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**DECLARATION OF COVENANTS AND RESTRICTIONS
FOR THE SERENOA LAKES COMMUNITY**

THIS DECLARATION is made by SERENOA LAKES DEVELOPMENT, INC., a Florida corporation, hereinafter referred to as "Developer."

WITNESSETH:

WHEREAS, Developer owns in fee simple certain lands located in Sarasota County, Florida, to be known as "SERENOA LAKES"; and

WHEREAS, approval to develop said lands has been granted by the Board of County Commissioners of Sarasota County, in accordance with and subject to the terms and provisions of ORDINANCE NO. 97-075; and

WHEREAS, Developer intends to improve, develop and subdivide said lands to be known as "SERENOA LAKES", and thereafter to sell and convey subdivided portions thereof for residential purposes; and

WHEREAS, Developer has caused to be filed at Plat Book 40, Page 31-31^F, of the Public Records of Sarasota County, Florida, a plat of SERENOA LAKES (the "Plat") and is desirous of placing certain covenants and restrictions upon the use of said property and all lots and certain tracts contained therein for the mutual benefit and protection of Developer and all subsequent purchasers of Lots contained in the Subdivision, their heirs, successors, representatives and assignees:

WHEREAS, Developer has caused to be incorporated under these laws of the State of Florida as a corporation not for profit THE SERENOA LAKES COMMUNITY ASSOCIATION, INC., which corporation has been chartered for the purposes set forth in its Articles of Incorporation and bylaws, including without limitation, the purposes of enforcing these covenants and restrictions and operating, maintaining, improving and managing the Common Areas for the use and enjoyment of the Lot owners in SERENOA LAKES; and

NOW, THEREFORE, in consideration of the premises, Developer hereby declares that the property hereinafter discussed in Article I shall be held, transferred, sold, conveyed, occupied, used and enjoyed subject to the covenants, restrictions, easements, charges and liens hereinafter set forth, which shall constitute covenants running with the title to said property, to wit:

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ARTICLE I

PROPERTY SUBJECT TO THESE COVENANTS

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:

The Plat of Serenoa Lakes, recorded in Plat Book 40, Page 31-31 F
of the 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 VII below, shall sometimes hereinafter be referred to as the "Subdivision."

ARTICLE II

THE SERENOA LAKES COMMUNITY ASSOCIATION

In order to effectuate the orderly development of SERENOA LAKES and to establish, protect and preserve the quality of the Subdivision, the owners of all Lots in the Subdivision shall become members of THE SERENOA LAKES COMMUNITY ASSOCIATION, INC., hereinafter referred to as the "Community Association" or "Association", by virtue of such ownership and shall be entitled to all of the rights and subject to all of the obligations such membership entails.

The purpose and objective of the Community 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 this Declaration of Restrictions. Copies of said Articles of Incorporation and Bylaws are attached hereto as Exhibits "A" and "B," respectively.

The Community 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

BUILDING RESTRICTIONS AND MAINTENANCE OBLIGATIONS

The following restrictions, maintenance obligations and covenants are applicable to all Lots in the Subdivision.

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, 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 vacant lots and dwellings built on Lots in the Subdivision for sale or lease. Notwithstanding the foregoing and notwithstanding any other provisions hereof to the contrary, Developer and such contractors as Developer may approve in writing shall have the right from time to time to construct and operate model homes in the Subdivision; in addition, Developer 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, and such other offices, structures, and facilities as may be appropriate for use by Developer in the development of the Subdivision.

2. **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 two thousand two hundred (2,200) square feet of enclosed living area (exclusive of open or screen porches, terraces, and garages), which dwelling shall not exceed 40 feet in height or exceed three (3) stories in height. 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, provided that a pool cabana may be constructed if it is connected to the dwelling by a pool cage and otherwise complies with these restrictions. No flat roofs nor roofs having a slope of less than 4:12 and no built-up roofs shall be permitted on the main portion of any building without the approval of Developer. The composition of all pitched roofs shall be tile, architectural grade fiberglass of not less than 240 pound grade, 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. Screened roofs 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 stucco 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. The grade of each Lot shall not be materially altered from the 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.

3. Setback Line. No dwelling, building or other structure (which shall be deemed to include a porch, veranda, garage, pool cage, lanai, screen enclosure, 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 thirty (30) feet to the front Lot line (which is any line adjacent to a street), closer than eighteen (18) feet to a side Lot line nor closer than thirty (30) feet to a rear Lot line except that Lots 1, 2, 3, 4, 40, 41, 42, 43, 56, 57, 58, 59, 66, 67, 68, 72, 73, 79, 80, 81, 89, 90, 91, & 92 may have a dwelling, building or other structure, within fifteen (15) feet of the rear Lot line; or (d) is constructed in violation of any setback requirements of Sarasota County then in effect. No building shall be erected on a corner Lot so that the setback from any street is less than thirty (30) feet. Notwithstanding any of the above, terraces, patios, low platforms or steps, decks, swimming pools and similar low, open unroofed and unscreened construction may be erected within the setback areas, provided that such construction: (1) does not encroach on any easement; (2) does not violate any provisions of law; (3) in the opinion of Developer, does not interfere with the exposure, view or reasonable privacy of adjoining or facing properties; and (4) is otherwise approved by Developer.

4. 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 be side loading (unless Developer waives this requirement) and 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.

5. Antenna. There shall not be permitted or maintained any type of radio, television or other communication system upon any lot or affixed in any manner to the exterior of any structure in the Subdivision other than a satellite dish one meter in diameter or smaller, nor shall any such antenna be permitted or maintained inside a structure which emanates or creates radio or television reception interference with any neighboring residences.

6. Water and Sewer. All homes shall use and be connected to the central water and sewerage system made available by Developer. 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.

7. Screening of Air Conditioner Compressors, Garbage Container and Clothes Drying Area. All garbage or trash containers must be located underground or placed within totally enclosed or screened areas. No portion of any Lot shall be used as drying or hanging area for laundry of any kind unless the area is shielded from public view by walls or fences. Such walls or fences 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. Heating, ventilation, air

conditioning equipment, fans and pool equipment located outside a building shall be similarly screened from view and buffered by walls with shrubbery so as to reduce the noise level resulting from operation thereof. Oil and gas storage tanks shall be underground. Water treatment and water storage tanks shall be screened from view.

8. 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.

9. 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.

10. 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 without the written consent of Developer.

11. Landscaping. Not later than thirty (30) days following completion of construction of a dwelling upon a Lot, and prior to occupancy of the dwelling, such Lot shall be sodded and landscaped in accordance with a landscaping plan submitted to and approved by Developer, together with house construction plans. The landscaping plan shall include a planting plan, an irrigation plan, material specifications and construction details. All plant material shall be Florida #1 or better in accordance with the Grades and Standard for Nursery Plants, State Plan Board of Florida. 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 and to the normal water line for those Lots adjacent to lakes. An underground sprinkler system of sufficient size and capacity to irrigate all sodded and landscaped areas must be installed and maintained in good working order on all landscaped Lots.

12. Fences, Hedges and Walls. The composition, location and height of any fence, hedge or wall to be constructed 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 place or permitted to remain on any corner Lot.

13. Trees. No tree, the trunk of which exceeds four (4) inches in diameter at four (4) feet above the natural grade, shall be cut down or otherwise destroyed without the prior consent of

Developer. Further, each Lot owner shall cause seven (7) canopy trees from the Developer Approved Tree List with at least a two and one-half (2 ½) inch caliper and ten (10) feet in overall height to be planted on each Lot. Each Lot owner shall also cause to be planted three (3) accent trees from the Developer Approved Tree List with at least a two (2) inch caliper and eight (8) feet in overall height on each Lot. Existing trees in each category shall count toward the required planting requirements at a ratio of 1:1. All trees planted to meet requirements shall be installed within thirty (30) days of completion of a residence on the Lot.

14. Mailboxes and Lighting. No mailbox, paperbox or other receptacle of any kind for use in the delivery of mail, newspapers, magazines or similar material shall be erected on any Lot unless and until the size, location, design and type of material for said boxes or receptacles shall have been approved by Developer. One yard light approved by Developer as to design and location shall be installed by owner prior to the issuance of a certificate of occupancy for his home. Said light shall be photo-operated and kept permanently in working order.

15. Artificial Vegetation. No artificial grass, plants or other artificial vegetation shall be placed or maintained upon the exterior portion of any Lot.

16. Construction of Docks, Seawalls and Boat Slips. No seawall, dock, boat house, boat slip, davits, moorings or piers shall ever be placed or constructed upon or adjacent to any Lot.

17. 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, 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, 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 or vehicle shall be permitted upon any Lot except within an enclosed garage.

18. 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.

19. 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 occupancy by a resident.

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

20. Animals. No activities of noxious or offensive nature, including, but not limited to, the maintenance of poultry farms, hog farms, or cattle feeding pens shall be conducted within the Subdivision. No hogs or poultry of any kind shall be raised on the Lots. Animals allowed shall be limited to house pets. Such animals will only be permitted provided they are not kept, bred or maintained for commercial purposes. Pets shall be limited to three (3) and shall not be kept in a manner or to an extent so as to constitute a nuisance to neighboring Lots.

21. Games and Accessory Structures. Basketball backboards and any other fixed games and play structures 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 or other structure of a similar kind or nature shall be constructed on any part of a Lot located in front of the rear line of the residence constructed thereon, and 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 Lot. Notwithstanding the above, one permanent basketball backboard and pole shall be permitted on a Lot. The basketball backboard and pole shall be subject to the review and approval of the Architectural Review Committee pursuant to Article IV, herein and shall additionally be in accordance with the following:

- (a) The basketball backboard shall be attached to a pole which pole shall be located at least 75 feet from the road right of way. The basketball backboard shall not be attached to the residence constructed on a lot.
- (b) The use of the basketball backboard shall be limited to 9:00 a.m. to 9:00 P.M.
- (c) The basketball backboard surface shall be all white, all back or all clear.
- (d) The color of the basketball pole and net shall be either all white or all black.
- (e) A net shall be affixed to the rim at all times.
- (f) Basketball backboards and poles shall be of a permanent nature and no temporary structures shall be permitted.
- (g) All basketball backboards and poles shall be maintained in good order and repair. If the basketball backboards are not maintained in good order and repair, in the sole discretion of the Association, the Association shall have the right to enter upon the Lot and make such corrections or modifications as it deems necessary in accordance with Article III, Section 27 herein and charge the cost thereof to the Owner.

22. 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 Community 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. Utility easements shall be relocated so as to be contiguous to the borders of any revised lot areas.

23. 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 questions as to what may be or become a nuisance, such dispute or questions shall be submitted to the Board of Directors of the Community Association which shall tender a decision in writing, and such decision shall be dispositive of such dispute or question.

24. 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 waters of any adjacent lakes, banks of any adjacent canals or drainage ditches. All Lot owners shall maintain their hedges, plants, lawns and shrubs in a neat and trim condition at all times.

25. 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.

26. 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.

27. 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 Community 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.

28. 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 contained in a dumpster. 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 agrees to indemnify Developer and the Community 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.

29. Sidewalks. Owners must require their builders to construct a sidewalk in front of their home as required by Sarasota County regulations and as shown on the recorded plat of the Subdivision prior to the issuance of a certificate of occupancy for the home. In the event Sarasota County Regulations require such sidewalk to be constructed prior to owner's construction of a home on the lot, then the owner shall comply with such regulation by constructing and paying for such sidewalk when required by such regulation. In the event any owner fails to construct the sidewalk in front of their property as provided herein, Developer shall have the right to construct such sidewalk and assess the cost thereof against the owner. In such event the Developer shall have the same lien rights against the Lot and Lot owner as provided in Article VI, paragraph 7 to the Community Association.

30. Golf Balls. Certain Lots border on the Serenoa Golf Course. An easement over the lawn and yard area of each of those Lots is hereby granted to all members, guests and invitees playing golf ("Golfers") on Serenoa Golf Course for the sole purpose of retrieving errant golf balls. Entry upon the Lot shall be solely on foot and not by golf cart. This easement shall not permit entry into any residence, garage or enclosed patio or pool area. This easement shall not exempt any Golfer from responsibility for damage caused by an errant golf ball nor damage caused in the retrieval of same.

31. Access. No owner shall have any right, by virtue of ownership of a Lot, or membership in the Association, whether or not his Lot is contiguous to the Serenoa Golf Course, of access, entry or other use of the Golf Course or golf cart paths. There shall be no activity in the Subdivision that unreasonably disturbs play, or the enjoyment of the Golf Course, by members and guests thereof, including without limitation, undue noise, unsightly trash and debris, or any other noxious or offensive activity. There shall be no fencing or other obstructions contiguous to the golf course.

ARTICLE IV**ARCHITECTURAL CONTROL AND VARIANCES**

1. **Architectural Control.** No improvement or structure of any kind, including, without limitation, any building, fence, wall, swimming pool, tennis court or other gate court or structure, screen enclosure, water or sewer line, drain, mailbox, solar energy device, decorative building, landscaping, landscape device or object, or other improvement shall be commenced, erected, placed or maintained upon any Lot, nor shall any addition, change or alteration thereof or thereto be made, nor shall any excavation be commenced, unless and until the plans, specifications and location of the same shall have been submitted to and approved in writing by Developer. In keeping with Developer's intent to assure to each owner in SERENOA LAKES a community of quality homes and buildings of tasteful design, Developer will evaluate the plans and specifications of all proposed improvements with respect to their external design, appearance, and location in relation to surrounding structures and topography, their proposed materials and construction standards, and their general aesthetic impact. Developer may, in Developer's sole discretion, disapprove plans and specifications for any reason, including purely aesthetic considerations, but, in order to assist an owner in the development of acceptable plans and specifications, Developer shall state with reasonable particularity Developer's grounds for such disapproval. It is not Developer's intent to impose a uniform appearance in SERENOA LAKES but rather to promote and assure architectural and aesthetic quality for the benefit of all owners in the Subdivision. Two (2) complete sets of all plans and specifications for any such improvement or structure proposed for any Lot or tract shall be submitted to and approved by Developer prior to the commencement of construction or placement of such improvement. Developer shall require submission of plans for the grading of any Lot and plans specifying the proposed elevation of the floor slab of any structure to be built on such Lot. Any increase in the elevation of the existing grade of a Lot shall be accomplished by the owner so as to not increase the surface water runoff from such Lot onto neighboring properties. The owner shall also furnish a drainage plan for his Lot. Developer may also require submission of samples of building materials, proposed for use and such additional information as may be reasonably necessary for Developer to completely evaluate the proposed structure or improvement. If, following its review of the plans and specifications submitted to it, Developer disapproves such plans and specifications, Developer shall advise the owner of the portion or items thereof which were found to be objectionable. In the event the owner corrects the objectionable portions, he may resubmit the plans and specifications, as corrected, for approval. Upon final approval of an owner's plans and specifications either as originally submitted or as subsequently modified in accordance with the recommendations of Developer, Developer shall indicate its approval in writing on the plans and specifications. One set of such plans and specifications shall then be returned to the owner and one set shall be retained by Developer. Should Developer fail to either approve or disapprove an owner's plans and specifications within thirty (30) days after the owner submits the plans and specifications and pays all applicable approval fees, then such approval shall not be deemed to be required in such instance; provided, however, that no building or other improvement shall be erected or be allowed to remain on any Lot which violates the building and use restrictions contained in this Declaration, unless approved in writing by Developer.

2. Variances. Developer reserves the absolute 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 or garbage receptacles, and air-conditioner compressors and without, in any manner, limiting the foregoing any restriction or limitation regarding construction set forth in Article III above, 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.

ARTICLE V

COMMON AREAS AND PRIVATE ROADS

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. These Common Areas may include (by way of illustration only) private roads, lakes, ponds, bicycle and other paths, walkways, open areas, and easements for such uses. Title to any such areas shall remain in Developer until such time as Developer conveys such areas to the Community Association which conveyance may be subject to such easements, reservations and limitations upon usage as Developer deems appropriate. Developer may at its option create easements which shall constitute "Common Areas." The Community Association shall be obligated to accept title as conveyed and easements as granted and created by Developer and thereafter to properly maintain the Common Areas and pay all taxes assessed thereon. Developer shall have the right in its sole discretion, to alter the boundaries or appearance of the Common Areas and construct, develop, enlarge or modify the Common Areas and any improvements, easements and use rights thereon or pertinent thereto in a manner determined appropriate by Developer, without the joinder or consent of any owner or the Community Association, so long as Developer shall own any Lot in the Subdivision.

2. Private Roads. Tract 200 of the Subdivision, as shown on the Plat, is hereby designated Private Road for the common use and enjoyment of the owners of Lots within the Subdivision and all members, guests, business invitees and others having the right of access to the Subdivision. Additional Tracts may be designated as Private Roads by subsequent Plats and documents. All such Private Roads shall constitute part of the Common Areas which (except as provided in Article VI) are to be maintained by the Community Association, and shall be for the common use and enjoyment of the owner of Lots within the Subdivision. Emergency secondary access to the Subdivision exists to the south at the intersection of Pindo Boulevard and Cabbage Palm Court as required by Sarasota County Land Development Regulations and shown on the Subdivision Plat. It is understood that such access is currently for emergency vehicles only but, in the event the property to the South is platted in the future, this access will be utilized for normal vehicular and pedestrian access to such platted properties.

3. Entry Feature Developer will provide an entry feature at the entrance to the Subdivision but it is understood it will not be manned but will incorporate an automatic card gate. It will be part of the Common Areas and maintained by the Association.

4. Maintenance and Usage of Common Areas. All Tracts conveyed to or for which easements are granted the Community Association shall be maintained by said 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. Usage of such Tracts shall be subject to such restrictions, rules, and regulations as may be adopted by Developer or the Community Association. The Community 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 Community Association. Lot owners and their guests shall not use the lakes located on the Common Areas for fishing and boating, without prior approval by Developer, and any such approval shall be subject to such rules and regulations as may be promulgated by Developer or the Community Association. Any usage of the lakes for such purposes may be suspended or terminated by Developer at any time for any reason whatsoever; usage of the lakes may also be terminated by the Community Association if the association determines that such uses interfere with the proper maintenance or functioning of the drainage or storm water management system for the Subdivision or becomes a nuisance to anyone.

ARTICLE VI

ASSESSMENTS BY THE SERENOA LAKES COMMUNITY ASSOCIATION, INC.

1. Annual Assessments. The Community Association shall 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 of the expenses of the Community Association.

4. Assessments Against New Lots. In the event any Lot becomes subject to the terms of this Declaration subsequent to January 1 of any year, the first annual assessment shall be prorated for that year. 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 and such special assessment shall not be charged to or be 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 Article 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 Community 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 attorney's fees (including those incurred for appellate proceedings), in preparation for and in bringing such action.

7. Lien Rights of the Community Association. 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 Community Association shall have a lien against each Lot in the Subdivision, together with all improvements thereon, as follows:

a. 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.

b. In the event any such fee, expense or assessment is not paid within thirty (30) days after the same is due, the Community Association shall have the right to file a Claim of Lien in the Public Records of 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.

c. 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); provided, however, that such subordination shall not apply to any fee, expense, or assessment which becomes due and payable after a sale or transfer of the Lot pursuant to a decree of foreclosure of such mortgage or any other proceeding or transfer in lieu of foreclosure of such mortgage.

8. Assessment Guarantee. Notwithstanding the foregoing, Developer will guarantee that the maximum annual assessment will not exceed \$600.00 per year until December 31, 2000. Lots in the Subdivision owned by Developer will be exempt from any assessment until December 31, 2005, or until Developer turns control of the Community Association over to the homeowners, whichever is later. Developer shall have the right to extend the guaranteed maximum assessment from year to year with written notice to all Lot owners on or before December 1 of the prior year and such guarantee will continue to exempt Lots owned by the Developer from assessment.

ARTICLE VII

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 additional lands to those hereinabove described by instrument recorded in the Public Records of Sarasota County, Florida, subject only to the consent shown thereon of Developer, the Community Association 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 VIII

EASEMENTS AND ENVIRONMENTAL PROVISIONS

1. Utilities and Drainage. 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. Moreover, a perpetual easement fifteen (15) 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. Developer reserves the right to grant to any private or public utility, an easement to erect and lay, or cause to be erected, laid, maintained, removed or repaired in all private roads or Common Areas of the Subdivision, for electricity, telephone, water, t.v. cable, gas and other utility services, catch basins, surface drains and other such customary or usable pertinences as made from time to time in the opinion of the Developer or any utility company or governmental body be deemed necessary or advisable. Any claim on account of temporary or other inconveniences caused thereby against the Developer or any utility company or governmental body, or any of its agents or servants, is hereby waived by the owner. 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 Community Association, public authority or utility company is responsible. No drainage easement, swale, canal, lake, or pond 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.

2. Surface Water Management System. For the purposes of this Declaration, "Surface Water Management System" means those portions of the Subdivision designated as drainage areas, basins, drainage easements, water management tracts, canals or canal easements, wetlands, lakes and ponds which are reflected on the development plan filed with Sarasota County, Florida, or are reflected on the Plat, and any amendments thereto, or are described in this Declaration, or otherwise designated by Developer as any element of the "Surface Water Management System", and which shall be kept and maintained by the Community Association for irrigation, drainage, storm water retention and detention or beautification and for the installation, maintenance, construction or repair of utility facilities in a manner consistent with the original design thereof by Developer, and in accordance with the requirements of all applicable governmental authorities. The Surface Water Management System and all elements thereof shall be defined and maintained consistent with the Sarasota County Land Development Regulations. The boundaries of wetlands, lakes and ponds shall be subject to accretion, reliction, or other natural changes. Wetlands, lakes and ponds shall be kept and maintained by the Community Association, together with any adjacent shoreline in an ecologically sound condition for water retention, irrigation, drainage and water management purposes in compliance with all governmental requirements. Graded lakes shall be maintained with a productive littoral zone in compliance with governmental requirements.

3. Sarasota County Enforcement Rights. In the event the Association, or any successor organization, shall fail to adequately maintain the Surface Water 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 Surface Water Management System. All expenses incurred by Sarasota County in maintaining the Surface Water 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, the assessment shall become a lien on such Owner's Lot. 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.

Sarasota County shall have the right, but not the obligation, to enforce issues pertinent to the Surface Water Management System by proceeding at law or in equity, including the right to prevent the violation as to any applicable drainage ordinances, the right to recover damages for any such violations, and including the right to impose and enforce assessments on behalf of the Subdivision.

4. Additional Restrictions.

- a. The Lot Owners shall not remove native vegetation that becomes established within the preserved, enhanced and mitigated wetlands or wet detention

ponds abutting their property or located elsewhere in the Subdivision. Removal includes dredging, the application of herbicide and cutting, and the introduction of grass carp. Lot Owners shall address any questions regarding authorized activities within areas to Southwest Florida Water Management District ("SWFWMD"), Venice Service Office and Surface Water Regulation Manager.

- b. Each Lot Owner within the Subdivision at the time of construction of a building, residence or structure shall comply with the construction plans for the surface water management system pursuant to Chapter 40D-4, F.A.C. approved and on file with SWFWMD.
- c. Developer shall, after completion of the development of all lots and after the required monitoring period terminates, transfer any and all permits to the Community Association concerning the continued maintenance and repair of the improvements at SERENOA LAKES, including all improvements governed by SWFWMD and DEP permits. The Community Association shall accept the assignment and agree to abide by all applicable rules and ordinances concerning the continued maintenance and repair of any and all improvements and structures controlled by SWFWMD or any other applicable governmental agency.
- d. Developer, for itself and the Community Association and their designees, reserves the right, in its sole discretion, to use any portion of the Common Areas serving this subdivision as necessary to perform maintenance, monitoring and other functions as may be required from time to time.
- e. In the event of the dissolution of the Community Association, the property consisting of the surface water management system shall be conveyed to an appropriate agency of local government, and that if not accepted, then the surface water management system shall be dedicated to a similar non-profit corporation.
- f. No owner of property within the subdivision may construct or maintain any building residence, or structure, or undertake or perform any activity in the wetlands, wetland mitigation areas, buffer areas, upland conservation areas and drainage easements described in the approved permit and recorded plat of the subdivision, unless prior approval is received from the Southwest Florida Water Management District Venice Regulation Department.
- g. Subject to the foregoing restrictions Lot owners having Lots bordering lakes, ponds or canals shall mow their Lots to the edge of such lake, pond or canal. Other banks or borders of stormwater management areas will be maintained by the Association.

- h. No portion of the Surface Water Management System or private roads in the subdivision shall be altered without the prior written approval of the Sarasota County Engineer or his authorized designee.
- i. There shall be no excavating, filling, removing of vegetation (trees and understory plants) or storing of materials within the designated preserve areas (Tracts 700-709) unless authorized by the Sarasota County Natural Sciences Division.

ARTICLE IX

GENERAL 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 Community 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 Community 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. No such termination of this Declaration shall be effective unless the Community Association has made provision for the continued maintenance of the Surface Water Management System and Subdivision roads as required at that time by Sarasota County and any other applicable governmental regulations.

2. Remedies for Violation. The violation or breach of any condition, covenant or restriction herein contained shall give Developer, the Community 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 find 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 Community Association, but not attorney's fees incurred by any Lot owner in bringing an action against another Lot owner. Failure by Developer, said Association, 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. Developer shall not in any way be held liable or responsible for the enforcement of the covenants and restrictions contained herein. None of the foregoing restrictions and covenants set forth in Article III shall apply to the Developer during the period of construction of the improvements on the Lots.

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

4. Sales Activities. Notwithstanding any provisions hereinabove to the contrary, until Developer has completed, sold and conveyed all of the Lots within the Subdivision, neither the owners, nor the Community Association, nor their use of the Common Areas shall interfere with the completion of the contemplated improvements and the sale of Lots and other sales activity of Developer or Developer's agents or assigns, including those builders who are participants in Developer's Qualified Builder's Program.

5. 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.

6. Amendment. This Declaration may be amended at any time and from time to time upon the approval of members of the Community 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 Developer sells 90% of the lots in the Subdivision, 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 that time 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.

No amendment to this Declaration affecting the rights of Sarasota County, including amendments to provisions relating to the Surface Water Management System or private roads, shall be made without the written authorization of the Sarasota County Engineer or his authorized designee.

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 by its undersigned duly authorized officers, this 12 day of March, 1999.

Signed, sealed and delivered
In the presence of:

[Signature]
[Signature]

SERENOA LAKES DEVELOPMENT, INC.,
a Florida corporation

By: [Signature]
President



**STATE OF FLORIDA
COUNTY OF SARASOTA**

I HEREBY CERTIFY that on this day, before me, a Notary Public duly authorized in the State and County aforesaid to take acknowledgments, personally appeared **CYRUS G. BISPHAM, JR.**, to me known to be the person described as President of **SERENOA LAKES DEVELOPMENT, INC.**, a Florida corporation, and he acknowledged before me that he executed said instrument in the name of and for that corporation, affixing its corporate seal, and that he was duly authorized by that corporation to do so.

WITNESS my hand and official seal in the County and State named above, this 12th day of March, 1999.

(NOTARIAL SEAL)

Cheryl Lynn Zagame
I am a Notary Public of the State of Florida and
my commission expires on: 10/22/99



Cheryl Lynn Zagame
MY COMMISSION # CC493823 EXPIRES
October 22, 1999
BONDED THRU TROY FAH INSURANCE, INC.

APPROVAL BY SERENOA LAKES COMMUNITY ASSOCIATION, INC.

THE SERENOA LAKES COMMUNITY ASSOCIATION, INC., a Florida corporation not for profit, does hereby accept the duties, obligations, and responsibilities set forth in the foregoing Declaration of Restrictions for SERENOA LAKES 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.

The President and Secretary hereby certify that the amendments contained in the foregoing Declaration of Restrictions was approved by the members of the Association holding two-thirds or more of the voting rights.

IN WITNESS WHEREOF, the Association has caused this instrument to be executed in its behalf by its undersigned duly authorized officers this 30th day of December, 1998

Signed, sealed and delivered
in the presence of:

[Signature]
[Signature]

THE SERENOA LAKES COMMUNITY
ASSOCIATION, INC.

By: [Signature]
As Its President

ATTEST:
By: [Signature]
As Its Secretary

STATE OF FLORIDA
COUNTY OF SARASOTA

I HEREBY CERTIFY that on this day, before me, a Notary Public duly authorized in the State and County aforesaid to take acknowledgments, personally appeared CYRUS G. BISPHAM and DORIS E. BISPHAM, to me known to be the President and Secretary of THE SERENOA LAKES COMMUNITY ASSOCIATION, INC., a Florida corporation, and they acknowledged before me that they executed said instrument in the name of and on behalf of said corporation as such officers for the purposes therein set forth.

WITNESS my hand and official seal in the County and State named above, this 30TH day
of December, 1998.

(NOTARIAL SEAL)



Cheryl Lycans
I am a Notary Public of the State of Florida and
my commission expires on: 1/14/01

JOINDER AND CONSENT OF MORTGAGEE

CYRUS G. BISPHAM, JR. and **DORIS E. BISPHAM**, the owner and holder of that certain Mortgage dated February 20 1998, recorded at Official Records Book 3070, Page 500, Public Records of Sarasota County, Florida, in the original principal amount of (\$1,652,400⁰⁰), as modified, hereby joins and consents to the foregoing Declaration of Covenants and Restrictions for the Serenoa Lakes Community.

IN WITNESS WHEREOF, the undersigned has caused these presents to be executed this 30th day of December, 1998

Witnesses:

[Signature]
Cheryl Lycans
[Signature]
Cheryl Lycans

By: [Signature]
CYRUS G. BISPHAM, JR.

By: [Signature]
DORIS E. BISPHAM

**STATE OF FLORIDA
COUNTY OF SARASOTA**

I HEREBY CERTIFY that on this day before me, an officer duly authorized to take acknowledgments, personally appeared **CYRUS G. BISPHAM, JR.** and **DORIS E. BISPHAM**, to me well known to be the Mortgagees of said Mortgage, and that they acknowledged the execution of the foregoing instrument freely and voluntarily for the purposes therein set forth. They are personally known to me or have produced _____ as identification.

WITNESS my hand and seal in the County and State last aforesaid, this 30th day of December, 1998.

(NOTARIAL SEAL)

G:\DOCUMENT\WCS\SERENOA\DECL



[Signature]
I am a Notary Public of the State of Florida and my commission expires on: 1/14/01

CONSENT OF MORTGAGEE

The undersigned, as the owner and holder of a mortgage on Lots 2 and 3 of the property described in the foregoing Declaration of Covenants and Restrictions for Serenoa Lakes Community ("Declaration") does hereby join in and consent to the terms and provisions of said Declaration and authorizes the recording thereof, and acknowledges the same to be fully applicable to said Lots 2 and 3.

IN WITNESS WHEREOF, Mortgagee has caused this Consent to be executed on Aug 26, 1998, by its undersigned duly authorized officer.

Witnesses:

BARNETT BANK, N.A.
a National Association

Jane E. Schwanz
Witness #1 Jane E. Schwanz
Donna B. Carpenter
Witness #2 DONNA B. CARPENTER

By David W. Pearson
Name: David W. Pearson
As Senior V President

STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 26 day of August, 1998, by David W. Pearson, as Senior President of BARNETT BANK, N.A., a national association, on behalf of the association, who is personally known to me or who has produced personally known as identification.

Jane E. Schwanz
Notary Public
Name: Jane E. Schwanz
Serial Number _____
My Commission Expires: _____



CONSENT OF MORTGAGEE

The undersigned, as the owner and holder of a mortgage on Lots 2 and 3 of the property described in the foregoing Declaration of Covenants and Restrictions for Serenoa Lakes Community ("Declaration") does hereby join in and consent to the terms and provisions of said Declaration and authorizes the recording thereof, and acknowledges the same to be fully applicable to said Lots 2 and 3.

IN WITNESS WHEREOF, Mortgagee has caused this Consent to be executed on Dec. 29, 1998, by its undersigned duly authorized officer.

Witnesses:

WEST COAST BANK, a Florida Banking Corporation

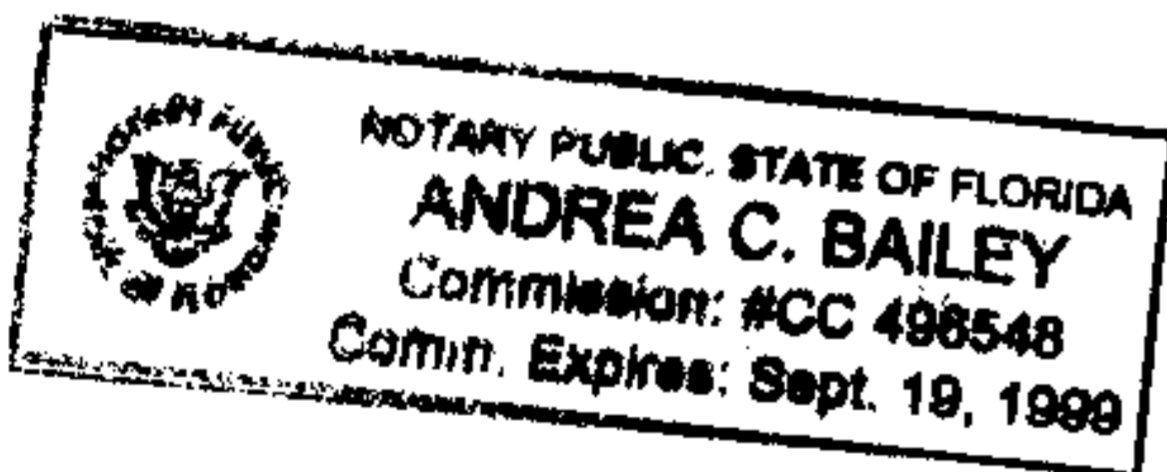
Barbara Sprague
(Witness #1 Sign Name)
BARBARA SPRAGUE
(Witness #1 Print Name)

By: [Signature]
Name: JOSEPH D. HUDGINS
As: PRESIDENT / CEO

Judith Giffert
(Witness #2 Sign Name)
JUDITH GIFFERT
(Witness #2 Print Name)

STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 29 day of December, 1998, by Joseph D Hudgins, as CEO + President of WEST COAST BANK, a Florida Banking Corporation, on behalf of the corporation, who is personally known to me.



Andrea C Bailey
Notary Public
Name: Andrea C. Bailey
Serial Number: 498548
My Commission Expires: Sep 19, 1999

CONSENT OF LOT OWNER

The undersigned, as the owner of Lots 2 and 3 of the property described in the foregoing Declaration of Covenants and Restrictions for the Serenoa Lakes Community ("Declaration") does hereby join in and consent to the terms and provisions of said Declaration and authorizes the recording thereof, and acknowledges the same to be fully applicable to said Lots 2 and 3.

IN WITNESS WHEREOF, Lot Owner has caused this Consent to be executed on Aug 26, 1998, by its undersigned duly authorized officer.

Witnesses:

M. PETE MCNABB, INC.
a Florida Corporation

[Signature]
Witness #1 STEPHAN B. KEYSER

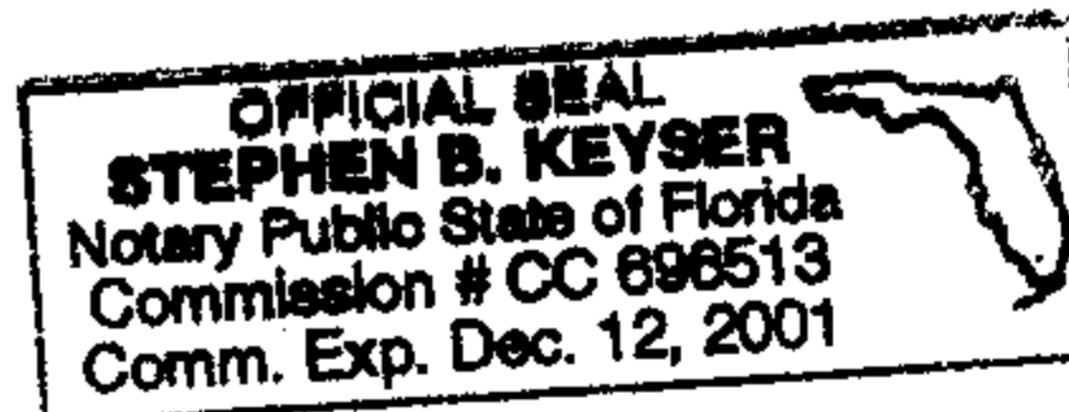
By [Signature]
DEREK J. NELSON, Vice President

[Signature]
Witness #2 [Signature]

STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 26 day of Aug, 1998, by Derek J. Nelson as Vice President of M. PETE MCNABB, INC., a Florida Corporation on behalf of the corporation who is personally known to me or who has produced N/A as identification.

[Signature]
Notary Public
Name: STEPHEN B. KEYSER
Serial Number _____
My Commission Expires: _____



State of Florida



Department of State

I certify the attached is a true and correct copy of the Articles of Incorporation of SERENOA LAKES COMMUNITY ASSOCIATION, INC., a Florida corporation, filed on March 31, 1998, as shown by the records of this office.

I further certify the document was electronically received under FAX audit number H98000006201. This certificate is issued in accordance with section 15.16, Florida Statutes, and authenticated by the code noted below

The document number of this corporation is N98000001819.

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
Thirty-first day of March, 1998

Authentication Code: 798A00017195-033198-N98000001819-1/1

OFFICIAL RECORDS INSTRUMENT # 1999039806 52 PGS



Sandra B. Northam

Sandra B. Northam

**FLORIDA DEPARTMENT OF STATE****Sandra B. Mortham**

Secretary of State

March 31, 1998

SERENOA LAKES COMMUNITY ASSOCIATION, INC.
7000 IBIS STREET
SARASOTA, FL 34241

The Articles of Incorporation for SERENOA LAKES COMMUNITY ASSOCIATION, INC. were filed on March 31, 1998, and assigned document number N98000001819. Please refer to this number whenever corresponding with this office.

Enclosed is the certification requested. To be official, the certification for a certified copy must be attached to the original document that was electronically submitted and filed under FAX audit number H98000006201.

A corporation annual report will be due this office between January 1 and May 1 of the year following the calendar year of the file date year. A Federal Employer Identification (FEI) number will be required before this report can be filed. Please apply NOW with the Internal Revenue Service by calling 1-800-829-3676 and requesting form SS-4.

Please be aware if the corporate address changes, it is the responsibility of the corporation to notify this office.

Should you have questions regarding corporations, please contact this office at the address given below.

Doris McDuffie
Corporate Specialist Supervisor
New Filings Section
Division of Corporations

Letter Number: 798A00017195

ARTICLES OF INCORPORATION

OF

SERENOA LAKES COMMUNITY ASSOCIATION, INC.

The undersigned, for the purpose of forming a corporation not for profit pursuant to Chapters 607 and 617, Florida Statutes, does hereby adopt the following Articles of Incorporation:

Article 1. Name. The name of the corporation, which shall be referred to herein as the "Association," is:

Serenoa Lakes Community Association, Inc.

Article 2. Mailing Address. The principal office and mailing address of the Association is:

7000 Ibis Street
Sarasota, Florida 34241

Article 3. Duration. Corporate existence shall commence upon filing these Articles of Incorporation by the Secretary of State, and the duration of the Association is perpetual.

Article 4. Definitions: Interpretation. Unless a contrary intent is apparent, terms used in these Articles of Incorporation shall have the same meaning as set forth in the Declaration of Covenants and Restrictions for the SERENOA LAKES COMMUNITY ASSOCIATION (the "Declaration") to be recorded in the Public Records of Sarasota County, Florida, with respect to the Property described therein, being known as the "Serenoa Lakes Community Association". In the event of a

Prepared by: David M. Silberstein, Esq.
Kirk Pinkerton
720 South Orange Avenue
Sarasota, Florida 34236
(941) 364-2481
Atty. Bar #0436879

FAX AUDIT # H98-6201

conflict between the terms and provisions of these Articles and the terms of the Declaration, the terms of the Declaration shall control.

Article 5. Purpose. This Association is organized to establish an association of the Members of the Association. This organization shall have the following specific purposes:

1. To provide for maintenance of areas and structures as may be placed under the jurisdiction of this Association by means of the Declaration.
2. To regulate the use of areas and structures as may be placed under the jurisdiction of this Association by means of the Declaration.
3. To promote the health, safety and welfare of the residents of the Serenoa Lakes Community Association development, subject to the Declaration.
4. To enforce the provisions of the Declaration, which the Association has the responsibility or authority to enforce.
5. The purpose of this Association will not include or permit pecuniary gain or profit nor distribution of its income to its Members, Officers or Directors.
6. To own and convey property; operate and maintain common property, specifically the surface water management system as permitted by the Southwest Florida Water Management District including all lakes, retention areas, water management areas, ditches, culverts, structures and related appurtenances; establish rules and regulations governing members' responsibilities; assess members and enforce said assessments; sue and be sued; contract for services, such as, to provide for operation and maintenance if it contemplates employing a maintenance company; require all the homeowners, lot owners, property owners or unit owners to be members; and take any other action necessary for the purposes for which it is organized.

Article 6. Powers and Duties. This Association shall have and exercise all rights and powers conferred upon corporations under the laws of the State of Florida consistent with these Articles and the Declaration. The Association shall also have all of the powers and

FAX AUDIT # H98-6201

authority reasonably necessary or appropriate to carry out duties imposed upon it by the Declaration, including, but not limited to, the following:

1. To exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as defined in the Declaration.
2. To fix, levy, collect and enforce payment by any lawful means, of all charges or assessments and assessment liens pursuant to the terms of the Declaration, to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association, including all licenses, taxes for governmental charges levied or imposed against the property of the Association.
3. To acquire (by gift, purchase or lease), to own, hold, improve, insure, build upon, operate, maintain, replace and to repair, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association, and to contract improvements and to repair, remodel and demolish the same, on any property that is owned or leased by the Association.
4. To borrow money, and with the consent of a majority of the votes of its Members, mortgage, pledge, deed and trust, or hypothecate any or all of its real or personal property, including any lien rights it may have, as security for money borrowed or debts incurred.
5. To participate in mergers and consolidations with other non-profit corporations organized for the same or similar purposes or to annex additional property and common areas, provided that such mergers, consolidation or organization shall have the consent of a majority of the votes of its Members.
6. To make and amend reasonable regulations and Bylaws respecting the use of any property or facilities over which the Association may have control, jurisdiction for administrative responsibilities, and to provide the penalties for the violation of any such regulation.
7. To contract for the maintenance of Association Property and Easements including but not limited to recreational facilities, if any, and/or any other areas and improvements as may be placed under the jurisdiction of this

Association either by the Declaration or by resolution adopted by the Association's Board of Directors.

8. To employ such legal counsel, accountants and other agents or employees as may be deemed necessary for the protection and furtherance of the interest of the Association and of its members and to carry out the purpose of the Association.
9. To attract substantial support from contributions from persons in the community in which it operates, but the Association has not been formed for pecuniary profit or financial gain.
10. The Association shall not distribute any part of its income to its members, directors, officers or other private persons, except that the Association may pay compensation in a reasonable amount to its members, directors, officers and employees for services rendered in furtherance of the purposes set forth in Article 5 hereof.

Article 7. Members. The qualification for and manner of admission of members shall be regulated by the Bylaws and these Articles of Incorporation.

1. Members.

(a) Owner Members. The Owner of each Lot in the subdivision, shall be an Owner Member of the Association. Such memberships shall be initially established upon the recording of these Articles and the Declaration or similar document for such portion of the Property in the public records of the county in which the Property is located.

(b) Declarant. In addition, Declarant shall be a Member of the Association so long as Declarant (or any of its general partners) owns, leases or subleases any portion of the Property it intends to be subjected to the terms of the Declaration, or holds a mortgage encumbering any portion of the Property.

2. Transfer of Membership.

Transfer of membership in the Association shall be established by the recording in the public records of the county in which the Property is located, of a deed or other instrument establishing a transfer of record title to the Lot for which membership has already been established as hereinabove provided, the Owner(s) designated by such instrument of conveyance thereby becoming an Owner Member(s), and the membership of the prior Owner Member thereby being terminated. In the event of death of an Owner Member, the Owner's membership shall be automatically transferred to the Owner's heirs or successors in interest. Notwithstanding the foregoing, the Association shall not be obligated to recognize such a transfer of membership until such time as the Association receives a true copy of the deed or other instrument establishing the transfer of ownership of the Lot being transferred, and it shall be the responsibility and obligation of the former and new Owner of the Lot being transferred to provide such true copy of said instrument to the Association.

3. The share 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 Lot associated with the membership of the Member, nor may a membership be separately assigned, hypothecated or transferred in any manner except as an appurtenance to such Lot.

Article 8. Voting Rights. This Association shall have two (2) classes of voting memberships:

FAX AUDIT # H98-6201

Class A: Class A members shall be all of those Members as set forth in Article 7 with the exception of the Declarant (or its general partners), as subsequently identified. The total number of Class A Members' votes shall be equal to the total number of Lots actually within the Property from time to time, less the number of Lots owned, leased or subleased by Declarant (or any of its general partners) until Declarant has converted its Class B membership to Class A membership; and thereafter the total number of Class A members' votes shall be equal to the total number of Lots actually within the Property from time to time. Each Class A Member shall be entitled to one vote for each Lot such Class A Member owns. When more than one (1) person holds an interest in any Lot all such persons shall be Owner Members, and the vote for such Owner Members shall be exercised as they among themselves determine, but in no event shall more than one (1) vote be cast per Lot. The Bylaws may establish procedures for voting when title to any Lot is held in the name of a corporation or more than one person or entity.

Class B: There shall be one (1) Class B Member, the Declarant. The Class B Member shall have three (3) votes for each Class A Member vote in the affairs of the Association. At such time as Declarant's Class B membership converts to a Class A membership, Declarant shall receive one (1) vote for each Lot owned by Declarant (or any of its general partners).

Declarant shall have the full right and authority to manage the affairs and exclusive right to appoint the directors of the Association (who need not be Owners) until the following shall occur:

FAX AUDIT # H98-6201

FAX AUDIT # H98-6201

A. When seventy percent (70%) or more of the Lots that are intended to be developed within Serenoa Lakes Community Association are conveyed to Owners other than Declarant (or any of its general partners), such Owner Members shall be entitled to elect one (1) member of the Board of Directors.

B. Members other than the Declarant will be allowed to elect a majority of the members of the Board of Directors and control the Association three (3) months after the Declarant (or any of its general partners) has sold ninety percent (90%) of the Lots that will ultimately be developed as part of the Serenoa Lakes Community Association.

C. Declarant shall be entitled to appoint at least one (1) member of the Board of Directors as long as Declarant holds for sale in the ordinary course of business at least five percent (5%) of the parcels in all phases of the community.

Upon the Declarant no longer being entitled to appoint a member to the Board of Directors, the Class B membership shall also cease and convert to a Class A membership at such time.

Article 9. Election of Directors. The affairs of the Association shall be managed by a Board of Directors, who need to be members (or the person designated to vote for the member if the member is an entity) of the Association. The initial Board of Directors shall consist of three (3) Directors. The number of Directors may be increased as set forth in the Bylaws, but shall never be less than three (3) Directors, and shall never be more than nine (9),

FAX AUDIT # H98-6201

and shall always be an odd number. The names and addresses of the persons who are to initially act in the capacity of Directors until the selection of their successors are:

| | <u>Name</u> | <u>Address</u> |
|----|-----------------------|---|
| 1. | Cyrus G. Bispham, Sr. | 7000 Ibis Street Sarasota, Florida 34241 |
| 2. | Paul J. Bispham | 7850 Ibis Street Sarasota, Florida 34241 |
| 3. | Doris E. Bispham | 7000 Ibis Street Sarasota, Florida 34241 |

Unless contrary provisions are made by law, each Director's term of office shall be for one (1) year, provided that all Directors shall continue in office until their successors are duly elected and installed. Except for Directors appointed by Declarant, there shall be at each annual meeting of the Association an election of Directors which have not been previously elected by the Members. Directors may serve successive annual terms without limitation.

A majority of the Directors currently serving as such shall constitute a quorum at meetings of the Board. Except as herein otherwise specified, the decision of a majority of the Directors present at a meeting at which a quorum is present shall be required and shall be sufficient to authorize any action on behalf of the Board. Each Director shall be entitled to one (1) vote on every matter presented to the Board of Directors.

Any meeting of the Members or of the Board of Directors of the Association may be held within or without the State of Florida.

Article 10. Officers. The affairs of this Association shall be administered by the officers designated herein. The officers shall be elected by the Board of Directors and shall serve at the pleasure of the Board of Directors. The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:

| <u>Office</u> | <u>Name</u> | <u>Address</u> |
|---------------------|-----------------------|---|
| President | Cyrus G. Bispham, Sr. | 7000 Ibis Street Sarasota, Florida 34241 |
| Vice President | Paul J. Bispham | 7850 Ibis Street Sarasota, Florida 34241 |
| Treasurer/Secretary | Doris E. Bispham | 7000 Ibis Street Sarasota, Florida 34241 |

Article 11. Dissolution. This Association may be dissolved with the assent given in writing and signed by the affirmative vote of not less than ninety-five percent (95%) of votes of the Members of the Association; provided however, so long as Declarant (or either of its general partners) owns any Lot within the SERENOA LAKES COMMUNITY ASSOCIATION or any portion of the Property or Club Property, or holds a mortgage on any portion of the Property or Club Property, the Association shall not be dissolved without Declarant's prior written consent. Upon the dissolution of the Association, the property consisting of the surface water management system shall be conveyed to an appropriate agency of local government, and if not accepted, then the surface water management system shall be dedicated to a similar nonprofit corporation. Any assets not so disposed of shall be disposed of by a court of competent jurisdiction in the county where the principal office of

the Association is then located, exclusively for the purposes or to the organization or organizations as said court shall determine are organized and operated for similar purposes.

Article 12. Subscribers. The name and residence address of the subscribing incorporator to the Articles of Incorporation is:

| <u>Name</u> | <u>Address</u> |
|-----------------------|---|
| Cyrus G. Bispham, Sr. | 7000 Ibis Street Sarasota, Florida 34241 |

Article 13. Initial Registered Office and Agent. The street address of the initial Registered Office of the Association is 720 South Orange Avenue, Sarasota, Florida 34236, and the name of its initial Registered Agent at that address is David M. Silberstein.

Article 14. Bylaws. The first Bylaws of the Association shall be adopted by the Board of Directors and may be altered, amended or rescinded by the directors or the members in the manner provided by the Bylaws.

Article 15. Amendments. Amendments to these Articles may be made and adopted upon as follows:

1. If the amendment is to be adopted by the Members:
 - (a) A notice of the proposed amendment shall be included in the notice of the Members' meeting which shall consider the amendment. The meeting may be the annual meeting or a special meeting.
 - (b) There is an affirmative vote of two-thirds (2/3) of the membership votes entitled to be cast, or

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(c) No amendment by the Members shall make any changes which would in any way affect any of the rights, privileges, power or options herein provided in favor of, or reserved to, Declarant, unless Declarant joins in the execution of the amendment.

2. So long as Declarant appoints a majority of the directors of the Association, Declarant shall be entitled to unilaterally amend these Articles and the Bylaws.

Article 16. Indemnification. Every director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities; including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding or any settlement of any proceeding to which he may be a part or in which he may become involved by reason of his being or having been a director or officer of the Association, whether or not he is a director or officer at the time such expenses are incurred, except when the director or officer is guilty of willful misfeasance or malfeasance in the performance of his duties; provided that in the event of a settlement the indemnification shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best interests of the Association. The foregoing right of indemnification shall be to the fullest extent permitted by law and shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

IN WITNESS WHEREOF, the undersigned Incorporator has signed these Articles of Incorporation on this 31st day of March, 1998.

Witnesses:

[Handwritten Signature]
[Handwritten Signature]

[Handwritten Signature]
CYRUS G. BISPAM, SR.
Incorporator

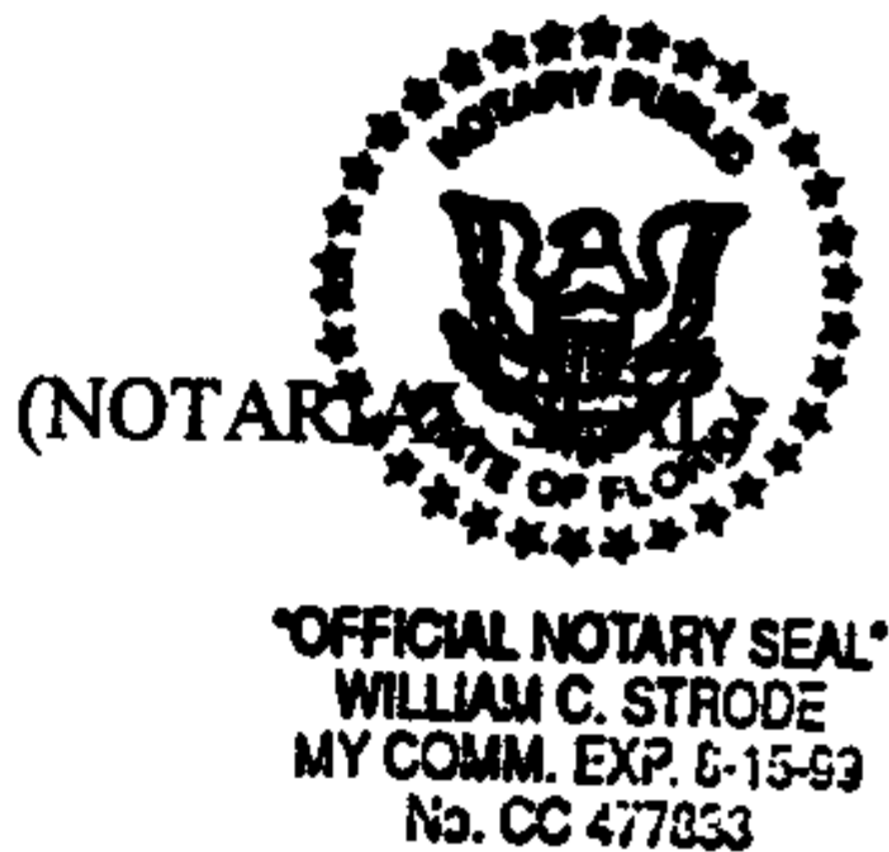
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FAX AUDIT # H98-6201

STATE OF FLORIDA
COUNTY OF SARASOTA

I HEREBY CERTIFY that on this day, before me, an officer duly authorized to take acknowledgments in the state and county above named, personally appeared CYRUS G. BISPHAM, SR., who is personally known to me or who has produced _____ as identification and who executed the foregoing Articles of Incorporation and acknowledged before me that he executed the same freely and voluntarily and for the uses and purposes therein expressed.

WITNESS my hand and official seal in the state and county named above on March 31, 1998.



[Signature]
(Sign Name of Notary Public)
William C. Strode
(Name printed, typed or stamped)
Notary Public - State of Florida
My Commission Expires _____
Commission Number _____

ACCEPTANCE BY REGISTERED AGENT

The undersigned hereby accepts the appointment as Registered Agent of SERENOA LAKES COMMUNITY ASSOCIATION, INC. which is contained in the foregoing Articles of Incorporation, and agrees to comply with the provisions of all statutes relative to the proper and complete performance of his duties, and accepts the duties and obligations of Section 617.0501, Florida Statutes.

DATED this 31 day of March, 1998.

[Signature]
DAVID M. SILBERSTEIN
Registered Agent

BY-LAWS

OF

SERENOA LAKES COMMUNITY ASSOCIATION, INC.

I. IDENTITY.

A. These are the By-Laws of SERENOA LAKES COMMUNITY ASSOCIATION, INC., a non-profit Florida Corporation (the "Association"). The Association has been organized for the purpose of administering the operation and management of the Association Property and Easements and improvements of the Association in accordance with the Declaration of Covenants and Restrictions for the Association (the "Declaration") made by Serenoa Lakes Development, Inc., a Florida corporation (the "Declarant"), recorded in the Public Records of Sarasota County, Florida, subjecting the land described in Exhibit No. "A" thereto (as may be amended from time to time to add and/or subtract lands) to the terms thereof.

B. The provisions of these By-Laws are subject to the provisions of the Articles of Incorporation (the "Articles"). A copy of the Articles and a copy of these By-Laws will be annexed, as Exhibits, to the Declaration which will be recorded in the Public Records of Sarasota County, Florida. The terms and provisions used in the Articles and Declaration shall control whenever the same may conflict herewith and bear the same meaning herein as is given to them in such documents.

C. All Members of the Association and their invitees, including, without limitation, all present or future Owners and tenants of Lots in the Sarasota Lakes Community or any of the facilities thereof in any manner, are subject to these By-Laws, the Articles and the Declaration.

D. The Association's office shall be at 7000 Ibis Street, Sarasota, Florida 34241, or at such place as may be established by resolution of the Board of Directors.

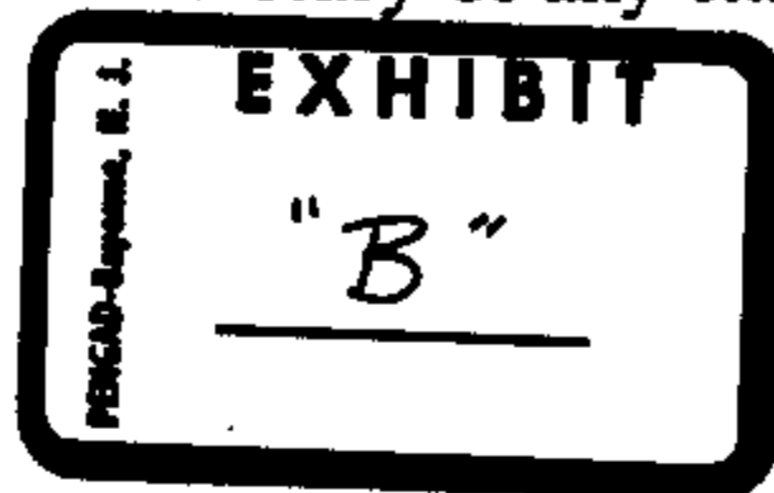
E. The fiscal year of the Association shall be the calendar year.

F. The seal of the Association shall bear the name of the Association, the word "Florida", the words "Corporation Not for Profit" and the year of incorporation.

II. MEMBERSHIP, VOTING QUORUM, PROXIES.

A. The qualification of Members of the Association (the "Members"), the manner of their admission to Membership and termination of such Membership, and voting by Members, shall be as set forth in the Articles, the provisions of which are incorporated herein by reference. The Members shall consist of the Owner Members and Declarant.

B. The secretary of the Association shall maintain a register in the office of the Association showing the names and addresses of the Members of the Association. Each Owner Member shall at all times advise the secretary of any change of address of the Owner Member and



of any change of ownership of the Member's Lot(s) located within the Property. The Association shall not be responsible for reflecting any changes, until notified of such changes in writing. Any mortgagee of any portion of the Property may register by notifying the Association in writing of its mortgage. In the event the Association files a claim of lien which affects any portion of the Property encumbered by the mortgage of a registered mortgagee, a copy of the claim of lien shall be mailed to the registered mortgagee.

C. A quorum at meetings of Members and of classes thereof shall consist of persons present in person or by proxy entitled to cast thirty percent (30%) of the votes of the entire Members or of such classes. The joinder of a Member in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such person for the purpose of determining a quorum.

D. If a Lot is owned by more than one individual or an entity, the votes for the Lots may be cast at any meeting by any Co-owner of the Lot, but if, when the vote is to be cast, a dispute arises between the Co-owners as to how the vote will be cast, they shall lose the right to cast the votes of the Owner Member on the matter being voted upon, but their vote shall continue to be counted for purposes of determining the existence of a quorum. For purposes of this paragraph, the principals or partners of any entity (other than a corporation) shall be deemed co-owners, and the directors and officers of a corporation shall be deemed co-owners.

E. Except where otherwise required under the provisions of the Articles, these By-Laws or the Declaration, or where the same may otherwise be required by law, the affirmative vote of a majority of the votes of the membership represented in person or by proxy at any meeting of the Members duly called and at which a quorum is present, shall be binding upon the members.

F. Every Owner Member entitled to vote at a meeting of the Members, or to express consent or dissent without a meeting, may authorize another person to act on the Member's behalf by a proxy signed by such Member or their respective attorney-in-fact. Any such proxy shall state the date, time and place of the meeting, and shall be delivered to the Secretary of the Association, or the person acting as secretary at the meeting, at or prior to the time designated in the order of business for so delivering such proxies and shall be effective only for the specific meeting for which it was originally given, as that meeting may be adjourned from time to time. No proxy shall be valid after the expiration of ninety (90) days from the date thereof. Every proxy shall be revocable at any time at the pleasure of the Member executing it.

III. ANNUAL AND SPECIAL MEETINGS OF MEMBERSHIP.

A. As to an Owner Member, any person entitled to cast the votes of the Owner Member, and in the event any Lot is owned by more than one person, all co-owners of the Lot, as described in Article II D, may attend any meeting of the Members. However, the votes of any Member shall be cast in accordance with the provisions of Article II above. Any person not expressly authorized to attend a meeting of the Members, as set forth above, may be excluded from any meeting of the

Members by the presiding officer of the meeting. Institutional Lenders have the right to attend all meetings of the Members.

B. The annual Member's meeting shall be held on the date, and at a time as determined by the Board of Directors from time to time, provided that there shall be an annual meeting every calendar year and, to the extent possible, no later than thirteen (13) months after the last preceding annual meeting. Unless changed by the Board of Directors the annual meeting of Members shall be held at the office of the Association or such other place in Sarasota County, Florida, as may be specified in the notice of the meeting, on the day and time in January of each year designated by the Board for the purpose of electing Directors and of transacting any other business authorized to be transacted by the Members; provided, however, that if the day is a legal holiday, the meeting shall be held at the same hour on the next succeeding business day.

C. Special meetings of Members shall be held whenever called by a majority of the Board of Directors or by the President or Vice President upon receipt of a written request from Owner Members owning at least ten percent (10%) of the votes of the entire Membership.

D. Notice of all meetings of Members shall be given by the Secretary or, in the absence of the Secretary, another officer of the Association, to each Member (unless waived in writing). Each notice shall be written or printed and shall state the time and place of and purpose for which the meeting is called. Each notice of a special meeting must include a description of the purpose or purposes for which the meeting is called, but the notice of an annual meeting need not include such a description. Each notice shall be given to each Member not less than fourteen (14) days nor more than sixty (60) days prior to the date set for the meeting, and shall be mailed by first class mail or delivered personally to each Member. If delivered personally, receipt of the notice shall be signed by the Member, indicating the date received. If mailed, such notice shall be deemed properly given when deposited in the United States mail addressed to the Member at his post office address as it appears on the records of the Association, with postage thereon prepaid. Proof of mailing shall be given by the affidavit of the person giving the notice. Any Member, may in writing signed by such Member, waive such notice, and such waiver, when filed in the records of the Association, whether before, at, or after the holding of the meeting, shall be deemed equivalent to the giving of such notice to such Member. If any meeting of Members cannot be held because a quorum is not present, or because a greater percentage of the Membership required to constitute a quorum for particular purposes is not present, wherever the latter percentage of attendance may be required as set forth in the Articles, the By-Laws or the Declaration, the Members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum, or the required percentage of attendance if greater than a quorum, is present. When a meeting is adjourned to another date, time or place and the date, time and place to which the meeting is adjourned is announced at the meeting at which the adjournment is taken, no further notice shall be necessary. For the purpose of determining Members entitled to notice of, or to vote at any meeting of the members of the Association, or in order to make a determination of the Members for any other purpose, the Board shall be entitled to rely upon the Member register as same exists fifteen (15) days prior to the giving of the notice of any meeting, and the Board shall not be required to take into account any changes in membership occurring after that

date but may, in their sole and absolute discretion, do so. Notwithstanding the foregoing, if any Lot is owned by more than one person or by an entity, only one (1) notice shall be required to be sent with respect to the Owner Member, which may be made to any one co-owner as defined in Article II.D. of these Bylaws.

E. Whenever any notice is required to be given to any Member under the provisions of the Articles of these Bylaws or as otherwise provided by law, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice. Attendance of a Member at a meeting shall constitute a waiver of notice of such meeting, except when the Member objects at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened.

F. At meetings of Members, the Chairman of the Board, or in his absence the President, shall preside as chairman of the meeting, or in the absence of both any Vice-President or in the absence of all of the foregoing, the Members present shall select a chairman of the meeting.

G. The order of business at annual meetings of Members, and, as far as practical, at other meetings of Members, shall be:

1. Calling of the role and certifying proxies;
2. Proof of notice of meeting or waiver of notice;
3. Reading or waiver of reading of minutes of previous meeting of Members;
4. Reports of Officers;
5. Reports of Committees;
6. Appointment by Chairman of inspectors of election;
7. Election of Directors;
8. Unfinished business;
9. New business;
10. Adjournment.

Such order may be waived in whole or in part by direction of the chairman of the meeting.

IV. BOARD OF DIRECTORS.

A. The Articles of Incorporation control the election, minimum and maximum number and qualification of the Board of Directors. The number of Directors shall be designated and increased or decreased by resolution of the Memberships from time to time.

B. The organizational meeting of a newly elected or designated Board shall be held within a reasonable time after their election or designation, at such time and place as shall be fixed at the meeting at which they were elected or designated, and no further notice of the organizational meeting shall be necessary; provided, that a quorum shall be present.

C. Regular meetings of the Board may be held at such time and place as shall be determined from time to time by a majority of the Directors. Adequate notice of regular meetings shall be given as provided herein or as required by law, unless notice is waived. Members shall have the right to attend all meetings of the Board, except meetings between the Board and its attorney with respect to proposed or pending litigation where the contents of the discussions would otherwise be governed by the attorney-client privilege. No Member shall have the right to speak or otherwise participate in the meetings except in accordance with rules and regulations adopted by the Board.

D. Special meetings of the Board may be called by the President, and must be called by the Secretary, at the written request of one-third (1/3) of the Directors. Except in cases of emergency, adequate notice of a special meeting shall be given as provided herein or as required by law, unless notice is waived.

E. Adequate notice of all meetings of the Board shall be posted conspicuously on the Association Properties and Easements, at such location as the Board shall designate from time to time, at least forty-eight (48) hours in advance, except in an emergency. In lieu of such posting of notice, the notice may be mailed or delivered to each Member at least forty-eight (48) hours in advance, except in cases of emergency. Written notice of any meeting at which non-emergency special assessments or at which amendments to rules will be considered shall be mailed or delivered to the Owner Members. Notice of meetings of the Board may be waived only in the event of emergency where circumstances exist which pose such a danger to person or property that prompt action is required. In such event, such notice shall be given as is practical under the circumstances. Any Director may waive notice of a meeting before, at or after the meeting, and such waiver shall be deemed equivalent to the giving of notice.

F. A quorum at meetings of the Board shall consist of the Directors entitled to cast a majority of the votes of the entire Board. The acts of the Board approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except as may be specifically otherwise provided in the Articles, these By-Laws or the Declaration. If any meeting of the Board cannot be held because a quorum is not present, or wherever a larger percentage of attendance may be required as set forth in the Articles, these By-Laws or the Declaration, the Directors who are present may adjourn the meeting from time to time until a quorum,

or the required percentage of attendance if greater than a quorum, is present. At any adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice. No member of the Board may vote by proxy or secret ballot at a meeting of the Board, nor may a Director abstain from voting except in cases of conflict of interest. The Board may act by telephone conference or by written agreement.

G. The presiding Officer of meetings of the Board shall be the Chairman of the Board, if such officer has been elected, or, if not, the President of the Association. In the absence of the presiding Officer, the Directors present shall designate one of their number to preside.

H. All of the powers and duties of the Association shall be exercised by the Board, including those existing under the laws of Florida, the Articles, these By-Laws and the Declaration.

I. The first Board of Directors of the Association shall be comprised of the persons named as such in the Articles, who shall serve until their successors are designated by the Declarant or elected at an annual or special meeting of the Members called for that purpose. Should any member of the first Board be unable to serve for any reason, Declarant shall have the right to select and designate a successor to act and serve for the unexpired term of the Director who is unable to serve.

J. Election of Directors to be elected by the Owner Members of the Association shall be conducted in the following manner:

At any time after the Declarant no longer has the right to appoint the Directors or upon the earlier voluntary relinquishment by the Declarant of its right to appoint any or all Director(s), a special meeting of the Owner Members shall be called to elect new Directors. In the absence of such a meeting, the Directors appointed by the Declarant may continue to serve.

Except as provided above, the Owner Members shall elect Directors at the annual Members' meetings, unless a special meeting of the Owner Members is called in order to fill a vacancy on the Board as provided in paragraph M. below.

Prior to any special or annual meeting at which Directors are to be elected by the Owner Members, unless prohibited by law, the existing Board may nominate a committee, which committee shall nominate at least one (1) person for each Director to be elected by the Owner Members, on the basis that the number of Directors to serve on the Board will not be altered at the Members' meeting, unless prohibited by law. Unless prohibited by law, nominations for additional directorship created at the meeting may be made from the floor and other nominations may be made from the floor.

The election of directors by the Owner Members shall be by ballot (unless dispensed with by unanimous consent) and by a plurality of the votes cast, each Owner Member voting being

entitled to cast his votes for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

K. Directors who have been elected by Owner Members may be removed from office with or without cause in the following manner:

1. The Owner Members representing twenty-five percent (25%) of the votes of the entire membership other than the Declarant upon a written petition calling for the recall or removal of one (1) or more of such members of the Board of Directors, may call a special meeting of the Owner Members for that purpose.
2. The first order of business at the meeting shall be the election of a person to preside over the meeting. The election shall be by vote of the majority of the Members other than Declarant present at the meeting.
3. If the petition calls for the recall or removal of more than one (1) member of the Board of Directors, the questions of removal shall be divided as to each recalled member of the Board of Directors upon the request of any one Owner Member present at the meeting and eligible to vote.
4. Any member of the Board of Directors who is the subject of the recall petition shall be given a reasonable opportunity to speak at the meeting, prior to the vote on the question of removal.
5. The vote necessary for removal shall be a majority of all Members other than Declarant, including those voting by proxy or absentee ballot.
6. If any such member or members of the Board of Directors is removed at the special meeting, unless prohibited by law, an election shall be held at the special meeting to fill the vacancies for the remainder of the term or terms of office. The Owner Members may for such purpose recess or adjourn the meeting for a period not to exceed sixty-five (65) days, with a call to reconvene for the purpose of the election at a specific date, time and place.

L. The Board may, by resolution, duly adopt and appoint committees. Any committee shall have and may exercise such powers, duties and functions as may be determined by the Board, from time to time, which may include any powers which may be exercised by the Board and which are not prohibited by law from being exercised by a committee.

M. Subject to the requirements of paragraph K above and Declarant's right to appoint Directors, unless prohibited by law, vacancies in the Board may be filled by a majority vote of the Directors then in office, though less than a quorum, or by a sole remaining Director, and the Director so chosen shall hold office until the next annual election and until their successors are duly elected

and shall have qualified, unless sooner displaced. If there are no Directors in office, then a special election of the Owner Members shall be called to elect the Directors. Notwithstanding anything contained herein to the contrary, subject to the provisions of Article 8.B. of the Articles of Incorporation, the Declarant at all times shall have the right to appoint the maximum number of Directors permitted by the Articles, and any vacancies in the Board may be filled by the Declarant to the extent that the number of Directors then serving on the Board which were appointed by the Declarant is less than the number of Directors the Declarant is then entitled to appoint.

N. Notwithstanding anything contained herein to the contrary, the Declarant shall have the right to appoint the maximum number of Directors in accordance with the privileges granted to the Declarant pursuant to the Articles. All Directors appointed by the Declarant shall serve at the pleasure of the Declarant and the Declarant shall have the absolute right, at any time, and in its sole discretion, to remove any Director appointed by it, and to replace such Director with another person to serve on the Board. Replacement of any Director appointed by the Declarant shall be made by written notice to the Association which shall specify the name of the person designated as successor Director. The removal of any Director and the designation of his successor by Declarant shall become effective immediately upon delivery of such written instrument by the Declarant. The Declarant may waive its right to appoint one (1) or more Directors, which it has the right to appoint at any time upon written notice to the Association, and thereafter such Director(s) shall be elected by the Owner Members.

V. ADDITIONAL PROVISIONS - MEETINGS OF MEMBERS AND DIRECTORS.

Notwithstanding anything contained in the By-Laws to the contrary, any meeting of members of the Board may be held at any place, within or without the State of Florida, designated in the notice of any such meeting, or notice of which is properly waived.

VI. OFFICERS.

A. The Board shall elect a President, Secretary, Treasurer, and as many Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board shall deem advisable from time to time. The President shall be elected from the membership of the Board, but no other Officer need be a Director. The same person may hold two (2) offices, the duties of which are not incompatible; provided, however, that the office of President and Vice President shall not be held by the same person, nor shall the office of President and Secretary or Assistant Secretary be held by the same person. The Board may, from time to time, elect such other Officers and designate their powers and duties, as the Board may deem necessary, to properly manage the affairs of the Association. Officers may be removed from office by the Board.

B. The President shall be the chief executive officer of the Association. He shall have all the powers and duties which are usually vested in the office of President of a corporation not for profit, including but not limited to the power to appoint committees from among the Members from

time to time, as he may in his discretion determine appropriate, to assist in the conduct of the affairs of the Association. He shall have such additional powers as the Board may designate.

C. The Vice President shall, in the absence or disability of the President, exercise the powers and perform the duties of President. He shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Board.

D. The Secretary shall keep the minutes of all proceedings of the Board and Members. He shall attend to the giving and serving of all notices to the Members and Board, and such other notices as may be required by law. He shall have custody of the seal of the Association and affix the same to instruments requiring a seal when duly signed. He shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of Secretary of a corporation not for profit and as may be required by the Board and the President. The Assistant Secretary shall perform the duties of Secretary where the Secretary is absent or disabled.

E. The Treasurer shall have custody of all of the property of the Association, including funds, securities and evidences of indebtedness. He shall keep the assessment rolls and accounts of the Members; he shall keep the books of the Association in accordance with good accounting principles; and he shall perform all other duties incident to the office of Treasurer.

F. The compensation of all Officers and employees of the Association shall be fixed by the Board. This provision shall not preclude the Board from employing a Director as an employee of the Association, nor preclude contracting with a Director for the management of the Association Property and Easements.

VII. FISCAL MANAGEMENT

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

A. The assessment roll shall be maintained in a set of accounting books in which there shall be an account for each Lot. Such account shall designate the name and mailing address of the Owner(s) of each Lot, the amount of each assessment against the Owner(s) of each Lot, the due date thereof, all amounts paid, and the balance due upon each assessment.

B. The Board shall adopt for each calendar year, a budget showing the estimated costs of performing all of the functions of the Association for the year. Each budget shall show the total estimated expenses of the Association for that year and shall contain an itemized breakdown of the Common Expenses. Each budget shall also show the proportionate share of the total estimated expenses to be assessed against and collected from the Members and the due date(s) and amounts of installments thereof. Copies of the proposed budget and proposed assessments shall be transmitted to each Member. If any budget is subsequently amended, a copy shall be furnished to each affected Member. Delivery of a copy or failure to deliver a copy of any budget or amended budget to a

Member shall not affect the liability of any Member for any such assessment, nor shall delivery of a copy of such budget or amended budget be considered as a condition precedent to the effectiveness of the budget and assessments levied pursuant thereto. Nothing herein contained shall be construed as a limitation upon the additional assessment in the event that any budget originally adopted shall appear to be insufficient to pay costs and expenses of operation and management, or in the event of emergencies.

C. A copy of the proposed annual budget of the Association shall be mailed to the Owners of Lots not less than fourteen (14) days prior to the meeting of the Board at which the budget will be considered, together with a notice of the time and place of the meeting. Such meeting of the Board shall be open to all Members.

D. Upon adoption of a budget, the Board shall cause a written copy thereof to be delivered to each Member. Assessments shall be made against Members pursuant to procedures established by the Board, and in accordance with terms of the Declaration and the Articles. Members shall be liable to pay assessments not less often than monthly. Provided, however, that the lien or lien rights of the Association shall not be impaired by failure to comply with procedures established pursuant to these By-Laws.

E. The depository of the Association shall be such financial institution(s) as shall be designated, from time to time by the Board, in which all monies of the Association shall be deposited. Withdrawal of monies from such financial institution(s) shall be only by checks signed by persons as are designated by the Board.

F. An accounting of the accounts of the Association shall be made annually by a certified public accountant, and a copy of the report shall be mailed or furnished by personal delivery to each Member not later than March 1 of the year following the year for which the report is made. The report shall show the amounts of receipts by accounts and receipt classifications and shall show the amounts of expenses by accounts and expense classifications.

VIII. PARLIAMENTARY RULES.

Roberts' Rules of Order (latest edition) shall govern the conduct of Association proceedings when not in conflict with the Articles, these By-Laws or the laws of Florida.

IX. AMENDMENTS TO BY-LAWS.

Amendments to these By-Laws may be proposed and adopted in the following manner:

1. By Declarant, in the same manner as set forth in the Articles of Incorporation of the Association for amending the Articles of Incorporation by Declarant; or

2. By the Board of Directors, acting upon vote of a majority of the Directors, or by Members having a majority of the votes of the entire membership whether meeting as Members or by instrument in writing signed by them.

A. Upon any amendment or amendments to these By-Laws being proposed by the Board or Members, such proposed amendment or amendments shall be transmitted to the President of the Association, or acting chief executive officer in the absence of the President, who shall thereupon call a special meeting of the Members for a date not sooner than fourteen (14) days or later than sixty (60) days from receipt by such Officer of the proposed amendment or amendments, and it shall be the duty of the Secretary to give each Member written or printed notice of such meeting in the same form and in the same manner as notice of the call of a special meeting of the Members is required as herein set forth; provided, that proposed amendments to the By-Laws may be considered and voted upon at annual meetings of the Members.

B. In order for such amendment or amendments proposed by the Board or Members to become effective, the same must be approved by an affirmative vote of Members holding a majority of the votes in the Association. Thereupon, such amendment or amendments to these By-Laws shall be transcribed, certified by the President and Secretary of the Association, and a copy thereof shall be recorded in the Public Records of Sarasota County, Florida.

C. At any meeting held to consider such amendment or amendments to these By-Laws, the written vote of any Member shall be recognized if such Member is not present at such meeting in person or by proxy, provided such written vote is delivered to the Secretary at or prior to such meeting.

3. Notwithstanding the foregoing provisions of this Article IX, no amendment to these By-Laws which shall abridge, amend and/or alter the right of the Declarant to designate the members of each Board of Directors of the Association, as provided in the Articles, may be adopted or become effective without the prior written consent of Declarant.

4. No amendment shall make any changes in the qualification for membership nor in the voting rights or property rights of Members without approval by all of the Members and the joinder of all record owners of mortgages upon the Lots. No amendment shall be made that is in conflict with the Declaration or the Articles. So long as the Declarant owns any portion of the Property, or holds any mortgage encumbering any portion of the Property, no amendment shall make any changes which would in any way affect any of the rights, privileges, powers or options herein provided in favor of, reserved to, the Declarant, unless the Declarant shall join in the execution of the amendment.

X. RULES AND REGULATIONS.

Rules and Regulations governing the use of the Lots and the Association Property and Easements of the Association and the conduct of Owner Members, occupants and guests shall be adopted in the following manner:

A. Initial Rules and Regulations. At its first meeting the Board of Directors of the Association (all of whom shall have been designated by Declarant in accordance with the Articles of Incorporation and these By-Laws) or any subsequent meeting may adopt an initial set of Rules and Regulations.

B. Amendment to Rules and Regulations. The Board of Directors, may from time to time, by majority vote at a duly called meeting of the Board, modify, amend, add to, or detract from the Rules and Regulations; provided, however, a majority of the Members present and voting at a meeting of the Members at which a quorum is present may override the Board with respect to any such changes. All changes to the Rules and Regulations made by the Board shall be mailed by first class mail to each Owner Member not less than fourteen (14) days prior to the effective date of change. No modification, amendment, addition or detracton to the Rules and Regulations may be adopted by the Board if it would conflict with a provision of the Declaration.

C. Enforcement of Rules and Regulations. All violations of Rules and Regulations or of any provisions of the Declaration, Articles and/or By-Laws shall be reported immediately to a member of the Board of Directors, an Association officer and/or the management agent. Disagreements concerning violations, including, without limitation, disagreements regarding the proper interpretation and effect of Rules and Regulations or other provisions of the Declaration shall be presented to and determined by the Board of Directors of the Association, whose interpretation and/or whose remedial action shall be dispositive. In the event that any person, firm or entity subject to the Rules and Regulations, or other provisions of the Declaration, fails to abide by them, as they are interpreted by the Board of Directors, they shall be liable to be fined by the Association in an amount set for fines by the Board from time to time for each such failure to comply or other violation. Such fine shall be collected by the Association and shall be an asset of the Association. If the Board of Directors of the Association deems it necessary, it may seek all available remedies and bring action at law or in equity to enforce the Rules and Regulations, or other provisions of the Declaration including the provision herein for fines. In the event any such action is instituted, and reduced to judgment in favor of the Association, the Association shall in addition be entitled to recover its costs and attorneys' fees (which shall include paralegal fees for paralegals working under the attorney's supervision) at the trial level and at all levels of appeal.

I hereby certify that the foregoing were adopted as the By-Laws of the SERENOA LAKES COMMUNITY ASSOCIATION, INC., a corporation not-for-profit under the laws of the State of Florida, at the first meeting of the Board of Directors on the 31st day of March, 1998.


CYRUS G. BISPHAM, SR., President

(CORPORATE SEAL)

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