained in these Bylaws shall be construed to prohibit the employment of any member, officer, or Director of the Association in any capacity whatsoever.

(c) To establish, levy and assess, and collect the assessments necessary to operate the Association and carry on its activities, and to create such reserves for extraordinary expenditures as may be deemed appropriate by the Board of Directors.

(d) To adopt and publish rules and regulations governing the use of any limited private roads and any neighborhood common areas, or any portion thereof, which the Association is obligated to maintain and, also, governing the personal conduct of the members and their guests thereon, including reasonable admission charges if deemed appropriate.

(e) To authorize and cause the Association to enter into contracts for the day-to-day operation of the Association and the discharge of its responsibilities and obligations.

(f) To appoint such committees as the Board of Directors may desire and to grant to such committees such duties and responsibilities as the Board of Directors may deem advisable.

(g) To exercise for the Association all powers, duties, and authority vested in or delegated to the Association, except those reserved to the members in said Declaration of Restrictions or in the Articles of Incorporation of the Association.

2. It shall be the duty of the Board of Directors:

(a) To cause to be kept a complete record of all its acts and corporate affairs.

(b) To supervise all officers, agents, and employees of this Association, and to see that their duties are properly performed.

(c) With reference to assessments of the Association:

(1) To fix the amount of the assessment against each lot for each fiscal year in accordance with the provisions of said Declaration of Restrictions, the Articles of Incorporation, and these Bylaws; and

(2) To prepare a roster of the members and assessments applicable thereto which shall be kept in the office of the Association and shall be open to inspection by any member; and,

(3) To send written notice of each assessment to every member subject thereto.

(d) To issue or to cause an appropriate officer to issue, upon demand by any authorized person, a certificate in recordable form setting forth whether any assessment has been paid; and, if not, the amount then due and owing. Such certificate shall be conclusive evidence of payment of any assessment therein stated to have been paid.

(e) To make payment of all ad valorem taxes assessed against Association property, real or personal.

(f) To pay all expenses incurred by the Association for repairs, maintenance, services, insurance, and other operating expenses.

(g) To enforce by appropriate legal means the provisions of said Declaration of Restrictions, the Articles of Incorporation, and these Bylaws.

ARTICLE VII

MEETINGS OF DIRECTORS

1. An annual meeting of the Board of Directors shall be held immediately after, and at the same place as, the annual meeting of members.

2. Regular meetings of the Board of Directors shall be held at such time and place as is provided by appropriate resolution of the Board of Directors.

3. Special meetings of the Board of Directors shall be held when called by an officer of the Association or by any two Directors.

4. Notice of regular or special meetings of the Board shall be given to each Director, personally or by mail, telephone, or telegram, at least three (3) days prior to the day named for such meeting, which notice shall state the time and place of the meeting and, as to special meetings, the purpose of the meeting, unless such notice is waived.

5. The transaction of any business at any meeting of the Board of Directors, however called and noticed, or wherever held, and any Board action taken in lieu of a meeting, shall be as valid as though made at a meeting duly held after regular call and notice, provided that, either before or after the meeting or the effective date of the action taken, each of the Directors not present signs a written waiver of notice and consent to the holding of such meeting, or an approval of the minutes thereof, or a consent to the action taken in lieu of a meeting. All such waivers, consents or approvals shall be filed with the corporate records and made part of the minutes of the meeting.

ARTICLE VIII

OFFICERS

1. The officers of the Association shall be a President, a Vice President, a Secretary, an Assistant Secretary, and a Treasurer, and such other officers as may be elected in accordance with the Articles of Incorporation. The President shall be a member of the Board of Directors.

2. All of the officers of the Association shall be elected by the Board of Directors at the annual meeting of the Board of Directors. If the election of such officers is not held at such meeting, such election shall be held as soon thereafter as may be convenient. New offices may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until his successor shall have been duly elected and qualified, or until his earlier death, resignation, or removal.

3. A vacancy in any office because of death, resignation, or other termination of service may be filled by the Board of Directors for the unexpired portion of the term.

4. All officers shall hold office at the pleasure of the Board of Directors; except that if an officer is removed by the Board, such removal shall be in accordance with the contract rights, if any, of the officer so removed.

5. The President shall preside at all meetings of the Board of Directors, shall see that orders and resolutions of the Board of Directors are carried out, and shall sign all notes, leases, mortgages, deeds, and all other written instruments.

6. The Vice President, or the Vice President so designated by the Board of Directors if there is more than one Vice President, shall perform all the duties of the President in his absence. The Vice President(s) shall perform such other acts and duties as may be assigned by the Board of Directors.

7. The Secretary shall be ex officio the Secretary of the Board of Directors and shall record the votes and keep the minutes of all proceedings in a book to be kept for that purpose. He shall keep the records of the Association. He shall record in a book kept for that purpose the names of all of the members of the Association together with their addresses as registered by such members.

8. The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as may be directed by resolution of the Board of Directors; provided, however, that a resolution of the Board of Directors shall not be necessary for disbursements made in the ordinary course of business conducted within the limits of a budget adopted by the Board. The Treasurer, or his appointed agent, shall keep proper books of account and shall prepare an annual budget, a statement of receipts and disbursements, and a balance sheet, and the same shall be available for inspection upon reasonable request of a member.

9. The salaries, if any, of the officers of the Association shall be set by the Board of Directors.

ARTICLE IX

FISCAL MANAGEMENT

The provisions for fiscal management of the Association, as set forth in said Declaration of Restrictions and Articles of Incorporation, shall be supplemented by the following provisions:

1. The fiscal year of the Association shall be the calendar year.
2. The Board of Directors shall adopt a budget for each fiscal year, which shall contain estimates of the cost of performing the functions of the Association, and shall levy an annual assessment based thereon against each lot subject to assessment. The adoption of a budget shall not, however, be construed as restricting the right of the Board of Directors, at any time in their sole discretion, to levy any additional or special assessment in the event that the budget originally adopted shall appear to be insufficient to pay costs and expenses of operation, maintenance, and management; in the event of emergencies; or in the event the Association's reserves are insufficient to cover expenditures for capital improvements or replacements.
3. Notices of the annual assessment applicable to each individual lot subject thereto, together with a copy of the budget as adopted by the Board of Directors, shall be transmitted to each member on or before December 1 of the year prior to the fiscal year for which the budget is made, and such assessment shall be due and payable on or before January 1 of such fiscal year and shall become delinquent after such date.
4. No loans shall be contracted on behalf of the Association and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. The Board may authorize the pledge and assignment of any regular or special assessment and the lien rights of the Association as security for the repayment of such loans.
5. All checks, drafts, or other orders for payment of money, notes, or other evidences of indebtedness issued in the name of the Association shall be signed by such officer or officers,

agent or agents, of the Association and in such manner as shall from time to time be determined by resolution of the Board of Directors.

6. All funds of the Association not otherwise employed shall be deposited from time to time to the credit of the Association in such savings and loan associations, banks, trust companies, or other depositories as the Board of Directors may select.

7. Fidelity bonds may be required by the Board of Directors from all officers and employees of the Association and from any contractor handling or responsible for Association funds. The amount of such bonds shall be determined by the Directors. The premiums on such bonds shall be paid by the Association and shall be a common expense of the Association.

ARTICLE X

OFFICIAL SEAL

The Association shall have an official seal, which shall be in circular form bearing the name of the Association, the word "Florida," the words "Corporation Not For Profit," and the year of incorporation.

An impression of such official seal is set forth to the right hereof:

ARTICLE XI

BOOKS AND RECORDS

The books, records, and other papers of the Association shall be available at the Association's office and subject to the inspection of any of the Association members during regular business hours.

ARTICLE XII

AMENDMENTS

These Bylaws may be altered, amended, or repealed by a majority vote of the Directors present at a duly constituted meeting of the Board of Directors provided that the proposed alteration, amendment, or repeal is contained in the notice of such meeting. No amendment affecting Developer shall be effective without the written consent of Developer.

The foregoing were adopted as the Bylaws of Park Trace Estates HOA, Inc., a Corporation Not For Profit under the laws of the State of Florida, on February 11, 1998.

EXHIBIT "C"
PARK TRACE ESTATES
Lots Requiring Sidewalks
To be constructed

2320	2380
	2381
2347	2382
2348	2383
2349	2384
2350	2385
2351	2386
2352	2387
2353	2388
2354	2389
2355	2390
2356	2391
2357	2392
2358	2393
2359	
2360	2412
2361	2413
2362	2423
2363	2424
2364	2425
2365	2426
2366	2427
2367	2428
2368	2429
2369	2430
2370	2431
2371	2432
2372	2433
2373	2434
2374	
2375	
2376	
2377	
2378	
2379	

Prepared by and return to:
James L. Ritchey, Esquire
Williams, Parker, Harrison, Dietz & Getzen
200 South Orange Avenue
Sarasota, Florida 34236
(941) 366-4800

RECORDED IN OFFICIAL RECORDS
INSTRUMENT # 1999044262 2 PGS
1999 APR 01 04:47 PM
KAREN E. RUSHING
CLERK OF CIRCUIT COURT
SARASOTA COUNTY, FLORIDA
DCLINGER Receipt#091310



**FIRST AMENDMENT TO
DECLARATION OF RESTRICTIONS FOR
PARK TRACE ESTATES**

THIS AMENDMENT is made by KEMMONS WILSON, INC., a Tennessee corporation, hereinafter referred to as "Developer,:

WITNESSETH:

WHEREAS, the Declaration of Restrictions for Park Trace Estates is recorded in Official Records as Instrument #1999025120 in Public Records of Sarasota County, Florida ("Declaration"),

WHEREAS, Article XIV, Section 5 of the Declaration grants to Developer a right to amend the Declaration;

WHEREAS, Developer wishes to amend Article IV, Section 4 entitled "Dwellings" to require that the composition of all roofs be cement tile and have a slope of not less than 6:12.

NOW, THEREFORE, in accordance with the provisions of Article XIV, Section 5 of the Declaration, Developer does hereby amend the Declaration as follows:

Article IV, Section 4, Dwellings is amended as follows:

(1) The fourth sentence of Article IV, Section 4, is deleted in its entirety and the following substituted in lieu thereof.

No flat roofs nor roofs having a slope of less than 6:12 and no built-up roofs shall be permitted on any building without the approval of Developer.

(2) The fifth sentence of Article IV, Section 4, which concerns the composition of roofs, is deleted in its entirety. The following is substituted in lieu thereof:

The composition of all roofs shall be cement tile unless otherwise approved by Developer and the color shall be subject to approval by the Developer.

(3) Article IV, Section 15, which concerns landscaping shall have the following added thereto:

The sod used in the landscape plan shall be St. Augustine sod and no other type of sod. All homes shall be equipped with an automatic lawn irrigation system which shall be maintained in good working condition at all times and used to properly irrigate the landscaping.

IN WITNESS WHEREOF, Developer has caused this Declaration to be executed in its corporate name on _____, 1999.

KEMMONS WILSON, INC., a Tennessee corporation

By: *Billy B. Springer*
Billy B. Springer
As its Vice President

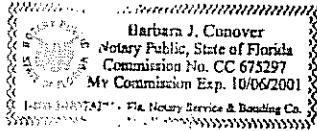
STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 29th day of March 1999 by Billy B. Springer as Vice President of Kemmons Wilson, Inc., a Tennessee corporation, on behalf of the corporation. He is personally known to me or has produced _____ as identification. If no type of identification is indicated, the above-named person is personally known to me.

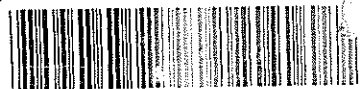
Barbara J. Conover
Signature of Notary Public

Barbara J. Conover
Print Name of Notary Public

(Notary Seal)



I am a Notary Public of the State of Florida, and my commission expires on 10/6/2001



2007151554

Prepared by & Return to:
Teresa B. McKay, Esq.
McKay Law Firm, P.A.
2055 Wood St., Ste. 120
Sarasota, FL 34237

RECORDED IN OFFICIAL RECORDS
INSTRUMENT # 2007151554 2 PGS
2007 OCT 03 09:06 AM
KAREN E. RUSHING
CLERK OF THE CIRCUIT COURT
SARASOTA COUNTY, FLORIDA
CBETHEL Receipt#970295

**CERTIFICATE OF AMENDMENT TO THE
DECLARATION OF RESTRICTIONS FOR PARK TRACE ESTATES**

THIS CERTIFICATE OF AMENDMENT is executed this 1 day of October, 2007, by PARK TRACE ESTATES HOA, INC., a Florida not-for-profit corporation (hereinafter "Association").

RECITALS

WHEREAS, the Association has been established for the operation of Park Trace Estates, a subdivision, in accordance with the Declaration of Restrictions for Park Trace Estates recorded in February of 1999 in Official Records Instrument number 1999025120 of the Public Records of Sarasota County, Florida, as amended from time to time ("Declaration"); and,

WHEREAS, an amendment to Section 3 of Article V of the Bylaws of Park Trace Estates HOA, Inc. ("Bylaws") was proposed by the Board of Directors of the Association at a Board of Directors Meeting held on July 10, 2007, which Board of Directors Meeting was duly noticed in accordance with Section 4 of Article VII of the Association's Bylaws; and,

WHEREAS, a majority vote of the Board of Directors voted to approve the proposed amendment to Section 3 of Article V of the Bylaws;

NOW THEREFORE, the Association does hereby state as follows:

1. The foregoing recitals are true and correct and are incorporated herein by reference.
2. All present and future Members of the Association shall be bound by the amendment to Section 3 of Article V of the Bylaws as follows:

*New language is indicated by underscoring type.
Deleted language is indicated by ~~struck through~~ type.*

Section 3 of Article V of the Bylaws shall be deleted in its entirety and replaced with the following language.

3. ~~Except as herein provided, the term of each director shall expire upon the election of his successor at the next succeeding annual meeting of members. Commencing with the first annual meeting of members at which members other than the Developer elect a majority of the Board of Directors, the three Directors receiving the highest number of votes shall serve three year terms, the three Directors receiving the next highest number of votes shall serve two year terms, and the remaining three Directors shall serve one year terms. At each annual meeting of members thereafter, Directors shall be elected for three year terms to fill the vacancies of those Directors whose terms are then expiring. All Directors shall serve until their respective successors shall have been duly elected and~~

qualified, or until their earlier resignation or removal.

The term of each Director shall expire upon the election of his or her successor at the next succeeding annual meeting of members. At each annual meeting of members, Directors shall be elected for two year terms to fill the vacancies of those Directors whose terms are then expiring. All Directors shall serve until their respective successors shall have been duly elected and qualified, or until their earlier resignation or removal.

IN WITNESS WHEREOF, the undersigned have set their hands and seals this 1st day of October, 2007.

WITNESSES:

[Signature]
Print Name: Kesja Grigsby

[Signature]
Print Name: BIBICHTE KNAKE

[Signature]
Print Name: Kesja Grigsby

[Signature]
Print Name: BIBICHTE KNAKE

PARK TRACE ESTATES HOA, INC.,
a Florida not-for-profit corporation

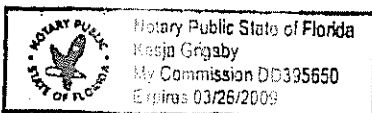
By: [Signature]
Sally McCurdy, President

By: [Signature]
Stephanie Lane, Secretary

(Seal of Corporation)

STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 1st day of October, 2007, by Sally McCurdy and Stephanie Lane, as President and Secretary, respectively, of Park Trace Estates HOA, Inc., a Florida not-for-profit Corporation. They (who are personally known to me) (who have produced _____ as identification) and (did) (did not) take an oath.



[Signature]
Signature of Notary Public
Print name Kesja Grigsby

RECORDED IN OFFICIAL RECORDS
INSTRUMENT # 2011141603 3 PGS
2011 DEC 08 09:29 AM
KAREN E. RUSHING
CLERK OF THE CIRCUIT COURT
SARASOTA COUNTY, FLORIDA
FMILLER Receipt#1448385

Prepared by and return to:
Kevin T. Wells, Esq.
The Law Offices of Kevin T. Wells, P.A.
1800 Second Street, Suite 803
Sarasota, Florida 34236
(941) 366-9191 (Telephone)
(941) 366-9292 (Facsimile)



CERTIFICATE OF AMENDMENT

**DECLARATION OF RESTRICTIONS
FOR
PARK TRACE ESTATES**

We hereby certify that the attached amendments to the Declaration of Restrictions for **PARK TRACE ESTATES**, a Subdivision were approved and adopted at the special membership meeting of **PARK TRACE ESTATES HOA, INC.** (herein, the "Association") held on September 26, 2011 and November 28, 2011, by the affirmative vote of not less than two-thirds (2/3rds) of the voting rights of the Association, as required by Article XIV, Section 5 of the Declaration. The Association further certifies that the amendments were proposed and adopted as required by the governing documents and applicable law.

The Declaration of Restrictions is originally recorded at Official Records Instrument No. 1999025120 of the Public Records of Sarasota County, Florida.

DATED this 1st day of December, 2011.

Signed, sealed and
delivered in the presence of :

PARK TRACE ESTATES HOA, INC.

Sign: Christina Horta

By: 
Edward Bankemper, President

Print: Christina Horta

Sign: K.T. Wells

Print: Kevin T. Wells

ATTEST:

Sign: Christina Horta

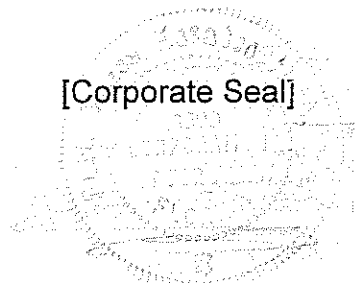
By: 
Donald Cogswell, Secretary

Print: Christina Horta

Sign: K.T. Wells

Print: Kevin T. Wells

[Corporate Seal]



STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 1st day of December, 2011, by Edward Bankemper as President of PARK TRACE ESTATES HOA, INC., a Florida corporation not for profit, on behalf of the corporation. He is personally known to me or has produced drivers license as identification.

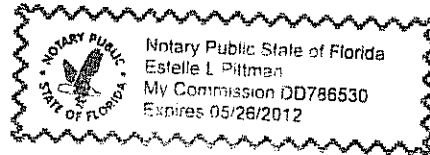
NOTARY PUBLIC

Sign: Estelle L. Pittman

Print: Estelle L. Pittman

State of Florida at Large (Seal)

My Commission expires:



STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 1st day of December, 2011, by Donald Cogswell as Secretary of PARK TRACE ESTATES HOA, INC., a Florida corporation not for profit, on behalf of the corporation. He is personally known to me or has produced drivers license as identification.

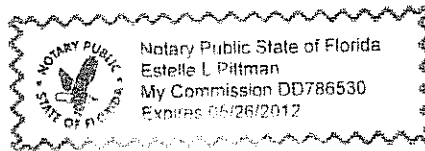
NOTARY PUBLIC

Sign: Estelle L. Pittman

Print: Estelle L. Pittman

State of Florida at Large (Seal)

My Commission expires:



AMENDMENT

DECLARATION OF RESTRICTIONS PARK TRACE ESTATES

{Additions are indicated by underline}

ARTICLE IV BUILDING AND USE RESTRICTIONS

28. Leasing Restrictions.

(a) In order to discourage investment owners and better protect the single family residential character of the community, owners who take title to a Lot after this Declaration amendment is recorded in the Official Records shall not lease their home during the first twelve (12) months of lot ownership, with the time period commencing upon the recording of the deed or other document transferring an ownership interest in the Lot.

(b) Additionally, a Lot owner shall not lease his or her home for a period of less than twelve (12) consecutive months. A Lot owner shall not lease his or her home more often than once in a twelve (12) month period.

(c) If a Lot is occupied by a tenant and the Lot owner is delinquent in paying any monetary obligation to the Association, the Association may demand that the tenant pay to the Association the subsequent rental payments and continue to make such payments to the Association until all the monetary obligations of the Lot owner related to the Lot have been paid in full to the Association and the Association releases the tenant or until the tenant discontinues tenancy in the Lot. The Association may evict the tenant in the event the tenant fails or refuses to pay rent to the Association after due notice. The Association shall follow the procedures set forth in Section 720.3085(8), Florida Statutes, as amended from time to time.

(d) An owner shall not lease less than the entire home. Individual rooms shall not be leased. Subleasing and assignments are prohibited. The Association shall have the right to terminate any lease upon default by the tenant or Lot owner in observing any of the provisions of the Declaration, the Articles of Incorporation, Bylaws or Rules and Regulations of the Association. These provisions of this Article 4.28 of the Declaration shall be deemed to be automatically included in any lease of a Lot.

(e) If the Association brings a legal action to terminate a lease and/or evict a tenant, it shall be acting as the authorized agent of the Lot owner and, if the Association prevails, it shall recover its costs and reasonable attorney's fees, jointly and severally, from the Lot owner and the tenant(s). In addition to its other enforcement and legal remedies, the Association may fine any person who violates the Declaration, Articles of Incorporation, Bylaws or Rules and Regulations of the Association, with the total aggregate fine not to exceed the sum of Five Thousand Dollars (\$5,000).

RECORDED IN OFFICIAL RECORDS
INSTRUMENT # 2012019171 3 PGS
2012 FEB 14 10:32 AM
KAREN E. RUSHING
CLERK OF THE CIRCUIT COURT
SARASOTA COUNTY, FLORIDA
CEAGLETD Receipt#1469075

Prepared by and return to:
Kevin T. Wells, Esq.
The Law Offices of Kevin T. Wells, P.A.
1800 Second Street, Suite 808
Sarasota, Florida 34236
(941) 366-9191 (Telephone)
(941) 366-9292 (Facsimile)

CORRECTIVE
CERTIFICATE OF AMENDMENT

**DECLARATION OF RESTRICTIONS
FOR
PARK TRACE ESTATES**



We hereby certify that the attached amendments to the Declaration of Restrictions for **PARK TRACE ESTATES**, a Subdivision (which Declaration was originally recorded at Official Records Instrument No. 1999025120 of the Public Records of Sarasota County, Florida) were adopted by the affirmative vote of not less than two-thirds (2/3rds) of the voting rights of the Association, as required by Article XIV, Section 5 of the Declaration. The Association further certifies that the amendments were proposed and adopted as required by the governing documents and applicable law.


This Corrective Certificate of Amendment corrects that Certificate of Amendment recorded at Official Records Instrument #2011141603 of the Public Records of Sarasota County, Florida, on December 8, 2011. The amendments to the Declaration of Restrictions of Park Trace Estates attached to that Certificate were incorrect and are hereby revoked. The amendments attached hereto are the amendments that were submitted to and approved by the membership of the Association.

DATED this ____ day of February, 2012.

Signed, sealed and
delivered in the presence of :

PARK TRACE ESTATES HOA, INC.

Sign: 

By: 
Edward Bankemper, President

Print: EDWARD D. TOLU

Sign: 

Print: Donald W. Caswell

Sign: [Signature]

Print: ED BANKEMPER

Sign: [Signature]

Print: EDWARD DETONI

ATTEST:

By: [Signature]
Donald Cogswell, Secretary

[Corporate Seal]

STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 9th day of February, 2012, by Edward Bankemper as President of PARK TRACE ESTATES HOA, INC., a Florida corporation not for profit, on behalf of the corporation. He is personally known to me or has produced DRIVERS License as identification.



RAYMOND MIRARCHI
NOTARY PUBLIC
STATE OF FLORIDA
Comm# EE099143
Expires 6/1/2015

NOTARY PUBLIC

Sign: [Signature]

Print: RAYMOND MIRARCHI
State of Florida at Large (Seal)
My Commission expires:

STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 9th day of February, 2012, by Donald Cogswell as Secretary of PARK TRACE ESTATES HOA, INC., a Florida corporation not for profit, on behalf of the corporation. He is personally known to me or has produced DRIVER License as identification.



RAYMOND MIRARCHI
NOTARY PUBLIC
STATE OF FLORIDA
Comm# EE099143
Expires 6/1/2015

NOTARY PUBLIC

Sign: [Signature]

Print: RAYMOND MIRARCHI
State of Florida at Large (Seal)
My Commission expires:

AMENDMENT

DECLARATION OF RESTRICTIONS PARK TRACE ESTATES

{Additions are indicated by underline}

ARTICLE IV BUILDING AND USE RESTRICTIONS

28. Leasing Restrictions.

(a) In order to discourage investment owners and better protect the single family residential character of the community, owners who take title to a Lot after this Declaration amendment is recorded in the Official Records shall not lease their home during the first twelve (12) months of lot ownership, with the time period commencing upon the recording of the deed or other document transferring an ownership interest in the Lot.

(b) Additionally, a Lot Owner shall not lease his or her home for a period of less than twelve (12) consecutive months. A Lot Owner shall not lease his or her home more often than once in a twelve (12) month period. A Lot Owner shall notify the Association's President or Management Company in writing of the name of the tenant(s) and the duration of the lease at least ten (10) days prior to the tenant moving into the Owner's home.

(c) If a Lot is occupied by a tenant and the Lot Owner is delinquent in paying any monetary obligation to the Association, the Association may demand in writing that the tenant pay to the Association the subsequent monthly rental payments and continue to make such payments to the Association until all the monetary obligations of the Lot Owner related to the Lot have been paid in full to the Association and the Association releases the tenant or until the tenant discontinues tenancy in the Lot. The Association may evict the tenant in the event the tenant fails or refuses to pay rent to the Association after written notice. The Association shall follow the procedures set forth in Section 720.3085(8), Florida Statutes, as amended from time to time.

(d) An owner shall not lease less than the entire home. Individual rooms shall not be leased. Subleasing and assignments are prohibited. The Association shall have the right to terminate any lease upon default by the tenant or Lot Owner in observing any of the provisions of the Declaration, the Articles of Incorporation, Bylaws or Rules and Regulations of the Association. These provisions of this Article 4.28 of the Declaration shall be deemed to be automatically included in any lease of a Lot.

(e) If the Association brings a legal action to terminate a lease and/or evict a tenant, it shall be acting as the authorized agent of the Lot Owner and, if the Association prevails, it shall recover its costs and reasonable attorney's fees, jointly and severally, from the Lot Owner and the tenant(s). The Association may fine a Lot Owner and tenant who violates Article 4.28 of the Declaration ("Leasing Restrictions") up to \$100 per day with the aggregate sum not to exceed Five Thousand Dollars (\$5,000) if the violation is continuing.