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PROPOSED AMENDED AND RESTATED

**DECLARATION OF COVENANTS AND RESTRICTIONS
OF
OAK COURT**

[Substantial Rewording of Declaration of Covenants and Restrictions. See original Declaration of Covenants and Restrictions and prior amendments for present text.]

This Declaration of Covenants and Restrictions of Oak Court shall govern the property located in Sarasota County, Florida described on Exhibit “A” attached hereto and incorporated herein by this reference (herein “the Subject Property”). The Subject Property is as herein defined, and such additions as may hereafter be made pursuant to the terms of this Declaration, shall be held, sold, conveyed, leased, mortgaged, and otherwise dealt with subject to the easements, covenants, conditions, restrictions, reservations, liens, and charges set forth herein, all of which are created in the best interest of the owners and residents of the Subject Property, and which shall run with the Subject Property and shall be binding upon all Persons having and/or acquiring any right, title or interest in the Subject Property or any portion thereof, and shall inure to the benefit of each and every Person from time to time, owning or holding an interest in the Subject Property, or any portion thereof.

**ARTICLE 1
DEFINITIONS**

For all purposes, the terms used in this Declaration of Covenants and Restrictions (herein “the Declaration”) and in the other Governing Documents shall have the meanings stated in the Florida Homeowners’ Association Act (Chapter 720 of the Florida Statutes) and as set forth below, unless the context otherwise requires. Also, throughout the Governing Documents whenever the context so permits, the use of the plural shall include the singular, the singular the plural, and the use of any gender shall be deemed to include all genders. In the event any term in the Governing Documents is deemed ambiguous, then the Board of Directors shall define the term, which definition shall be binding. A term shall not be construed in favor of or against the Association or any Owner.

The following words and terms when used in the Declaration (unless the context shall clearly indicate otherwise) shall have the following meanings:

1.01 ARTICLES means the Articles of Incorporation of the Association, as same may be amended from time to time, which are attached hereto as Exhibit "B", and are incorporated herein by reference.

1.02 ASSESSMENT means the amount of money which may be assessed against an Owner for the payment of the Owner's share of Common Expenses, and/or any other funds which an Owner may be required to pay to the Association as provided by this Declaration, the Articles, or the Bylaws.

1.03 ASSOCIATION means the corporation established pursuant to the Articles of Incorporation attached hereto as an exhibit.

1.04 BOARD means the Board of Directors of the Association.

1.05 BYLAWS means the Bylaws of the Association, as same may be amended from time to time, which are attached hereto as Exhibit "C", and are incorporated herein by reference.

1.06 COMMON AREAS means any property, whether improved or unimproved, or any easement or interest therein, now or hereafter owned by the Association or that is declared to be a Common Area by this Declaration. The Common Area shall include the surface water management system. Common Areas may include, but are not limited to, parks, open areas, lakes, roads, entrance ways, parking areas, and other similar properties, provided that the foregoing shall not be deemed a representation or warranty that any or all of the foregoing types of Common Areas will be provided.

1.07 COMMON EXPENSES means all expenses of any kind or nature whatsoever incurred by the Association, including, but not limited to the following:

1.07.01 Expenses incurred in connection with the ownership, maintenance, repair, improvement or operation of the Common Areas, or any other property to be maintained by the Association as provided in this Declaration, including, but not limited to, utilities, taxes, Assessments, insurance, operation, maintenance, repairs, improvements, and alterations.

1.07.02 Expenses of obtaining, repairing or replacing personal property in connection with any Common Area or the performance of the Association's duties.

1.07.03 Expenses incurred in connection with the administration and management of the Association.

1.07.04 Expenses declared to be Common Expenses by the provisions of this Declaration, or by the Articles or Bylaws.

1.07.05 Any amounts payable by the Association to any other Association or governmental authority.

1.08 COMMON SURPLUS means the excess of all receipts of the Association over the amount of the Common Expenses.

1.09 DECLARATION means this document as it may be amended from time to time.

1.10 GOVERNING DOCUMENTS means and refers to this Declaration, the Articles of Incorporation attached hereto as Exhibit "B" and the Bylaws attached hereto as Exhibit "C" and each incorporated herein by reference, as such documents may be amended from time to time, and the Rules and Regulations of the Association, as may be amended from time to time.

1.11 LENDER means the holder of a mortgage encumbering a Lot, which holder in the ordinary course of business makes, purchases, guarantees, or insures mortgage loans, and which is not owned or controlled by the Owner of the Lot encumbered. A Lender may include, but is not limited to, a bank, savings and loan association, insurance company, real estate or mortgage investment trust, pension or profit sharing plan, mortgage company, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, an agency of the United States or any other governmental authority or any other similar type of lender generally recognized as an institutional-type lender.

1.12 LOT means any parcel of land located within the Subject Property, which contains or is intended to contain a Unit, and shall include any Unit constructed upon the Lot.

1.13 MEMBER means and refers to those who are Members of the Association as provided in Article 3 of this Declaration.

1.14 OWNER shall mean and refer to the record Owner(s) of fee title to a Lot.

1.15 PERSON means an individual, corporation, partnership, trust, or any other legal entity.

1.16 PROPERTY means all of the property subject to this Declaration from time to time, which is the property described in Exhibit "A" attached hereto, and includes any Units or improvements constructed thereon.

1.17 UNIT means the residential dwelling constructed upon a Lot including any accessory buildings or structures such as pools, screen cages, or fences.

ARTICLE 2 ASSOCIATION

In order to provide for the administration of the Subject Property and this Declaration, the Association has been organized under the Laws of the State of Florida.

2.1 ARTICLES; BYLAWS. A copy of the Articles is attached hereto as Exhibit "B". A copy of the Bylaws is attached as Exhibit "C."

2.2 POWERS OF THE ASSOCIATION. The Association shall have all of the powers indicated or incidental to those contained in its Articles and Bylaws. In addition, the Association shall have the power to enforce this Declaration and shall have all of the powers granted to it by this Declaration. By this Declaration, the Subject Property is hereby submitted to the jurisdiction of the Association.

2.3 APPROVAL OR DISAPPROVAL OF MATTERS. Whenever the decision of the Owners is required upon any matter, whether or not the subject of an Association meeting, such decision shall be expressed in accordance with the Articles and the Bylaws, except as otherwise provided herein.

2.4 ACTS OF THE ASSOCIATION. Unless the approval or action of the Owners and/or a certain specific percentage of the Board is specifically required by this Declaration, the Articles or Bylaws, or by applicable law, all approvals or actions required or permitted to be given or taken by the Association shall be given or taken by the Board, without the consent of the Owners, and the Board may so approve an act through the proper officers of the Association without a specific resolution. When an approval or action of the Association is permitted to be given or taken, such action or approval may be conditioned in any manner the Association deems appropriate, or the Association may refuse to take or give such action or approval without the necessity of establishing the reasonableness of such conditions or refusal, except as herein specifically provided to the contrary.

2.5 MANAGEMENT AND SERVICE CONTRACTS. The Association shall have the right to contract for professional management or services on such terms and conditions as the Board deems desirable in its sole discretion, provided, however, that any such contract shall not exceed three (3) years and shall be terminable by either party without cause and without payment of a termination or penalty fee on ninety (90) days or less written notice.

ARTICLE 3
MEMBERSHIP AND VOTING RIGHTS IN THE ASSOCIATION

3.1 MEMBERSHIP. All Owners shall be Members of the Association. Membership as to each Lot shall be established and transferred as provided by the Articles and the Bylaws.

3.2 VOTING RIGHTS. The votes of the Owners shall be established and exercised as provided in the Articles and Bylaws.

ARTICLE 4
COMMON AREAS; DUTIES AND OBLIGATIONS OF THE ASSOCIATION

4.1 CONVEYANCE OF COMMON AREAS TO ASSOCIATION. Any Person may convey title to any property owned by such Person, or any easement or interest therein, to the Association as a Common Area, but the Association shall not be required to accept any such conveyance, and no such conveyance shall be effective to impose any obligation for the maintenance, operation or improvement of any such property upon the Association, unless the Board expressly accepts the conveyance by executing the deed or other instrument of conveyance or by recording a written acceptance of such conveyance in the public records of the county in which the Subject Property is located.

4.2 USE AND BENEFIT. All Common Areas shall be held by the Association for the use and benefit of the Association and the Owners, the residents of the Subject Property, and their respective guests and invitees, the holders of any mortgage encumbering any Property from time to time, and any other Persons authorized to use the Common Areas or any portion thereof by the Association, for all proper and reasonable purposes and uses for which the same are reasonably intended, subject to the terms of this Declaration, subject to the terms of any easement, restriction, reservation or limitation of record affecting the Common Area or contained in the deed or instrument conveying the Common Area to the Association, and subject to any rules and regulations adopted by the Association. An easement and right for such use is hereby created in favor of all Owners appurtenant to the title to their Property.

4.3 GRANT AND MODIFICATION OF EASEMENTS. The Association shall have the right to grant, modify or terminate easements over, under, upon and/or across any property owned by the Association, and shall have the further right to modify, relocate or terminate existing easements in favor of the Association.

4.4 ADDITIONS, ALTERATIONS AND IMPROVEMENTS. Except in the event of an emergency, the Association shall have the right to make additions, alterations or improvements to the Common Areas, and to purchase any personal property, as it deems necessary or desirable from time to time, provided, however, that the approval of eighty percent (80%) of the votes of the Owners shall be required for any addition, alteration or improvement or any purchase of personal property, exceeding a sum equal to one (1) month's total Assessments for Common Expenses

payable by all of the Members, or if the cost of the foregoing shall in any fiscal year exceed in the aggregate a sum equal to one and one-half (1 1/2) months' Assessments for Common Expenses payable by all of the Owners. The foregoing approval shall in no event be required with respect to expenses incurred in connection with the maintenance, repair or replacement of existing Common Areas, or any existing improvements or personal property associated therewith. The cost and expense of any such additions, alterations or improvements to the Common Areas, or the purchase of any personal property, shall be a Common Expense.

4.5 ADDITIONS TO THE PROPERTY. The Association reserves the right to add or cause to be added other real property to the Subject Property, and such additional real property shall be subject to the provisions of this Declaration.

4.6 UTILITIES. The Association shall pay for all utility services for the Common Areas, or for any other property to be maintained by the Association, as a Common Expense.

4.7 TAXES. The Association shall pay all real and personal property taxes and Assessments for any property owned by the Association, as a Common Expense.

ARTICLE 5 MAINTENANCE

5.1 COMMON AREAS; MAINTENANCE BY ASSOCIATION. The Association shall maintain all Common Areas and property owned by the Association, and all improvements thereon, in good condition at all times. If pursuant to any easement the Association is to maintain any improvement within any property, then the Association shall maintain such improvement in good condition at all times. The Association shall maintain and operate the surface water management system in compliance with all permit conditions of the Florida Administrative Code (Chapter 40D-4) in accordance with the terms in the approval granted by the County including all lakes, wetlands, retention areas, culverts and related appurtenances. If the drainage easements and structures are not adequately maintained in accordance with County or other agency standards, the County shall have the right but not the obligation to go on the property and perform all necessary operation, maintenance, and repair functions. All expenses of such operation, maintenance, and repair shall become a lien against the property which may be foreclosed by the County. The Association shall maintain all private streets including the maintenance of all traffic control and street name signs in first class condition.

5.2 LANDSCAPING AND IRRIGATION. The Owners shall be responsible for all maintenance, landscaping and irrigation on their respective Lots, at their expense and pursuant to certain prescribed maintenance guidelines as may from time to time be promulgated by the Board.

5.3 UNIT MAINTENANCE. Each Owner shall maintain his or her Lot and Unit. In the event any Owner fails or refuses to maintain his Lot and Unit in good order, appearance, and repair,

the Association may (although it shall not be required to), after giving reasonable written notice to the Owner, enter upon said property, perform the necessary maintenance of the Unit and/or Lot, remove any refuse and do whatever is reasonably necessary to put said Lot and Unit in first class condition and appearance and shall make a reasonable charge to the Owner for the cost of said service. Such charge shall be collectible in the same manner as an Assessment, including interest, late fees, and lien rights and foreclosure rights.

Failure to maintain the Unit or Lot shall include, but not be limited to, peeling paint, discoloration of walls due to mildew, missing fascia or soffit, damaged or rusty doors, broken windows, torn screens, rotten or unsightly fences, unsafe or unsanitary pool conditions, curling, torn, missing or discolored roofing, and unkept yard and landscaping. Owners of properties with immediately adjacent sidewalks are responsible for keeping their sidewalks clear of debris, vegetation, or any other hazard .

ARTICLE 6 INSURANCE; DESTRUCTION

6.1 INSURANCE. The Association shall purchase insurance as a Common Expense, as follows:

(a) **Hazard Insurance** protecting against loss or damage by fire and all other hazards that are normally covered by the standard extended coverage endorsement, and all other perils customarily covered for similar types of projects, including those covered by the standard all-risk endorsement, covering one hundred percent (100%) of the then replacement cost of all Common Areas and property owned by the Association, excluding land, foundations, excavations, and other items normally excluded from insurance coverage. The Association shall not use hazard insurance proceeds for any purpose other than the repair, replacement or reconstruction of any damaged or destroyed property without the approval of at least eighty percent (80%) of the votes of the Owners at a meeting. The hazard insurance purchased by the Association shall not include any Unit, or any improvement constructed upon a Lot by any Owner.

(b) **Comprehensive General Liability Insurance** protecting the Association from claims for bodily injury, death or property damage providing for coverage of at least two million dollars (\$2,000,000) for any single occurrence.

(c) **Fidelity Bond** for all Persons who control or disburse funds of the Association. The fidelity bond must cover the maximum funds that will be in the custody of the Association or its management agent at any one time.

(d) Such other insurance for Common Areas as may be desired by the Association, such as flood insurance, errors and omissions insurance, workman's compensation insurance, or any other insurance.

(e) All insurance purchased by the Association must include a provision requiring at least ten (10) days' written notice to the Association before the insurance can be canceled or the coverage reduced for any reason.

(f) Any deductible or exclusion under the policies shall be a Common Expense.

(g) Upon request, each Lender shall have the right to receive a copy or certificate of the insurance purchased by the Association, and shall have the right to require at least ten (10) days' written notice to the Lender before any insurance can be canceled or the coverage reduced for any reason. Each Lender shall have the right upon notice to the Association to review and approve, which approval shall not be unreasonably withheld, the form, content, issuer, coverage and deductibles of all insurance purchased by the Association, and to require the Association to purchase insurance complying with the reasonable and customary requirements of the Lender. In the event of a conflict between the Lenders, the requirements of the Lender holding mortgages encumbering Units which secure the largest aggregate indebtedness shall control.

(h) The Association reserves the right to self-insure.

6.2 DEFAULT. Any Owner or Lender may pay for any utilities, taxes or Assessments or insurance premiums which are not paid by the Association when due, or may secure new insurance upon the lapse of an insurance policy, and shall be owed immediate reimbursement therefor from the Association, plus interest at Wall Street prime less 1% and any costs of collection, including attorneys' fees.

6.3 DAMAGE OR DESTRUCTION. In the event any improvement within any Common Area is damaged or destroyed due to fire, flood, wind, or other casualty or reason, the Association shall restore, repair, replace or rebuild (hereinafter collectively referred to as a "repair") the damaged improvement to the condition the improvement was in immediately prior to such damage or destruction, unless otherwise approved by eighty percent (80%) of the votes of the Owners. Any excess cost of repairing any improvement over insurance proceeds payable on account of any damage or destruction shall be a Common Expense, and the Association shall have the right to make a special Assessment for any such expense.

ARTICLE 7 USE RESTRICTIONS

7.1 ARCHITECTURAL CONTROL FOR EXTERIOR CHANGES.

(a) **Owner to Obtain Approval.** No Owner shall make, install, place, replace or remove any trees, building, fence, wall, mailbox, driveway, garage lights or any other alteration, addition, improvement, or change of any kind or nature to, in or upon any portion of the Common

Areas, the Owner's Lot, or the exterior of the Owner's Unit, unless the Owner first obtains the written approval of the Association for same, except that such approval shall not be required for any maintenance or repair which does not result in a material change in any improvement including the color of same.

(b) Association's Consent. Any request by an Owner for approval by the Association to any addition, alteration, improvement, or change shall be in writing and shall be accompanied by plans and specifications or other details as the Association may deem reasonably necessary in connection with its determination as to whether or not it will approve same. The Association shall have the right to charge a reasonable fee in connection with the approval of any request to pay for the reasonable cost of any architect or engineer hired by the Association to review any plans or specifications. Approval of any request shall not be withheld in a discriminatory manner or in a manner which unreasonably prohibits the reasonable improvement of any Lot or Unit, but may be withheld due to aesthetic considerations of the Architectural Review Team. The Association shall notify the Owner of its approval or disapproval by written notice within thirty (30) days after request for such consent is made in writing to the Association, and in the event the Association fails to disapprove in writing any request within such thirty (30) day period, the consent shall be deemed approved and upon request the Association shall give written notice of such approval. In consenting to any plans or specifications, the Association may condition such consent upon changes being made. If the Association consents to any plans and specifications, the Owner may proceed to make the alteration, addition, improvement, or change in strict conformity with the plans and specifications approved by the Association, and subject to any conditions of the Association's approval within a reasonable time.

(c) Remedy for Violations. In the event this section is violated in that any alteration, addition, improvement, or change is made without first obtaining the written approval of the Association, or is not made in strict conformity with any approval granted by the Association, the Association shall specifically have the right to injunctive relief to require the Owner to stop, remove and/or alter any alteration, addition, improvement, or change in a manner which does not comply with the requirements of the Association, or the Association may pursue any other remedy available to it. In connection therewith, the Association shall have the right to enter onto any Lot and make any inspection necessary to determine that the provisions of this paragraph have been complied with. Any action to enforce this Section must be commenced within one year after the discovery of the violation. The foregoing shall be in addition to any other remedy set forth herein for violations of this Declaration. Notwithstanding anything contained within this Declaration to the contrary, the Association shall have the exclusive authority to enforce the provisions of this paragraph.

(d) Architectural Control Vested in Board. Architectural control shall be vested in the Board and all references contained in this subparagraph to the Association shall be deemed to refer to Board.

7.2 GARAGES. Garage doors shall be left down and closed except for active ingress or egress. Garages shall not be converted to living areas. No portion of the garage door opening shall be permanently screened.

7.3 OUTSIDE STORAGE OF PERSONAL PROPERTY. The personal property of any resident of the Subject Property shall be kept inside the resident's Unit, and no personal property may be stored on the exterior of any Unit except for reasonable lawn furniture, barbecue grills, or reasonable landscape features. Children's play structures shall be subject to Board approval to control aesthetics, and such approval may not be unreasonably withheld. All basketball hoops and backboards shall be located in the rear yard. Children's games and play structures in the rear yard within and enclosed by a six (6) foot high wall or fence do not need Board approval.

7.4 STORAGE BUILDINGS. No storage buildings or structures shall be erected, constructed or located upon any Lot for storage or otherwise.

7.5 GARBAGE AND TRASH. All containers, dumpsters, or other garbage facilities shall be stored inside a Unit. However, notwithstanding the foregoing or anything else in this Declaration to the contrary, construction dumpsters may be left in driveways for reasonable periods of time with prior written approval of the Board. The Board may enact Rules and Regulations to implement this provision.

7.6 VEHICLES. Only personal vehicles and work vehicles that are not commercial motor vehicles may be parked within the Subject Property overnight without the prior written consent of the Association, unless kept within an enclosed garage. In particular and without limitation, no vehicle shall be parked outside of a Unit overnight without the prior written consent of the Association, if the vehicle is a recreational vehicle, camper, or trailer. All vehicles parked within the Subject Property must be in good condition, and no vehicle which is unlicensed or which cannot operate on its own power shall remain within the Subject Property for more than twenty-four (24) hours, and no repairs of any vehicle shall be made on the Subject Property. No parking shall be allowed on grass or unpaved areas. Any such vehicle or recreational equipment parked in violation of these or other regulations contained herein or in the Rule and Regulations adopted by the Association may be towed by the Association at the sole expense of the owner of such vehicle or recreational equipment if it remains in violation for a period of twenty-four consecutive hours or for forty-eight non-consecutive hours in any seven (7) day period. The Association shall not be liable to the owner of such vehicle or recreational equipment for trespass, conversion or otherwise, nor guilty of any criminal act by reason of such towing and neither its removal nor failure of the owner of such vehicle or recreational equipment to receive any notice of said violation shall be grounds for relief of any kind. No maintenance or repairs on any vehicles shall be performed on any portion of the Subject Property except in an emergency situation other than washing, waxing, or detailing vehicles. Notwithstanding the foregoing, all repairs to disabled vehicles within the Subject Property must be completed within twelve hours from immobilization or the vehicle must be removed.

7.7 PETS AND OTHER ANIMALS. No more than two (2) cats and two (2) dogs may be kept by any Owner on the Subject Property. Other animals, including but not limited to chickens, are prohibited. Dogs must be under control of the Owner and on a leash at all times on Common Area. Any pet must not be an unreasonable nuisance or annoyance to other residents of the Subject Property. The Board may establish limits on other pets in addition to above stated limits on cats and dogs, and may establish procedures for the permanent removal of pets from the Subject Property due to a violation of this paragraph.

7.8 LANDSCAPING. The landscape area of the front yard shall be primarily sodded with grass or other Board approved ground cover, and shall not be paved or covered with gravel or an artificial surface. No artificial grass, plants, or other artificial vegetation shall be placed or maintained upon the exterior of any Lot. Nothing herein shall be construed so as to result in violation of Section 373.185 of the Florida Statutes.

7.9 MAINTENANCE. Each Owner shall maintain his or her Unit, Lot and all improvements upon the Lot in first class condition at all times.

7.10 EXTERIOR COLORS. No Owner shall change the exterior color of his or her Unit, including the roof and painted areas, without the written consent of the Association. The Association may adopt a schedule of acceptable exterior colors for those Owners who request a color change.

7.11 NUISANCES. No nuisances shall be permitted within the Subject Property, and no use or practice which is an unreasonable source of annoyance to the residents within the Subject Property or which shall interfere with the peaceful possession and proper use of the Subject Property by its residents shall be permitted. No unreasonably offensive or unlawful action shall be permitted, and all laws, zoning ordinances and regulations of all controlling governmental authorities shall be complied with at all times by the Owners.

7.12 OUTSIDE ANTENNAS. The Association shall allow any antennas required to be allowed by federal law. Owners shall consult with the Board for approval of placement of allowed antennas and dishes. The Association shall have the authority to require prior notice and approval of installation of such devices and restrict the size, type, location and appearance of such devices to the fullest extent permitted by law. The foregoing shall not prohibit any antenna or signal receiving dish owned by the Association which services the entire Subject Property.

7.13 WINDOW TREATMENT. No reflective foil, sheets, newspapers, or other similar material shall be permitted on any window or glass door other than on a temporary basis not to exceed thirty (30) days.

7.14 SIGNS, , BANNERS, DISPLAYS. No signs shall be placed upon any Lot, and no signs shall be placed in or upon any Unit which are visible from the exterior of the Unit, without the prior written consent of the Association. Only Association for sale signs and signs required by the government and traffic signs shall be allowed.

7.15 BOATS. No boats or trailers may be kept or stored outside of any Unit.

7.16 FENCES. Fences or wall fences or walls require Board approval. No chain link fences shall be allowed. No wall or fence shall be allowed in the front yard setback. The Board may specify the surface treatment for any masonry wall and may require that wooden fences be painted or stained either as part of construction approval or as part of routine maintenance. Unsightly, rotten or crooked fences shall be repaired or removed as determined by the Board.

7.17 CLOTHESLINES. All clotheslines and drying yards shall be located in the rear yard and shall be screened with an enclosed six (6) foot high wall or fence.

7.18 SOLAR COLLECTORS. Solar collectors shall be allowed on roofs in accordance with Section 163.04 of the Florida Statutes and Federal laws as appropriate, as amended from time to time. The Association may determine the specific location where solar collectors may be installed on the roof within an orientation to the south or within forty-five degrees (45°) east or west of due south if such determination does not impair the effective operation of the solar collectors.

7.19 COMMON AREA VEGETATION. Nuisance vines such as potato vine, wild grape vine and Virginia Creeper or, as from time to time, be determined by the Landscape Committee shall be removed annually from the Common Areas.

7.20 SURFACE WATER MANAGEMENT. No Owner or another Person shall do anything to adversely affect the surface water management and drainage of the Subject Property without the prior written approval of the Association and any controlling governmental authority, including but not limited to the excavation or filling in of any lake or any portion of the Subject Property. Littoral zone vegetation shall not be removed unless authorized by the Sarasota County Resource Permitting Division or other governmental agency. Removal includes cutting, dredging and herbicide application. Littoral zone vegetation is to be maintained in perpetuity. Any amendment of these documents which would affect the surface water management system, including the water management portions of the Common Areas, must have the prior written approval of the Southwest Florida Water Management District and the Sarasota County Board of County Commissioners.

7.21 LEASING. No more than twenty percent (20%) of the Lots or Units in Oak Court may be leased at any one time. If at the date of recording of this Declaration, more than twenty

percent (20%) of Lots or Units are leased, no more Lots or Units may be leased until that number drops below twenty percent (20%).

No Lot or Unit may be leased or rented for a period of fewer than twelve (12) months other than a lease for any Lot or Unit acquired by the Association by foreclosure or by a deed in lieu of such foreclosure. No Lot or Unit may be leased more than once in a twelve (12) month period. Any leases must be for the entire Lot and no part of the Lot or individual rooms may be rented or leased. Subleases and assignments are prohibited. Short-term vacation rentals are prohibited.

Owners shall obtain the Board's written approval prior to leasing a Lot. Owners desiring to lease their Lot must notify the Board by submitting a completed Lease Agreement Form developed by the Board accompanied by a copy of the executed lease to the Association property management company and the appropriate fee. The provisions of this Article shall be deemed to be automatically included in any lease.

Tenants are required to comply with all applicable Rules and Regulations of the Association. The Owner is responsible for providing a copy of the Association Rules and Regulations to the renter(s).

The Board may promulgate any and all reasonable rules necessary to implement and enforce this provision, including but not limited to rules regarding the lease application and review of same and penalties for violation of this provision.

7.22 RULES AND REGULATIONS. The Association may adopt reasonable rules and regulations relating to the use, maintenance, and operation of the Lots and Units and Common Areas. Copies of such rules and regulations and amendments shall be furnished by the Association to any Owner.

7.23 WAIVER. By unanimous vote of the Board, the Association shall have the right to waive the application of one or more of these restrictions, or to permit a deviation from these restrictions, as to any Lot where, in the discretion of the Board, highly unusual circumstances not contemplated by this Declaration exist which justify such waiver or deviation. In the event of any such waiver or permitted deviation, or in the event any party fails to enforce any violation of these restrictions, such actions or inactions shall not be deemed to prohibit or restrict the right of the Association, or any other Person having the right to enforce these restrictions, from insisting upon strict compliance with respect to all other Lots, nor shall any such actions be deemed a waiver of any of the restrictions contained herein as same may be applied in the future.

7.24 HURRICANE PROTECTION. Effective immediately, all homeowners' associations in Florida must create hurricane protection specifications concerning the "color and style" of hurricane mitigation products "and any other factor deemed relevant by the

board” to maintained a unified external appearance for buildings covered by the HOA, provided they comply with applicable building codes Florida Statute 720.3035(6)

ARTICLE 8 ASSESSMENTS

8.1 OWNER LIABILITY. Each Owner of a Lot shall be responsible for the payment to the Association of regular and special Assessments for Common Expenses (including expenses for the operation and maintenance of the surface water management system) for each Lot owned by the Owner, which amount shall be assessed to the Owner as described below. In addition, each Owner shall be responsible for the payment to the Association of any regular and special Assessments owed by the prior Owner, except as provided in Paragraph 9.01.06 of this Declaration.

8.2 BUDGET ADOPTION. Prior to the beginning of each fiscal year, the Board shall adopt a budget for such fiscal year which shall estimate all of the Common Expenses to be incurred by the Association during the fiscal year. The Board shall then establish the Assessment for Common Expenses for each Lot, and shall notify each Owner in writing of the amount, frequency, and due dates of the Assessment for Common Expenses. From time to time during the fiscal year, the Board may modify the budget, and pursuant to the revised budget or otherwise, the Board may, upon written notice to the Owners change the amount, frequency, and/or due dates of. the Assessments for Common Expenses. If the expenditure of funds for Common Expenses is required in addition to funds produced by Assessments for Common Expenses, the Board may make special Assessments for Common Expenses, which shall be levied in the. same manner as hereinbefore provided for regular Assessments, and shall be payable in the manner determined by the Board, as stated in the notice of any special Assessments for Common Expenses. In the event any Assessments for Common Expenses are made payable in equal periodic payments, as provided in the notice from the Association such periodic payments shall automatically continue to be due and payable in the same amount and frequency unless and until (i) the notice specifically provides that the periodic payments will terminate or change upon the occurrence of a specified event or date or the payment of the specified amount, or (ii) the Association notifies the Owner in writing of a change in the amount and/or frequency of the periodic payments. In no event shall any Assessments for Common Expenses be due less than ten (10) days from the date of notification of such Assessments.

8.3 RESERVES. The Association may establish reserves to cover major repair or replacement of the pool, streets and other common areas. The reserve funds shall be kept in a separate account from the operating funds and shall only be spent for the items for which they were established. The establishment of any reserve item requires the vote of eighty percent (80%) of all Unit Owners.

8.4 ADDITIONAL CAPITAL IMPROVEMENTS. All capital improvements to the Common Areas, except for personal property related to the maintenance of the Common Areas, shall require the approval of eighty percent (80%) of all Owners at a meeting duly called for this purpose.

ARTICLE 9 MONETARY DEFAULT; ASSOCIATION LIEN RIGHTS

9.1 MONETARY DEFAULTS AND COLLECTION OF ASSESSMENTS.

9.01.01 Late Fees and Interest. If any Assessment is not received within ten (10) days after the due date, the Association shall have the right to charge the defaulting Owner a late fee in an amount which does not exceed the greater of twenty-five dollars (\$25.00) or five percent (5%) of the past due sums, plus interest at the then highest rate of interest allowable by law from the due date until paid. If there is no due date applicable to any particular Assessment, then the Assessment shall be received ten (10) days after written demand by the Association.

9.01.02 Acceleration of Assessments. If any Owner is in default in the payment of any Assessment owed to the Association for more than thirty (30) days after written demand by the Association, the Association upon written notice to the defaulting Owner shall have the right to accelerate and require such defaulting Owner to pay to the Association Assessments for Common Expenses for the next twelve (12) month period based upon the then existing amount and frequency of Assessments for Common Expenses. In the event of such acceleration, the defaulting Owner shall continue to be liable for any increases in the regular Assessments for Common Expenses, for all special Assessments for Common Expenses, and/or for all other Assessments payable to the Association. If determined in the best interest of the Association or the Unit owner, the Board may by written notice to the Owner decelerate amounts previously accelerated.

9.01.03 Lien for Assessments. The Association has a lien on each Lot for unpaid Assessments (including all Assessments for Common Expenses, reserves, supplemental services provided by the Association, and capital improvements) owed to the Association by the Owner of such Lot, and for late fees and interest, and for reasonable costs and attorneys' fees incurred by the Association incident to the collection of the Assessment or enforcement of the lien, and all sums advanced and paid by the Association for taxes and payment on account of superior mortgages, liens or encumbrances in order to preserve and protect the Association's lien. Except as otherwise stated in Chapter 720 of the Florida Statutes, the lien is effective from and shall relate back to the date on which the original Declaration of Covenants and Restrictions for the community was recorded. The claim of lien shall comply with Chapter 720, Florida Statutes, as may be amended from time to time.

9.01.04 Collection and Foreclosure. The Association may bring an action in its name to foreclose a lien for Assessments in the manner a mortgage of real property is foreclosed and may also bring an action to recover a money judgment for the unpaid Assessments without waiving any claim of lien, and the applicable Owner shall be liable to the Association for all costs and expenses incurred by the Association in connection with the collection of any unpaid Assessments, and in filing, enforcement, and/or foreclosure of the Association's lien, including reasonable attorneys' fees, and all sums paid by the Association for taxes and on account of any other mortgage, lien, or encumbrance in order to preserve and protect the Association's lien. The Board is authorized to settle and compromise the Association's lien if the Board deems a settlement or compromise to be in the best interest of the Association.

9.01.05 Rental and Receiver. If an Owner remains in possession of his or her Unit and the claim of lien of the Association against the Unit is foreclosed, the court, in its discretion, may require the Owner to pay a reasonable rental for the Unit, and the Association is entitled to the appointment of a receiver to collect the rent.

9.01.06 Owner Assessments. Every Owner, from and after the time of acquiring such title, shall be liable for payment of all Assessments for Common Expenses, both regular and special, and such other expenses as may be or have been assessed to such Owner's Lot. Any Person who acquires a Lot, except as may otherwise be provided by statute as to foreclosure of a first mortgage of record or deed in lieu thereof, including, without limitation, Persons acquiring title by sale, gift, devise, operation of law or by purchase at a judicial or tax sale, shall be liable for all unpaid Assessments and other moneys due and owing by the former Owner to the Association.

9.01.07 Assignment of Claim and Lien Rights. The Association acting through its Board, shall have the right to assign its claim and lien rights for the recovery of any unpaid Assessments and any other moneys owed to the Association, to any third party without notice.

9.01.08 Estoppel Certificate. Within ten (10) business days after receiving a written or electronic request for an estoppel certificate from a parcel Owner or the parcel Owner's designee, or a parcel mortgagee or the parcel mortgagee's designee, the Association shall issue the estoppel certificate.

9.01.09 Application of Payments. Any payment received by the Association and accepted shall be applied first to any interest accrued, then to any administrative late fee, then to any costs and reasonable attorney fees incurred in collection, and then to the delinquent Assessment.

ARTICLE 10

SPECIAL PROVISIONS REGARDING LENDERS

10.1 NOTICE OF ACTION. Upon written request to the Association by a Lender holding, insuring or guaranteeing a first mortgage encumbering any Lot, identifying the name and address of the holder, insurer or guarantor and the Lot number or address, any such holder, insurer or guarantor will be entitled to timely written notice of:

(a) Any condemnation or casualty loss which affects a material portion of the Subject Property or the Lot;

(b) Any sixty (60) day default in the payment of Assessments or charges owed to the Association or in the performance of any obligation hereunder by the Owner of the Lot;

(c) Any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association;

(d) Any proposed action which would require the consent of a specified percentage of Institutional Lenders.

10.2 CONSENT OF LENDERS. Whenever the consent or approval of any, all or a specified percentage or portion of the holders(s) of any mortgage(s) encumbering any Lots is required by this Declaration, the Articles, the Bylaws, or any applicable statute or law, to any amendment of the Declaration, the Articles, or the Bylaws, or to any action of the Association, or to any other matter relating to the Subject Property, the Association may request such consent or approval of such holder(s) by written request sent certified mail, return receipt requested (or equivalent delivery evidencing such request was delivered to and received by such holders). Any holder receiving such request shall be required to consent to or disapprove the matter for which the consent or approval is requested, in writing, by certified mail, return receipt requested (or equivalent delivery evidencing such request was delivered to and received by the Association), which response must be received by the Association within thirty (30) days after the holder receives such request, and if such response is not timely received by the Association, the holder shall be deemed to have consented to and approved the matter for which such approval or consent was requested. Such consent or approval given or deemed to have been given, where required, may be evidenced by an affidavit signed by all of the directors of the Association, which affidavit, where necessary can be recorded in the public records of the county where the Subject Property is located, and which affidavit shall be conclusive evidence that the applicable consent or approval was given as to the matters therein contained. The foregoing shall not apply where a Lender is otherwise required to specifically join in an amendment to this Declaration.

10.3 PAYMENT OF TAXES AND INSURANCE. Any Institutional Lender may pay any taxes or Assessments which are in default, or any overdue insurance premiums, or may secure new insurance upon the lapse of a policy, and shall be owed immediate reimbursement therefor from the Association plus interest at the highest rate permitted by law and any costs of collection,

including attorneys' fees. The right of a Lender to pay the taxes and seek reimbursement from the Association, shall not apply to any new Loans made after the date of recording of this amendment provided nothing herein shall prejudice or impair the priorities or rights of any existing Institutional Lender.

ARTICLE 11 EASEMENTS

Each of the following easements are hereby created, which shall run with the land and, notwithstanding any of the other provisions of this Declaration, may not be substantially amended or revoked in such a way as to unreasonably interfere with proper and intended use and purposes, and each shall survive the termination of this Declaration.

11.1 EASEMENTS FOR PEDESTRIAN AND VEHICULAR TRAFFIC. Easements for pedestrian traffic over, through and across sidewalks, paths, private streets, lanes and walks, as the same may from time to time exist upon the Common Areas and be intended for such purpose; and for pedestrian and vehicular traffic and parking over, through, across and upon such portion of the Common Areas as may from time to time be paved and intended for such purposes, the same being for the use and benefit of the Owners and the residents of the Subject Property, their mortgagees, and their guests and invitees.

11.2 PERPETUAL NONEXCLUSIVE EASEMENT IN COMMON AREAS. The Common Areas shall be, and the same are hereby declared to be, subject to a perpetual nonexclusive appurtenant easement in favor of all Owners and residents of the Subject Property from time to time, and their guests and invitees, for all proper and normal purposes and for the furnishing of services and facilities for which the same are reasonably intended. Fire, police, health, and sanitation and other public service personnel and vehicles shall have a permanent and perpetual easement for ingress and egress over and across the Common Area.

11.3 SERVICE AND UTILITY EASEMENTS. Easements in favor of governmental and quasi-governmental authorities, utility companies, cable television companies, ambulance or emergency vehicle companies, and mail carrier companies, over and across all roads existing from time to time within the Subject Property, and over, under, on and across the Common Areas, as may be reasonably required to permit the foregoing, and their agents and employees, to provide their respective authorized services to and for the Subject Property. Also, easements as may be required for the installation, maintenance, repair and providing of utility services, equipment and fixtures in order to adequately serve the Subject Property, including, but not limited to, internet, electricity, telephones, sewer, water, lighting, irrigation, drainage, television antenna and cable television facilities, and electronic security. However, easements affecting any Lot which serves any other portion of the Subject Property shall only be for utility services actually constructed, or reconstructed, and for the maintenance thereof, unless otherwise approved in writing by the Owner of the Lot. An Owner shall do nothing on his Lot which interferes with or impairs the utility

services using these easements. The Board or its designee shall have a right of access to each Lot and Unit to inspect, maintain, repair or replace the utility service facilities contained under the Lot and to remove any improvements interfering with or impairing the utility services or easement herein reserved; provided such right of access shall not unreasonably interfere with the Owner's permitted use of the Lot and, except in the event of an emergency, entry into any Unit shall be made with reasonable notice to the Owner.

11.4 SERVICE AND MAINTENANCE EASEMENT. Easements are granted for lawn maintenance as provided by the Declaration. Owners and Developer shall have Service and Maintenance Easements into the contiguous Lot or Common Areas, as the case may be, which easements shall be four (4) feet wide along the entire side property lines for the purpose of constructing, servicing and maintaining the Units, Lots, pools, fences or other such structures as approved by the Association. Use of the easement shall allow the temporary removal of fences, irrigation, landscaping, or any other structure or permanent fixture; however, no more disturbance or use of the easement other than that which is reasonably required shall be permitted. The Owner is responsible for any contractor utilizing such easement and shall return the easement to its original or better condition. Any landscape material removed shall be replaced with an equal number and size of plants provided that the required replacement size of plants shall be no larger than the size typically carried in local retail nurseries. In addition, the Association shall have an easement upon all Lots as may be reasonably required to perform the maintenance and other obligations of the Association as provided in this Declaration.

11.5 EASEMENTS FOR RAINWATER. Easements for the discharge of rainwater and the subsequent flow thereof over the Lots and the Common Areas.

11.6 ADDITIONAL EASEMENTS. The Association, on its behalf and on behalf of all Owners, shall have the right to (i) grant and declare additional easements over, upon, under and/or across the Common Areas in favor of any Person, entity, public or quasi-public authority or utility company, or (ii) modify, relocate, abandon or terminate existing easements benefitting or affecting the Subject Property. In connection with the grant, modification, relocation, abandonment or termination of any easement, the Association reserves the right to relocate roads, parking areas, utility lines, and other improvements upon or serving the Subject Property. So long as the foregoing will not unreasonably and adversely interfere with the use of Lots for dwelling purposes, no consent of any Owner or any mortgagee of any Lot shall be required or, if same would unreasonably and adversely interfere with the use of any Lot for dwelling purposes, only the consent of the Owners and Lenders of Lots so affected shall be required. To the extent required, all Owners hereby irrevocably appoint the Association as their attorney-in-fact for the foregoing purposes.

ARTICLE 12 DEFAULT

12.1 NON-MONETARY DEFAULTS. In the event of a violation by any Owner or tenant of an Owner, or any Person residing with them, or their guests or invitees (other than the non-payment of any Assessment or other moneys), of any of the provisions of this Declaration, the Articles, the Bylaws or the Rules and Regulations of the Association, the Association shall notify the Owner and any tenant of the Owner of the violation, by written notice. If such violation is not cured by the deadline stated in such notice, the Association may, at its option, and as long as such actions are in accordance with the pertinent provisions of Chapter 720 of the Florida Statutes, as amended from time to time:

12.01.01 Levy a fine against the Owner or tenant or other Person as provided in Paragraph 12.2; and/or

12.01.02 Commence an action to enforce the performance on the part of the Owner or tenant, or for such equitable relief as may be necessary under the circumstances, including injunctive relief; and/or

12.01.03 Commence an action to recover damages; and/or

12.01.04 Take any and all actions reasonably necessary to correct such failure, which action may include, where applicable, but is not limited to, removing any addition, alteration, improvement or change which has not been approved in writing by the Association, or performing any maintenance required to be performed by this Declaration.

All expenses incurred by the Association in connection with the correction of any failure, plus a service charge of ten percent (10%) of such expenses, and all expenses incurred by the Association in connection with any legal proceedings to enforce this Declaration, including reasonable attorneys' fees, shall be assessed against the applicable Owner, and shall be due within ten days upon written demand by the Association. The Association shall have a lien for any such Assessment and any interest, costs or expenses associated therewith including attorneys' fees incurred in connection with such Assessment, and may take such action to collect such Assessment or foreclose said lien as in the case and in the manner of any other Assessment as provided above. Any such lien shall only be effective from and after the recording of a claim of lien in the public records of Sarasota County.

12.2 FINES. As provided by Section 720.305 of the Florida Statutes, as may be amended from time to time, prior to imposing any fine, the Owner, invitee, guest or tenant shall be afforded an opportunity for a hearing before a committee of at least three (3) members appointed by the Board who are not officers, directors, or employees of the Association or the spouse, parent, child, brother or sister of an officer, director, employee, after reasonable notice to the Owner or tenant of not less than fourteen (14) days. The fine must be reasonable and not exceed one hundred dollars (\$100.00) per violation. A fine may be levied on the basis of each day of a continuing violation, with a single notice and opportunity for hearing, except that no such fine shall exceed five thousand

dollars (\$5,000.00) in the aggregate. In any legal action to recover a fine, the prevailing party is entitled to collect its reasonable attorney's fees and costs from the non-prevailing party as determined by the Court.

12.3 RIGHT OF ASSOCIATION TO EVICT TENANTS, OCCUPANTS, GUESTS AND INVITEES. With respect to any tenant or any Person present in any Unit or any portion of the Subject Property other than an Owner and the members of his or her immediate family permanently residing with him or her in the Unit, if such Person shall materially violate any provision of this Declaration, the Articles, or the Bylaws, or shall create a nuisance or an unreasonable and continuous source of annoyance to the residents of the Subject Property, or shall willfully damage or destroy any Common Areas or personal property of the Association, then upon written notice by the Association such Person shall be required to immediately leave the Subject Property and if such Person does not do so, the Association is authorized to commence an action to evict such tenant or compel the Person to leave the Subject Property and, where necessary, to enjoin such Person from returning. The expense of any such action, including attorneys' fees, may be assessed against the applicable Owner, and the Association may collect such Assessment and have a lien for same as elsewhere provided. The foregoing shall be in addition to any other remedy of the Association.

12.4 NO WAIVER. The failure of the Association to enforce any right, provision, covenant or condition which may be granted by this Declaration, the Articles or the Bylaws, shall not constitute a waiver of the right of the Association to enforce such right, provision, covenant or condition in the future.

12.5 RIGHTS CUMULATIVE. All rights, remedies and privileges granted to the Association pursuant to any terms, provisions, covenants or conditions of this Declaration, the Articles or the Bylaws, shall be deemed to be cumulative, and the exercise of any one or more shall neither be deemed to constitute an election of remedies, rights or privileges as may be granted or as it might have by law.

12.6 EXPENSE OF LITIGATION; ENFORCEMENT BY OWNERS. The expense of any litigation to enforce this Declaration, including attorneys' fees, shall be borne by the Person against whom enforcement is sought, provided such proceeding results in a finding that such Person was in violation of this Declaration.

ARTICLE 13 TERM OF DECLARATION

All of the foregoing covenants, conditions, reservations and restrictions shall run with the land and continue and remain in full force and effect at all times as against all Owners, their successors, heirs or assigns, regardless of how the Owners acquire title, for a period of fifty (50) years from the date of this Declaration, unless within such time, one hundred (100%) percent of

the Owners execute a written instrument declaring a termination of this Declaration (as it may have been amended from time to time). After such fifty (50) year period, unless sooner terminated as provided above, these covenants, conditions, reservations and restrictions shall be automatically extended for successive periods of ten (10) years each, until a majority of the votes of the entire membership of the Association execute a written instrument declaring a termination of this Declaration (as it may have been amended from time to time). Any termination of this Declaration shall be effective on the date the instrument of termination is recorded in the public records of the county in which the Subject Property is located.

ARTICLE 14 AMENDMENT

14.1 This Declaration may be amended upon the approval of not less than two-thirds (2/3) of the Owners present and voting in person or by proxy at a meeting duly called for such purpose. In order to be effective, any amendment to this Declaration must be recorded in the public records of Sarasota County, and shall contain a certification by the President and Secretary of the Association that the amendment was duly adopted. Notwithstanding the foregoing, any amendment of the Declaration that would affect the surface water management system, including the water management portions of the Common Areas, must have the prior approval of the Southwest Florida Water Management District and Sarasota County.

14.2 No amendment shall discriminate against any Owner or class or group of Owners, unless the Owners so affected join in the execution of the amendment. No amendment shall change the number of votes of any Owner or increase any Owner's proportionate share of the Common Expenses, unless the Owners affected by such amendment join in the execution of the amendment. No amendment may prejudice or impair the priorities of Institutional Lenders granted hereunder unless all Institutional Lenders join in the execution of the amendment.

ARTICLE 15 MISCELLANEOUS

15.1 CONFLICT WITH ARTICLES OR BYLAWS. In the event of any conflict between the Articles and the Bylaws and this Declaration, the Declaration, the Articles, and the Bylaws, in that order, shall control.

15.2 AUTHORITY OF ASSOCIATION AND DELEGATION. Nothing contained in this Declaration shall be deemed to prohibit the Board from delegating to any one of its Members, or to any officer, or to any committee or any other Person, any power or right granted to the Board by this Declaration including, but not limited to, the right to exercise architectural control and to approve any deviation from any use restriction, and the Board is expressly authorized to so delegate any power or right granted by this Declaration.

15.3 SEVERABILITY. The invalidation in whole or in part of any of these covenants, conditions, reservations and restrictions, or any section, subsection, sentence, clause, phrase, word or other provision of this Declaration shall not affect the validity of the remaining portions which shall remain in full force and effect.

15.4 VALIDITY. In the event any court shall hereafter determine that any provisions as originally drafted herein violate the rule against perpetuities, the period specified in this Declaration shall not thereby become invalid, but instead shall be reduced to the maximum period allowed under such rules of law.

15.5 INAPPLICABILITY OF CONDOMINIUM ACT. It is acknowledged that the Association is not intended to be a condominium association, and is not intended to and shall not be governed by the provisions of Chapter 718 of the Florida Statutes, but, in fact, shall be governed by Chapter 720 of the Florida Statutes.