

**DECLARATION OF COVENANTS AND RESTRICTIONS
OF
PARK ESTATES**

This DECLARATION OF COVENANTS AND RESTRICTIONS OF PARK ESTATES made this 24TH day of January 1992, by PARK ESTATES DEVELOPMENT CO., INC. a Florida corporation, (hereinafter referred to as "DECLARANT").

PREAMBLE

DECLARANT is the owner of certain property (the "SUBJECT PROPERTY") located in Sarasota County, Florida and legally described on Exhibit "A" attached hereto which was previously known as Tract "D" of the Lake of the Woods, Unit No. 1 with the Jacaranda West PUD II, a Planned Unit Development.

DECLARANT desires to create a quality development with restrictions, covenants and impositions, as hereinafter set forth for preservation of the property values of the owners therein.

NOW, THEREFORE, DECLARANT declares that the SUBJECT PROPERTY is and shall be held, transferred, sold, conveyed and occupied subject to the restrictions, covenants, servitudes and impositions hereinafter set forth.

1. DEFINITIONS. The terms used in this DECLARATION, and in the ARTICLES and the BYLAWS, shall have the following meanings, unless the context otherwise requires:

1.01 ARTICLES means the Articles of Incorporation of the ASSOCIATION, as same may be amended from time to time.

1.02 ASSESSMENTS means the amount of money which may be assessed against an OWNER for the payment of the OWNER'S share of COMMON EXPENSES, and/or any other funds which an OWNER may be required to pay to the ASSOCIATION as provided by this DECLARATION, the ARTICLES or the BYLAWS.

1.03 ASSOCIATION means PARK ESTATES Homeowner's Association, Inc., a Florida corporation not-for-profit.

1.04 BOARD means the Board of Directors of the ASSOCIATION.

1.05 BYLAWS means the Bylaws of the ASSOCIATION, as same may be amended from time to time.

1.06 COMMON AREAS means any property, whether improved or unimproved, which is owned by the ASSOCIATION or which is otherwise declared to be a COMMON AREA by this DECLARATION, and is to be used by all of the residents within the SUBJECT PROPERTY, and their guests and invitees. COMMON AREAS may include, but are not limited to, parks, open areas, lakes, recreational areas, road, entranceways, parking areas and other similar properties.

1.07 COMMON EXPENSES means all expenses properly incurred by the ASSOCIATION which include, but are not limited to, the following:

1.07.01 Expenses Incurred in connection with the administration and management of the ASSOCIATION.

1.07.02 Expenses incurred in connection with the ownership, maintenance, repair, improvement or operation of the COMMON AREAS, and any improvements therein, the contiguous LOT, then the remaining portion of the divided LOT shall be one LOT, and the contiguous LOT as increased by the portion of the divided LOT shall be one LOT, for purposes of this DECLARATION.

1.07.03 Expenses of obtaining, repairing or replacing personal property in connection with the performance of the ASSOCIATION's duties.

1.07.04 Expenses declared to be COMMON EXPENSES by the provisions of this DECLARATION and/or by the ARTICLES or BYLAWS.

1.07.05 Any expense of prosecuting or defending any action for or against the ASSOCIATION, including attorney's fees.

1.07.06 Assessments to be paid by the ASSOCIATION to Lake of the Woods Homeowners Association, Inc.

1.08 COMMON SURPLUS shall mean and refer to the excess of all receipts of the ASSOCIATION over the amount of the COMMON EXPENSES.

1.09 DECLARANT shall mean and refer to the person or entity executing this DECLARATION, or any person or entity who may be assigned the rights of DECLARATION, or any person or entity who may be assigned the rights of DECLARANT recorded in the public records of the County in which the SUBJECT PROPERTY is located. In addition, in the event the holder of any mortgage executed by DECLARANT obtains title to all the SUBJECT PROPERTY then owned by DECLARANT, such mortgagee may elect to become the DECLARANT by a written election recorded in the public records of the County in which the SUBJECT PROPERTY is located, and regardless of the exercise of such election, the mortgagee

may appoint as DECLARANT any third party who acquires title to all of the SUBJECT PROPERTY owned by the mortgagee by written appointment recorded in the public records in the County in which the SUBJECT PROPERTY is located. In any event, such mortgagee, and its assigns, shall not be liable for any defaults or obligations incurred by any prior DECLARANT, except as same may be expressly assumed by the mortgagee or its assigns. In any event, the term "DECLARANT" shall not include any person or entity acquiring title only to one or more LOTS which contain a UNIT, unless DECLARANT specifically assigns its rights as DECLARANT to such person or entity.

1.10 DECLARATION shall mean and refer to this Declaration of Covenants and Restrictions of PARK ESTATES as it may be amended from time to time.

1.11 INSTITUTIONAL LENDER means the holder of a first mortgage encumbering a LOT, which holder in the ordinary course of business makes, purchases, guarantees, or insures residential mortgage loans, whether construction or permanent, and which holder is not the OWNER of the LOT and is not owned or controlled by the OWNER. An INSTITUTIONAL LENDER may include, but is not limited to, a bank, savings and loan association, insurance company, real estate or mortgage company, the Federal National Mortgage Association, an agency of the United States or any other governmental authority, or any other similar type of lender generally recognized as an institutional-type lender. For definitional purposes only, an INSTITUTIONAL LENDER shall also mean the holder of any mortgage executed by or in favor of DECLARANT, whether or not such holder would otherwise be considered an INSTITUTIONAL LENDER.

1.12.01 LOT means any platted parcel of land located within the SUBJECT PROPERTY, which has been or is intended to be conveyed by DECLARANT to an OWNER and which contains or is intended to contain a UNIT, and shall include any UNIT constructed upon the LOT from time to time. If a LOT is divided such that a portion of the LOT is conveyed to the OWNER of a contiguous LOT, in order to increase the size of the contiguous LOT, then the remaining portion of the divided LOT shall be one LOT, and the contiguous LOT as increased by the portion of the divided LOT shall be one LOT, for purposes of this DECLARATION.

1.13 OWNER means the record owner(s) of a LOT.

1.14 SUBJECT PROPERTY means the property which is subject to this DECLARATION, which property is described in Exhibit "A" attached hereto, plus any additional property which may be made subject to this DECLARATION and less any property which may be withdrawn from this DECLARATION, pursuant to an amendment to this DECLARATION, and includes any UNITS or improvements constructed thereon.

1.15 UNIT shall mean and refer to the residential dwelling constructed upon a LOT.

2. ASSOCIATION. In order to provide for the administration of the SUBJECT PROPERTY and this DECLARATION, the ASSOCIATION has been organized under the Laws of the State of Florida.

2.01 ARTICLES. A copy of the ARTICLES is attached hereto as Exhibit "B". No amendment to the ARTICLES shall be deemed an amendment to this DECLARATION, and this DECLARATION shall not prohibit or restrict amendments to the ARTICLES, except as specifically provided herein.

2.02 BYLAWS. A copy of the BYLAWS is attached as Exhibit "C". No amendment to the BYLAWS shall be deemed an amendment to this DECLARATION, and this DECLARATION shall not prohibit or restrict amendments to the BYLAWS, except as specifically provided herein.

2.03 MEMBERSHIP. All OWNERS shall be members of the ASSOCIATION. Membership as to each LOT shall be established, and transferred, as provided by the ARTICLES and the BYLAWS. All OWNERS shall be a member of the Lake of the Woods Homeowner's Association, Inc. and be subject to its Declaration of Covenants and Restrictions as recorded in Official Records Book 2141, page 1075 along with any subsequent Amendment, Modifications, or Additions that have been recorded from time to time in the public records of Sarasota County, unless the PARK ESTATES DECLARATION is more restrictive.

2.04 APPROVAL OR DISAPPROVAL OF MATTERS. Whenever the decision of the OWNERS is required upon any matter, whether or not the subject of an ASSOCIATION meeting, such decisions shall be expressed in accordance with the ARTICLES and the BYLAWS.

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

2.06 VOTING. On all matters as to which the OWNERS shall be entitled to vote, there shall be one vote for each LOT, to be cast in the manner provided in the ARTICLES and the BYLAWS.

3. COMMON AREAS.

3.01 All of the property within any recorded plat of any portion of the SUBJECT PROPERTY shall be a COMMON AREA, except for platted LOTS and any property which is dedicated to any governmental authority. In addition, DECLARANT may convey all or any portion of a LOT to the ASSOCIATION as a COMMON AREA.

3.02 USE. All persons residing within any UNIT and their guests and invitees shall have the right to use all COMMON AREAS for the purposes for which same are intended, subject to the terms of this DECLARATION and reasonable nondiscriminatory rules and regulations which may be adopted by the BOARD from time to time.

3.03 COMMON EXPENSES. All expenses incurred by the ASSOCIATION in connection with the ownership, operation and maintenance of any COMMON AREA shall be COMMON EXPENSES. The ASSOCIATION shall be responsible for the maintenance of the COMMON AREA which shall include but not be limited to, the streets, drainage structures, and traffic control devices within the SUBJECT PROPERTY.

3.04 CONVEYANCE TO THE ASSOCIATION. DECLARANT shall have the right to convey title to any COMMON AREA, as above-defined, to the ASSOCIATION at any time, and any such conveyance shall be effective upon recording the deed or instrument of conveyance in the public records of the County in which the SUBJECT PROPERTY is located.

3.05 ADDITIONS, ALTERATIONS OR IMPROVEMENTS. The ASSOCIATION shall have the right to make additions, alterations or improvements to the COMMON AREAS, and to purchase any personal property, as it deems necessary or desirable from time to time, provided, however, that if the cost of any additions, alterations, improvements or personal property shall in any calendar year exceed in the aggregate the sum of Fifty (\$50.00) Dollars (which sum shall be increased in direct proportion to any increase in the Consumer Price Index subsequent to the date of the recording of this DECLARATION as published by the Bureau of Labor Statistics of the U.S. Department of Labor, using the U.S. City Average, All Items (1967=100), or any similar index if the foregoing Index is discontinued) multiplied by the number of UNITS within the SUBJECT PROPERTY as of the time such additions, alterations or improvements are to be made, then such additions, alterations or improvements shall not be made without the approval of a majority of the votes of the OWNERS.

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

4.01 UTILITIES.- Easements as may be required over, upon and under the COMMON AREAS for the installation, maintenance, repair and providing of utility services, equipment and fixtures in order to adequately serve the SUBJECT PROPERTY or any LOT, including, but not limited to, electricity, telephones, sewer, water, lighting, irrigation, drainage, television antenna and cable television facilities, and electronic security.

4.02 PERPETUAL NONEXCLUSIVE EASEMENT IN COMMON AREAS. The COMMON AREAS shall be, and the same are hereby declared to be, subject to a perpetual non-exclusive easement in favor of all OWNERS and residents of the SUBJECT PROPERTY, and their guests and invitees, for all proper and normal purposes and for the furnishing of services and facilities for which the same are reasonably intended.

4.03 EASEMENTS for Overhanging roofs, troughs or gutters, downspouts and the discharge therefrom of rainwater and the subsequent flow thereof over the LOTS and the COMMON AREAS.

4.04 SERVICE EASEMENT. Easements in favor of governmental and quasi-governmental authorities, utility companies, cable television companies, ambulance or emergency vehicle companies, and mail carrier companies, over and across all roads existing from time to time with the SUBJECT PROPERTY, and over, under, on and across the COMMON AREAS, as may be reasonably required to permit the foregoing, and their agents and employees, to provide their respective authorized services to and for the SUBJECT PROPERTY and the OWNERS.

4.05 EASEMENTS FOR PEDESTRIAN AND VEHICULAR TRAFFIC. Easements for pedestrian traffic over, through and across sidewalks, paths, lanes and walks, as the same may from time to time exist upon the COMMON AREAS and be intended for such purpose; and for pedestrian and vehicular traffic and parking over, through, across and upon such portion of the COMMON AREAS as may from time to time be paved and intended for such purposes, same being for the use and benefit of the OWNERS and the residents of the SUBJECT PROPERTY, and their guests and invitees, and the holder of any mortgage encumbering any lot or portion of the SUBJECT PROPERTY.

4.06 LANDSCAPE EASEMENTS. The DECLARANT has designated Landscape Easements on Lots 1, 24, 25 and 43 of the recorded Plat for PARK ESTATES for use by the ASSOCIATION for Landscaping and entry features. These easements may include, but shall not be limited to signs, planting, lighting, and

irrigation. The maintenance of these easements shall be the responsibility of the ASSOCIATION.

4.07 ADDITIONAL EASEMENTS. DECLARANT (so long as it owns any LOTS) and the ASSOCIATION, on their behalf and on behalf of all OWNERS, each shall have the right to (i) grant and declare additional easements over, upon, under and/or across the COMMON AREAS in favor of the OWNERS and residents of the SUBJECT PROPERTY and their guests and invitees, or in favor of any other person, entity, public or quasi-public authority or utility company, or (ii) modify, relocate, abandon or terminate existing easements within or outside of the SUBJECT PROPERTY in favor of the ASSOCIATION and/or the OWNERS and residents of the SUBJECT PROPERTY and their guests and invitees or in favor of any person, entity, public or quasi-public authority, or utility company, as the DECLARANT or the ASSOCIATION may deem desirable for the proper operation and maintenance of the SUBJECT PROPERTY, or any portion thereof, or for the health, safety or welfare of the OWNERS, or for any other reason or purpose. So long as such additional easements, or the modification, relocation or abandonment of existing easements will not unreasonably and adversely interfere with the use of LOTS for dwelling purposes, no joinder of any OWNER or any mortgage of any LOT shall be required or, if same would unreasonably and adversely interfere with the use of any LOT for dwelling purposes, only the joinder of the OWNERS and INSTITUTIONAL LENDERS of LOTS so affected shall be required. To the extent required, all OWNERS hereby irrevocably appoint DECLARANT and/or the ASSOCIATION as their attorney-in-fact for the foregoing purposes.

5. INSURANCE.

5.01 LIABILITY INSURANCE. The ASSOCIATION shall purchase comprehensive general public liability insurance insuring the ASSOCIATION against loss or damage resulting from accidents or occurrences on or about or in connection with the SUBJECT PROPERTY, or any work, matters or things related to the SUBJECT PROPERTY or this DECLARATION and its exhibits, with such coverage as shall be required by the ASSOCIATION, but with a combined single limit liability of not less than One Million Dollars (\$1,000,000.00) for bodily injury, death or property damage, arising out of a single occurrence, and with cross liability endorsement to cover liabilities of the OWNERS as a group to an OWNER.

5.02 FIDELITY BONDS. The ASSOCIATION shall obtain blanket fidelity bonds for all officers, directors, trustees and employees of the ASSOCIATION and all other persons handling or responsible for funds of or administered by the ASSOCIATION. The total amount of fidelity bond coverage shall in no event be less than a sum equal to three (3) months aggregate ASSESSMENTS on all LOTS plus reserve funds held by the ASSOCIATION, if any.

7.07 Outside Storage of Personal Property. With the exception of

5.03 When appropriate and obtainable, each of the foregoing policies shall waive the insurer's right to: subrogation against the ASSOCIATION and

against the OWNERS individually and as a group, (ii) any prorata clause that reserves to the insurer the right to pay only a fraction of any loss if other insurance carriers have issued coverage upon the same risk, and (iii) avoid liability for a loss that is caused by an act of one or more directors of the ASSOCIATION or by one or more OWNERS; and shall provide that such policies may not be cancelled or substantially modified (except for increases in coverage for limits of liability) without at least ten (10) days prior written notice to the ASSOCIATION and to the holder of the first mortgage encumbering any LOT which is listed as a scheduled holder of a first mortgage in the insurance policy.

5.04 PREMIUMS. Premiums for insurance policies purchased by the ASSOCIATION shall be paid by the ASSOCIATION as a COMMON EXPENSE, except that any increase in any insurance premium occasioned by misuse, occupancy or abandonment of a UNIT, by a particular OWNER, or by a resident of any UNIT, or by a member of their families or their guests or invitees, shall be assessed against and paid by that OWNER.

5.05 APPROVAL BY INSTITUTIONAL LENDERS. Each INSTITUTIONAL LENDER will have the right upon reasonable notice to the ASSOCIATION to review and approve, which approval shall not be unreasonably withheld, the form, content, insurer, limits and coverage of all insurance purchased by the ASSOCIATION, and to require the ASSOCIATION to purchase insurance complying with the reasonable and customary requirements of the INSTITUTIONAL LENDER. In the event of a conflict between INSTITUTIONAL LENDERS, the decision of the INSTITUTIONAL LENDER holding mortgages encumbering LOTS which secure the largest aggregate indebtedness shall control.

6. ASSESSMENT FOR COMMON EXPENSES.

6.01 Each OWNER of a LOT shall be responsible for the payment to the ASSOCIATION of ASSESSMENTS for COMMON EXPENSES for each LOT owned by the OWNER, which amount shall be assessed to the OWNER, as described below.

6.02 Prior to beginning of each calendar year, the BOARD shall adopt a budget for such calendar year which shall estimate all of the COMMON EXPENSES to be incurred by the ASSOCIATION during the calendar year. The BOARD shall then establish the ASSESSMENT for COMMON EXPENSES for each LOT, which shall be equal and shall be determined by dividing the total amount to be assessed for COMMON EXPENSES by the number of LOTS within the SUBJECT PROPERTY. The ASSOCIATION shall then notify each OWNER in writing of the amount, frequency and due dates of the ASSESSMENT for COMMON EXPENSES. From time to time during the calendar year, the BOARD may modify the budget for the calendar year, and pursuant to the revised budget or otherwise, the BOARD may, upon written notice to the OWNERS, change the amount, frequency and/or due dates of the ASSESSMENTS for COMMON EXPENSES. If the expenditure of funds for COMMON EXPENSES is required in addition to funds produced by ASSESSMENTS for

COMMON EXPENSES, the BOARD may make special ASSESSMENTS for COMMON EXPENSES, which shall be levied in the same manner as hereinbefore provided for regular ASSESSMENTS, and shall be payable in the manner determined by the BOARD, as stated in the notice of any special ASSESSMENTS for COMMON EXPENSES. In the event any ASSESSMENTS for COMMON EXPENSES are made payable in equal periodic payments, as provided in the notice from the ASSOCIATION, such periodic payments shall automatically continue to be due and payable in the same amount and frequency unless and until (i) the notice specifically provides that the periodic payments will terminate or change upon the occurrence of a specified event or date or the payment of the specified amount, or (ii) the ASSOCIATION notifies the OWNER in writing of a change in the amount and/or frequency of the periodic payments. In no event shall any ASSESSMENTS for COMMON EXPENSES be due less than ten (10) days from the date of the notification of such ASSESSMENTS.

6.03 Until such time as DECLARANT no longer appoints a majority of the directors of the BOARD, or until DECLARANT notifies the ASSOCIATION that it will pay ASSESSMENTS for COMMON EXPENSES for LOTS owned by DECLARANT as in the case of any other OWNER, DECLARANT shall not be required to pay ASSESSMENTS for COMMON EXPENSES for any LOTS owned by DECLARANT, but shall pay all COMMON EXPENSES of the ASSOCIATION in excess of the ASSESSMENTS for COMMON EXPENSES receivable from the other OWNERS, which amount shall be at least 25% of the ASSESSMENTS for COMMON EXPENSES which would have been assessed against those LOTS owned by DECLARANT.

7. USE RESTRICTIONS.

7.01 UNIT. Only one detached single-family dwelling may be constructed upon any LOT. All UNITS shall conform to the following requirements.

7.01.01 Setback and Height. All applicable governmental codes and ordinances shall be complied with as regards setback and height requirements. In addition, without written consent of the ASSOCIATION, side yard setbacks shall be a minimum of 7 feet, setbacks from contiguous roads (whether front or side yard) and rear property lines shall be a minimum of 20 feet, and the maximum height of UNIT shall be 30 feet. Finished floor elevations are to be no less than 1811, no more than 2411 above crown of the road. However a pool cage or patio may be built within 10 feet of the rear property line.

7.01.02 Square Footage. All UNITS shall contain a minimum of 2,000 square feet living area and permanently enclosed, exclusive of any garage area, porch or patio, whether screened in or not.

7.01.03 Special Lighting All OWNERS shall install identical front yard lampposts operated by a photoelectric cell. Lamppost specifications will be provided to OWNERS by DECLARANT.

7.02 Roof Materials. All roofs shall be concrete tile.

7.03 No Trade or Business. No trade, business, profession, or commercial activity, or any other non-residential use, shall be conducted upon any portion of the SUBJECT PROPERTY or with any LOT or UNIT.

7.04 Exterior Alterations, Additions, Improvements, or Changes. No OWNER shall make, install, place or remove any alterations, additions, improvements or changes of any kind or nature whatsoever to, in or upon any portion of the OWNER'S LOT, or the exterior of the OWNER'S UNIT, unless the OWNER first obtains the written consent of the ASSOCIATION to such addition, alteration, improvement or change. Any request by an OWNER for consent by the ASSOCIATION to any addition, alteration, improvement or change shall be in writing and shall be accompanied by plans and specifications or other details as the ASSOCIATION may deem reasonably necessary in connection with its determination as to whether or not it will consent to any such addition, alteration, improvement or change. Within thirty (30) days after such request, the ASSOCIATION shall consent to or disapprove the request by written notice to the OWNER submitting same, and if the ASSOCIATION fails to disapprove the request within such thirty (30) day period, it shall be deemed to have consented to the request and shall give written notice of such consent upon request of the OWNER. The ASSOCIATION shall not be liable to any OWNER in connection with the approval or disapproval of any alteration, addition, improvement or change. The ASSOCIATION'S approval as to any request shall not be unreasonably withheld, but may be withheld based upon aesthetic considerations. Any legal proceedings commenced by the ASSOCIATION to enforce this paragraph must be commenced within one (1) year of the date of the violation. The foregoing shall not be deemed to prohibit maintenance, repairs or replacements required to be made by the OWNER, provided such maintenance, repairs or replacements are in substantial conformity, including materials and colors, with that originally installed by the DEVELOPER or last approved by the ASSOCIATION.

7.04.01 All Contractors (building, swimming pool, home improvements) must be approved by the ASSOCIATION prior to beginning work.

7.05 Landscaping. The OWNER of each LOT containing a UNIT shall be required to install and maintain tasteful landscaping on his LOT, and on the portions of the COMMON AREAS between his LOT and the pavement edge of any abutting road or Lake of the Woods Common Areas. All such landscaping shall be irrigated and maintained by the OWNER of the LOT in first class condition and appearance and, as reasonably required, mowing, watering, trimming, fertilizing, and weed, insect and disease control shall be performed by the OWNER. All landscaped areas shall be primarily sodded with grass, and shall not be paved or covered with gravel or any artificial surface without the prior written consent of the ASSOCIATION. All dead or diseased sod, plants, shrubs or flowers shall be promptly replaced, and excessive weeds, underbrush or unsightly growth shall be promptly removed. No

artificial grass, plants or other artificial vegetation shall be placed or maintained upon the exterior portion of any LOT.

7.05.01 Grade. The grade level of the land in this subdivision shall not be materially altered by an OWNER without the approval of the ASSOCIATION and prior written approval of all governmental bodies or agencies having jurisdiction over the matter. No filling or grading shall be done by an OWNER that will adversely affect the proper drainage within this development, adjacent properties, or that is contrary to the approved construction plans.

7.06 Maintenance of UNITS. Each OWNER shall maintain the UNIT and all improvements upon his LOT in first class condition. In particular, the exterior of all UNITS, including, but not limited to roofs, walls, windows, doors, patio areas, pools, screenings and awnings shall be maintained in first class condition and repair and in a neat and attractive manner. All painted areas on the exterior of the UNIT shall be repainted as reasonably necessary, with colors which are harmonious with other UNITS within the SUBJECT PROPERTY, and no excessive rust deposits on the exterior of any UNIT, peeling of paint or discoloration of same shall be permitted.

7.07 Outside Storage of Personal Property. With the exception of an OWNER's permitted motor vehicles, and patio furniture and accessories, the personal property of any OWNER shall not be stored outside the OWNER's UNIT or any permitted storage building.

7.08 No Temporary Buildings. No out-buildings, portable buildings, temporary or accessory buildings or structures, storage buildings, or tents, shall be erected, constructed or located upon any LOT for storage or otherwise, without the prior written consent of the ASSOCIATION.

7.09 Garbage and Trash. Each OWNER shall regularly pick up all garbage, trash, refuse or rubbish on the Owner's LOT. Garbage, trash, refuse or rubbish that is required to be placed at the front of the LOT in order to be collected may be placed and kept at the front of the LOT for periods not exceeding twenty-four (24) hours, and except for garden trash and rubbish to be collected, same shall be placed in appropriate trash facilities or bags. All containers, dumpsters or garbage facilities shall be stored inside a UNIT or fenced-in area and screened from view and kept in a clean and sanitary condition. No noxious or offensive odors shall be permitted.

7.10 Automobiles and Vehicles. Only automobiles, small trucks, vans and other vehicles commonly used as private passenger vehicles may be parked within the SUBJECT PROPERTY overnight. Other types of vehicles, recreational vehicles, campers, boats and trailers, may not be parked or stored overnight, or for more than four (4) hours in any day, unless fully enclosed inside a garage. No vehicle shall be parked outside overnight if commercial equipment or commercial lettering is exposed in or upon the vehicle. The foregoing restriction shall not be deemed to prohibit the temporary parking of commercial vehicles making delivery to or from, or

used in connection with providing services to, any UNIT. No motor vehicle shall be stored within the SUBJECT PROPERTY which > is not in operating condition, and no major repairs of motor vehicles are permitted within the SUBJECT PROPERTY.

7.11 Animals and Pets. No animals, livestock or poultry of any kind shall be permitted on any LOT or in any UNIT except for common household pets. Any household pets must not be kept or maintained for commercial purposes and must not be an unreasonable nuisance or annoyance to other residents of the SUBJECT PROPERTY. The ASSOCIATION may require any pet to be immediately and permanently removed from the SUBJECT PROPERTY due to a violation of these rules.

7.12 Air Conditioning Units. Only central air conditioning units are permitted, and no window, wall, or portable air conditioning units are permitted.

7.13 Clotheslines and Outside Clothes Drying. No clothesline or clothes pole shall be erected, maintained or permitted outside of any DWELLING and the outside drying of clothes is prohibited.

7.14 Nuisances and Annoyances. No nuisances shall be permitted within the SUBJECT PROPERTY, and no use or practice which is an unreasonable source of annoyance to the residents within the SUBJECT PROPERTY or which shall interfere with the peaceful possession and proper use of the SUBJECT PROPERTY by its residents shall be permitted. No offensive or unlawful action shall be permitted, and all laws, zoning ordinances and regulations of all controlling governmental authorities shall be complied with at all times by the OWNERS.

7.15 Outside Antennas. No outside antennas or outside signal sending stations are permitted.

7.16 Signs. No sign of any kind shall be placed upon any LOT or UNIT which is visible from the exterior of the UNIT including "FOR SALE" signs advertising the LOT for sale or rent unless expressly approved by the ASSOCIATION prior to installation. However, the ASSOCIATION may construct subdivision identification signs within the COMMON AREAS and designated landscaped easements with the SUBJECT PROPERTY. The ASSOCIATION shall also be responsible for the maintenance, repair, or replacement of these signs in the event they are in need of replacement or repair.

7.17 Swimming Pools. Swimming pools, whirlpools, spas or the like shall be installed below ground and must be enclosed by a screened in fence, decorative wall or other enclosure.

7.18 Fences. Fences are prohibited except as approved by the ASSOCIATION. However, all equipment on the exterior of the homes shall be enclosed by a privacy wall or plantings approved by the ASSOCIATION.

7.19 Surface Water Management. The surface water management system for the SUBJECT PROPERTY shall be installed, operated and maintained in accordance with all permits and approvals issued by any controlling governmental authority. Furthermore, the surface water management system shall not be adversely interfered with, changed, or altered, except pursuant to permits or approvals issued by the governmental authority. No LOT shall be increased in size by filling in the water in which it abuts, and the slope of any lake or canal abutting any LOT shall be maintained by the OWNER of the LOT to the property line. No OWNER shall impede the flow of surface water in any manner, nor shall any OWNER cause a change in the elevation of his LOT so as to interfere with or impede surface water drainage throughout the SUBJECT PROPERTY.

7.20 Lakes. No swimming or boating is allowed in any lakes within the SUBJECT PROPERTY, except as may be permitted by rules and regulations adopted by the ASSOCIATION.

7.21 Common Areas. Wetlands, lakes and ponds means those Common Areas so designated on the development plans submitted to Sarasota County, this Declaration, the most recent plat for the Community, or otherwise designated by Declarant and which are areas subjected to permanent or prolonged periods of inundation or 0 saturation, or which exhibit vegetative communities or soil types characteristic of such hydro period. 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 ASSOCIATION together with any adjacent shoreline in an ecologically sound condition for water retention, drainage and water management purposes in compliance with all governmental requirements.

Tracts A, B and C have been identified as PRESERVATION AREAS on the Plat of PARK ESTATES. No activity shall be undertaken or performed in preserved wetlands, created wetlands, or upland preservation areas which are contained within and described in Tracts A, B or C of the recorded plat of the Community, unless prior written approval is received from the Sarasota County Natural Sciences Division. Prohibited activities within preserved wetlands, created wetlands and upland preservation areas include the removal of native vegetation, excavation, placing or dumping of soil, trash or land clearing debris, and construction or maintenance of any building, residence or structure.

It is an OWNER's responsibility not to remove native vegetation that becomes established within the wet detention ponds or preservation area abutting his UNIT. Removal includes pulling, dredging, the application of herbicide, and cutting. OWNERS should address any questions regarding the authorized activities within these areas to the Sarasota County Natural Sciences Division.

7.21.01 Environmental Restrictions. No fill is to be placed within such preserved wetlands, created wetlands, or upland preservation areas, nor shall trees or understory be removed. Building in or filling of wetland areas shall be prohibited without an approved plan and permit from the County Natural Resources Department or such other department of the County that has jurisdiction of the matter at that time. The environmental restrictions established in this paragraph shall be enforceable by the Declarant, the ASSOCIATION, or by the County, and in the event any such enforcement action is commenced, the prevailing party shall be entitled to reimbursement from the opposing party for all court costs and attorneys' fees, including negotiation, investigation, trial and appellate proceedings.

7.22 Sidewalks. Each OWNER is obligated to have a sidewalk on his LOT, including vacant LOTS, within twelve (12) months of purchase or within thirty (30) days after issuance of a Certificate of Occupancy, whichever comes first. Sidewalks must conform to Sarasota County Specifications and approved construction plans for PARK ESTATES.

7.23 Waiver. The ASSOCIATION shall have the right to waive the application of one or more of these restrictions, or to permit a deviation from these restrictions, as to any LOT where, in the discretion of the BOARD, circumstances exist which justify such waiver or deviation. In the event of any such waiver or permitted deviation, or in the event any party fails to enforce any violation of these restrictions, such actions or inactions shall not be deemed to prohibit or restrict the right of the ASSOCIATION, or any other person having the right to enforce these restrictions, from insisting upon strict compliance with respect to all other LOTS, nor shall any such actions be deemed a waiver of any of the restrictions contained herein as same may be applied in the future.

7.24 Exceptions. The foregoing use and maintenance restrictions shall not apply with respect to any LOT while owned by DECLARANT, or with respect to the customary and usual activities in connection with the development of the SUBJECT PROPERTY, the construction of UNITS and other improvements within the SUBJECT PROPERTY, nor to the sale of UNITS by DECLARANT or any other person or entity initially constructing UNITS within any portion of the SUBJECT PROPERTY. Specifically, and without limitation, DECLARANT and any person or entity developing or initially constructing any UNITS within any portion of the SUBJECT PROPERTY shall have the right to: (i) construct any UNITS or improvements within the SUBJECT PROPERTY, and make any additions, alterations, improvements or changes thereto; (ii) maintain customary and usual sales, general office and construction operations within the SUBJECT PROPERTY; (iii) place, erect or construct portable temporary or accessory buildings or structures within the SUBJECT PROPERTY for sales, construction, storage or other purposes; (iv) temporarily deposit, dump or accumulate materials, trash, refuse and rubbish in connection with the development or construction of any portion of the SUBJECT PROPERTY; (v) post, display, inscribe or affix to the exterior of a UNIT or upon any portion of the SUBJECT PROPERTY "For Sale" or other

reasonable signs used in the development or construction of any portion of the SUBJECT PROPERTY and for promotional purposes; and (vi) excavate fill from any lakes within the SUBJECT PROPERTY, store fill on the SUBJECT PROPERTY, and sell excess from the SUBJECT PROPERTY.

8. DEFAULT.

8.01 Monetary Defaults and Collection of Assessments.

8.01.01 Interest. ASSESSMENTS and installments on ASSESSMENTS not paid within ten (10) days after the date when they are due shall bear interest at the then highest rate of interest allowable by law, but not greater than fifteen (15%) percent per year, from the due date until paid. If there is no due date applicable to any particular ASSESSMENT, then the ASSESSMENT shall be due ten (10) days after written demand by the ASSOCIATION.

8.01.02 Acceleration of ASSESSMENT. If any OWNER is in default in the payment of any ASSESSMENT owed to the ASSOCIATION for more than thirty (30) days after written demand by the ASSOCIATION, the ASSOCIATION upon written notice to the defaulting OWNER shall have the right to accelerate and require such defaulting OWNER to pay to the ASSOCIATION ASSESSMENTS for COMMON EXPENSES for the next twelve (12) month period, based upon the then existing amount and frequency of ASSESSMENTS for COMMON EXPENSES. In the event of such acceleration, the defaulting OWNER shall continue to be liable for any increases in the regular ASSESSMENTS for COMMON EXPENSES, for all special ASSESSMENTS for COMMON EXPENSES, and/or for all other ASSESSMENTS payable to the ASSOCIATION.

8.01.03 Lien for ASSESSMENTS. The ASSOCIATION has a lien on each LOT for unpaid ASSESSMENTS owed to the ASSOCIATION by the OWNER of such LOT, and for interest, and for reasonable attorneys' fees incurred by the ASSOCIATION incident to the collection of the ASSESSMENT or enforcement of the lien, and all sums advanced and paid by the ASSOCIATION for taxes and payment on account of superior mortgages, liens or encumbrances in order to preserve and protect the ASSOCIATION's lien. The lien is effective from and after recording a claim of lien in the public records in the county in which the LOT is located, stating the description of the LOT, the name of the record OWNER, and the amount due as of the recording of the claim of lien. A recorded claim of lien shall secure all sums set forth in the claim of lien, together with all ASSESSMENTS or other monies owed to the ASSOCIATION by the OWNER until the lien is satisfied. The lien is in effect until all sums secured by it have been fully paid or until the lien is barred by law. The claim of lien must be signed and acknowledged by an officer or agent of the ASSOCIATION. Upon payment in full of all sums secured by the lien, the person making the payment is entitled to a satisfaction of lien.

8.01.04 Subordination of Lien. Where any person obtains title to a LOT pursuant to the foreclosure of the first mortgage of record of an INSTITUTIONAL LENDER or where an INSTITUTIONAL LENDER accepts a deed to a LOT in lieu of foreclosure of the first mortgage of record of such lender, such acquirer of title, its successors and assigns, shall not be liable for any ASSESSMENTS or for other monies owed to the ASSOCIATION which are chargeable to the former OWNER of the LOT and which became due prior to acquisition of title as a result of the foreclosure or deed in lieu thereof, unless the payment of such funds is secured by a claim of lien recorded prior to the recording of the foreclosed or underlying mortgage. The unpaid ASSESSMENTS or other monies are COMMON EXPENSES collectable from all of the OWNERS, including such acquirer and his successor and assigns. The new OWNER, from and after the time of acquiring such title, shall be liable for payment of all future ASSESSMENTS for COMMON EXPENSES and such other expenses as may be assessed to the OWNER's LOT. Any person who acquires a LOT, except through foreclosure of a first mortgage of record of an INSTITUTIONAL LENDER, or deed in lieu thereof, including, without limitation, persons acquiring title by sale, shall be liable for all unpaid ASSESSMENTS and other monies due and owing by the former OWNER to the ASSOCIATION, and shall not be entitled to occupancy of the UNIT or enjoyment of the COMMON AREAS, or of the recreational facilities as same may exist from time to time, until such time as all unpaid ASSESSMENTS and other monies have been paid in full.

8.01.05 Assignment of Claim and Lien Rights. The ASSOCIATION, acting through its BOARD, shall have the right to assign its claim and lien rights for the recovery of any unpaid ASSESSMENTS and any other monies owed to the ASSOCIATION, to any third party.

8.01.06 Unpaid ASSESSMENTS-Certificate. Any OWNER shall have the right to require from the ASSOCIATION a certificate showing the amount of unpaid ASSESSMENTS against him with respect to his LOT. The holder of a mortgage or other lien of record shall have the same right as to any LOT upon which he has a lien. Any person other than the OWNER who relies upon such certificate shall be protected thereby.

8.01.07 Application of Payments. Any payments made to the ASSOCIATION by any OWNER shall first be applied towards any sums advanced and paid by the ASSOCIATION for taxes and payment on account of superior mortgages, liens, or encumbrances which may have been advanced by the ASSOCIATION in order to preserve and protect its lien; next toward reasonable attorneys' fees incurred by the ASSOCIATION incidental to the collection of assessments and other monies owed to the ASSOCIATION by the OWNER and/or for the enforcement of its lien; next towards interest on any ASSESSMENTS or other monies due to the ASSOCIATION, as provided herein; and next towards any unpaid ASSESSMENTS owed to the ASSOCIATION, in the inverse order that such ASSESSMENTS were due.

8.02 Non-Monetary Defaults. In the event of a violation by any OWNER (other than the non-payment of any ASSESSMENT or other monies) of any of the provisions of this DECLARATION, or of the ARTICLES or BYLAWS, the ASSOCIATION shall notify the OWNER of the violation, by written notice. If such violation is not cured as soon as practicable and in any event within seven (7) days after such written notice, or if the violation is not capable of being cured within such seven (7) day period, if the OWNER fails to commence and diligently proceed to completely cure such violation as soon as practicable within seven (7) days after written notice by the ASSOCIATION, the ASSOCIATION may, at its option:

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

8.02.02 Commence an action to recover damages; and/or

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

All expenses incurred by the ASSOCIATION in connection with the correction of any failure, plus a service charge of ten percent (10%) of such expenses, and all expenses incurred by the ASSOCIATION in connection with any legal proceedings commenced against any OWNER, including reasonable attorneys' fees, shall be assessed against the applicable OWNER, and shall be due upon written demand by the ASSOCIATION. The ASSOCIATION shall have a lien for any such ASSESSMENT and any interest, costs or expenses associated therewith, including attorneys' fees incurred in connection with such ASSESSMENT, and may take such action to collect such ASSESSMENT or foreclose said lien as in the case and in the manner of any other ASSESSMENT as provided above. Any such lien shall only be effective from and after the recording of a claim of lien in the public records of the county in which the SUBJECT PROPERTY is located.

8.03 Negligence. An OWNER shall be liable and may be assessed by the ASSOCIATION for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness, but only to the extent that such expense is not met by the proceeds of insurance carried by the ASSOCIATION. Such liability shall include any increase in fire insurance rate occasioned by use, misuse, occupancy or abandonment of a LOT or UNIT, or the COMMON AREAS.

8.04 No Waiver. The failure of the ASSOCIATION to enforce any right, provision, covenant or condition which may be granted by this DECLARATION, the ARTICLES, or the BYLAWS, shall not constitute a waiver of the

right of the ASSOCIATION to enforce such right, provision, covenant or condition in the future.

8.05 Rights Cumulative. All Rights, remedies and privileges granted to the ASSOCIATION pursuant to any terms provisions, covenants or conditions of this DECLARATION, the ARTICLES, or the BYLAWS, shall be deemed to be cumulative, and the exercise of any one or more shall neither be deemed to constitute an election of remedies, nor shall it preclude the ASSOCIATION thus exercising the same from executing such additional remedies, rights or privileges as may be granted or as it might have by law.

8.06 Enforcement By or Against other Persons. In addition to the foregoing, this DECLARATION may be enforced by DECLARANT, or the ASSOCIATION, by any procedure at law or in equity against any person violating or attempting to violate any provision herein, to restrain such violation, to require compliance with the provisions contained herein , to recover damages, or to enforce any lien created herein. The expense of any litigation to enforce the DECLARATION shall be borne by the person against whom enforcement is sought, provided such proceeding results in a finding that such person was in violation of this DECLARATION. In addition to the foregoing, any OWNER shall have the right to bring an action to enforce this DECLARATION against any person violating or attempting to violate any provision herein, to restrain such violation or to require compliance with the provisions contained herein, but no OWNER shall be entitled to recover damages or to enforce any lien created herein as a result of a violation or failure to comply with the provisions contained herein by any person, and the prevailing party in any such action shall be entitled to recover its reasonable attorneys' fees.

9. TERM OF DECLARATION. All of the foregoing covenants, conditions, reservations and restrictions shall run with the land and continue and remain in full force and effect at all times as against all OWNERS, their successors, heirs or assigns, regardless of how the OWNERS acquire title, for a period of fifty (50) years from the date of this DECLARATION, unless within such time, one hundred percent (100%) of the OWNERS execute a written instrument declaring a termination of this DECLARATION (as it may have been amended form time to time). After such fifty (50) year period, unless sooner terminated as provided above, these covenants, conditions, reservations and restrictions shall be automatically extended for successive periods of ten (10) years each, until a majority of the votes of the entire membership of the ASSOCIATION execute a written instrument declaring a termination of this DECLARATION (as it may have been amended from time to time). Any termination of this DECLARATION shall be effective on the date the instrument of termination is recorded in the public records of the county in which the SUBJECT PROPERTY is located, provided, however, that any such instrument, in order to be effective, must be approved in writing and signed by the DECLARANT so long as the DECLARANT owns any LOT, or holds any mortgage encumbering any LOT.

10. AMENDMENT.

10.01 This DECLARATION may be amended from time to time, by the DECLARANT and without the consent of the ASSOCIATION or any OWNER, so long as the DECLARANT appoints a majority of the directors of the ASSOCIATION. In addition, this DECLARATION may be amended upon the approval of not less than sixty-seven percent (67%) of the votes of the entire membership of the ASSOCIATION, provided, however, that any such amendment, in order to be effective, must be approved in writing and signed by the DECLARANT so long as the DECLARANT owns any LOT. In order to be effective, any amendment to this DECLARATION must first be recorded amongst the public records of the county in which the SUBJECT PROPERTY is located, and except for amendments made by the DECLARANT, any amendment shall contain a certification by the President and Secretary of the ASSOCIATION that the amendment was duly adopted.

10.02 No amendment shall discriminate against any OWNER, or class or group of OWNERS, unless the OWNERS so affected join in the execution of the amendment. No amendment shall change the number of votes of any OWNER or increase any OWNER's proportionate share of the COMMON EXPENSES, unless the OWNERS affected by such amendment join in the execution of the amendment. No amendment may be made which adds or amends any material provision of this DECLARATION, the ARTICLES, or the BYLAWS, which establish, provide for, govern or regulate voting, ASSESSMENTS, ASSESSMENT liens or subordination of such liens, or any provisions which are for the express benefit of INSTITUTIONAL LENDERS except for amendments granting or expanding the rights or protections of the foregoing, without the approval of INSTITUTIONAL LENDERS holding first mortgages encumbering at least fifty-one percent (51%) of the LOTS so encumbered.

11. SPECIAL PROVISIONS REGARDING INSTITUTIONAL LENDERS.

11.01 Notice of Action. Upon written request to the ASSOCIATION by an INSTITUTIONAL LENDER holding, insuring or guaranteeing a first mortgage encumbering any UNIT, identifying the name and address of the holder, insurer or guarantor and the UNIT number or address, any such holder, insurer or guarantor will be entitled to timely written notice of:

11.01.01 Any condemnation loss or any casualty loss which affects a material portion of the SUBJECT PROPERTY or any lot on which there is a first mortgage held, insured or guaranteed by such holder, insurer or guarantor, as applicable;

11.01.02 Any delinquency in the payment of ASSESSMENTS or other monies owed by the OWNER, or any other default in the performance by the OWNER of any obligation under this DECLARATION, the ARTICLES, or the BYLAWS, which OWNER's UNIT is subject to a first mortgage held, insured or guaranteed by such holder, insurer or guarantor, which remains uncured for a period of sixty (60) days.

11.01.03 Any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the ASSOCIATION.

11.01.04 Any proposed action which would require the consent of a specified percentage of INSTITUTIONAL LENDERS.

11.02 Consent of INSTITUTIONAL LENDERS. Whenever the consent or approval of any, all or a specified percentage or portion of the holder(s) of any mortgages encumbering any LOTS is required by this DECLARATION, the ARTICLES, the BYLAWS, or any applicable statute of law, to any amendment of the DECLARATION, the ARTICLES, or the BYLAWS, or to any action of the ASSOCIATION, or to any other matter relating to the SUBJECT PROPERTY, the ASSOCIATION may request such consent or approval of such holder(s) by written request sent certified mail, return receipt requested (or equivalent delivery evidencing such request was delivered to and received by such holders) Any holder receiving such request shall be required to consent to or disapprove the matter for which the consent or approval is requested, in writing, by certified mail, return receipt requested (or equivalent delivery evidencing such request was delivered to and received by the ASSOCIATION), which response must be received by the ASSOCIATION within thirty (30) days after the holder receives such request, and if such response is not timely received by the ASSOCIATION, the holder shall be deemed to have consented to and approved the matter for which such approval or consent was requested. Such consent or approval given or deemed to have been given, where required, may be evidenced by an affidavit signed by all of the directors of the ASSOCIATION, which affidavit, where necessary, may be recorded in the public records of the county where the SUBJECT PROPERTY is located, and which affidavit shall be conclusive evidence that the applicable consent or approval was given as to the matter therein contained. The foregoing shall not apply where an INSTITUTIONAL LENDER is otherwise required to specifically join in an amendment to this DECLARATION.

12. DECLARATION OF COVENANTS AND RESTRICTIONS OF LAKE OF THE WOODS. The SUBJECT PROPERTY is also subject to the Declaration of Covenants and Restrictions of Lake of the Woods, recorded in Official Records Book 2141, page 1075, of the public records of Sarasota County, Florida.

13. MISCELLANEOUS PROVISIONS.

13.01 Conflict with ARTICLES or BYLAWS. In the event of any conflict between the ARTICLES and the BYLAWS and this DECLARATION, this DECLARATION, the ARTICLES, and the BYLAWS, in that order, shall control.

13.02 Authority of ASSOCIATION and Delegation. Nothing contained in this DECLARATION shall be deemed to prohibit the BOARD from delegating to any one of its members, or to any officer, or to any committee or any other person, any power or right granted to the BOARD by this DECLARATION including, but

not limited to, the right to exercise architectural control and to approve any deviation from any use restriction, and the BOARD is expressly authorized to so delegate any power or right granted by this DECLARATION.

13.03 Rights of Successors in Interest and Assignees of DECLARANT. Any right, power or authority granted to or reserved by the DECLARANT pursuant to this DECLARATION, the ARTICLES, or the BYLAWS, either express or implied, may be exercised or enforced by any successor in interest or assignee of the DECLARANT. However, any purchaser of any LOT from the DECLARANT shall not be deemed a successor in interest or an assignee of the DECLARANT for purposes of this Paragraph, unless the DECLARANT specifically assigns its rights hereunder to such purchaser by written document recorded in the public records of the county in which the SUBJECT PROPERTY is located.

13.05 Gender. Unless otherwise so required, the use of the singular include the plural and the plural shall include the singular, and the use of any gender shall be deemed to include all genders.

13.06 Real Covenants. All of the restrictions, reservations, covenants, conditions and easements contained herein constitute covenants running with the land and shall rule perpetually unless terminated or amended as provided herein, and shall be binding upon all OWNERS as herein defined, and in consideration of receiving and by acceptance of any deed, grant, devise or mortgage, all grantees, devisees, or mortgagees, their heirs, personal representatives, successors and assigns, and all parties claiming by, through or under such persons, agree to be bound by the provisions of this DECLARATION and the ARTICLES and BYLAWS. Both the burdens imposed and the benefits derived from this DECLARATION shall run with each LOT, as herein defined.

IN WITNESS WHEREOF, DECLARANT has executed this DECLARATION this 24th day of January, 1992.

PARK ESTATES DEVELOPMENT INC.
A FLORIDA CORPORATION

BY: GEOFFREY D. MORRIS
as its President

BY: DEBORAH A. JOHNSON
as its Secretary