

**IN THE CIRCUIT COURT OF THE TWENTIETH JUDICIAL CIRCUIT
IN AND FOR CHARLOTTE COUNTY, FLORIDA
CIVIL DIVISION**

**JOHN W. SPRADLIN, JR., JANICE L.
THOMPSON, FRANK G. BEDNAZ,
and CHERYL A. O'DONNELL,**
individually and on behalf of all similarly
situated persons,

Plaintiffs,

Case No.: 25000728CA

v.

**VICTORIA ESTATES, LTD.;
BENDERSON-VICTORIA, L.C.;
and KINGS GATE HOMEOWNERS
ASSOCIATION, INC.**

Defendants.

_____ /

**PLAINTIFFS' MOTION FOR PARTIAL SUMMARY JUDGMENT
AS TO LIABILITY FOR VIOLATING FLA. STAT. § 720.308**

Plaintiffs, individually, and on behalf of the certified Class (Doc. 91, 4/21/26), move pursuant to Fla. R. Civ. P. 1.510 for the entry of partial summary judgment against Defendants, Victoria Estates, Ltd. ("Victoria Estates") and Benderson-Victoria, L.C., as to their liability for violations of Section 720.308, Florida Statutes, in Count III of the Second Amended Class Action Complaint (Doc. 54, 11/18/25). Benderson-Victoria, L.C., as the general partner of Victoria Estates, is jointly and severally liability for all obligations of Victoria Estates under Florida law.

Introduction

This class action challenges the collection of illegal Club Fees from homeowners in Kings Gate, a residential community in Port Charlotte, Charlotte County. Three years ago, Florida’s Sixth District Court of Appeal invalidated a nearly identical club fee charged by a developer, Avatar Properties, Inc., to homeowners in Solivita, a residential community in Polk County. *Avatar Props., Inc. v. Gundel*, 372 So. 3d 715 (Fla. 6th DCA 2023), *rev. denied*, 2023 WL 7220822 (Fla. Nov. 2, 2023).

Like Plaintiffs in this case, Gundel challenged the club fee as illegal under Section 720.308, Florida Statutes. *Id.* at 719. The Sixth District held that “Section 720.308 mandates that assessments are limited to the member’s proportionate share of the expenses.” *Id.* The court thus affirmed summary judgment for a certified class of homeowners, holding Section 720.308(3) prohibits the homeowners of Solivita from being assessed a club membership fee in excess of a member’s proportionate share of expenses. *Id.* at 722.¹

This class action addresses a nearly identical club fee collected from Kings Gate homeowners and paid to Victoria Estates under a nearly identical master declaration. The Club Fee is a fixed monthly charge, set in advance for every year in perpetuity (forever)

¹ In yet another similar class action against Avatar Properties, Inc., the trial court recently granted plaintiff’s motion for partial summary judgment as to liability, with a detailed ruling on the record (May 21, 2026). *See Chelbian v. Avatar Properties, Inc.*, Case No. 2020-CA-002033-Div. 43 – Business Court, Order Granting Defendant’s Second Motion for Reconsideration and Granting Plaintiff’s Motion for Partial Summary Judgment (Fla. 9th Jud. Cir. (Judge Chad K. Alvaro presiding). *See Exhibit 1* (Chelbian Order & May 21, 2026 Hearing Transcript).

that bears no relation to any homeowners' proportional share of expenses – while Section 720.308, by contrast, limits assessments to each Kings Gate homeowner's "proportional share of expenses" pursuant to the annual budget. Plaintiffs now move for the entry of partial summary judgment as to the liability portion of Count III. There are no genuine issues of material fact, and Plaintiffs and the Class are entitled to a determination as a matter of law that Victoria Estates violated the Florida Homeowners' Association Act through its unlawful assessment of Club Fees.

Undisputed Facts

Like the Solivita governing documents in *Gundel*, the Kings Gate Master Declaration ("Master Declaration") attached as an exhibit, includes mandatory "Club Fees" for the "Kings Gate Club" that by definition violate Section 720.308, Florida Statutes. *See Exhibit 2* (Master Declaration, Art. 6, § 5, at page 15-16: "Club Charges" including both "Club Operating Costs" and the "Club Fee" and under subsection (v): "**The Owners shall collectively bear all expenses associated with the Club so that the Master Declaration [Victoria Estates] shall receive the Club Fee *without deduction of expenses or charges in respect of the Club.***" (Emphasis added).

Club Fees for the Kings Gate Club are paid to Victoria Estates as a *fixed* monthly charge, set in advance with increases each year and is paid in perpetuity by all Kings Gate homeowners to Victoria Estates, in addition to all other budgeted expenses for the Kings Gate Club. Ex. 1 (Master Declaration, Art. 6, § 5(i), at page 15).

2. Deleting Article 6, Section 5, paragraph (i), and inserting in lieu thereof the following:

Each Owner shall pay a monthly Club Fee, without setoff or deduction, to the Declarant, or its designee, in the sum of \$37.00 per month until December 31, 2005. Thereafter the monthly Club Fee will increase by \$5.00 each calendar year.

The Club Fee shall be payable in advance and commence on the date of conveyance of the Homesite and thereafter be payable on the first day of each month.

Exhibit 3 (First Amendment to the Master Declaration, providing for a Club Fee that increases each year at a fixed amount annually and is paid in perpetuity by all Kings Gate homeowners). If unpaid by Kings Gate homeowners, homeowners face a lien and potential foreclosure of their property. Ex. 1 (Master Declaration, Art. 6, § 6 (Collection), at page 16; Art. 6, § 14 (Creation of the Lien and Personal Obligation), at page 18-19; Art. 6, § 17 (Non-payment), at page 19-20.

The Kings Gate governing document (Master Declaration) was set up the same way as in *Gundel*. Both sets of governing documents required homeowners to pay the Club Owner (*i.e.*, Victoria Estates) assessments for “Club Charges,” which included “Club Operating Costs” and a “Club Fee.” Ex. 1 (Master Declaration, Art. 6, § 5, at page 15-16).

The “Club Operating Costs” consisted of every conceivable expense of the Club. Ex. 1 (Master Declaration, Art. 1, § 15, at page 3).² And by making this payment for Club

² The Master Declaration defines “Club Operating Costs” as follows: “All costs (*as such term is used in its broadest sense*) of owning (excluding Declarant’s [Victoria Estates] debt service) operating, managing, maintaining, insured the Club, including, but not limited to trash collection, utility charges, maintenance, management fees, reserves, repairs, refurbishments, payroll and payroll costs, working capital, ad valorem or other taxes . . . assessments, costs, expenses, levies and charges of any nature which may be levied, imposed or assessed against or in connection with the Club.” (Emphasis added).

Operating Costs, Kings Gate homeowners were to “collectively bear all expenses associated with the Club so that [Victoria Estates] shall receive the Club Fee *without deduction of expenses or charges in respect of the Club.*” *Id.* (Master Declaration, Article 6, § 5 (v), at page 15).

Consistent with its purpose, Club Operating Costs were determined each year by the adoption of a projected operating budget, *id.* at 16 (Master Declaration, Art. 6, § 7(a), “Club Budget”), and then allocated so that each Kings Gate homeowner pays his or her “pro-rata portion of the Club Operating Costs” based on a set formula, *id.* at 15 (Master Declaration, Art. 6, § 5(ii)). *See, e.g., Exhibit 4*, Kings Gate Homeowners Association’s End Year Financials for 2022, page 5 of 7 (“Club Expenses (Club)”); **Exhibit 5**, Audited Report, Kings Gate Homeowners Association’s 2022 Financials.

The “Club Fee,” by contrast, paid no expenses of the Kings Gate Club and consisted solely of Kings Gate homeowners payment of “a monthly Club Fee, without setoff or deduction, to the Declarant [Victoria Estates]” such that the Victoria Estates “shall receive the Club Fee without deduction of expenses or charges in respect of the Club.” *Id.* at 15 (Master Declaration, Art. 6, § 5(i) and (v)). *See* Ex. 5, at Note 7, Club Facilities.³ Unlike

³ In each relevant year, the audited reports note: “The club facilities (Kings Gate Club) constructed by the developer consist of a clubhouse, pool, golf course, tennis/pickleball courts, lawn bowling and shuffleboard facility, and a health and fitness facility. The club facilities are owned by the developer and are not common property of the Association. **The members of the Association pay a monthly club fee to the developer** in consideration of the construction and providing for use of the club facilities and in addition to the club fee, cover their pro-rata portion of the club operating casts through their club assessments. During the year ended December 31, 2022, a total amount of **\$1,147,302 in club fees were billed to members for payment to the developer.**” Ex. 4, Note 7, at page 13 of 19.

the assessments for Club Operating Costs, a *fixed* monthly charge was first set in advance for the “Club Fee” in 1998, *id.* at 15 (Decl., Art. 6, § 5(i)), then in 2006 a new *fixed* monthly charge was set at a flat \$37.00 per month until December 31, 2005 “with an increase of “\$5.00 each calendar year.” Ex. 2 (First Amendment, replacing Art. 6, 5(i)).

Victoria Estates delegates the collection of assessments for the Kings Gate Club, both Club Operating Costs and Club Fees, to the Kings Gate Homeowners Association as its “Club Operating Entity” pursuant to the Master Declaration.

Unless designated to the contrary by Declarant [Victoria Estates], the Association shall collect the Club Charges at the same time it collects Assessments from the Owners. Upon collection, the Association shall be deemed to hold the same in trust, ***for the Declarant*** and for payments as required. . . . During the period when the Association is operating as the ***Club Operating Entity*** pursuant to the Club Covenants, then the Association is granted the conditional license to retain those portions of the Club Charges ***other than the Club Fee*** for the strict purpose of paying the expenses associated with the Club.

Ex. 1, Master Declaration, Article 6, § 6 (Emphasis added); *see* Article 1, § 13 (“Club Operating Entity” is as “[t]he entity operating and managing the Club, at any time, *which may be the Declarant or an entity employed or hired by Declarant . . .*”) (Emphasis added). During each month of the class period and consistent with the Master Declaration, Victoria Estates imposed assessments and mandated payment from homeowners for Club Fees by issuing monthly Club Fee invoices to the homeowners association as its “Club Operating Entity.” *See, e.g., Exhibit 6*, Example monthly invoice issued by Victoria Estates dated March 2026.

Simply put, the Master Declaration requires the Kings Gate Homeowners Association to administratively collect all Club Charges – *first* collecting and paying all

Club Fees to Victoria Estates, *then* collecting all Club Operating Costs based on an annual budget, which are paid on a pro rata basis by each homeowner for all club operation and maintenance expenses – because Victoria Estates maintains the sole right to designate who administratively collects its Club Fees pursuant to the Master Declaration. Otherwise, each homeowner faces a lien and foreclosure action for nonpayment.⁴

Defendants readily admit that, among other things:

- Victoria Estates continuously invoiced and was paid Club Fees during the class period pursuant to the Master Declaration (and the First Amendment). *See* Scalione Dep. at 37-53, 152 & Dep. Ex. 30 (Summary of all Victoria Invoices). *See also* Notice of Intent To Rely On Summary (Doc. 109, 7/15/26).
- The Kings Gate Homeowners Association budgeted and assessed all Kings Gate Club expenses in accordance with the Master Declaration each year during the class period, while separately collecting and paying all Club Fees to Victoria Estates as invoiced. *Id.* at 44 & Dep. Ex. 5-9.⁵

See Exhibit 7, Defendants’ corporate representative, Stephen C. Scalione, deposition dated June 30, 2026, including all deposition exhibits (“Scalione Dep.”).

⁴ Ex. 1, Master Declaration, Article 6, § 14. “Creation of the Lien and Personal Obligation” – “Each Owner . . . shall be deemed to have covenanted and agreed that the Club Charges, Club Fees, and/or other charges and fees set forth herein . . . *shall be a charge and continuing lien in favor of the Declaration [Defendants] encumbering the Homesite Further, the lien created by this Section is superior to the lien of the Association for Assessments.*” (Emphasis added).

⁵ Defendants admit that this framework was in accordance with the Master Declaration (allowing Victoria Estates to “receive the Club Fee *without deduction of expenses or charges in respect of the Club*”), but they now claim that the Club Fees were instead used to pay other expenses never before disclosed to homeowners. *Id.* at 147-154. These never before disclosed expenses – *unidentified and not yet calculated* – are the basis for Defendant’s Third Affirmative Defense seeking “setoff/recoupment.” *Id.* at 54-87; 147-154. More importantly, no such expenses were ever budgeted or reported in financials and then disclosed to homeowners in direct violation of Sections 720.308 and 720.3086, Florida Statutes. *Id. See* Plaintiffs’ Reply (Doc. 63, 12/17/25).

Standard

Summary judgment should be granted if there is no genuine dispute as to any material fact and the moving party is entitled to judgment as a matter of law. Fla. R. Civ. P. 1.510(a). An issue of fact is “genuine” if the record taken as a whole could lead a rational trier of fact to find for the non-moving party. *See Matsushita Elec. Indus. Co. v. Zenith Radio Corp.*, 475 U.S. 574, 586 (1986). An issue of fact is “material” if it “might affect the outcome of the suit” under the governing law. *Anderson*, 477 U.S. at 248.

Where the resolution of an action depends upon “statutory construction” or “the construction of a written instrument and the legal effect to be drawn therefrom, the question at issue is essentially one of law only and determinable by entry of summary judgment.” *Volusia Cty. v. Aberdeen at Ormond Beach, L.P.*, 760 So. 2d 126, 131 (Fla. 2000); *City of Treasure Island v. Tahitian Treasure Island, LLC*, 253 So. 3d 649, 656 n.2 (Fla. 2d DCA 2017).

Argument

The Homeowners’ Association Act (the “Act”) is intended “to protect the rights of association members,” while not “unduly impairing the ability of [homeowners’] associations to perform their functions.” Fla. Stat. § 720.302(1). The Act authorizes the collection of “assessments” from homeowners:

“Assessment” or “amenity fee” means a sum or sums of money payable to the association, to the developer or other owner of common areas, or to recreational facilities and other properties serving the parcels by the owners of one or more parcels as authorized in the governing documents, which if not paid by the owner of a parcel, can result in a lien against the parcel.

Fla. Stat. § 720.301(1). But the Act prohibits levying assessments for items that are not “expenses”:

720.308 Assessments and charges.—

(1) ASSESSMENTS.—For any community created after October 1, 1995, the governing documents must describe the manner in which expenses are shared and specify the member’s proportional share thereof.

(a) Assessments levied pursuant to the annual budget or special assessment must be in the member’s proportional share of expenses as described in the governing document

...

(3) MAXIMUM LEVEL OF ASSESSMENTS.— ... assessments charged to a member shall not exceed the maximum obligation of the member based on the total amount of the adopted budget and the member’s proportionate share of the expenses as described in the governing documents.

Fla. Stat. § 720.308(1)(a), (3) (Emphasis added).

As the Sixth District held in *Gundel*, the Club Fee is an assessment under Section 720.308, and Section 720.308 mandates that assessments are limited to the member’s proportionate share of expenses based on an annual budget **and Victoria Estates’ Club Fees are not expenses based any budget.** Instead, the Club Fees are fixed monthly charges set in advance by schedule for every year in perpetuity that bear no relation to any homeowner’s proportional share of the Kings Gate Club’s expenses per the annual budget. Ultimately, because Section 720.308(1)(a) and (3) prohibit the homeowners from being assessed a membership fee in excess of the proportionate share of expenses based on the

annual budget, the Club Fees imposed by Victoria Estates are an illegal assessment that violates Section 720.308. *See Gundel*, 372 So. 3d at 719, 722.

Here, as in *Gundel*, the Club Fee squarely meets the Act’s definition of “assessment”—it is a sum of money; payable to the owner of recreational facilities and other properties; by the owners of the parcels as authorized in the governing documents; and if not paid, can result in a lien against the parcel. *See* Fla. Stat. § 720.301(1).

The definitions and descriptions of both components of the Club Charges—“Club Operating Costs” and “Club Fee”—are, in all substantive respects, nearly identical in the Kings Gate and Solivita governing documents. Both cases involve a nearly identical scheme, and the Club Fee “constitute[s] an assessment under this statute,” just as in *Gundel*. 372 So. 3d at 733 n.2.

Regardless of to whom an assessment is paid, no provision in the Act contemplates requiring homeowners to make a mandatory payment to a developer and/or club owner *in addition to* having paid all “expenses as described in the governing document.” Fla. Stat. § 720.308(1)(a). That simply cannot be squared with the Sixth District’s decision in *Gundel* or the Act’s purpose of “protect[ing] the rights of association members”—not enriching developers at association members’ expense.

Conclusion

Under *Gundel*, Club Fee assessments violate Section 720.308 as a matter of law. Plaintiffs therefore request entry of partial summary judgment as to the liability portion of Count III for violations of Section 720.308.

Summary Judgment Evidence⁶

In support of this Motion for Partial Summary Judgment, Plaintiffs rely on all court filings and record evidence filed to date in these proceedings and the exhibits attached hereto, cited herein, and listed below:

- Exhibit 1** *Chelbian v. Avatar Properties, Inc.*, Case No. 2020-CA-002033-Div. 43 – Business Court, Order Granting Defendant’s Second Motion for Reconsideration and Granting Plaintiff’s Motion for Partial Summary Judgment (Fla. 9th Jud. Cir. (Judge Chad K. Alvaro presiding), and May 21, 2026 Hearing Transcript
- Exhibit 2** Kings Gate Governing Document (Master Declaration)
- Exhibit 3** First Amendment to the Kings Gate Master Declaration
- Exhibit 4** Kings Gate Homeowners Association’s End Year Financials for 2022.
- Exhibit 5** Audited Report, Kings Gate Homeowners Association’s 2022 Financials.
- Exhibit 6** Example monthly invoice issued by Victoria Estates dated March 2026.
- Exhibit 7** Deposition of Defendants’ Corporate Representative, Stephen C. Scalione, dated June 30, 2026, including all deposition exhibits. *See* Plaintiffs’ Notice of Confidential Information Within Filing (Doc. 106, 7/14/26), and incorporated Notice of Filing (Docs. 107 & 108, 7/14/26).

[Attorney’s signature appears on the following page.]

⁶ Pursuant to Florida Statutes § 90.202(6) and 90.203, Plaintiffs request the Court to take judicial notice of the *Chelbian* Order and May 21, 2026 Hearing Transcript, Master Declaration, and the First Amendment. Copies are attached as Ex. 1 (Chelbian Order & May 21, 2026 Hearing Transcript), Ex. 2 (Master Declaration), and Ex. 3 (First Amendment to Master Declaration).

CERTIFICATE OF SERVICE

I HERBY CERTIFY that a true and correct copy of the foregoing has been Electronically served through Florida Courts E-filing portal to all counsel of record on this 15th day of July 2026.



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IN THE CIRCUIT COURT OF THE NINTH JUDICIAL CIRCUIT
IN AND FOR OSCEOLA COUNTY, FLORIDA
CIVIL DIVISION

SLADE R. CHELBIAN, individually and on
behalf of all similarly situated persons,

Case No. 2020-CA-002033
Division 23

Plaintiff,

v.

AVATAR PROPERTIES INC.,

Defendant,

_____ /

**ORDER GRANTING
DEFENDANT'S SECOND MOTION
FOR RECONSIDERATION AND GRANTING PLAINTIFF'S
MOTION FOR PARTIAL SUMMARY JUDGMENT ON LIABILITY**

THIS CAUSE came before the Court for a hearing on May 21, 2026 (“Hearing”) on Avatar Properties, Inc.’s Second Motion for Reconsideration of Order Granting Summary Judgment on Liability and Incorporated Memorandum of Law filed October 10, 2025 (“Defendant’s Second Motion for Reconsideration”) and the Court, having considered the motion, response and reply, the record evidence, the pleadings and court file, the applicable case law, and the arguments of counsel, and being otherwise duly advised in the premises, finds that, for the reasons stated on the record at the Hearing, the transcript of which is or will be made a part of this record, finds that it is

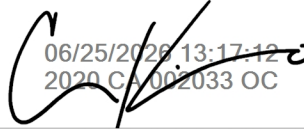
ORDERED and ADJUDGED that:

1. Defendant’s Second Motion for Reconsideration is GRANTED.
2. The prior orders entered June 6 and 13, 2025 are VACATED.
3. The Court reconsiders Plaintiff’s Motion for Partial Summary Judgment as to Defendant’s Liability for Violating § 720.308, Florida Statutes filed January 10, 2025

(“Plaintiff’s Motion for Partial Summary Judgment on Liability”).

4. Plaintiff’s Motion for Partial Summary Judgment on Liability is
GRANTED.

DONE and ORDERED.



06/25/2026 13:17:12
2020 CA 002033 OC

eSigned by ALVARO, CHAD 06/25/2026 13:17:12 U-sUsu5S

Chad K. Alvaro
CIRCUIT JUDGE

Copies to Counsel of Record
via Florida’s E-Filing Portal

IN THE CIRCUIT COURT OF THE NINTH JUDICIAL CIRCUIT
IN AND FOR OSCEOLA COUNTY, FLORIDA

SLADE R. CHELBIAN, individually
and on behalf of all similarly
situated persons,

Plaintiff,

CASE NO. 2020-CA-002033

DIVISION: 43-BUSINESS COURT

vs.

AVATAR PROPERTIES INC.

Defendants.

_____ /

TRANSCRIPT OF PROCEEDINGS
HEARING BEFORE THE HONORABLE CHAD K. ALVARO
CIRCUIT COURT JUDGE

DATE TAKEN: THURSDAY, MAY 21, 2026

TIME: COMMENCED AT 3:05 P.M.
CONCLUDED AT 4:31 P.M.

PLACE: ORANGE COUNTY COURTHOUSE
425 NORTH ORANGE AVENUE
ORLANDO, FLORIDA 32801

STENOGRAPHICALLY
REPORTED BY: SHAWNA R. STIMSON, RPR, FPR-C
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C O N T E N T S

DEFENDANT'S SECOND MOTION FOR RECONSIDERATION
OF ORDER GRANTING SUMMARY JUDGMENT ON LIABILITY
AND INCORPORATED MEMORANDUM OF LAW

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P R O C E E D I N G S

THE BAILIFF: All rise.

THE COURT: You can be seated. Thank you. We will go on the record in Slade Chelbian vs. Avatar Properties, 2020-CA-002033.

We will just take the appearances of counsel for the record.

MR. CLARK: Thank you, Your Honor. May it please the Court, Dan Clark for the Plaintiff. Slade Chelbian, our client, Plaintiff, was going to appear by Zoom or Webex if you'd permit it. If not, no big deal.

THE COURT: Do you know what link he was given?

MR. CLARK: The link for -- on your website.

THE COURT: Okay, yeah. Got different ways of coming remote depending on the circumstances.

MR. CLARK: It's not ultimately necessary. Just, he couldn't make the drive this morning.

And I had two law clerks that were going to watch, too, if you did open it up.

THE COURT: All right. We should be good to go. Let's continue taking appearances.

MR. CLARK: I'll let everybody else --

MR. BEDELL: Good afternoon, Your Honor.

Frank Bedell on behalf of the Plaintiff.

MR. TAMAYO: JohnMarc Tamayo on behalf of the Plaintiff.

MR. HULL: Bryan Hull on behalf of Plaintiff.

MR. HOLDER: And Harold Holder on behalf of Plaintiff.

MR. DUPRE: Steve Dupre on behalf of the Defense.

MS. WHITING: Your Honor, Alicia Whiting Bozich on behalf of Avatar Properties, Inc.

MS. GIBSON: Elizabeth Gibson on behalf of the Defense.

MR. ALLEN: Good afternoon, Your Honor, Matthew Allen on behalf of Avatar.

MS. DONNER: Kai Donner on behalf of Avatar.

MS. WHITING: And we have our corporate representative for Avatar Properties, Julie Salvo, Your Honor.

THE COURT: All right. And I have Mr. Chelbian in the meeting space along with a Mr. Hirsch.

MR. CLARK: Yes, Your Honor.

THE COURT: All right. This hearing then has been set on Avatar's second motion for reconsideration related to an order granting

summary judgment as to liability that was entered by Judge Collins via oral pronouncement and followed by written order dated June 13 of 2025.

Will you be arguing, Mr. Dupre?

MR. DUPRE: I will.

THE COURT: Okay. You can assume that I've spent substantial time with the pleadings and the file and the Gundel case.

MR. DUPRE: Thank you, Judge. Good to know.

As you know, Judge, this case concerns a club that was club facilities at the Bellalago community. It was owned by -- it is owned by Avatar. And the accusation in the First Amended Complaint alleges that membership fees were being collected over and above all expenses. They were allegedly per se illegal under 720.308. And because of that, they allege that all club membership fees in excess of expenses were illegal and constituted a profit.

THE COURT: It's interesting how you said that. You said over and above all expenses as opposed to profit. Is that a distinction that matters?

MR. DUPRE: Yes, it is. It's a distinction that the documents that -- when they were

originally drawn in 2003 or '6, the amended and restated club plan, basically said you collect club dues, which consists of all expenses plus the club membership fee.

THE COURT: Expenses which are assessed proportionately to the --

MR. DUPRE: Proportionately, correct.

THE COURT: Okay.

MR. DUPRE: And without -- the club membership fee is on top of that. And the club membership fee was collected without setoff or deduction against the expenses. That's the language that was in the Gundel plan. That was the original language in this plan.

And what is interesting about that case is the Plaintiffs filed what they alleged were all of the governing documents. What they did not file was the first amendment to the plan which happened in 2008. And in that first amendment it completely stripped out the language about club membership fee over and above expenses. It completely stripped it out. It was a complete rewrite.

They added, or they alleged, that amendments 2 through 7, 8, 9 were part of the governing documents. They forgot about the 2008 plan. And

that was a major conversation that we had in the hearing on April 10th. We talked for a long time about that. I went through a complete analysis of it with slides, and that was a major bone of contention.

At the last status conference, you pointed out that profit was alleged all over or was mentioned all over the Gundel decision.

THE COURT: Could Judge Cohen have reached the same conclusion just -- could he have reached the same conclusion omitting the usage of the word "profit" and just calling it a fee?

MR. DUPRE: I don't know the answer to that, Judge. I do know this. In that case there was an admission by Avatar that the club membership fee was profitable. They collected all expenses plus the club membership fee. That was the admission.

There is no such admission in this case. And I think that answers your question. If there's another question, I'm happy to address it.

If not --

THE COURT: My understanding from Ms. Whiting Bozich's comments previously is that you are going to advance at trial that the Plaintiff carries the burden of demonstrating that the fee amounted to a

profit over and above expenses, correct?

MR. DUPRE: Yes.

THE COURT: Okay. Was that determination teed up on the Plaintiffs' motion for summary judgment?

MR. DUPRE: Well, they filed --

THE COURT: Seems to be an evidentiary issue.

MR. DUPRE: Well, they thought that it was an undisputed issue of fact. They were wrong. It's not an undisputed issue of fact. It was teed up. Profit was discussed for many minutes in that hearing, and it clearly was an issue.

In the hearing, or towards the end of the hearing, it came up as a topic -- after hearing all of the argument from our side, there were a variety of admissions made, which I'll show you in transcript form, about how they failed to prove profit. And they did not prove any amount for expenses. And so based on the way the Complaint is framed, they didn't meet their burden. They did not meet their burden.

And you had mentioned that in the Gundel decision you saw the word "profit" a lot. Well, I went back to -- I went back to the First Amended Complaint to see whether it was alleged in the First Amended Complaint.

MS. WHITING: May I approach, Your Honor (tendering)?

MR. DUPRE: And it alleges pure profit. It alleges profit in 23 different places, which I've highlighted in the copy of the First Amended Complaint that we just handed to you. The case was literally modeled after the Gundel decision, and the liability that they were seeking was a pure profit liability.

Now, the case -- they did not establish that. In fact, I'll go through --

THE COURT: This has a feel of semantics. I mean, profit -- I think you're advancing the notion that profit means money remaining over and above expenses. I mean, could it just as easily mean profit, meaning that which is received and is not a proportionately assessed expense?

MR. DUPRE: Not in this case, because every --

THE COURT: I'll interrupt you and I'll apologize.

MR. DUPRE: That's okay. I prefer that.

THE COURT: At the end of the month, after I've paid all my household expenses and I've got money left over, that's profit, right? And I can choose to do with it what I want. I can put it

back into my house or I can pay certain other expenses.

I mean, when the -- when Avatar receives a membership fee over and above expenses, it has a choice as to what it can do with it, right? It can reinvest it back into the club. But either way, that's money they can keep, again, reinvest, pay other expenses.

MR. DUPRE: That certainly --

THE COURT: For whatever reason it chooses not to put onto the homeowners via a proportionately assessed charge.

MR. DUPRE: That certainly was the case in Gundel. It's not the case in this case.

THE COURT: Okay.

MR. DUPRE: It's not the case here because the evidence in the record shows that Avatar -- Avatar collected one assessment in the exact same amount from every member of the club. The process of getting to that number was a process where a budget was created. And that's established by a declaration that was in the record at the summary judgment time in April 2025.

The club manager lines up all of the expenses, figures out what the total expenses for the next

year are going to be, and every budget year the total expenses exceeded the amount on the schedule that was called club membership fee.

Now, mind you, in the first amendment to the club plan, the club membership fee disappeared from the face of the first amendment. Yes, there was a definition for club membership fee, but it referred to a section that didn't mention club membership fee and just referred to club dues.

So what happens is, when a member pays that pro rata amount, it gets paid into the management company's accounting system. Their internal accounting system categorizes that revenue. And, for reasons that aren't particularly clear in the record, they categorized a portion of that total collection as a receipt of revenue in the form of club membership fee. That's not how it was billed, but that's how it was received.

And in the budgeting process, because the expenses were always in excess of the sum of the expected club membership fees, they always added a smaller assessment or a smaller amount into the singular assessment that gets sent out to the members.

That's the mechanics of how it worked. That's

what Mandy Morgan's declaration said, and I believe Martinez's declaration. And literally the summary judgment record shows that the coupon book or the coupons that were sent out to 2400 members put a single number there, assessment. Didn't call it club membership fee, didn't call it expenses. Just called it assessment, pro rata. They took the budget, they divided it up by the number of homes that existed or they anticipated would come into existence in the coming year, and they divided it and charged it. There was also a sales tax form in there, a sales tax number that got put into that assessment.

So what went wrong at the hearing? To start with, Mr. Clark argued what do they have to do to show profit.

Number 12. Just number 12 for a moment.

MS. WHITING: Your Honor, may I approach? Do I have to say that every time? I don't want to interrupt the flow.

THE COURT: No.

MS. WHITING: (Tendering).

MR. DUPRE: So on page 16 of the April 10, 2025 transcript, lines 17 to 24 -- this is Mr. Clark presenting: Obviously we all understand

that you have expenses, which under 720 the membership pays all of it. And if all of your expenses are paid, Your Honor, what do you have left? You're left with income, profit. What do you -- what you do with that? In this case Avatar had the sole right to take that pure profit dollar and do what it wants. The phrase "pure profit" assumes that every dollar of club membership fee was in excess of the pro rata share of expenses.

There is no evidence in this case that supports that argument that Mr. Clark made. It was their burden to prove that allegation. And Mr. Clark, at the end of the hearing -- number 13. At the end of the hearing on page 93 of the transcript admitted that he did not prove profit.

He said at lines 4 through 8 on page 93: He is saying, I put no proof, no record evidence to prove that there is a violation because I haven't proved they made a profit, any profit.

Agreed. He admitted. By the end of the hearing he had not proved any profit, much less pure profit, which was an allegation in both the Complaint and in the summary judgment motion.

It went further. Mr. Clark admitted on -- Tab 14. Mr. Clark admitted on page 96 of the

transcript: I will tell you, I think you can assume --

MS. WHITING: (Tendering.)

MR. DUPRE: -- that they took the club membership fee and applied it to some expenses at their sole discretion. I think that's true. But it has nothing to do with the issue of liability.

It has everything to do with the issue of liability as framed in his Complaint. It has everything to do with liability as framed in his motion. But by the end of the hearing, he was backing away from that.

Part of that, as I said, was a product of a long discussion and display of how we got there with this first amendment.

I have brought copies of the slides that we used to go through that analysis. Time does not permit me to replicate that analysis here, but numbers 27 through 39 you will -- you will see when you get a chance to go through those --

THE COURT: So I was curious. This is not really -- it's neither here nor there for I guess today's purposes, but Judge Cohen kind of recognized expressly the far-reaching implications of the opinion.

MR. DUPRE: Yes.

THE COURT: And I think it's been advanced in here as well, the notion that that holding would essentially mean that the club's operating at cost. Am I framing that correctly?

MR. DUPRE: That's the essence of what the Gundel decision imposed on developers who had a plan like the plan in Gundel that imposed a lien on property if you don't pay your assessments. So they said that brings you into the auspices of 720.308 -- yeah, 720.308. And you can't make a profit.

THE COURT: So then what -- I mean, what would stop -- I'm sure Avatar's thought through every possible permutation about how to deal with this, but why couldn't you just charge a membership fee subsumed within the proportionately assessed expenses?

MR. DUPRE: Well, that's what's been happening. They have not been assessing more than the expenses. Sometimes the total expenses for the year are less than what the assessed assessments were. According to the documents in the record here, that provides a surplus, a reserve for future expenses. But Avatar and developers who had

similar language in their plans have all worked hard to try and figure out what they can do about it. And unless they drop the lien -- yeah. And there is no evidence in this record that Avatar in this case was collecting more money from the revenue stream that was categorized as club membership fee than the total expenses of the club.

You got three components. You got the club membership fee, the little assessment in the sales tax that all gets rolled into a single assessment that gets sent out. And when the money gets paid, it gets categorized internally the way I described a moment ago.

What I would like -- did you hand up 27?

MS. WHITING: (Tendering.)

MR. DUPRE: I'm just going to give you these, Judge. You may find them useful. You may not. I don't have time to go through them today because my time is running out. So let me do it this way. When those admissions were made by Mr. Clark towards the end of the hearing, it seemed very clear to everybody in the room except Judge Collins that they had not met their burden and that the summary judgment motion was going to have to be denied.

Instead of doing that, she did not decide liability on the grounds pled or asked for in the motion.

THE COURT: What was the -- I mean, a considerable portion --

MS. WHITING: (Tendering.)

THE COURT: Thank you. A considerable portion of the oral pronouncement dealt with the budget. Was that, in your view, an error?

MR. DUPRE: Well, I mean, yes, absolutely that was an error. Because they weren't alleging that there was a problem with the budgeting process. They did not put hardly any evidence in about the budgeting process. And that's -- and so that was a failure of their burden if they were going to argue that we budgeted more expenses than we had or something.

And Judge Collins was focused on Section 8.2 of the original club plan and 720.308 about the budgeting process, and that wasn't even an issue in the case.

THE COURT: Okay. What was the consequence of the first amendment in your view? Weird saying it that way.

MR. DUPRE: So if you want me to go through

it --

THE COURT: I mean, fees were still collected. The words changed.

MR. DUPRE: Yeah, look at the language. You've got to walk through the slides. They wiped out the old Section 6 that had the without setoff or deduction language. They completely replaced it. And when they replaced it, they only spoke about club dues and the calculation of club dues as a pro rata share of the all expenses.

THE COURT: And what was the contractual basis for continuing to collect them?

MR. DUPRE: Well, they didn't continue to collect. They -- again, the budgets that were -- the evidence in the record about the budgeting process was that the management company figured out what the total expenses were going to be. They projected the total expenses. They then looked at the revenue stream that they could expect from the club membership fee, from the other little assessment that was necessary to pro rate all of those expenses, and that's how they came up with the pro rata share of expenses.

That's how they came up with the pro rata share of the expenses. And that pro rata share of

expenses was sent out as an assessment in a single figure. There's a lot of talk about \$107 in one of the years. And that's -- that was the way the assessment went.

There was a lot of discussion about the impact of this. There was a lot of questions, at least in our side, why -- why it is that the Plaintiff chose not to include that first amendment in their governing documents. But we added it in our answer, or our amended answer.

And it was -- that's it. There was no discussion that focused on the budgeting process other than the judge was not happy that she couldn't find anything in the record. She made a lot of assumptions. She concluded that there must be, but she concluded that there was liability for a violation of Section 8.2 of the club plan and a violation of 720.308(3) which required a budget to be adopted and a pro rata share of expenses be sent out to the members before they started paying. And that's what was done.

Nonetheless, on page -- slide 16, on page 115 of the judge's -- of the transcript, and it's part of the judge's ruling, at lines 14 through 21 she said: And there was no adoption of a budget.

There was no evidence to support that. There was no notice.

MS. WHITING: (Tendering.)

MR. DUPRE: There's no evidence to support that. No written notice as required by Section 8.2 of the governing documents sent out to the members. That's not true. The Martinez -- the Morgan declarations, the Martinez declarations, the judge didn't even read them I don't believe.

And she said: Therefore, the Court's going to find that there is no genuine issue or dispute of material fact, and I will grant the motion for judgment of -- as to liability for violation of 720.308.

The Court's ultimate basis -- let's have slide 18 -- for ruling, she added at page 117 12 to 19: And, like I said, there is an inherent notice requirement that the members are supposed to receive notice of what that is, and it's supposed to be an adopted budget. Adopted means voted on by either a quorum of some members or the class. And that wasn't done. And that alone, without the Court even making any further findings, is a violation of the statute.

There wasn't any evidence in the record of --

that she could find, so she concluded that that was a violation, but she misread 720.308(3). There's no requirement that members who aren't even owners of this club vote on a budget. All that has to be done is a budget has to be adopted, which the evidence shows it was year after year, and a notice had to go out of the amount that they were charged, which went out every year in December or January when that happened.

Now, just on page 116 and 120 of the transcript there was some colloquy about, well, are you saying, Judge, that the -- that some portion of the \$107 amount is profit?

MS. WHITING: (Tendering.)

MR. DUPRE: And she said -- the question was asked: Do I understand Your Honor to be saying that you find that the \$107 amount is profit and therefore at trial, we have to prove the expenses? Is that what I understand Your Honor to be saying?

She says: I don't know if I'm saying that at this point.

And then over on page 120 at 21 to 23 the Court explicitly said: So I've avoided it. Counsel, I did have it in my notes. I avoided addressing the pure profit thing on purpose.

So we've got a complete disconnect between the motion, the Complaint, and what the judge ruled on. It's a complete disconnect.

THE COURT: I'm going to have to turn it to Mr. Clark in a few moments.

MR. DUPRE: I understand.

THE COURT: I'll let you all close.

MR. DUPRE: So, Judge, what we're asking today is simply that you vacate her order. If you feel you are facile with the record at this point and want to rule on the motion again, that would be okay with us, but I suspect you're going to need some more time. It took us two hours each to present that argument the first time. And so we would suggest that at least you vacate the order and set the motion for summary judgment on liability again for hearing before you.

I believe there's hearing time that's been slotted for a later summary judgment motion on different issues next week, but that's basically what we're asking for. If you wanted to do it then, that would be fine. If you wanted to set it a different time, that would be fine too.

One last thing, Judge, we filed yesterday --

MS. WHITING: (Tendering).

MR. DUPRE: -- a set of objections to some of the materials that we anticipate that are going to be referred to by Plaintiffs' counsel because of the compendium that they sent to us last week. And there's a lot of stuff in there that was not in the record at the time of the April 10th summary judgment motion. So we object to you relying on it. I don't want to interrupt Mr. Clark's presentation, so I'd ask for a standing objection on that.

THE COURT: Thank you.

Can you start with that issue; that is, that this Court should confine its consideration to the record that was in existence when Judge Collins considered the motion?

MR. CLARK: Great question. We prepared for that. Inherent authority and reconsidering, I believe you should take in everything that's in the record, full stop. This is an interlocutory order. And regardless of the motion for reconsideration being filed once and twice and being denied, that's an important issue. Because what counsel was just handing to you were pieces of this (indicating).

This is the PowerPoint that Steve -- Mr. Dupre -- used at the August 1st. It's multiple

pages. And in there, Your Honor, where this record really just exploded was the fact that in the reconsideration hearings it was all guns a blazing. Subsequent affidavits -- excuse me, declarations, all this other stuff about the budgets started dripping into the arguments.

And I have a full copy of that. I don't necessarily think you need to flip through it, but your question is, should you consider stuff that wasn't presented on April, whatever day it was, 15, 2025. And in their presentation and arguments, they went beyond that record and were handing the Court other new things.

At the end of the day, my goal today, Your Honor, is just to explain, put it all in front of you, good, bad or indifferent. Clint Eastwood movie, The Good, the Bad, the Ugly. It's all going to be in here. It's all there. The Court should take into consideration all of it in its inherent authority to review everything. So that's the short of it.

THE COURT: Thank you. For clarity of the record, the Court's been presented with an objection to Plaintiffs' material outside the April 10th summary judgment record that was filed I

guess yesterday. I'm going to sustain that objection to the extent it pertains to summary judgment evidence, but otherwise overrule it to the extent it refers to materials that are simply referred to as part of counsel's argument.

MR. CLARK: Fantastic, Your Honor. Let me begin. And I thought your question was on point. This idea of -- your point is -- and I think I said this during the status conference. There are three components. There was three components in the Solivita community, and that was the assessment for expenses, the assessment for club membership fees, and the assessment for a sales tax all wrapped in a box. And that was what was mandatory membership and partial ownership. If you didn't pay it, they could lien and foreclose. That's the law, 720. Gundel supports that.

The same community -- excuse me. The same company, Avatar, using the same management companies, did the same thing in this case. The same lawyers in both of these cases argued the same things. I'm going to show that. But what Mr. Dupre just said about the club membership disappeared and all this, there's two management company names, Your Honor. Evergreen, that was the

traditional management company for both communities throughout the vast majority of the class period. Evergreen went out of business. Castle Group took over. Avatar -- this is not in dispute, so when you see Castle Group at the top of a document, you know that that's a management company.

Your Honor, what I'm showing you here is in fact summary judgment evidence. This was admitted. There's no dispute about this. This is written -- in fact, their corporate representative, Mr. Brunhofer, testified to this. In light of the recent decision -- this is 2023, November, Supreme Court denies review. Fires out this letter.

Quote: In light of the recent decision -- talking about Gundel -- Avatar has decided to suspend the collection of the club membership fees.

You just heard Mr. Dupre say that that happened in 2008. The record doesn't support what Mr. Dupre is telling you.

It goes further: It's going to suspend the collection of the club membership fee in this community pursuant to the amended and restated Bellalago and Isles of Bellalago club plan.

Again, there's no record evidence to support what Mr. Dupre just argued to you. It goes

further. The letter goes on and said:
Accordingly, the December 1, 2023 -- that's when
our class period ends -- under the current club
plan, residents will only be required to pay club
expenses.

Can you make sense of that? Mr. Dupre didn't
say a single word about this letter. He didn't say
a single word that Mr. Brunhofer, the corporate
representative, testified to this.

Now, let me unpackage what this 107 deal is
and how this actually breaks down further, Your
Honor. This is also summary judgment evidence,
sworn to under oath. And, in fact, every class
member in our proposed and certified class has an
accounting record. The court-appointed class
administrator has this for every single member.
And every single member has an accounting record,
contrary to what Mr. Dupre just said, picking on
the 2008 because that's number I want to follow
through.

Assessment 29.89, assessment membership dues,
105. Assessment sales tax. I told you there was
three components. That's what it is. This is
summary judgment evidence.

2008 -- 18, excuse me.

THE COURT: What is your view of the effect of the 2008 amendment?

MR. CLARK: Nothing. I'm going to show you that in two seconds with actual boards and actual law and the actual club plan. But I wanted to get through this.

Again, those numbers, 29.88, 105, 102, this is summary judgment evidence. This is what they give every member, potential buyer, that walks in. They give them the assessment, Your Honor. They give them the membership dues, a/k/a, membership fees, along with the HOA number.

So if you go buy a home, you get this so that you know right down here what your total amounts are from the HOA and the club. They all match up. What counsel was just arguing to you is not supported by the record.

THE COURT: Are either of those things the 107?

MR. CLARK: Excuse me?

THE COURT: Were either of those things the 107 that was discussed?

MR. CLARK: The 107, Your Honor -- sorry to do this. And I can run you through -- was the 2019. See the 107 down here?

THE COURT: Kind of.

MR. CLARK: See membership dues 107, 105? It goes up every year.

And the reason why I'm showing you this, Your Honor, is because I could go show you that itemization I showed you for 2018. It's the same thing on 2019. There's no dispute.

THE COURT: There's a lot of different nomenclature thrown around. Membership dues for the purposes of that document in summary judgment evidence refers to what we've called the club membership fee?

MR. CLARK: Exactly.

THE COURT: Because it's confusing when you call it dues when dues are alternatively referred to as club --

MR. CLARK: Crazy. Funny you say that. I've been working on this case. I am the lead trial lawyer from Solivita, the Gundel case. We tried the case in Bartow. We tried the case to this point. So I've been in this case and the point person for the last almost decade. It's still confusing to me the way they cross up the ...

So, Your Honor, this is the club membership fee schedule. This is the controlling document.

It is in existence past the first amendment. Thus this is attached to the club plan so it's controlling. And this is -- lays it out: Bellalago club membership fee schedule.

It says: Each home within the effective land shall be subject to club membership fees, membership dues, as we talked about. And guess what, you come down here, 2018, Your Honor, 105. 2019, 107. This is summary judgment evidence.

Now you asked, well, what's the effect of the first amendment? Nothing. I mean, we can talk about it, but this is a club membership fee that was the legal basis for them to continue consistently until December 1, 2023, of charging and collecting the club fee.

Next, in 2018, Your Honor, they filed a document called "The Termination of the Bellalago Club Fee Schedule." It's in the record. Then they filed the same year, the same month, the same day, the document that says the seventh amendment. You heard this talked about. Guess what it looks like? It looks like the same club fee schedule. Again, subject to the club membership fees.

And here's the confusing thing to date there's been no evidence to explain -- and Mr. Dupre has

said nothing about this. Look at the bottom here. He just said 2008, right? The first amendment changed everything, did everything, yada, yada.

Down here, this is 2018, 10 years later. The club membership fee, et cetera, per month after the 2032, and then here: Club membership fees are payable to the club owner as provided in the club plan.

Not one single argument, not one single fact, not one shred of evidence to dispute that this was the controlling basis under the club plan to continue consistently to charge and collect by assessment the club membership fees through December 1, 2023, when the corporate representative approved and disseminated to the membership the letter I just showed you.

Your Honor, that continues on to the 8th. I won't repeat it because I don't think it's necessary.

Now, what counsel --

THE COURT: Do you believe Judge Collins applied the appropriate summary judgment standard?

MR. CLARK: Yes. Because there was no evidence to refute the simple fact. The club membership fee charged, assessed and paid during

the class period was fixed. Those numbers had no reflection of any type of proportionality as to expenses. Full stop. The statute in question -- and I know you've seen it -- 720.308.

Before I do that and before I hand you a package I have, this is undisputed testimony, undisputed. In the budgets for the Bellalago club, the line item for assessments was a pro rata share of club expenses, and the line item for membership dues was the fixed monthly fee based on the club membership fee schedule. That is not summary judgment evidence. That is additional evidence that has been developed through testimony until today.

Part two. Sworn testimony. If we had gone and charged the membership fees, dues as they're describing here, and then charged the assessments to cover all the expenses, so for Avatar to have kept all membership fees, paren, dues, they would never have sold any homes.

And your point is right on, however you want to describe it. And what the Sixth said, the club fee being not a proportionate share of expenses, what they do with that in subsidizing the club is their business. That's what they just testified

to. Yes -- and I've said this. They took the club membership fees, and they dumped them into the expenses, because to charge the full expenses as they were still trying to sell homes, they would never be able to get people to buy homes. So what did they do?

THE COURT: Because the proportional share of expenses would be too high?

MR. CLARK: Correct. That's the testimony.

THE COURT: When we see allegations about the profitability overall, I mean, are you -- have you reached a conclusion that losing clubs here and there in the overall picture does not mean an unprofitable venture? Do you know what I mean?

MR. CLARK: Pre-Gundel there were clubs -- developers using clubs like this all over. And in the Solivita club they were assessing -- once they got to turnover and sold the place out, sold all the homes, they could assess all the expenses, and that club fee was their direct line and the only line to make a profit, if that's the question.

But there's no way today after Gundel that you can make, as they have in this case, mandatory membership in a club based on parcel ownership under 720 and assess for that profit component, the

membership fee, because that is not in proportion to expenses. You can't do it.

Now, you can -- your point is this. You can make the clubs voluntary, and a lot of different developments have. But you're not making that club fee and assessment whereby if you don't pay it, you can lose your house in foreclosure.

May I approach, Your Honor?

THE COURT: Yes.

MR. CLARK: (Tendering.) So what I tried to do here is take 10 things. Remember David Letterman, top 10 things?

Going in reverse order, let me just run and be sure that you know, because that was your directive, what is summary judgment evidence on the issue that Judge Collins was ruling on versus what has been developed since.

The first thing -- and I won't go there yet -- 8, 9 and 10 are depositions sworn to in the record today that have been developed. That wasn't available at the April hearing.

Now, everything else above, with the exception of 7; that is, the letter that I just talked the Court through, which totally eviscerates this idea that the club membership fee wasn't being

charged -- right? That's not an issue. That's not a disputed fact, that they stopped charging it and that there was three components.

But the point that I'm making and I want to point out to you is that it's not our job, nor was it in the Gundel case, to prove the amount of any profit. We proved, as we did with Judge Collins, the first step, that the club fee itself is not a proportionate share of expenses because it can't be. It is not. And, in fact, Judge Collins says that.

It is not. There's no way it can be. It's fixed in 2003. It had no correlation to any budget. The argument that Mr. Dupre makes about the budget, oh, how did the budget get into this? Well, Judge, it's in the statute. The statute said specifically: Assessments levied pursuant to the annual budget must be in the membership's proportionate share of expenses.

THE COURT: Okay. I still don't understand the relevance of that. I mean, that goes to the proportional assessments, right?

MR. CLARK: Correct, which has nothing to do with the club membership fees.

THE COURT: Right.

MR. CLARK: And if you assessed like you are -- you're allowed to, and you assess for every dollar of the expenses of the club, then, as the Sixth pointed out, by definition the club fee is the club profit portion.

And it's not that you have to go prove it. I don't have to prove that. And that may be a damage issue for Tuesday for the setoff, how much of the fees did they use to cover expenses. It doesn't change the statutory violation. That's it.

The evidence we presented was in fact that that fixed fee schedule was in fact fixed, that it wasn't proportionate. If it was -- if they wanted to prove that it was proportionate, they would have had to come forward and show that.

Now, what's interesting -- and I'm going to go outside the summary judgment evidence now -- is in this rest of this, I have given you that. I have specifically shown, because the record has developed it since, that, in fact, they set a budget every year to net a profit. They did net a profit.

MR. DUPRE: Objection. That is not in the record.

THE COURT: You can raise it in rebuttal.

We'll go over slightly as well.

MR. CLARK: If you wish to, and when time permits, behind tab 7 is the budgets, crypted so you can read them quickly.

But let me end with this point, and I think it's telling, if I could approach.

What I'm going to hand to you, and you've indicated that you read the -- you indicated that you read a lot of procedures. Historically let me tell you what happened in my way (tendering).

Gundel comes down. I pick up the phone and call counsel. What are we going to do? We going to fight over class certifications? What are we going to do? We come to a stipulation to simplify the procedure where we agree to drop the FDUTPA count.

THE COURT: I was looking for anything related to class certification because it was pursuant to a stipulation.

MR. CLARK: Yes. Okay, so we came up with a schedule. This is what they're going to do. We're going to drop AV homes. AV Homes needed to be dropped because AV Homes was purchased by Taylor Morrison, and Taylor Morrison steps in as the parent of Avatar Properties.

There's a slight procedure deal where we made subsequent to all of this, and we dropped Taylor Morrison. It's a non issue now.

But what I wanted to show you -- and I have to admit this because I really didn't appreciate what was admitted in Avatar's answer filed in 2021. If I may -- I think I approached -- did I hand it to you already?

THE COURT: What was it?

MS. WHITING: The initial answer is no longer in a pleading, Your Honor.

MR. CLARK: Excuse me (tendering). That's the answer that was made, and this is the stipulation which I'm going to talk about next.

So they made fun of the word profit. And by the way, I heard their objection. When a party admits something in a pleading, Your Honor, they can amend and do other things, but they didn't disavow the admissions. In this document, the original answer filed in 2021, the Defendant, signed by Avatar Properties because that's their pleading that they're answering -- and I just gave a couple highlights. Admitted that the homeowners are subject to legal and valid club plan declarations.

That is an enforceable covenant running with the land that requires individual homeowners to play a club membership fee and club expenses in exchange for receiving the benefit of access to Avatar's privately owned club facilities which are operated by Avatar as a for-profit commercial enterprise.

And if you turn to page 2, the footnote, you'll see that their admission in that original answer said the club plan was all of these amendments.

Now, fast forward to the simplified agreement we had. We now have a stipulated and agreed order on class certification. I showed this to you, I believe, at the case management conference. And my good friend here Matt Alan and I worked on this. It is not an admission of anything. And I wanted it to be certain that I didn't represent that.

But it is an agreement as to the facts and allegations in this case. Because how else can you seek certification from a court? And the agreement was as indicated. Identical causes of actions to Solivita, Gundel. Because of the similarities between the cases, the cases -- the case was originally stayed.

It goes on to reference what I said, December 23, with a letter from Avatar, through its management company, ceasing to collect the membership component because of Gundel.

And then it goes on to talk about what the claim is. Because in order to grant class certification under Rule 1.220, I have to have standing for my client, and it has to meet certain governing elements, including what the case is about. And if you read this and what the Court certified based on the agreed-upon facts and allegations, you come to the conclusion that at the end of the day, what we did in obtaining an order granting simply liability, that the club membership fee is not in proportionate share of expenses makes absolute sense. That's it.

They were making a profit. This whole profit comes after the stipulated order because the amended Complaint that was filed dropping some counts, dropping parties, et cetera, was identical to their original Complaint. And it was identical to the Gundel case.

They answered the Complaint saying, yep, identical. They stayed the case. Identical. They agreed to certify the case because it's identical.

And now when we get to the final, final day, they say oh, no, you have to prove profit. That's not my allegation.

And if you look at the amended Complaint, it says specifically -- oh, shoot. It's in the second paragraph, second sentence: These recorded declarations, et cetera, allow. They allow Avatar to take the club fee as their profit portion of the assessment.

THE COURT: Let's kind of finish up where we started. Do you agree with me that this is kind of semantics? I mean, we're not in an accounting class. Profit doesn't have necessarily a rigid technical meaning. Are you advancing the argument that profits, as used in the Complaint, in summary judgment motion means those amounts over and above the proportionately assessed expenses?

MR. CLARK: Yes.

THE COURT: Okay.

MR. CLARK: And that ties in, Your Honor, to the Gundel decision. And I would just point out when you look at Gundel -- and I'm reading from page -- it's actually behind -- yep, you got your own. It's on the fourth page of the Westlaw printout, left side column.

THE COURT: I printed out the old school one.

MR. CLARK: I used to do that same too. It is --

THE COURT: Paragraph starting --

MR. CLARK: Right above page 718.

THE COURT: Okay.

MR. CLARK: To buy a home in the community, the purchaser was required to become a permanent member. That's all the mandatory membership and parcel ownership, Your Honor. Those dues which represented the expenses of the club as well as a perpetual membership fee that constituted pure profit to Avatar was determined solely by Avatar.

It's exactly what was here. They're playing word games with what I have to prove in a closed corporation. There's never been a budget published, ever.

THE COURT: Does the notion of profit meaning revenue above expenses have any relevance if there's a trial only on damages, or does that issue go away with the finding of liability?

MR. CLARK: I think we have a trial on damages. If you find that they have legally -- if they're entitled to a legal setoff -- if you determine that they can have that affirmative

defense of setoff, we have trial and damages.

THE COURT: Okay. So the answer's yes?

MR. CLARK: Yes. I didn't get there right but --

THE COURT: No, you did.

MR. CLARK: So the damages -- if I could just touch on the damages side of this. It is our position the 2.2 value, the club plan baked into this --

THE COURT: The what?

MR. CLARK: The club plan.

THE COURT: The 2?

MR. CLARK: 2.2 is the club plan itself. I have a couple things if the Court permits.

2.2 is the section of the club plan at issue, and this is where they bake in the statement that the club owner is initially investing substantial monies, et cetera, and that the club facilities on the basis that will eventually be that the club will generate a substantial profit to the club owner.

And that's an important aspect because it can. It represented itself as the possibility of doing that. What they did with the money -- and I thought your point was spot on, Your Honor.

Whether they reinvest by subsidizing the club expenses so they can then push forward and sell homes -- because that's what they're in the business of doing. It's not running a club. They're wanting to sell homes.

So how do you do that? Well, you keep those expenses down by subsidizing. And, in fact, that's what the other depositions that we presented to the Court that have been developed, that were not available in April 2025, that clearly made that point.

But here's my final, hopefully, talking about the budget and what the club plan dictates. So when you hear about they're subsidizing the club with the club fee, be mindful that the club plan has two points; that is, 8.2 and 8.3. Both deal with when you have deficiencies and when you have surpluses in the budget itself for the club.

It says -- and this is what Judge Collins was addressing because of their arguments in rebuttal in essence: Club dues shall be established by the adoption of the projected operating budget. Written notice of the amount and date commenced thereon shall be given to each owner.

And their point is, well, we told you. We

told you what you had to pay. But we had no budget given to anybody.

THE COURT: Why is that relevant?

MR. CLARK: Well, then if you live in the community and they send you, here's your assessments, and it's \$200, that's the pro rata of what?

THE COURT: Right. But that sounds like a violation of something other than what you're --

MR. CLARK: Absolutely.

THE COURT: -- advancing.

MR. CLARK: It is rebutting their position on this damages that they now get to come in and say, well, our budgets were running at a deficit so we used the club fee to subsidize the club. Therefore, when we took in 18 million in club fees during the class period and we only made a profit of 4.8, that delta was used to subsidize the club. And the adjustments is 8.3.

Every year they're supposed to make an adjustment. And you're going to see that the budgets every year budgeted a net income to Avatar, and in fact did. That surplus was never put back in.

And, finally, Your Honor, I have the case

management report that was submitted. And attached to that were two orders that were submitted following the August 15, 2025, hearing on the motions that you're hearing on Tuesday.

I didn't know if you had a copy of that. But if I may (tendering).

THE COURT: Yes. I haven't looked at my docket for Tuesday. What are we hearing?

MR. CLARK: You're hearing argument that is subsumed within the two proposed orders B and C of what I just handed to you.

So the case management report was put together by us. It was very detailed. And what I wanted to do in including it was, okay, those arguments that were on August 15th. Judge Collins was recused before she could consider and enter one of those orders. And my point -- I think I've said this at the last status conference we had on the 15th of April where I said our proposed order really succinctly goes through the undisputed set of facts --

THE COURT: I don't understand. Were these matters heard?

MR. CLARK: They were heard on two separate days in August of 2025.

THE COURT: And were they -- was an oral pronouncement made?

MR. CLARK: No. She asked for orders to be submitted. Those are those orders.

THE COURT: So we're hearing this again?

MR. CLARK: Yeah. We --

THE COURT: Or are you just asking me to enter an order based on argument I haven't heard?

MR. CLARK: I wanted to be sure that you had that going into Tuesday.

THE COURT: Okay.

MR. CLARK: And my point is very simple. Our proposed order really succinctly outlines all of the topics we're talking about today and deals with the question that you ended with which is the damage issue.

With that, Your Honor, I think I've addressed the key points; that is, Judge Collins got it exactly right. The club membership fee is undisputed that it was charged throughout the class and that it wasn't a proportionate share of expenses and that it was a fixed -- and that was a fixed amount set in 2003; that that in fact charge, that assessment, was in violation of 720.308 because it wasn't a proportionate share of

expenses.

Whether those dollars were covered as those fees which represent the profit component of the three prongs that are income, is an issue for next week and an issue as to whether they're entitled to set off what they used of that club fee to subsidize the club. With that we'd ask --

THE COURT: I'm sorry. What is set for Tuesday?

MR. CLARK: Avatar's final summary judgment that embodies --

THE COURT: Are the parties in agreement as to what the purpose of Tuesday is that is oral argument on a motion that was previously heard by a now disqualified judge, or you're just presenting me two orders and you want me to pick one?

MR. CLARK: We agreed to schedule these because of the business court rules. We repackaged the motions and responses and replies in accordance with the business court rules. Got them on file. And under the business court rules, I understand that they wanted another hearing.

I'm okay with where I am right now, which is reading our proposed order. And you can read the briefs itself.

We do have argument. We do oppose their, of course, summary judgment that they filed against us. So does that answer your question?

THE COURT: I think so. I think the answer from you is that you don't anticipate presenting argument on these motions for a second time at Tuesday's hearing. Ms. Whiting stood up, so maybe she doesn't share the same position.

MS. WHITING: I rarely share the same position as Mr. Clark in this case.

Your Honor, the Plaintiffs' motion for partial summary judgment as to liability was not heard by Judge Collins. The motion for -- Plaintiffs' motion on the affirmative defenses was argued. However, that hearing was rather lengthy, and we have reset those, per Your Honor's instructions at previous case management conferences where you've indicated that with the summary judgment you will hear them.

I think it would benefit the Court to hear them, especially since the first summary judgment our motion for summary judgment was never heard, and I would like an opportunity to argue the affirmative defenses depending on what happens today.

THE COURT: Are either of these things mooted if the motion for reconsideration is denied?

MR. CLARK: No.

MS. WHITING: No.

THE COURT: Okay. Then I'll wait to hear from you on Tuesday.

MR. CLARK: Sorry to make it so convoluted.

MS. WHITING: Thank you, Your Honor.

THE COURT: Still not entirely clear, but I do understand that one was heard, one was not.

Ms. Whiting wants to be heard on the one that was not heard.

MS. WHITING: Both of them, Your Honor.

MR. CLARK: In fairness, I think we just kind of believe since you're bringing it to the case, that we're going to get into a lot of it. I would like to be heard. We did set -- if we're going to have a hearing, I'd like to be heard on our motion for summary judgment as it relates to this affirmative defense.

THE COURT: Okay. You all just need to do some talking when we conclude for the day about how we're going to handle Tuesday.

MS. WHITING: I mean, of course. If Mr. Clark decides to change his mind, I'm happy to take his

time as well.

THE COURT: All right, Mr. Dupre, I'll give you the rebuttal.

MR. DUPRE: Thank you, Judge. I'll try and be brief, although he's covered a lot of things that I didn't touch on.

So let me start with -- what did he call it? This thing. He made a big deal out of the language highlighted at the bottom of the eighth amendment to the restated club plan: The club membership fees shall be \$133 per month and will not increase. Club membership fees are payable to the club owner as provided in the club plan.

The first amendment eliminated any obligation to pay club membership fees. That's a nullity. This is just a number that was come up when they designed the club anticipating what it was going to cost to run the club.

THE COURT: So how do you reconcile what you just said with the e-mail saying we're no longer going to collect club membership fees?

MR. DUPRE: That's a good question. I'm not sure I can reconcile that. All I know is the club membership fee developed this label, and the way it was handled internally was it was just a revenue

source. And we don't have an example where the total expenses of the club was ever less than the total collection of the club membership fee. It was always more. So they needed to subsidize that.

I don't know what this means other than it says: Club membership fee shall be payable as provided in the club plan. And from 2008 onward, there's no obligation. That encompasses the entire class period. There is no obligation in the club plan that says you shall pay club membership fees regardless. It's just not there. That's the first point.

He -- the statute speaks to levying on an annual basis, levying an assessment on an annual basis. To do that you have to have a budget to know what the -- what the expenses are going to be, and then you levy the amount of money to cover those expenses.

That was done here. And they categorized -- they continued to categorize internally what amount was the club membership fee, but they didn't charge that independent of the expenses.

Ms. Whiting is handing you something. I'm not sure what it is.

MS. WHITING: (Tendering) Your Honor, those

are all the declarations in response to their motion for summary judgment from the club managers. It explains to you explicitly how the club and the budgets were done. And I just wanted you to have a paper copy because the record is so big, you might be able to -- it's easier for you to look at. That's all.

MR. CLARK: May I have a copy of whatever was just handed?

THE COURT: It's the notice of filing by the Defense on February 19th of 2025.

MR. CLARK: There's been a couple cross ups just real quickly. There were multiple declarations and multiple declarations given at different times. What was just handed to you I can't confirm that is in fact the declaration that was at that April hearing because what I was indicating before in the reconsiderations.

MS. WHITING: And I'll represent to the Court this is the evidence that was filed in opposition to the original summary judgment motion, Your Honor. If you look at the date of Ms. Morgan's signature, it's February 18, 2025.

MR. DUPRE: Second point, if you're ready for me to continue.

He made a big deal out of the stipulated and agreed on order of class certification. He said that the stipulation said that the issues were identical. But that's not what the stipulation says. Says: Plaintiff and Defendants in this case filed a joint motion to stay which stated the present case contains nearly identical causes.

Well, they were nearly identical. The big difference is the documents. And I don't know that anybody focused on that, but this is not a stipulation that these cases are identical.

Number three, there's no evidence in the summary judgment record that the collections exceeded the pro rata expenses. There's no evidence in that summary judgment record. I don't know what the trial record is going to look like, but that summary judgment record does not have that information in it.

Mr. Clark said a trial will be on damages only. Respectfully, liability has to be determined as part of that because, if you think about it, only if the amount that they're seeking in damages exceeds the pro rata share of the expenses is there going to be any difference between those two numbers that could be assessed as damages. But

they've got to prove that the assessment was in excess of the pro rata share of expenses in order to show liability. They haven't done that.

Mr. Clark takes great glee in pointing out how these documents had disclosures about how Avatar was a for-profit company and was going to make a big profit when they were formed. That was pre-Gundel. They've -- let's just say that they recognize that they're stuck in this limbo. And unless Gundel changes, unless the law that Gundel announced changes, unless the documents get modified, they're stuck. They got to accept pro rata share of expenses as the assessments that are going out.

720.308 does not require disclosure. I know that Mr. Clark would like it to require disclosure, but it doesn't say that, of the budget.

And he made a point about net income. I'm not even sure what the point was, but what I do know is there is no summary judgment evidence in the record before Judge Collins to show what net income or surplus or the difference between the assessment and the total expenses and surplus. That's just not in the summary judgment record.

So respectfully, Judge -- let me just ask

Ms. Whiting -- (conferring with co-counsel).

I've been advised that depositions taken after the summary judgment hearing in April of 2025 are incomplete. If they've given you testimony from those depositions, it's incomplete and it cannot be considered on the April 10 motion for summary judgment. It's just outside of the record.

Judge -- Judge Collins made mistakes, Judge. She was -- she became a passionate advocate for the Plaintiff. That's ultimately what caused the client to conclude that she was biased against them.

THE COURT: That's neither here nor there. That wasn't evident to me from the cold record, but sometimes things aren't.

MR. DUPRE: Believe me, she was a passionate advocate. I remember vividly. And this went into the motion to recuse her, that she was yelling at me. I mean, yelling at me full face. And I stepped outside the podium and I said: Judge, I feel like I've made you angry. I'm sorry. I'd like to fix that. And she said: I'm not angry. I'm passionate.

There's case law directly on point that says if a judge loses impartiality and becomes

passionately advocating a position, especially one that is not framed by the pleadings, they've got to be disqualified.

We can't have a judiciary where the judges become passionate advocates for one of the parties. And that ultimately is what I believe prompted her to recuse herself, albeit too late to initiate the process of an automatic disqualification under the rule.

So we have that. I'm not -- I'm not trying not to be disrespectful to the judge. She was a -- it was an exciting hearing.

THE COURT: Okay. I understand. I wish I hadn't asked.

MR. DUPRE: Okay. So that's it.

MR. CLARK: May I be heard on three new points that were just raised, just briefly, 30 seconds?

THE COURT: If they pertain to disqualification, the answer is no. If they pertain to something else, the answer is yes.

MR. CLARK: Thank you. Just to point out -- and I have a copy of the full club plans that I've highlighted. Club dues. In the definition of club dues it says this, and this controls all the way through: Club dues shall mean the charges related

to the club to be paid by the owners and builders pursuant to the provisions of this club plan and the declaration including, without limitation, the club membership fees.

MR. DUPRE: May I have a citation of whatever you're reading from?

MR. CLARK: You can -- it is page 2 -- excuse me, page -- it's this page (indicating). Oh, go to tab 4. Definitions, right here. Keep on going.

MR. DUPRE: Hang on. I got to figure out which one this is.

MR. CLARK: Okay. So the club dues, this idea that the first amendment took out the club membership fees and that's the end of the day, no. Club membership fees stayed within the definition of club dues. So when you have the eighth amendment, the seventh amendment, the actual club schedule being in place until 2008 and then these other amendments -- excuse me, 2018. They all reference back to the club plan which I just identified and absorbed back in the definition as I just read.

May I present to the Court a full copy of the club plan?

THE COURT: I don't think that's necessary. I

think we've gone over it a little bit, and I want to be cognizant of everyone's time.

This is the ruling of the Court. And I preface this by saying the Defense is going to be in the unenviable position of winning the motion but ultimately losing the ultimate issue. And I say that with the utmost respect and appreciation for counsel's fine argument, Mr. Dupre.

The Court ultimately does agree with Judge Collins' conclusion in granting summary judgment; that conclusion being that the collection of the club membership fee constituted a violation of 720.308 Florida Statutes.

Nevertheless, reconsideration is warranted for two reasons: First, I do not necessarily share the same analytical route that Judge Collins took to reach that conclusion by focusing on budget and/or notice-related issues rather than what I think is material which is the substance of the club membership fee itself.

Second, although I do not doubt that she applied the correct summary judgment standard -- I'm sure she knows it like the back of her hand. However, the version of the standard recited on the record is, by my reading, susceptible to attack in

the ultimate appeal of this case.

So for both of those reasons the Court is compelled to grant reconsideration. And for the reasons set forth in Defendant's second motion for reconsideration, only to the extent they're consistent with the two bases I just placed on the record, is granted and the oral ruling granting that motion at the April 10th hearing is vacated.

The June 6 written order adopting the oral ruling is vacated, and the June 13, 2025, amended written order adopting the oral ruling is vacated.

In reconsidering Plaintiffs' motion for summary judgment filed January 10th of 2025, the Court relies on the following summary judgment evidence, which includes Bellalago's governing documents, the first amendment to Bellalago club plan, the seventh amendment to Bellalago club plan, the eighth amendment to the Bellalago club plan, club membership fee schedule, the assessments charged to the Plaintiff from 2017 to 2019, the letter from the Defendant's management company dated November 29th of 2022 -- 3, examples of Taylor Morrison's control and, finally, the example of Taylor Morrison's request for equity draw that were cited in the original motion when it was

filed.

Summary judgment standard is as follows:

Summary judgment is appropriate where there's no genuine dispute of any material fact, the movant is entitled to judgment as a matter of law. Court must view the evidence and draw all factual inferences therefrom in the light most favorable to the nonmoving party and must resolve any reasonable doubts in that party's favor.

The moving party bears the initial burden of identifying those portions of the record demonstrating a lack of genuinely disputed issues of material fact. And if the movant carries that burden, then the burden shifts to the nonmoving party to demonstrate that there are genuine factual disputes that preclude judgment as a matter of law.

Issue of fact is genuine only if a reasonable jury could return a verdict for the nonmoving party. And a fact is material if the facts could affect the outcome of the lawsuit under the governing law. Ultimately, trial courts must determine whether the nonmovant's evidence presents a sufficient disagreement to require submission to a jury or whether it's so one sided that one party must prevail as a matter of law.

Against that standard the Court finds that Plaintiff carries his burden of demonstrating that the undisputed summary judgment evidence establishes that Avatar assessed homeowners for charges other than their proportional share of expenses and over and above that proportional share of the expenses in violation of 720.308 of the Florida Statutes; that is, the club membership fee subsumed within the club dues as a separate charge from the proportionately assessed expense charges and therefore is entitled to judgment as a matter of law for all the reasons expressed in Avatar versus Gundel, 372 So.3d 715, which the Court finds to be functionally identical to the facts here, notwithstanding some minor factual differences that the Court finds are not material.

Defendant failed to demonstrate any genuine factual disputes that preclude summary judgment as a matter of law. The proffer of countervailing summary judgment evidence that is evidence of expenses in order to show net profit, I guess, is immaterial and does not preclude summary judgment because what is material is that there were amounts paid over and above proportionately assessed expenses, irrespective of whether they're

characterized as pure profit, profit or anything else. It is a non-proportionately assessed fee, and that is what is material.

Accordingly, pursuant to Florida Rules of Civil Procedure 1.510, Subsection F, the Court grants Plaintiffs' motion for summary judgment with respect to liability filed January 10th of 2025.

Mr. Clark, if you, I guess, would submit a proposed order, same as Judge Collins initial order for the reasons stated on the record, and I'll enter it in chambers.

MR. CLARK: Thank you, Your Honor.

MR. DUPRE: Thank you.

THE COURT: Thank you all very much for the very interesting issue and fine argument again. Court is in recess.

(The proceedings concluded at 4:31 p.m.)

REPORTER'S CERTIFICATE

STATE OF FLORIDA)

COUNTY OF VOLUSIA)

I, Shawna R. Stimson, RPR, FPR-C, certify that I was authorized to and did stenographically report the foregoing proceedings and that the transcript is a true and complete record of my stenographic notes.

I further certify that I am not a relative, employee, attorney, or counsel of any of the parties, nor am I a relative or employee of any of the parties' attorney or counsel connected with the action, nor am I financially interested in the action.

Dated this 22nd day May of 2026.



SHAWNA R. STIMSON, RPR, FPR-C
COURT REPORTER

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Exhibit 2

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SCHEDULES OF EXHIBITS

EXHIBIT "A"	Description of Property
EXHIBIT "B"	Description of Club
EXHIBIT "C"	Description of Property
EXHIBIT "D"	Description of Property
EXHIBIT "E"	Articles of Incorporation
EXHIBIT "F"	By-Laws

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DECLARATION OF RESTRICTIVE COVENANTS

KINGS GATE SUBDIVISION

This Declaration of Restrictive Covenants is made by VICTORIA ESTATES, LTD., a New York limited partnership ("the Declarant") with the joinder of NB/85 ASSOCIATES, ("NB/85") a New York general partnership, WAYNE M. RUBEN ("Ruben") individually, KINGSGATE ASSOCIATES II, Ltd. a Florida limited partnership, WR-I ASSOCIATES, LTD. ("WR-I") a Florida limited partnership and LENNAR HOMES, INC. ("Lennar") and further joined by KINGSGATE HOMEOWNERS ASSOCIATION, INC. a Florida not for profit corporation (the "Association").

STATEMENT OF PURPOSE AND INTENT

NB/85 and Ruben own that certain property in Charlotte County, Florida, more particularly described in Exhibit "A" attached hereto and incorporated herein by reference. Certain golf course property in Charlotte County, Florida is more particularly described in Exhibit "B" attached hereto and incorporated herein by reference, together with other property and amenities described as constituting the "Club" below. Kingsgate and WR-I, own that certain property in Charlotte County, Florida more particularly described in Exhibit "C" attached hereto and incorporated herein by reference, by virtue of a Special Warranty Deed from NB/85 and Ruben recorded on October 16, 1997 in Official Records Book 1564, Page 2110, Charlotte County, Florida Public Records. Lennar is the owner of that certain property in Charlotte County, Florida more particularly described in Exhibit "D" attached hereto and incorporated herein by reference. All such properties are hereinafter collectively referred to as the ("Properties"). Declarant is acting as nominee for NB/85 and Ruben for the purpose of preparing and filing this Declaration, with the consent and joinder of the other parties hereto. Declarant and the other parties hereto are desirous of subjecting the Properties to the covenants, conditions and restrictions hereinafter set forth. The Declarant and other parties hereto are desirous of subjecting the Club to certain of the covenants, conditions and restrictions hereinafter set forth. Each covenant, condition and restriction hereinafter set forth is for the benefit of, and binding upon, the Properties, and each present and future owner of interests therein, their heirs, successors and assigns. The Properties have previously been designated as "The Osprey" and "Victoria Estates"

but shall hereinafter be known as Kings Gate under the terms of this Declaration.

STATEMENT OF COVENANTS AND RESTRICTIONS

Declarant hereby declares that the Properties and the Club are and shall be held, transferred, sold, conveyed, used and occupied subject to the covenants, conditions and restrictions hereinafter set forth.

**ARTICLE 1
DEFINITIONS**

Section 1. "A.C.C." The Architectural Control Committee established pursuant to Article 13 hereof.

Section 2. "Annexation Notice". The notice by which additional lands are subjected to the provisions of this Declaration as more particularly described in Article 3.

Section 3. "Articles". The Articles of Incorporation of the Association filed with the Florida Secretary of State attached hereto as Exhibit "E".

Section 4. "Assessments". Any assessments made in accordance with this Declaration.

Section 5. "Association". The KINGS GATE HOMEOWNERS ASSOCIATION, INC., its successors and assigns.

Section 6. "Board". The Board of Directors of the Association.

Section 7. "Victoria Estates". The development known as Victoria Estates DRI as filed with applicable governmental authorities.

Section 8. "By-Laws". The By-Laws of the Association attached hereto as Exhibit "F".

Section 9. "Club". The land and facilities, including a golf course, clubhouse, pool, and other amenities, provided by the Declarant for the Owners pursuant to the provisions of this Declaration.

Section 10. "Club Charges". The Charges related to the Club to be paid by the Owners pursuant to the provisions of this Declaration, including the Club Fee.

Section 11. "Club Covenants". The covenants controlling the operations of the Club.

Section 12. "Club Fee". The fee to be paid to the Declarant by each Owner pursuant to the provisions of Article 6, Section 5 hereof.

Section 13. "Club Operating Entity". The entity operating and managing the Club, at any time, which may be the Declarant or an entity employed or hired by Declarant, or a successor, grantee, or assign of Declarant.

Section 14. "Club Operating Costs". All costs (as such term is used in its broadest sense) of owning (excluding Declarants' debt service) operating, managing, maintaining, insuring the Club, including, but not limited to trash collection, utility charges, maintenance, management fees, reserves, repairs, refurbishments, payroll and payroll costs, working capital, ad valorem or other taxes (excluding income taxes of the Declarant), assessments, costs, expenses, levies and charges of any nature which may be levied, imposed or assessed against or in connection with the Club.

Section 15. "Common Area". All real property (and interests therein and improvements thereon) and personal property within the Properties, as they exist from time to time, and all additions thereto, which is, or is to be, designated as Common Area by Declarant and, provided for, owned or leased by, or dedicated to, the common use and enjoyment of the Owners which may include, without limitation, open space areas, lakes, fountains, irrigation pumps and lines, parks, sidewalks, streets, service roads, site walls, commonly used utility facilities, project signage, commonly used parking areas and easements, commonly used lighting, entranceways and features and gatehouses. The Common Area shall also include all portions of the Properties which are designated as such by Declarant or on any plan or map prepared by Declarant. The Common Area does not include any Homesites or the Club.

Section 16. "Community". The Community known as Kings Gate in which the Properties are located. The Declarant may, when amending or modifying the description of Properties subject to the operation of this Declaration, also amend or modify the definition of the Community.

Section 17. "Community Completion Date". The date upon which all Homesites in the Community, as ultimately planned and as fully developed, have been conveyed by Declarant to Owners, or, if earlier, the date on which the Board of Directors of the Association is controlled by the "Class A" members thereof.

Section 18. "Community Development Districts". One or more existing, or to be created, development, taxing or service districts which will, or may, provide various services and facilities to the Community which may include, without limitation, formation, construction, operation, inspection and maintenance of water management and drainage facilities and easements, lake

maintenance easements, water and sewer facilities and easements, roads, community irrigation systems, landscaping, entry features, gate facilities and entry systems, features, and street lighting.

Section 19. "Community Development Facilities". The property and/or facilities owned and/or operated by the Community Development Districts.

Section 20. "Community Standards". Such standards of conduct, maintenance or other activity, if any, established by Declarant, the Association, the A.C.C., the Board or any committee thereof relating to, amongst other things, activities described in Article 13 hereof.

Section 21. "Declaration". This Declaration.

Section 22. "Declarant". Victoria Estates, Ltd., a New York limited partnership, and its specific designees, successors and assigns.

Section 23. "Exclusive Common Area". Those portions of the Common Area which have been restricted to use by less than all Owners.

Section 24. "Home". A residential dwelling or manufactured home and appurtenances thereto constructed or placed on a Homesite within the Properties.

Section 25. "Homesite". A parcel of real property upon which a Home has, or will, be constructed or located. Once improved, the term Homesite shall include the Home and all improvements thereon and appurtenances thereto. The term Homesite, as used herein, may, or may not, reflect the same division of property as exists on the underlying Plat affecting the Properties.

Section 26. "Lender". The holder, insurer or guarantor of a first mortgage encumbering a Homesite.

Section 27. "Management Firm". The firm designated by the Declarant and/or Association and/or Club Operating Entity as the Manager of these portions of the Properties and/or Club which they are, respectively, obligated to operate and/or manage hereunder, if any.

Section 28. "Master Plan". The proposed Master Plan for the development of the Community, as it exists as of the date of recording this Declaration. The Master Plan is subject to change as set forth herein. References to the Master Plan are for the purpose of identifying the various Homesites, Club, and Common Areas which may be subjected by Declarant to the provisions hereof and shall not be deemed to obligate the Declarant or Declarant to do so, or, be deemed to be a representation by Declarant as to the development of the Community or its amenities.

Section 29. "Operating Costs". All costs of ownership, operation and administration of the Association and Common Area and/or to be paid by the Association hereunder, including, but not necessarily limited to, funds expended by Declarant prior to conveyance and/or dedication of the Common Area, utilities, taxes, insurance, bonds, gatehouse attendant costs, salaries, management fees, professional fees, administrative costs, service costs, supplies, maintenance, repairs, replacements and refurbishments and any and all costs relating to the discharge of the obligations hereunder or as determined to be part of the Operating Costs by the Association and/or as provided herein.

Section 30. "Owner". The record owner (whether one or more persons or entities) of fee simple title to any Homesite. The term "Owner" shall not include Declarant, or those persons or entities designated by Declarant, or a Lender or those having an interest in a Homesite or a portion of the Properties merely as security for the performance of an obligation.

Section 31. "Plat". The Plat of the Properties as filed in the Public Records of Charlotte County, Florida, as the same may be amended by Declarant, from time to time.

Section 32. "Property" or "Properties". That certain real property described in the Exhibits affixed hereto and made a part hereof, subject to additions thereto or deletions therefrom as may hereafter be brought within, or deleted from, the provisions and applicability of this Declaration.

Section 33. "Public Records". The Public Records of Charlotte County, Florida.

Section 34. "Rules and Regulations". The Rules and Regulations affecting the Properties as adopted from time to time.

Section 35. "Special Assessments". Those Assessments more particularly described as Special Assessments in Article 11 hereof.

Section 36. "Withdrawal Notice". The notice by which portions of the Properties are withdrawn from the provisions of this Declaration as more particularly described in Article 3 hereof.

ARTICLE 2 TERM, AMENDMENT

Section 1. Term. The covenants and restrictions of this Declaration shall run with and bind the Properties for a term of Fifty (50) years from the date this Declaration is recorded in the Public Records. Thereafter, this Declaration shall be automatically extended for successive periods of ten (10) years unless otherwise terminated as provided herein.

Section 2. Amendment. The Declarant shall have the right, at any time until the Community Completion Date, to amend this Declaration as it, in its sole discretion, deems appropriate. After the Community Completion Date, except as provided to the contrary herein or as otherwise consented to by Declarant, this Declaration may be amended at any time, and from time to time, upon the recordation of an instrument executed by the Association upon vote of: (i) seventy-five percent (75%) of the Board; and (ii) those persons or firms entitled to vote seventy-five percent (75%) of all votes of each class of voting membership in the Association who are entitled to vote on the matter as set forth in the Articles and By-Laws. Until the Community Completion Date, the Declarant's written consent to any amendment must first be obtained. No amendment, whether before or after the Community Completion Date, shall affect the rights of Declarant or Declarant without the prior written consent of the Declarant or Declarant, which may be withheld in Declarant's or Declarant's sole discretion. No amendment shall alter the subordination provisions of this Declaration without the prior approval of any Lender enjoying the benefit of such provisions.

Notwithstanding anything contained herein to the contrary, if the prior written approval of any governmental entity or agency having jurisdiction is required by applicable law or governmental regulation for any amendment to this Declaration then the prior written consent of such entity or agency must also be obtained.

ARTICLE 3 ANNEXATION, WITHDRAWAL, VACATING AND DISSOLUTION

Section 1. Annexation by Declarant. Until the Community Completion Date, additional lands may be annexed to the Properties by Declarant. Except for applicable governmental approvals (if any), no consent to such annexation shall be required from any other party (including, but not limited to, Association, Owners or any Lender). Such annexed lands shall be brought within the provisions and applicability of this Declaration by the recording the Annexation Notice in the Public Records. The Annexation Notice shall refer to this Declaration and, by doing so, shall, unless specifically otherwise provided, incorporate by reference all the covenants, conditions and restrictions of this Declaration, thereby subjecting the annexed lands to the covenants, conditions and restrictions contained in this Declaration as fully as though the annexed lands were described herein as a portion of the Properties. The Annexation Notice may contain additions to, deletions from, or modifications of, the covenants, conditions and restrictions contained in this Declaration as deemed appropriate by Declarant and as the Declarant may deem necessary to reflect the different character, if any, of the annexed lands.

Section 2. Annexation by Members. After the Community Completion Date, additional lands may be annexed with the consent of the Board and membership of the Association obtained as set forth in Article 2, Section 2, hereof, and compliance with applicable governmental requirements.

Section 3. Withdrawal. Until the Community Completion Date, any portions of the Properties (or any additions thereto) may be withdrawn by Declarant from the provisions and applicability of this Declaration, by recording a Withdrawal Notice in the Public Records. The right of Declarant to withdraw portions of the Properties shall not apply to any Homesite which has been conveyed to an Owner unless that right is specifically reserved in the instrument of conveyance or the prior written consent of the Owner is obtained. The withdrawal of any portion of the Properties shall not require the consent or joinder of any other party (including, but not limited to, Association, Owners, or any Lender).

Section 4. Paramount Right. Notwithstanding anything to the contrary herein, prior to the Community Completion Date, the Declarant shall have the paramount right to dedicate or convey (by absolute conveyance, easement or otherwise), any portions of the Properties, for various public purposes, or to make any portions of the Properties part of the Common Area, or to create and/or implement a taxing or Community Development District which may include all or any portion of the Properties.

Section 5. Vacating Recorded Plat. If required by applicable law or government regulation, Declarant will not vacate any portion of a Plat which provides for open space, unless it vacates the entire Plat of record.

Section 6. Dissolution. In the event of the dissolution of the Association, without reinstatement within thirty (30) days, other than incident to a merger or consolidation, any Owner may petition the Circuit Court of the appropriate Judicial Circuit of the State of Florida for the appointment of a receiver to manage the affairs of the dissolved Association and to manage the Common Area in the place and instead of the Association, and to make such provisions as may be necessary for the continued management of the affairs of the dissolved Association and the Common Area.

Section 7. Owner. In the event of dissolution of the Association or a termination of this Declaration, except as specified to the contrary by Declarant, the Properties and each Homesite shall continue to be subject to the provisions of this Declaration, including, but not limited to, Assessments and Club Charges. Each Owner shall continue to be personally obligated to the successors or assigns of the Association and/or Declarant, as the case may be, for Assessments and Club Charges to the extent that Assessments and Club Charges are required to enable the successors or assigns of the Association and/or Declarant to properly maintain, operate and

preserve the Common Area and/or Club. Notwithstanding the foregoing, the Declarant shall continue to be entitled to receive the Club Fee for providing the Club, for the benefit of the Owners. The provisions of this Section shall only apply with regard to the maintenance, operation and preservation of those portions of the Properties which had been Common Area and/or Club and continues to be so used for the common use and/or enjoyment of the Owners.

ARTICLE 4 BINDING EFFECT AND MEMBERSHIP

Section 1. Agreement. Each Owner by acceptance of title to a Homesite and any person claiming by, through, or under such Owner, and any occupant of a Homesite agrees to be subject to this Declaration and the provisions hereof. The provisions of this Declaration are equitable servitudes and run with the land.

Section 2. Transfer. The transfer of the fee title to a Homesite, whether voluntary or by operation of law, terminating the Owner's title to that Homesite shall terminate the owners rights to the use and enjoyment of the Common Area and/or Club as it pertains to that Homesite. An Owner's rights and privileges under this Declaration are not separately assignable. The Owner of each Homesite is entitled to the benefits of, and is burdened with the duties and responsibilities according to, the provisions of this Declaration. All parties acquiring any right, title and interest in and to any Homesite shall be fully bound by the provisions of this Declaration. In no event shall any Owner acquire any rights that are greater than the rights granted to, and limitations placed upon its predecessor in title pursuant to the provisions of this Declaration.

Section 3. Membership. Upon acceptance of title to a Homesite and as more fully provided in the Articles and By-Laws, each Owner becomes a Class A member of the Association. Membership rights are governed by the provisions of the Articles and By-Laws. Membership shall be an appurtenance to, and may not be separated from, the ownership of a Homesite. The Declarant is the Class B member of the Association.

Section 4. Voting Rights. Voting rights in the Association are governed by the provisions of the Articles and By-Laws.

Section 5. Restrictions. Neither the Association or any Owner, or group of Owners, may record any legal documents which, in any way, affect or restrict the rights of Declarant or conflict with the provisions of this Declaration without the prior written consent of Declarant.

ARTICLE 5
OPERATION OF COMMON AREA/COMMUNITY DEVELOPMENT FACILITIES

Section 1. Prior to Conveyance. Prior to the conveyance or dedication of portions of the Properties to the Association or to the Community Development Districts, as the case may be, that portion of the Properties shall be owned, operated and administered by the Declarant, at the sole cost of the Association, for all purposes and uses reasonably intended, as Declarant in its sole discretion, deems appropriate. During such period, the Declarant shall own, operate and administer such Properties without interference from any Owner or Lender or any other person or entity whatsoever. Upon conveyance and/or dedication such Properties shall become Common Area and/or Community Development Facilities, as the case may be.

Section 2. Operation after Conveyance. After the conveyance or dedication of all or a portion of the Common Area or Community Development Facilities to the Association or Community Development Districts, as the case may be, the portion of the Common Area or Community Development Facilities so dedicated shall be owned, operated and administered by the Association or Community Development Districts for the use and benefit of the owners of all property interests in the Properties, including, but not limited to, Association, Declarant, Owners and Lenders. Once conveyed or dedicated to the Association or Community Development Districts, title to the Common Area or Community Development Facilities, as the case may be, may not, subject to the Association's right to grant easements, etc., be conveyed, abandoned, alienated, encumbered or transferred, without: (i) if prior to the Community Completion Date, the prior written consent of Declarant being first had and obtained; and (ii) thereafter, the prior written consent being obtained from the Board and Owners in the manner provided in Article 2, Section 2, hereof; and (iii) the prior written consent of the Declarant being first had and obtained.

Section 3. Construction of Facilities. Declarant or, if applicable, a Community Development District has constructed, or will construct, at its sole cost and expense, certain facilities and improvements as part of the Common Area or Community Development Facilities, as the case may be, together with equipment and personalty contained therein, and such other improvements and personalty as Declarant or a Community Development District, as the case may be, determines, in its sole discretion. Declarant or a Community Development District, as the case may be, shall be the sole judge of the composition of such facilities and improvements. Prior to the Community Completion Date, Declarant reserves the absolute right to, from time to time, in its sole discretion, construct additional Common Area facilities or Community Development Facilities and improvements within the Community and to remove, add to, modify and change the boundaries, facilities and improvements now or then part of the Common Area or Community

Development Facilities. Declarant is not obligated to, nor has it represented that it would, modify or add to the facilities, improvements or Common Area or Community Development Facilities as they are contemplated as of the date hereof.

Declarant, or, if applicable, the Community Development Districts, as the case may be, is the sole judge of the foregoing, including the plans, specifications, design, location, completion schedule, materials, size and contents of the facilities, improvements or Common Area or Community Development Facilities, or changes or modifications to any of them.

Section 4. Delegation. Once conveyed or dedicated to the Association or Community Development District, as the case may be, the Common Area or Community Development Facilities and facilities and improvements located thereon, shall, subject to the provisions of this Declaration, at all times be under the complete supervision, operation, control and management of the Association or the Community Development District, as the case may be. The Association or Community Development District, as the case may be, may delegate all or a portion of such supervision, operation, control and management to such parties or entities as it deems appropriate.

Section 5. Use. The Common Area or Community Development Facilities shall be used and enjoyed by the Owners on a non-exclusive basis in common with other persons, entities and corporations (who may, but are not required to be, members of the Association) entitled to use those portions of the Common Area or Community Development Facilities. Prior to the Community Completion Date, the Declarant, and thereafter, the Association, has the right, at any and all times, and from time to time, to further additionally provide and make the Common Area available to other individuals, persons, firms, or corporations, as it deems appropriate. The granting of such rights shall not invalidate this Declaration, reduce or abate any Owner's obligations pursuant to this Declaration, or give any Owner the right to avoid any of the covenants, agreements or obligations to be performed hereunder.

Section 6. Rules. Prior to the Community Completion Date, the Declarant, and thereafter the Association, shall have the right to adopt rules and regulations governing the use of the Common Area.

Section 7. Districts. In the event that any portions of the Properties are acquired by, or dedicated to, a Community Development District, those portions of the Properties shall be subject to the jurisdiction and control of the Community Development District(s).

Section 8. Exceptions. The Rules and Regulations shall not apply to Declarant, or its designees, or to any property owned by Declarant or its designees, and shall not be applied in a manner

which would prohibit or restrict the development of the Community, Properties and the development, construction and sale of any Homesite by Declarant or its designees. Specifically, subject to the provisions of Article 15, and without limitation, Declarant, and/or its assigns, shall have the right to: (i) develop the Properties and construct improvements on any Homesite and related improvements within the Properties, and make any additions, alterations, improvements, or changes thereto; (ii) maintain customary and usual sales, general and administrative office and construction operations on the Properties; (iii) place, erect or construct portable, temporary or accessory buildings or structures upon the Properties 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 of the Properties, Homesites or Homes; (v) post, display, inscribe or affix to the exterior of a Homesite, Home, or upon the Properties, signs and other materials used in developing, constructing, selling or promoting the sale of the Properties, Homesites and Homes; (vi) excavate fill from any lakes or waterways within and/or contiguous to the Properties by dredge or dragline, store fill on the Properties and remove and/or sell excess fill; and (vii) grow or store plants and trees within, or contiguous to, the Properties and use and/or sell excess plants and trees; and (viii) undertake all activities which, in the sole and unrestricted discretion of Declarant are necessary for the development and sale of the Properties or any lands or improvements therein, Homesites and Homes.

Section 9. Exceptions - Club. The Rules and Regulations shall not apply to the Club and shall not be applied in a manner which would prohibit or restrict the development of the Club. Specifically, subject to the provisions of Article 15, and without limitation, Declarant, and/or its assigns, shall have the right to: (i) develop and construct the Club and related improvements within the Properties, and make any additions, alterations, improvements, or changes thereto; (ii) maintain customary and usual sales, general and administrative office and construction operations on the Club; (iii) place, erect or construct portable, temporary or accessory buildings or structures upon the Club 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 the Club; (v) post, display, inscribe or affix to the exterior of the Club, signs and other materials used in developing, constructing, selling or promoting the sale of the Properties, Homesites and Homes; (vi) excavate fill from any lakes or waterways within and/or contiguous to the Properties (including the Club) by dredge or dragline, store fill on the Properties and/or Club and remove and/or sell excess fill; and (vii) grow or store plants and trees within, or contiguous to, the Club and use and/or sell excess plants and trees; and (viii) undertake all activities which, in the sole and unrestricted

discretion of Declarant are necessary for the development and sale of the Club or any lands or improvements therein.

Section 10. Default. No default by any Owner in the performance of the covenants and promises contained in this Declaration or by any person using the Properties, Common Area and/or Club, or any other act of omission by any of them, shall be construed or considered: (a) as a breach by Declarant, or Association or a non-defaulting Owner or other person or entity of any of their promises or covenants in this Declaration; or (b) as an actual, implied or construction dispossession of another Owner from the Common Area and/or Club; or (c) as an excuse, justification, waiver or indulgence of the covenants and promises contained in this Declaration.

Section 11. Over-all Systems. This Declaration allows for the providing of Common Area maintenance, maintenance of the Club, and other matters relating to the Community as a whole. Each Owner shall, if requested by the Declarant and/or Declarant and/or Association, enter into agreements relating to any of the same.

Section 12. Preserve Areas. Maintenance of the preserve areas designated on the Plat shall be the perpetual responsibility of the Association and may in no way be altered from their natural state. The following activities are prohibited within the preserve areas: (a) construction or placing of buildings on or about the ground; (b) dumping or placing soil or other substances such as trash in the preserve area; (c) removal or destruction of trees, shrubs or other vegetation, except for removal of exotic vegetation; (d) excavation, dredging, or removal of soil material; (e) diking or fencing; (f) activities detrimental to drainage, flood control, water conservation, erosion control or fish and wildlife habitat conservation or preservation; and (g) any other activity which in the reasonable judgment of the Association and/or Declarant would diminish or destroy the natural state of the preserve areas or cause the use of the preserve area to not be in accord with applicable governmental regulations.

Section 13. Water Mains. In the event a utility company must remove, or requires the Association and/or any Owner to remove, any portion of a driveway which is constructed of concrete and on the Common Area, then the Association will be responsible to replace or repair the driveway at the Association's expense.

Section 14. Conveyance. Within sixty (60) days after the Community Completion Date, or earlier as determined by Declarant in its sole discretion, all or portions of the Common Area may be dedicated or conveyed by Plat, or by written instrument recorded in the Public Records, or by Quit Claim Deed from Declarant to the Association. The dedication or conveyance shall be subject to easements, restrictions, reservations, conditions, limitations and declarations of record, real estate taxes for the year of

conveyance, zoning, land use regulations and survey matters. The Association shall be deemed to have assumed and agreed to pay all continuing obligations and service and similar contracts relating to the ownership, operation, maintenance and administration of the dedicated or conveyed portions of Common Area and other obligations relating to the Common Area imposed herein. The Association shall, and does hereby, indemnify and hold Declarant harmless on account thereof. The Association shall be obligated to accept such dedication(s) or conveyance(s) without setoff, condition, or qualification of any nature. The Common Area, personal property and equipment thereon and appurtenances thereto shall be dedicated or conveyed in "as is, where is" condition WITHOUT ANY REPRESENTATION OR WARRANTY, EXPRESSED OR IMPLIED, IN FACT OR BY LAW, AS TO THE CONDITION, FITNESS OR MERCHANTABILITY OF THE COMMON AREA BEING CONVEYED. The Association shall pay all costs associated with the dedication or conveyance(s).

Section 15. Designation of Operating Entity. The Declarant shall have the right, but not the obligation, in its sole discretion, to: (i) designate the Association to operate, at the expense of the Association, portions of the Properties prior to, or in the absence of, dedication or conveyance; and (ii) relinquish and/or assign to the Association some or all of the rights reserved to Declarant herein. The Association shall be obligated to accept such designation and assignments and fulfill the obligations relating thereto.

Section 16. Disputes as to Use. If there is any dispute as to whether the use of any portion of the Properties complies with this Declaration, or the allocation of Operating Costs relating thereto, such dispute shall, prior to the Community Completion Date, be decided by Declarant, and thereafter by the Association. A determination rendered by such party with respect to such dispute shall be final and binding on all persons concerned.

Section 17. Other Property. The Declarant and/or Association may enter into easement agreements or other use or possessory agreements whereby the Owners and/or Association and/or others may obtain the use, possession of, or other rights regarding certain property, on an exclusive or non-exclusive basis, for certain specified purposes. The Association may agree to maintain and pay the taxes, insurance, administration, upkeep, repair, replacement or maintenance of such property, the expenses of which shall be Operating Costs. Any such agreement by the Association prior to the Community Completion Date, shall require the prior written consent of Declarant.

Section 18. Indemnification. The Association and Owners each covenants and agrees, jointly and severally, to indemnify, defend and hold harmless Declarant, its officers, directors, shareholders, and any related persons or corporations, and their employees from and against any and all claims, suits, actions, causes of action or

damages arising from any personal injury, loss of life, or damage to property, sustained on or about the Common Area, Club or other property serving the Association or Owners, and improvements thereon, or resulting from or arising out of activities or operations of the Association or Owners, and from and against all costs, expenses, court costs, counsel fees (including, but not limited to, all trial and appellate levels and whether or not suit be instituted), expenses and liabilities incurred or arising from any such claim, the investigation thereof, or the defense of any action or proceedings brought thereon, and from and against any orders, judgments or decrees which may be entered relating thereto. The costs and expense of fulfilling this covenant of indemnification shall be Operating Costs to the extent such matters are not covered by insurance maintained by the Association.

ARTICLE 6 CLUB

Section 1. Club. The Declarant has constructed certain facilities within the Properties, as may be designated on the Plat thereof, or otherwise, which is, and subject to the provisions hereof, will remain the property of the Declarant. By virtue of, and subject to the provisions of this Declaration, each Owner shall have the right to utilize the Club on a non-exclusive basis in common with such other persons, entities and corporations entitled to utilize the Club. If a Homesite is owned by a corporation, trust or other legal entity, or is owned by more than one family, then the Owner(s) collectively shall designate the persons entitled to utilize the Club. Such designation shall not exceed the number of occupants for which the Home was designed (i.e. two persons per bedroom). The Declarant, has the right, at any and all times, and from time to time, to further additionally provide and make the Club available to other individuals, persons, firms or corporations, as it deems appropriate. The granting of such rights shall not invalidate this Declaration, reduce or abate any Owner's obligations pursuant to this Declaration, or give any Owner the right to avoid any of the covenants, agreements or obligations to be performed hereunder.

Section 2. Construction of Club. The Declarant has constructed, or will construct, the Club at its sole cost and expense. The facilities of the Club are contemplated to consist of a clubhouse, pool, golf course, lawn bowling and shuffleboard facility, health/fitness facility and related amenities together with such equipment and personalty as the Declarant determines in its sole discretion. The Declarant shall be the sole judge as to the plans, design, location, completion, schedule, materials, size, and contents of the Club.

Section 3. Changes. Prior to the Community Completion Date, the Declarant reserves the absolute right to, from time to time, alter

or change the Club, including construction of additional facilities or modification thereof.

Section 4. Operations. Unless the Declarant delegates the right and duty to operate, manage and maintain the Club to the Association as hereinafter provided, the Club shall be under the complete supervision and control of the Declarant. The Declarant has the right to own, operate, manage, maintain, insure, etc. the Club as it determines in its sole discretion.

Section 5. Charges. In consideration of the construction and providing for use of the Club by the Owners, each Owner, by acceptance of a deed to a Homesite, shall be deemed to have specifically covenanted and agreed to pay all Club Charges and fees which are set forth herein:

(i) Each Owner shall pay a monthly Club Fee, without setoff or deduction, to the Declarant, or its designee, in the sum of \$25.00 Dollars per month until December 31, 1999 and the sum of \$30.00 Dollars per month from January 1, 2000 until December 31, 2003. Thereafter the Club Fee will increase by \$2.00 per year.

The Club Fee shall be payable in advance and commence on the date of conveyance of the Homesite and, thereafter be payable on the first day of each month thereafter.

(ii) In addition to the Club Fee, each Owner agrees and covenants to pay and discharge, in a timely fashion when due, its pro rata portion (as hereinafter set forth) of the Club Operating Costs.

(iii) The Club Operating Entity/Declarant shall have the right to establish and impose charges, for which one or more Owners (but less than all Owners) are subject, such as, costs of special services provided to an Owner relating to special use of the Club.

(iv) In addition to the Club Fee and Club Operating Cost and/or special use charges (as defined in Section 12 below), each Owner shall pay all applicable sales, use or similar taxes now or thereafter imposed thereon, if any.

(v) The Owners shall collectively bear all expenses associated with the Club so that the Declarant shall receive the Club Fee without deduction of expenses or charges in respect of the Club.

(vi) Faithful payment of the sums due, and performance of the other obligations hereunder, at the times stated, shall be of the essence. Should the Club Charges, or any other sums due hereunder or herein provided, at any time remain due and unpaid for a period of five (5) days after same shall become due or should the Owner or

Association not perform its obligations hereunder, the Owner or Association, as the case may be, shall be in default hereunder.

Section 6. Collection. Unless designated to the contrary by the Declarant, the Association shall collect the Club Charges at the same time it collects Assessments from the Owners. Upon collection, the Association shall be deemed to hold the same in trust, for the Declarant and for the payments as required. Upon collection, the Association shall forthwith forward Club charges to the Declarant, together with a record of which Owners did, and did not, pay. During the period when the Association is operating as the Club Operating Entity pursuant to the Club Covenants, then the Association is granted the conditional license to retain those portions of the Club Charges other than the Club Fee for the strict purpose of paying the expenses associated with the Club. The Association shall diligently enforce collection of all delinquencies, including enforcement of all liens in the name of the Declarant or Club Operating Entity and all expenses of such enforcement including reasonable attorney and paralegal fees at both trial and appellate levels. Notwithstanding anything in this Declaration to the contrary, in the event that the Association collects funds from the Owners (whether or not those funds are designated as payment of Club Charges or Assessments) those funds shall be first allocated to the payment of Club Fees and then to the payment of Club Operating Costs and then to the payment of Assessments. However, notwithstanding the foregoing, the bookkeeping records relating to the Club will be separately maintained.

Section 7. Allocation of Costs.

(a) For the period until the adoption of the first annual budget, the Club Charges shall be as set forth in the initial Club budget (the "Club Budget").

(b) Commencing on the first day of the period covered by the Club Budget and until the adoption of the next Club Budget, the costs shall be allocated so that each Homesite shall pay its pro-rata portion based upon a fraction, the numerator of which is one (1) and the denominator of which is nine hundred twenty-three (923). Provided, however, in the event the Declarant determines that the community being served by the Club will contain other than nine hundred twenty-three (923) Homesites, it shall record a certificate to that effect and the allocation of Club Operating Costs shall be based upon the number of Homesites to be included in the Community.

(c) The Club Operating Entity shall have the unequivocal right to collect retroactively any costs, which collection shall relate back to the date that the collection could have been made.

(d) Each Owner agrees that so long as it does not pay more than the required amount it shall have no grounds upon which to object to either the method of payment or non-payment by other Owners of any sums due.

Section 8. Allocation. Except as herein specified to the contrary, Club Operating Costs shall be allocated equally to each Owner.

Section 9. Special Costs Allocation. Except as herein specified to the contrary, special costs may be collected from the Owners benefiting from, or subject to, the special service or cost as specified by the Club Operating Entity.

Section 10. Commencement of First Charges. The obligation to pay Club Charges shall commence, as to each owner, on the day of the conveyance of title of a Homesite to an Owner.

Section 11. Initial Budgets. The initial budget prepared by Declarant is adopted as the budget for the period of operation until adoption of the first annual Club Budget. Thereafter, budgets shall be prepared and adopted by the Club Operating Entity.

Section 12. Establishment of Costs. Charges shall be established in accordance with the following procedures:

(a) Club Charges (including the Club Fee in the amounts set forth in Section 5 above) shall be established by the adoption of a projected operating budget. Written notice of the amount and date of commencement thereof shall be given to each Owner not less than ten (10) days in advance of the due date of the first installment thereof. Club Charges shall, unless otherwise specified by the Declarant, be payable, in advance, at such time as the Association collects regular Assessments from the Owners.

(b) Special Charges against the Owners and all other fees, dues and charges, may be established, from time to time, as shall be payable at such time or time(s) as the Club Operating Entity determines.

(c) The Club Operating Entity may, but is not obligated to, establish, from time to time, by resolution, rule or regulation, or by delegation to an officer or agent, including Management Firm, the power and authority to establish specific fees, dues or charges to be paid by Owners for any special services provided to, or for the benefit of an Owner, for any special or personal use of the Club, or to reimburse the expenses incurred in connection with that service or use. The sums established shall be payable by the Owner utilizing the service or facility as determined by the Club Operating Entity.

(d) The budget may, at the election of the Declarant, establish and maintain a reserve fund for the periodic maintenance, repair and replacement of improvements to the Club.

(e) The Club Operating Entity may, but is not obligated to, establish a working capital fund for the operation of the Club. If so, each Owner shall pay an amount equal to the sums determined to be due from that Owner, but not in excess of two months dues. The purpose of this fund is to assure that the Club Operating Entity will have cash available to meet its obligations, unforeseen expenditures, or to acquire additional property, equipment or services deemed necessary or desirable. Amounts paid into the fund are not to be considered as advance payment of Club Charges.

(f) The Club Operating Entity shall prepare and maintain, or caused to be prepared and maintained, a ledger noting charges due from, and payments by, each Owner. The ledger shall be kept in the office of the Club Operating Entity, or its designee, and shall be open to inspection by any Owner. Upon demand, there shall be furnished to an Owner or Lender a certificate in writing setting forth whether the Club Charges relating to that Owner's Homesite have been paid and/or the amount which is due as of any date. As to parties other than Owners who, without knowledge of error, rely on the certificate, the certificate shall be conclusive evidence of the amount of any charges therein stated.

(g) Each Owner and Lender waives its rights (if any) to an accounting related to Club Charges, Club Fees, and/or Club Operating Costs.

Section 13. Payment. Each Owner, by acceptance of title to a Homesite, shall be deemed to have covenanted and agreed to pay the Club Charges, including the Club Fee, its pro-rata portion of Club Operating Costs, and charges incurred in connection with the enforcement of any of the terms and conditions hereof, including reasonable costs and attorney's and paralegal fees at all levels, including appeals, collections and bankruptcy.

Each Owner shall pay all taxes and obligations relating to its Homesite which, if not paid, could become a lien against the Homesite which is superior to the lien for Club Charges created by this Declaration.

Section 14. Creation of the Lien and Personal Obligation. Each Owner, by acceptance of a deed or instrument of conveyance for the acquisition of title to a Homesite, shall be deemed to have covenanted and agreed that the Club Charges, Club Fees, and/or other charges and fees set forth herein, together with interest, late fees, costs and reasonable attorneys' (and paralegals,) fees (at all levels of proceedings, collection and bankruptcy), shall be a charge and continuing lien in favor of the Declarant encumbering the Homesite and all personal property located thereon owned by the

Owner. The lien is effective from and after recording a Claim of Lien in the Public Records, stating the description of the Homesite, name of the Owner, and the amounts due as of that date. The Claim of Lien shall also cover any additional amounts which accrue thereafter and all cost of collection until satisfied. Each charge, fee, together with interest, late fees, costs and reasonable attorneys' fees, etc. shall be the personal obligation of the person or entity who/which was the Owner of the Homesite at the time when the charge or fee became due, as well as the Owner's heirs, devisees, personal representatives, successors or assigns. Such lien may also be enforced by the Club Operating Entity, however, the claim of the Declarant for Club Fees is subject to the provisions of Section 15 below, paramount to all other claims. Further, the lien created by this Section is superior to the lien of the Association for Assessments.

Section 15. Subordination of the Lien to Mortgages. The lien for such fees and charges shall be subordinate to bona fide first mortgages on any Homesite, if the mortgage is recorded in the Public Records prior to the Claim of Lien. The lien shall not be affected by any sale or transfer of a Homesite, except in the event of a sale or transfer of a Homesite pursuant to a foreclosure of a bona fide first mortgage, in which event, the acquirer of title, its successors and assigns, shall not be liable for such fees and charges encumbering the Homesite or chargeable to the former owner of the Homesite which became due prior to such sale or transfer. However, any such unpaid fees or charges for which such acquirer of title is not liable may be reallocated and assessed to all Owners (including such acquirer of title) as a part of the Club Charges. Any sale or transfer pursuant to a foreclosure shall not relieve the Owner from liability for, nor the Homesite from the lien of, any fees or charges made thereafter. Nothing herein contained shall be construed as releasing the party liable for any delinquent fees or charges from the payment thereof, or the enforcement of collection by means other than foreclosure.

Section 16. Acceleration. In the event of a default in the payment of any such fees or charges, the Declarant and/or Club Operating Entity, may accelerate the fees or charges for up to the next ensuing twelve (12) month period.

Section 17. Non-payment. If any Club Charges are not paid within fifteen (15) days after the due date, a late fee of \$25.00, per month, together with interest in an amount equal to the maximum rate allowable by law, per annum, beginning from the due date until paid in full, shall be levied. The Declarant and/or Club Operating Entity, may, at any time thereafter, bring an action at law against the Owner personally obligated to pay the same, and/or foreclose the lien against the Homesite, or both. There shall be added to the fees and charges all costs expended in preserving the priority of the lien and all costs and expenses of collection, including attorneys' (and paralegals) fees, at all levels of proceedings,

including collection and bankruptcy. No Owner may waive or otherwise escape liability for fees and charges provided for herein by non-use of, the waiver of the right to use, Club or abandonment of a Homesite, or the conveyance or transfer of a Homesite.

Section 18. Suspension. Should an Owner not pay sums required hereunder, or otherwise default, for a period of forty-five (45) days, the Club Operating Entity may, without reducing or terminating that Owner's obligations hereunder, suspend that Owner's rights to use the Club until all fees and charges are paid current and/or the default is cured.

Section 19. Exemption. Notwithstanding anything to the contrary herein, except as specifically provided herein, neither Declarant or any Homesite or property owned by Declarant shall be responsible for any portion of such fees and charges.

Section 20. Rights to Pay and Receive Reimbursement. Declarant and/or Association shall have the right, but not the obligation, and in its sole option, to pay any Club Charges or other expenses or charges which are in default and which may or have become a lien or charge against any Homesite. If so paid, the party paying the same shall be subrogated to the enforcement rights with regard to the amounts due. Further, Declarant and/or Association shall have the right, but not the obligation, at its sole option, to pay insurance premiums, taxes or other items of costs on behalf of the Owner to protect its lien. The party advancing such funds shall be entitled to immediate reimbursement, on demand, from the Owner for such amounts so paid, plus interest thereon at the Wall Street Journal Prime Rate determined as of the date such payment was due from Owner plus 2%, plus any costs of collection including, but not limited to, reasonable attorneys' (and paralegals') fees at all levels including appeals, collections and bankruptcy.

Section 21. Club Covenants. The Association and each Owner, where applicable, shall be bound by and comply with the Club Covenants adopted from time to time by the Club Operating Entity, which are incorporated herein by reference.

Section 22. Rules. The Club Operating Entity shall have the right to adopt rules and regulations (the "Club Rules") governing the use of the Club. Each Owner, and each person claiming use rights by, through or under an Owner, shall comply with the provisions of all Rules and Regulations promulgated concerning the use of the Club.

Section 23. Ratification. The Association and each owner by acceptance of title to a Homesite, ratifies and confirms the provisions hereof relating to the Club and agrees as follows:

(a) It is in the best interest of each of them, the Community as a whole, and property values therein, to provide for a Club to be located within the Community;

(b) The terms hereof relating to the Club and the Club Charges imposed hereby, including the Club Fee, are not unconscionable and are fair and reasonable given the nature of the facilities provided and the cost thereof;

(c) There were significant other housing opportunities available to the Owners in the general location of the Community, both with and without a Club;

(d) The Homesite, Home, and rights to utilize the Club were each material in Owners decision to purchase a Homesite in the Community and were, for the purposes of this ratification, considered as a "single product".

(e) Full disclosure of the nature of the Club and obligations associated therewith was made to each Owner prior to that Owner executing a contract to purchase a Homesite and Owner did, or was afforded the opportunity to, consult with an attorney;

(f) The fact that the members of the Board of the Association or Declarant may be appointed, and/or employed, by Declarant is acknowledged and any conflict arising therefrom waived;

(g) That Declarant and Association have fully discharged all duties to each Owner concerning the Club including, but not limited to and without acknowledging or imposing same, any fiduciary duties imposed by law; and

(h) That the provisions of this Declaration do not grant any ownership rights in the Club in favor of the Association or Owners but, rather, grants a non-exclusive license to use the Club subject to full compliance with all obligations imposed on each of them relating thereto.

Section 24. Default. Should the Association fail or refuse or otherwise be excused from performance of its obligations hereunder or under the Club Covenants relating to the Club, then:

(a) Each Owner acknowledges and agrees that the Declarant shall have the right to terminate the right of the Association to operate and/or manage and/or maintain the Club and may re-assume such operation and/or management and/or maintenance and/or may delegate same to others;

(b) Each Owner shall make payments of all Club Charges directly to the Declarant or as directed by the Declarant.

Section 25. Club Budget Guaranty. Declarant guarantees to initial purchasers of Homesites that the regular monthly assessments due from such purchasers as Owners for expenses referred to in this Article will not exceed the amount therefor reflected in the initial budget which is provided to such Owners by the Declarant

during the calendar year in which the Declarant conveys the first Homesite and thereafter will not exceed 120% of the amount assessed to such Owners during the prior year. The guaranty shall be in force only until the earlier of: (i) the date upon which a majority of the Board of Directors of the Association are elected by Owners other than the Declarant, or (ii) such earlier date as Declarant elects to terminate this guaranty and pay its proportional share of assessments for common expenses based upon the number of Homesites owned by the Declarant and offered for sale or lease. During the period of time this guaranty is in force and effect, the Declarant shall be relieved from the obligation of paying its pro rata share of assessments for common expenses of the Club, but Declarant shall be obligated to pay to the Club all sums in excess of sums due from all Homeowners other than the Declarant which are necessary to pay the actual expenses of the Club.

Section 26. Club Ownership and Use. The Club is privately owned by the Declarant, is not a part of the Common Areas and is not owned by the Association. Memberships will be subject to the Club Rules, as modified or amended from time to time, and policies of the Club Operating Entity, Club members may use Club facilities on a non-exclusive basis in common with such other persons entitled to use the Club. The Declarant and the Club Operating Entity may, from time to time, make the Club available for use by individuals and entities other than Owners. The Club Operating Entity may, in its sole discretion, determine eligibility for use of the Club and require the payment of fees and charges for use of the Club.

Section 27. Release and Indemnification. Each Owner acknowledges that there are certain risks inherent in living in the Community where there is a Club containing a golf course. Each Owner assumes all risk of loss or injury to persons and property due to errant golf balls and golf clubs. EACH OWNER RELEASES AND AGREES TO RELEASE AND INDEMNIFY THE DECLARANT, ANY SUCCESSOR TO THE DECLARANT, AND THE CLUB OPERATING ENTITY FROM ANY LOSS, LIABILITY OR INJURY TO OWNER AND OWNER'S FAMILY, GUESTS, AND INVITEES CAUSED BY OR RESULTING FROM THE USE OF THE GOLF COURSE AND THE CLUB BY OWNER OR ANY OTHER PARTY.

ARTICLE 7 MAINTENANCE OBLIGATIONS

Section 1. Common Area. Except as otherwise specifically provided in this Declaration to the contrary, the Association shall at all times maintain, repair, replace and insure the Common Area, including all improvements placed thereon.

Section 2. Homesites. Except as otherwise provided in this Declaration, each Homesite and all improvements thereon and appurtenances thereto, shall be maintained in first class condition by the Owner thereof, in accordance with the requirements of the

Declaration, Community Standards, and the Rules and Regulations promulgated from time to time.

Section 3. Lawn Maintenance and Irrigation. The Association shall maintain the irrigation system and mow, cut, and trim the front, side and back lawns of each Homesite. Owners may not use the Common Area irrigation system to irrigate lawns or plantings on a Homesite.

Section 4. Negligence. Notwithstanding anything to the contrary contained in this Declaration, the expense of any maintenance, repair or construction of any portion of the Common Area or Club Facility necessitated by the negligent or willful acts of an Owner, or persons utilizing the Common Area or Club Facility by, through or under Owner, shall be borne solely by such Owner and the Homesite owned by that Owner shall be subject to a Special Assessment for that expense.

Section 5. Right of Entry. The Declarant, and Association are granted a perpetual and irrevocable easement over the Properties for the purposes herein expressed, including the right to inspect (including inspection to ascertain compliance with the provisions of this Declaration) or to perform any maintenance, alteration or repair which it is entitled to perform.

Section 6. Additional Maintenance. The Association shall, if designated by Declarant by notice to the Association, maintain vegetation, landscaping, sprinkler system, community identification or features and/or other area or elements designated by Declarant upon areas which are not within the Properties but abut, or are proximate to, same and are owned by, or dedicated to, others including, but not limited to, a utility, governmental or quasi-governmental entity, so as to enhance the appearance of the Properties or Community. These areas may include (for example and not limitation) swale areas or median areas within the right of way of public streets, lawns, roads, drainage areas, community identification or features, community signage or other identification and/or areas within canal rights of ways or other abutting waterways.

Section 7. Restrictions. The Properties may be subject to governmental restrictions or requirements. There may be various rights granted to and responsibilities imposed upon the Association and/or Owners, arising from those governmental restrictions or requirements arising out of restrictions, reservations, easements and limitations of record otherwise affecting the Properties. The Association and Owners shall comply with, and discharge their respective duties relating thereto.

ARTICLE 8
USE RESTRICTIONS

(a) Each Owner and its tenants and the members of their respective families, invitees, servants, occupants and guests and other persons or entities shall observe, and comply with, all Rules and Regulations which now or may hereafter be promulgated, from time to time, for the use, care, safety and cleanliness of the Properties, for the preservation of good order therein, and for the comfort, quiet and convenience of all users of the Properties. The Rules and Regulations as promulgated, from time to time, shall be effective from the date of adoption. Neither the Declarant nor Association shall be bound by the Rules and Regulations or liable to any Owner due to any violation of the Rules and Regulations as promulgated, from time to time. The Rules and Regulations promulgated from time to time shall be specifically enforceable by injunction or otherwise, and shall have the effect of covenants as if set forth herein verbatim. The Association may impose a fine against the Owner for failure to comply with the Rules and Regulations.

(b) Subject to all ordinances, as they may be amended from time to time, each Home must be occupied by at least one (1) person fifty-five (55) years of age or older. Persons more than eighteen (18) years of age may occupy and reside in a Home as long as at least one of the occupants is fifty-five (55) years of age or older. No person under the age of eighteen (18) may be a permanent occupant of any Home, except that persons under the age of eighteen (18) may be permitted to visit and temporarily reside for periods not to exceed thirty (30) days total in any calendar year. Notwithstanding the above, if a Home is transferred by inheritance, the requirement of the Home being occupied by a person fifty-five (55) years of age or older is waived as the occupancy by the heirs for so long as no permanent occupant is under the age of eighteen (18) years and at least eight (80%) percent of the Homes in the Community are occupied by at least one person who is fifty-five (55) years of age or older. Subject to the terms of this Declaration, the Articles and By-Laws, the Association shall have the authority to make any additional capital improvements upon the Common Area necessary to provide facilities or services specifically designed to meet the requirements of the Fair Housing Amendments Act of 1988.

ARTICLE 9 INSURANCE

The Association shall maintain, unless it is reasonably determined that such insurance is unavailable or cost prohibitive, the following insurance coverages:

Section 1. Flood Insurance. If the Common Area is located within an area which has special flood hazards and for which flood insurance has been made available under the National Flood Insurance Program (NFIP), coverage, in appropriate amounts, available under NFIP for all buildings and other insurable property within any portion of the Common Area located within a designated flood hazard area.

Section 2. Liability Insurance. Commercial general liability insurance coverage, providing coverage and limits deemed appropriate. Such policies must provide that they may not be canceled or substantially modified by any party, without at least thirty (30) days' prior written notice to the Declarant (until the Community Completion Date), Declarant and the Association.

Section 3. Other Insurance. Such other insurance coverages as appropriate from time to time. All coverages obtained by the Association shall cover all activities of the Association and all properties maintained by the Association, whether or not the Association owns title thereto.

Section 4. Homes. Each Owner shall maintain adequate insurance to provide sufficient proceeds to rebuild its Home and related improvements to their fair market value condition as of the first of the year in the event of casualty. The Home shall be rebuilt promptly after casualty. Proof of such insurance shall be provided to the Association upon request.

Section 5. Fidelity Bonds. If available, a blanket fidelity bond 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. In the event the Association delegates some or all of the responsibility for the handling of the funds to a Management Firm, such bonds are required for its officers, employees and agents, handling or responsible for funds of, or administered on behalf of the Association. The amount and terms of the fidelity bond shall be based upon reasonable business judgment.

Section 6. Association as Agent. The Association is irrevocably appointed agent for each Owner relating to the Common Area to adjust all claims arising under insurance policies purchased by the Association and to execute and deliver releases upon the payment of claims.

Section 7. Responsibility. In the event of damage to the Common Area, or any portion thereof, the Association shall be responsible for reconstruction after casualty. In the event of damage to a Homesite, or any portion thereof, the Owner shall be responsible for reconstruction after casualty. In the event of damage to the Club, the responsibility for reconstruction shall be as provided in the Club Covenants.

Section 8. Nature of Reconstruction. Any reconstruction of improvements hereunder shall be substantially in accordance with the plans and specifications of the original improvement, or as the improvement was last constructed, subject to modification to conform with the then current governmental regulations) and, prior to the Community Completion Date, as deemed appropriate by Declarant, in its sole discretion.

Section 9. Additional Insured. The Declarant and its respective lender(s) shall be named as additional insured on all policies obtained by the Association, as their interests may appear.

Section 10. Cost of Payment of Premiums. The costs of all insurance maintained by the Association hereunder, and any other fees or expenses incurred which may be necessary or incidental to carry out the provisions hereof are Operating Costs.

ARTICLE 10 PROPERTY RIGHTS

Section 1. Owners' Easement of Enjoyment. Every Owner, and its immediate family, tenants, guests and invitees, and every owner of an interest in the Properties shall have a non-exclusive right and easement of enjoyment in and to those portions of the Common Area which it is entitled to use for their intended purpose, subject to the following provisions:

(a) The right of Declarant and the Association to restrict the use of certain portions of the Common Area to the Owners of certain Homesites as Exclusive Common Area.

(b) Easements, restrictions, reservations, conditions, limitations and declarations of record, now or hereafter existing, and the provisions of this Declaration, as amended.

(c) The right to suspend the voting right and right to use all (except ingress and egress and necessary utilities) or a portion of the Common Area by an Owner, its immediate family, etc. for any period during which any assessment against that Owner remains unpaid and, for a period not to exceed sixty (60) days, for any infraction of Rules and Regulations governing the use of the Common Area.

(d) The right of Declarant and/or Association to dedicate or transfer all or any part of the Common Area and the right of the Declarant to dedicate or transfer all or any part of the Club to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed. No such dedication or transfer shall be effective prior to the Community Completion Date without prior written consent of Declarant and, at any time, as concerns the Club, without prior written consent of the Declarant.

(e) The right of Declarant and/or Association to modify the Common Area as set forth in this Declaration. The right of the Declarant to modify the Club as set forth in this Declaration.

(f) The rights of Declarant and/or Association and/or Declarant regarding the Properties, as reserved in this Declaration, including the right to utilize the same and to grant use rights, etc. to others.

(g) Rules and Regulations adopted governing use and enjoyment of the Common Area and/or Club.

(h) The rights of the Declarant to suspend or terminate all rights of the Association and/or Owners should the Association and/or Owners not comply with its/their obligation(s) with respect to the Club.

Section 2. Ingress and Egress. An easement for ingress and egress is hereby created for pedestrian traffic over, and through and across sidewalks, paths, walks, driveways, passageways and lanes as the same, from time to time, may exist upon, or be designed as a part of, the Common Area, and for vehicular traffic over, through and across such portions of the Common Area as, from time to time, may be paved and intended for such purposes. The use of the ingress and egress easements shall be subject to such restrictions as to usage and Rules and Regulations as promulgated, from time to time, by the Declarant and/or Association. Specific and/or additional easements may also be created, from time to time, by Declarant and/or Association, in accordance with the provisions hereof. The Declarant shall also have the right to create easements, etc. over, through and across the Club as it deems appropriate in its sole discretion.

Section 3. Of Record. The Properties are subject to easements, reservations, restrictions, conditions, declarations and limitations of record, now or hereafter created. In the event Declarant or Association, or their nominees, or an entity affiliated with either of them, files, or joins in, additional matters of record relating to all or a portion of the Community which effect the Properties or Club, then the Properties or Club shall be subject to the terms thereof as if they were recorded prior to the recording of this Declaration.

Section 4. Development Easement. In addition to the rights reserved elsewhere herein, Declarant reserves an easement for itself or its nominees and creates an easement in favor of the Declarant and such other parties over, upon, across, and under the Properties as may be required in connection with the development of the Community, Properties, Club, and other lands designated by Declarant and to promote or otherwise facilitate the development, construction and sale and/or leasing of Homesites and Homes, the Club, and other lands designated by Declarant.

Section 5. Delegation of Use. Every Owner shall be deemed to have delegated its right of enjoyment to the Common Area and Club to occupants or lessees of that Owner's Home subject to the provisions of this Declaration and the Rules and Regulations, as may be promulgated, from time to time. A copy of the lease or occupancy agreement shall be provided to the Association and/or Club Operating Entity. Any such delegation or lease shall not relieve any Owner from its responsibilities and obligations provided herein.

Section 6. Easement for Encroachments. In the event that any improvement upon Common Area or Club or Homesite, as originally constructed, shall encroach upon any other property or improvements thereon, for any reason, then an easement appurtenant to the encroachment shall exist for so long as the encroachment shall naturally exist.

Section 7. Permits, Licenses and Easements. Prior to the Community Completion Date, the Declarant, and thereafter the Association, shall, in addition to the specific rights reserved to Declarant herein, have the right to grant, modify, amend and terminate permits, licenses and easements over, upon, across, under and through the Properties (including Homesites and/or Homes) for cable t.v., security systems, utilities, roads, and other purposes reasonably necessary or useful as it determines, in its sole discretion. To the extent legally required, each Owner shall be deemed to have granted to Declarant and, thereafter, the Association an irrevocable power of attorney, coupled with an interest, for the purposes herein expressed. The Declarant shall also have the right to create such grants, easements, etc. over the Club.

Section 8. Support Easement and Maintenance Easement. An easement is hereby created for the existence and maintenance of supporting structures (and the replacement thereof) in favor of the entity required to maintain the same. An easement is hereby created for maintenance purposes (including access to perform such maintenance) over and across the Properties (including Homesites, Homes and Club) for the reasonable and necessary maintenance of Common Area, Club, utilities, cables, wires and other similar facilities.

Section 9. Drainage. A nonexclusive easement shall exist in favor of Declarant, the Association, and their designees, and the Water Management District having jurisdiction over the Properties over, across and upon the Properties for drainage and water management purposes. An easement for ingress, egress and access shall exist for such parties to enter upon and over any portion of the Properties (including Homesites and Homes) in order to construct, maintain or repair, as necessary, any water management areas and facilities thereon and appurtenances thereto. No structure, landscaping, or other material shall be placed or be permitted to remain which may damage or interfere with the drainage of the Properties and/or installation or maintenance of utilities or which may obstruct or retard the flow of water through the Properties and/or water management areas and facilities or otherwise interfere with any drainage and/or easement provided for in this Article or the use rights set forth elsewhere in this Declaration.

Section 10. Club. A non-exclusive easement shall exist in favor of the Declarant and its respective designees, invitees, etc. over and upon the Common Area and portions of the Properties necessary for ingress, egress, access to, construction, maintenance or repair of the Club.

Section 11. Lake and Canal Maintenance Easement. There is a lake and canal maintenance easement around the lakes and canal(s) which is not part of the Common Area. Said easement is contiguous to the rear yard of those Homesites bordering on the lakes and canals.

Section 12. Duration. All easements created herein or pursuant to the provisions hereof shall be perpetual unless stated to the contrary.

ARTICLE 11 ASSESSMENTS

Section 1. Types of Assessments. In addition to the obligations of Owners set forth elsewhere in this Declaration, there are several types of Assessments for which Owners are liable, as follows:

(a) Assessments for all Operating Costs.

(b) The Association may levy additional Assessments for any purpose, including, without limitation, expenditures for capital improvements for or on Common Area or for reconstructing or replacing such improvements, subject to approval by a majority of the Owners. Until the Community Completion Date, Assessments for capital improvements shall require the prior written consent of the Declarant. Assessments pursuant to this paragraph shall be payable in such manner and at such times as determined by the Association,

and may be payable in installments extending beyond the fiscal year in which the Assessment is approved.

(c) Assessments for which one or more Owners (but less than all Owners) are subject, such as, costs of special services provided to a Homesite or Owner or cost relating to enforcement of the provisions of this Declaration or the architectural provisions hereof as it relates to a particular Owner or Homesite.

Section 2. Designation. The designation of Assessment type shall be made by the Association and shall be binding upon all Owners. Prior to the Community Completion Date, any such designation must be approved by Declarant. Such designation may be made on the budgets prepared by the Association.

Section 3. Allocation of Operating Costs.

(a) For the period until the adoption of the first annual budget, the allocation of Operating Costs shall be as set forth in the initial Association Budget.

(b) Commencing on the first day of the period covered by an annual budget, and until the adoption of the next annual Association Budget, the Operating Costs shall be allocated so that each Owner shall pay its pro-rata portion based upon a fraction, the numerator of which is one (1) and the denominator is nine hundred twenty-three (923) provided, however that at the Developers discretion after its build-out, the Declarant reserves the right to have the denominator be the number of Homesites in the Properties conveyed to Owners as of the immediately preceding October 31st. If such election is made, the Declarant shall notify the Association and the Association and Owners shall be bound thereby.

(c) Each Owner agrees that so long as it does not pay more than the required amount that Owner shall have no grounds upon which to object to either the method of payment or non-payment by other Owners of any sums due.

Section 4. General Assessments Allocation. Except as herein specified to the contrary, Assessments shall be allocated equally to each Owner.

Section 5. Special Assessment Allocation. Except as herein specified to the contrary, Special Assessments shall be made against the Owners benefiting from, or subject to, the special service or cost as specified by the Association.

Section 6. Commencement of First Assessment. Assessments shall commence, as to each Owner, on the day of the conveyance of title of a Homesite to an Owner. The Assessments in effect at that time shall be adjusted according to the number of months remaining in the Assessment period after such date.

Section 7. Initial Budgets. The initial budget prepared by Declarant is adopted as the Association budget for the period of operation until adoption of the first annual Association Budget. Thereafter, an annual Association Budget shall be prepared and adopted by the Association.

Section 8. Establishment of Assessments. Assessments shall be established in accordance with the following procedures:

(a) Assessments shall be established by the adoption of a projected annual operating budget. Written notice of the amount of, and date of commencement thereof, shall be given to each Owner not less than ten (10) days in advance of the due date of the first installment thereof. Assessments shall be payable monthly on the first of each month or at such other less frequent times as determined by the Association, not less often than quarterly.

(b) Special Assessments against the Owners and all other fees, dues and charges, may be established by the Association, from time to time, as shall be payable at such time or time(s) as the Association may determine.

(c) The Association may establish, from time to time, by resolution, rule or regulation, or by delegation to an officer or agent, including a Management Firm, the power and authority to establish specific fees, dues or charges to be paid by Owners for any special services provided to, or for the benefit of an Owner or Homesite, for any special or personal use of the Common Area, or to reimburse the Association for the expenses incurred in connection with that service or use. The sums so established shall be payable by the owner utilizing the service or facility as determined by the Association or Management Firm, if any.

(d) The budget may, at the election of the Association, establish and maintain a reserve fund for the periodic maintenance, repair and replacement of improvements to the Common Area.

(e) The Association may, but is not obligated to, establish a working capital fund for the operation of the Association. Each Owner shall pay an amount equal to the sums determined to be then due from that Owner, but not in excess of two monthly dues. The purpose of this fund is to assure that the Association will have cash available to meet its obligations, unforeseen expenditures, or to acquire additional property, equipment or services deemed necessary or desirable. Amounts paid into the fund are not to be considered as advance payments of regular Assessments.

(f) The Association shall prepare and maintain, or cause to be prepared and maintained, a ledger noting Assessments due from each Owner and payments by each Owner. The ledger shall be kept in the office of the Association, or its designees, and shall be open to inspection by any Owner or Lender. Upon demand, there shall be

furnished to an Owner a certificate in writing setting forth whether the Assessments owed by that Owner have been paid and/or the amount which is due as of any date. As to parties other than Owners who, without knowledge of error, rely on the certificate, the certificate shall be conclusive evidence of the amount of any Assessment therein stated.

(g) Each Owner and Lender waives its rights (if any) to an accounting related to Operating Costs or Assessments.

Section 9. Payment of Assessments. Each Owner, by acceptance of title to a Homesite, shall be deemed to have covenanted and agreed to pay the following dues, fees, charges and Assessments:

- (a) General Assessments;
- (b) Assessments for capital improvements, emergencies, and/or non-recurring expenses;
- (c) Assessments of any kind for the creation of reasonable reserves or working capital;
- (d) Special Assessments and charges for special services; and
- (e) Assessments and charges incurred in connection with the enforcement of any of the terms and conditions hereof, including reasonable attorney fees and costs.

Each Owner shall pay all taxes and obligations relating to its Homesite which, if not paid, could become a lien against the Homesite which is superior to the lien for Assessments created by this Declaration.

Section 10. Creation of the Lien and Personal Obligation. Each Owner, by acceptance of a deed or instrument of conveyance for the acquisition of title to a Homesite, shall be deemed to have covenanted and agreed that the Assessments, and/or other charges and fees set forth herein, together with interest, late fees, costs and reasonable attorneys' (and paralegals') fees (at all levels of proceedings, collection and bankruptcy), shall be a charge and continuing lien in favor of the Association encumbering the Homesite and all personal property located thereon owned by the Owner against whom each such Assessment is made. The lien is effective from and after recording a Claim of Lien in the Public Records, stating the description of the Homesite, name of the Owner, and the amounts due as of that date. The Claim of Lien shall also cover any additional amounts which accrue thereafter until satisfied. Each Assessment, charge, fee, together with interest, late fees, costs and reasonable attorneys, fees, etc. shall be the personal obligation of the person who was the Owner of the Homesite at the time when the Assessment became due, as well as

that persons heirs, devisees, personal representatives, successors or assigns.

Section 11. Subordination of the Lien to Mortgages. The lien for Assessments shall be subordinate to bona fide first mortgages on any Homesite, if the mortgage is recorded in the public records prior to the Claim of Lien and to the lien of the Declarant set forth in this Declaration. The lien shall not be affected by any sale or transfer of a Homesite, except in the event of a sale or transfer of a Homesite pursuant to a foreclosure of a bona fide first mortgage, or the lien of the Declarant, in which event, the acquirer of title, its successors and assigns, shall not be liable for Assessments encumbering the Homesite or chargeable to the former owner of the Homesite which became due prior to such sale or transfer. However, any such unpaid Assessments for which such acquirer of title is not liable may be reallocated and assessed to all Owners (including such acquirer of title) as a part of the Operating Costs. Any sale or transfer pursuant to a foreclosure shall not relieve the Owner from liability for, nor the Homesite from the lien of, any Assessments made thereafter. Nothing herein contained shall be construed as releasing the party liable for any delinquent Assessments from the payment thereof, or the enforcement of collection by means other than foreclosure.

Section 12. Acceleration. In the event of a default in the payment of any Assessment, the Association may accelerate the Assessments against that Owner for up to the next ensuing twelve (12) month period.

Section 13. Non-payment of Assessments. If any Assessment is not paid within fifteen (15) days after the due date, a late fee of \$25.00, per month, together with interest in an amount equal to 18% percent (not to exceed the maximum rate allowable by law), per annum, beginning from the due date until paid in full, shall be levied. The Association may, at any time thereafter, bring an action at law against the Owner personally obligated to pay the same, and/or foreclose the lien against the Homesite, or both. The Association shall not be required to bring such an action if it believes that the best interests of the Association would not be served by doing so. There shall be added to the Assessment all costs expended in preserving the priority of the lien and all costs and expenses of collection, including attorneys' (and paralegals) fees, at all levels of proceedings, including collection and bankruptcy. No Owner may waive or otherwise escape liability for Assessments provided for herein by non-use of, or the waiver of the right to use, the Common Area, Club or abandonment, transfer, or conveyance of a Homesite.

Section 14. Exemption. Notwithstanding anything to the contrary herein, neither Declarant or any Homesite or property owned by Declarant shall (unless specified to the contrary by Declarant in

a separate written instrument) be responsible for any Assessments of any nature or any portion of the Operating Costs.

Section 15. Collection by Declarant. If for any reason the Association shall fail or be unable to levy or collect Assessments, then in that event, Declarant shall at all times have the right, but not the obligation: (i) to advance such sums as a loan to the Association to bear interest and to be repaid as hereinafter set forth; and/or (ii) to levy and collect such Assessments by using the remedies available as set forth above, which remedies, including, but not limited to, recovery of attorneys', and paralegals', fees at all levels including appeals, collections and bankruptcy, shall be deemed assigned to Declarant for such purposes.

Section 16. Rights to Pay Assessments and Receive Reimbursement. The Association, Declarant and any mortgagee of a Homesite shall have the right, but not the obligation, jointly and severally, and at their sole option, to pay any Assessments or other charges which are in default and which may or have become a lien or charge against any Homesite. If so paid, the party paying the same shall be subrogated to the enforcement rights of the Association with regard to the amounts due. The entity advancing such sums shall be entitled to immediate reimbursement, on demand, from the Association for such amounts so paid, plus interest thereon at the Wall Street Journal Prime Rate determined as of the date such payment was due from Owner, plus 2%, plus any costs of collection including, but not limited to, reasonable attorneys, (and paralegals') fees at all levels including appeals, collections and bankruptcy.

Section 17. Association Budget Guaranty. Declarant guarantees to initial purchasers of Homes that the monthly assessments due from such purchasers as Owners for expenses referred to in this Article will not exceed the amount therefor reflected in the initial budget which is provided to such Owners by the Declarant during the calendar year in which the Declarant conveys the first Homesite and thereafter will not exceed 120% of the amount assessed to such purchasers during the prior year. The guaranty shall be in force only until the earlier of: (i) the date upon which a majority of the Board of Directors of the Association are elected by Owners other than the Declarant, or (ii) such earlier date as Declarant elects to terminate this guaranty and pay its proportional share of assessments for common expenses based upon the number of Homes owned by the Declarant and offered for sale or lease. During the period of time this guaranty is in force and effect, the Declarant shall be relieved from the obligation of paying its pro rata share of assessments for common expenses of the Association, but instead Declarant shall be obligated to pay to the Association all sums in excess of sums due from all Homeowners other than the Declarant which are necessary to pay the actual expenses of the Association.

**ARTICLE 12
INFORMATION TO LENDERS AND OWNERS**

Section 1. Availability. There shall be available for inspection, upon request, during normal business hours or under other reasonable circumstances to any owner and/or Lender current copies of this Declaration, the Articles and By-Laws, Community Standards, if any, and Rules and Regulations.

Section 2. Copying. Any Owner and/or Lender shall be entitled, upon written request and at its cost, to a copy of the documents referred to above.

Section 3. Notice. Upon written request by a Lender (identifying the name and address of the Lender and the owner and address), the Lender will be entitled to timely written notice of:

(a) Any condemnation loss or casualty loss which affects a material portion of a Homesite;

(b) Any delinquency in the payment of Assessments or charges hereunder owed by an Owner of a Homesite subject to a first mortgage held by the Lender, which remains uncured;

(c) Any lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained hereunder; and

(d) Any proposed action (if any) which would require the consent of a specific mortgage holder.

**ARTICLE 13
ARCHITECTURAL CONTROL**

Section 1. Architectural Review and Approval. It is the intent of this Declaration to create a general plan and scheme of development of the Properties of high quality. Accordingly, the A.C.C. shall have the right to approve or disapprove all architectural, landscaping and location of any proposed improvements within the Properties by owners other than Declarant or Declarant or their respective nominees. The A.C.C. shall have the right to evaluate all plans and specifications as to harmony of exterior design, landscaping, and location of any proposed improvements, relationship to surrounding structures and topography and as to conformity with such other reasonable requirements as shall be adopted by A.C.C. The A.C.C. may, in its sole discretion, impose standards for construction and development which may be greater or more stringent than standards prescribed by applicable building, zoning, or other local governmental codes. Prior to the Community Completion Date, any additional standards or modification of

existing standards shall require the consent of Declarant, which may be granted or denied in its sole discretion.

Section 2. Master Plan. The Declarant has platted the Properties and established an overall Master Plan. However, notwithstanding the above, or any other document, brochures or plans, the Declarant reserves the right to modify the Plat, Master Plan or any site plan, at any time, as it deems desirable, in its sole discretion and in accordance with applicable laws and ordinances.

Section 3. Community Standards. Each Owner and its contractors and employees shall observe, and comply with, the Community Standards which now or may hereafter be promulgated, from time to time. The Community Standards as promulgated, from time to time, shall be effective from the date of adoption. The Community Standards as promulgated from time to time shall be specifically enforceable by injunction or otherwise, and shall have the effect of covenants as if set forth herein verbatim.

Section 4. Architectural Control Committee. The A.C.C. shall be a permanent committee of the Association and shall administer and perform the architectural and landscape review and control functions relating to the Community. The A.C.C. shall consist of a minimum of three (3) members who shall initially be named by the Declarant and who shall hold office at the pleasure of the Declarant. Until the Community Completion Date, the Declarant shall have the right to change the number of members on the A.C.C., and to appoint, remove and replace all members of the A.C.C. The Declarant shall determine which members of the A.C.C. shall serve as its chairman and co-chairman. In the event of the failure, refusal or inability to act of any of the members appointed by the Declarant, the Declarant shall have the right to replace any member within thirty (30) days of such occurrence. If the Declarant fails to replace that member, the remaining members of the A.C.C. shall fill the vacancy by appointment. At the Community Completion Date, or at such earlier date as Declarant, in its sole discretion may elect, the Declarant shall assign such rights to the Association.

Section 5. Membership. There is no requirement that any member of the A.C.C. be a member of either the Association or an Owner.

Section 6. Quorum. A majority of the A.C.C. shall constitute a quorum to transact business at any meeting. The action of a majority present at a meeting at which a quorum is present shall constitute the action of the A.C.C. In lieu of a meeting, the A.C.C. may act in writing.

Section 7. Power and Duties of the A.C.C. No material improvements or change in color or landscaping which is visible from the exterior of the Home shall be constructed, erected, removed, planted or maintained, nor shall any material addition to or any change, replacement or alteration of the improvements

constructed by Declarant which is visible from the exterior of the Home be made until the plans and specifications showing the nature, kind, shape, height, materials, floor plans, color scheme and the location of same shall have been submitted to and approved in writing by the A.C.C.

Section 8. Procedure. Each Owner shall, in applying for the approval of the A.C.C. follow the following procedures:

(a) Each applicant shall submit an application to the A.C.C. with respect to any proposed improvement or material change in an improvement, together with the required information and fee(s) as established by the A.C.C. The application shall include such information as may be required by the application form adopted by the A.C.C. The A.C.C. may also require submission of samples of building materials and colors proposed to be used. At the time of such submissions, the applicant shall, if requested, submit to the A.C.C., such site plans, plans and specifications for the proposed improvement, prepared and stamped by a registered Florida architect or residential designer, and landscaping and irrigation plans, prepared by a registered landscape architect or designer showing all existing trees and major vegetation stands and a surface water drainage plan showing existing and proposed design grades, contours relating to the pre-determined ground floor finish elevation, pool plans and specifications, and a time schedule for completion, all as reasonably specified by the A.C.C.

(b) In the event the information submitted to the A.C.C. is, in the A.C.C.'s opinion, incomplete or insufficient in any manner, the A.C.C. may request and require the submission of additional or supplemental information. The Owner shall, within fifteen (15) days thereafter, comply with the request.

(c) No later than thirty (30) business days after receipt of all information required by the A.C.C. for final review, the A.C.C. shall approve or deny the application in writing. The A.C.C. shall have the right to refuse to approve any plans and specifications which are not suitable or desirable, in the A.C.C.'s sole discretion, for aesthetic or any other reasons or to impose qualifications and conditions thereon. In approving or disapproving such plans and specifications, the A.C.C. shall consider the suitability and aesthetics of the proposed improvements, the materials of which the improvements are to be built, the site upon which the improvements are proposed to be erected, the harmony thereof with the surrounding area and the effect thereof on adjacent or neighboring property. In the event the A.C.C. fails to respond within said thirty (30) day period, the plans and specifications shall be deemed approved by the A.C.C.

(d) Construction of all improvements shall be completed within the time period set forth in the application and approved by the A.C.C.

(e) In the event that the A.C.C. disapproves any plans and specifications, the applicant may request a rehearing by the A.C.C. to re-review the disapproved plans and specifications. The meeting shall take place no later than thirty (30) days after written request for such meeting is received by the A.C.C., unless applicant waives this time requirement in writing. The A.C.C. shall make a final written decision no later than thirty (30) days after such meeting. In the event the A.C.C. fails to provide such written decision within said thirty (30) days, the plans and specifications shall be deemed approved.

(f) Upon continued disapproval, and unless the members of the Board and A.C.C. are the same, the applicant may appeal the decision of the A.C.C. to the Board within thirty (30) days of the A.C.C.'s written review and disapproval. Review by the Board shall take place no later than thirty (30) days subsequent to the receipt by the Board of the applicant's request therefor. If the Board fails to hold such a meeting within thirty (30) days after receipt of request for such meeting, then the plans and specifications shall be deemed approved. The Board shall make a final decision no later than thirty (30) days after such meeting. In the event the Board fails to provide such written decision within said thirty (30) days after such meeting, such plans and specifications shall be deemed approved. The decision of the A.C.C., or if appealed, the Board, shall be final and binding upon the applicant, its heirs, legal representatives, successors and assigns.

Section 9. Manufactured Housing. Manufactured housing or mobile homes may be located on Homesites in the portion of the Properties designated for such in the Master Plan, but only in such designated portion, and not on Homesites elsewhere in the Properties.

Section 10. Alterations. Any and all alterations, deletions, additions and changes of any type or nature whatsoever to then existing improvements or the plans or specifications previously approved by the A.C.C. shall be subject to the approval of the A.C.C. in the same manner as required for approval of original plans and specifications.

Section 11. Variances. The Association or A.C.C. shall have the power to grant variances from any requirements set forth in this Declaration or from the Community Standards, on a case by case basis, provided that the variance sought is reasonable and results from a hardship upon the applicant. The granting of a variance shall not nullify or otherwise affect the right to require strict compliance with the requirements set forth herein or in the Community Standards on any other occasion.

Section 12. Permits. In connection with any approved improvements, the Owner is solely responsible to obtain all required building and other permits from all governmental authorities having jurisdiction.

Section 13. Drainage. Notwithstanding anything contained herein to the contrary, no change shall negatively affect drainage or drainage facilities serving either the Homesite or the Community, without proper remediation as required by the A.C.C.

Section 14. Solar Devices. To the fullest extent permitted by law, the A.C.C. shall have the right to regulate the design, aesthetics, placement, and method of affixing solar collectors or other energy devices based upon renewable resources. These rights are reserved to the A.C.C. for the health, safety and welfare of not only the Owner desiring to install such collectors or devices, but for the protection of all Owners in the Community.

It is not the intent of this Section to prohibit or have the affect of prohibiting such collectors and/or devices.

Section 15. Construction by Owners. The following provisions govern construction activities after consent of the A.C.C. has been obtained:

(a) Each Owner shall deliver to the A.C.C. copies of all construction and building permits as and when received by the Owner. Each construction site in the Community shall be maintained in a neat and orderly condition throughout construction. Construction activities shall be performed on a diligent, workmanlike and continuous basis. Roadways, easements, swales, common areas and other such areas in the Community shall be kept clear of construction vehicles, construction materials and debris at all times. No construction office or trailer shall be kept in the Community and no construction materials shall be stored in the Community, subject, however, to such conditions and requirements as may be promulgated by the A.C.C. All refuse and debris shall be removed or deposited in a confined or screened area on a daily basis. No materials shall be deposited or permitted to be deposited in any canal or waterway or Common Area or other Homesites in the Community or be placed anywhere outside of the Homesite upon which the construction is taking place. No hazardous waste or toxic materials shall be stored, handled and used, including, without limitation, gasoline and petroleum products, except in compliance with all applicable federal, state and local statutes, regulations and ordinances, and shall not be deposited in any manner on, in or within the construction or adjacent property or waterways. All construction activities shall comply with such additional rules and regulations relating to the construction site as promulgated by the A.C.C. from time to time.

(b) There shall be provided to the A.C.C., a list, (name, address, telephone number and identity of contact person), of all contractors, subcontractors, materialmen and suppliers and the employees of each of them (collectively, "contractors") and changes to the list as they occur during construction. Each contractor shall utilize those roadways and entrances into the Community as

are designated by the ACC for construction activities. The ACC shall have the right to require that each contractors check in at the designated construction entrances and to refuse entrance to persons and parties whose names are not registered with the ACC.

(c) Each Owner is responsible for insuring compliance with all terms and conditions of these provisions and of the Community Standards by all of its contractors. In the event of any violation of any such terms or conditions by any contractor, or, in the opinion of the ACC, the continued refusal of any contractor to comply with such terms and conditions, after five days notice and right to cure, the ACC shall have, in addition to the other rights hereunder, the right to prohibit the violating contractor from performing any further services in the Community.

(d) The ACC may, from time to time, adopt standards governing the performance or conduct of owners and contractors within the Community. Each Owner and contractor shall comply with such standards and cause its respective employees to also comply with same. The ACC may also promulgate requirements to be inserted in all contracts relating to construction within the Community and, if so, each Owner shall include the same therein.

Section 16. Inspection. There is specifically reserved to the Association and A.C.C. and to any agent or member of either of them, the right of entry and inspection upon any portion of the Properties for the purpose of determination whether any violation exists of the terms of any approval or the terms of this Declaration or the Community Standards.

Section 17. Violation. If any improvement shall be constructed or altered without prior written approval of the A.C.C., or in a manner which fails to conform with the approval granted, the Owner shall, upon demand of the Association or A.C.C., cause such improvement to be removed, or restored until approval is obtained or in order to comply with the plans and specifications originally approved. The Owner shall be liable for the payment of all costs of removal or restoration, including all costs and attorneys' fees incurred by the Association or A.C.C. The costs and fees shall be deemed a Special Assessment and enforceable pursuant to the provisions of this Declaration. The A.C.C. and/or Association is specifically empowered to enforce the architectural and landscaping provisions of this Declaration and the Community Standards, by any legal or equitable remedy.

Section 18. Court Costs. In the event of litigation to determine the propriety of any constructed improvement or to cause the removal of any unapproved improvement, the Association and/or A.C.C. shall be entitled to recover court costs, expenses and attorneys' (and paralegals') fees in connection therewith.

Section 19. Certificate. In the event that any Owner fails to comply with the provisions contained herein, the Community Standards, or other rules and regulations promulgated by the A.C.C., the Association and/or A.C.C. may, in addition to all other remedies contained herein, record a Certificate of Non-Compliance against the Homesite stating that the improvements on the Homesite fail to meet the requirements of this Declaration and that the Homesite is subject to further enforcement remedies.

Section 20. Fines. In the event of a violation of the provisions contained herein, the Community Standards, or other rules and regulations promulgated by the ACC, the Association shall also have the right to levy a fine against the non-complying party of up to \$25.00 per day until the violation is cured. The fine shall be a Special Assessment and enforceable pursuant to the provisions of this Declaration.

Section 21. Certificate of Approval. Prior to the occupancy of any improvement constructed or erected on any Homesite by other than Declarant, or its designees, the Owner thereof shall obtain a certificate of approval from the A.C.C., certifying that the construction of the improvement has, without assuming any liability therefore, been completed substantially in accordance with the approved plans and specifications. The A.C.C. may, from time to time, delegate to a member or members of the A.C.C., the responsibility for issuing the certificate of approval.

Section 22. Community Standards. The Association may, from time to time, adopt, publish or modify Community Standards. The Community Standards shall not require any Owner to alter any approved improvements previously constructed.

Until the Community Completion Date, the prior consent of Declarant concerning the adoption of, and any changes to, the Community Standards must first be had and obtained, which may be granted in its sole discretion.

Section 23. Exemption. Notwithstanding anything to the contrary contained herein, or in the Community Standards, any improvements of any nature made or to be made by the Declarant, including, without limitation, improvements made or to be made to the Common Area, Club or any Homesite, shall not be subject to the review of the A.C.C., Association, or the provisions of the Community Standards.

Section 24. Exculpation. Neither the Declarant, the Association, the directors or officers of the Association, the A.C.C., the members of the A.C.C., nor any person acting on behalf of any of them, shall be liable for any cost or damages incurred by any Owner or any other party whatsoever, due to any mistakes in judgment, negligence or any action of the Declarant, the Association, A.C.C. or their members, officers, or directors, in connection with the

approval or disapproval of plans and specifications. Each Owner agrees, individually and on behalf of its heirs, successors and assigns by acquiring title to a Homesite, that it shall not bring any action or suit against the Declarant, the Association or their respective directors or officers, the A.C.C. or the members of the A.C.C., or their respective agents, in order to recover any damages caused by the actions of the Declarant, Association, or A.C.C. or their respective members, officers, or directors in connection with the provisions of this Article. The Association does hereby release and indemnify the Declarant and the A.C.C. and each of their members, officers, or directors from all costs, expenses, and liabilities, including attorneys' and paralegal's fees at both trial and appellate levels, of all nature resulting by virtue of the acts of the Owners, Association, A.C.C. or their members, officers and directors. Neither the Declarant, the Association or its directors or officers, the A.C.C. or its members, nor any person acting on behalf of any of them, shall be responsible for any defects in any plans or specifications or the failure of same to comply with applicable laws or code nor for any defects in any improvements constructed pursuant thereto. Each party submitting plans and specifications for approval shall be solely responsible for the sufficiency thereof and for the quality of construction performed pursuant thereto.

ARTICLE 14 OWNERS LIABILITY

Section 1. Right to Cure. Should any Owner or any person, firm or entity claiming by, through or under Owner, do any of the following:

- (a) Fail to perform its responsibilities as set forth herein or otherwise breach the provisions of the Declaration; or
- (b) Cause any damage to any improvement or Common Area or Club; or
- (c) Impede the Declarant or Association from exercising its rights or performing its responsibilities hereunder; or
- (d) Undertake unauthorized improvements or modifications to a Homesite or to the Common Area or Club; or
- (e) Impede the Declarant from proceeding with or completing the development of the Community or Club, as the case may be.

Then, the Declarant and/or the Association where applicable, after reasonable prior written notice, shall have the right, through its agents and employees, to cure the breach, including, but not limited to, the entering upon the Homesite and/or Home and causing the default to be remedied and/or the required repairs or

maintenance to be performed, or as the case may be, remove unauthorized improvements or modifications. The cost thereof, plus reasonable overhead costs and attorneys' fees incurred shall be assessed against the Owner as a Special Assessment or otherwise, as the case may be.

Section 2. Non-Monetary Defaults. In the event of a violation other than the nonpayment of any Club Charge, Assessment, or other monies required to be paid under this Declaration, of any of the provisions of this Declaration, the Declarant or Association (or if applicable to the Club, the Club Operating Entity) or any other Owner shall notify the party violating such provisions 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, the party entitled to enforce same may, at its option:

(a) Commence an action to enforce the performance or to enjoin the violation or breach or for equitable relief as may be necessary under the circumstances, including injunctive relief, without bond; and/or

(b) Commence an action to recover damages; and/or

(c) Take any and all action reasonably necessary to correct the violation or breach.

All expenses incurred in connection with the violation or breach, or the commencement of any action including reasonable attorneys' (and paralegals') fees at all levels including appeals, bankruptcy and collections, shall be assessed against the Owner, as a Special Assessment or otherwise, and shall be immediately due and payable without further notice.

ARTICLE 15 RIGHTS OF DECLARANT

Section 1. Sales and Administrative Office. For so long as the Declarant, or its nominee(s), owns any property in the Community or affected by this Declaration or maintains a sales and/or administrative office, the Declarant, or its nominee(s), shall have the right to take such action reasonably necessary to transact any business necessary to administer its interests, consummate the development of the Community and sales and/or leasing of Homesites and/or Homes and/or other properties owned by Declarant. This right shall include, but not be limited to, the right to maintain models, sales or administrative offices and parking associated therewith, have signs on any portion of the Properties, including Common Area and Club, employees in the models and offices, use of the Common Area and Club and to show Homesites. The sales and administrative office and signs and all items pertaining to

development, sales and administration remain the property of the Declarant, or its nominees.

Section 2. Modification. The development and marketing of the Community will continue as deemed appropriate in Declarant's sole discretion, and nothing in this Declaration or Community Standards, or otherwise, shall be construed to limit or restrict such development and marketing. It may be necessary or convenient for the development of the Community to, as an example and not a limitation, amend the Plat and/or Master Plan, modify the boundary lines of the Common Area, grant easements, dedications, agreements, licenses, restrictions, reservations, covenants, rights-of-way, and to take such other actions which Declarant, its nominees, or its agents, affiliates, or assignees may deem necessary or appropriate. The Association and Owners shall, at the request of the Declarant, execute and deliver any and all documents and instruments which Declarant deems necessary or convenient, in its sole and absolute discretion, to accomplish the same.

Section 3. Promotional Events. Prior to the Community Completion Date, Declarant and its nominees shall have the right, at any time, to hold marketing and promotional events within the Community and/or on the Common Area and/or Club, without any charge for use. Declarant or its nominees, agents, affiliates, or assignees shall have the right to market the Community and Homesites in advertisements and other media by making reference to the Community, including, but not limited to, pictures of drawings of the Community, Club, Common Area, Homesites and Homes constructed in the Community.

Section 4. Use by Prospective Purchasers. Prior to the Community Completion Date, the Declarant and its nominees shall have the right, without charge, to use the Properties and Common Area and Club for the purpose of entertaining prospective purchasers of Homesites or Homes, portions of the Properties or other properties.

Section 5. Franchise. The Declarant may grant franchises or concessions to commercial concerns on all or part of the Common Area and shall be entitled to all income derived therefrom. The Declarant may grant franchises or concessions to commercial concerns on all or part of the Club and shall be entitled to all income derived therefrom.

Section 6. Easements. Until the Community Completion Date, Declarant reserves the exclusive right to grant, in its sole discretion, easements, permits and/or licenses for ingress and egress, drainage, utilities service, maintenance, security systems, cable t.v., and other purposes over, upon and across the Properties so long as any said easements do not materially and adversely interfere with the intended use of Homesites previously conveyed to Owners. Declarant shall have the sole right to any fees of any nature associated therewith, including, but not limited to, license

or similar fees on account thereof. The Association and Owners will, without charge, if requested by Declarant: (a) join in the creation of such easements, etc. and cooperate in the operation thereof; and (b) collect and remit fees associated therewith, if any, to the appropriate party. The Association will not grant any easements, permits or licenses to any other entity providing the same services as those granted by Declarant, nor will it grant any such easement, permit or license prior to the Community Completion Date without the prior written consent of Declarant which may be granted or denied in its sole discretion.

Section 7. Right to Enforce. The Declarant has the right, but not the obligation, to enforce the provisions of this Declaration and the Community Standards and to recover all costs relating thereto, including attorneys' and paralegal's fees at all levels of proceeding. Such right shall include the right to perform the obligations of the Association and to recover all costs incurred in doing so. The Declarant shall also have such rights relating to the Club and/or Club Charges.

Section 8. Additional Development. In the event the Declarant does not subject all proposed real property in the Community to this Declaration, or after submission withdraws portions of the Properties from the operation of the Declaration, the Declarant or its nominees may, but is not obligated to, subject to governmental approvals, create other forms of residential property ownership or other improvements of any nature on the property not subjected to or withdrawn from the operation of this Declaration. The Declarant shall not be liable or responsible to any person or entity on account of its decision to do so or to provide, or fail to provide, the amenities and/or facilities which were originally planned to be included in such areas. If so designated by Declarant, owners or tenants of such other forms of housing or improvements upon their creation, may share in the use of all or some of the Common Area and/or Club and other facilities and/or roadways which remain subject to this Declaration. The expense of the operation of such facilities shall be allocated to the various users thereof, it at all, as determined by Declarant.

Section 9. Representations. The Declarant makes no representations concerning development in the Community both within the boundaries of the Properties including, but not limited to, the number, design, boundaries, configuration and arrangements, prices of all Homesites or Homes or Club and buildings in all other proposed forms of ownership and/or other improvements on the Properties or in the Community or adjacent or near the Community, including, but not limited to, the size, location, configuration, elevations, design, building materials, height, view, airspace, number of dwellings, number of buildings, location of easements, parking and landscaped areas, services and amenities offered.

Section 10. CATV. Declarant reserves unto itself and its nominees, successors, assigns and licensees the right, but not the obligation, to enter into one or more contracts for the exclusive provision of one or more master cable and telecommunications receiving and distribution systems for all or any part of the Community, and such systems so designated by Declarant shall be the sole systems available for such purpose to serve the Homesites. Declarant reserves unto itself and its nominees, successors, assigns and licensees a perpetual and exclusive right, privilege, easement and right-of-way across, over and upon the Properties for the installation, construction and maintenance of such systems together with a perpetual and exclusive right, privilege and easement of unlimited ingress and egress, access, over and upon the Properties for installing, constructing, inspecting, maintaining, altering, moving, improving and replacing facilities and equipment constituting such systems. If, and to the extent, services provided by such systems are to serve all of the Homesites, then the cost of the services may, as determined by Declarant, be Operating Costs of the Association and shall be assessed as a part of the Assessments. If any services provided by the system are provided only to some, but not all, of the Homesites, then the cost of any such services shall be an expense for the benefit of the respective Homesite to be assessed as a Special Assessment, or a direct charge by the provider, as the case may be. Declarant has the right to receive, on a perpetual basis, a portion of the revenues derived from such systems as agreed, from time to time, between the provider of such system and Declarant.

Section 11. Non-Liability. Neither Association or Declarant shall in any way or manner be held liable or responsible for any violation of this Declaration by any other person or entity. Neither Declarant nor Association make any representations whatsoever as to the security of the Properties, Club or Homesites or the effectiveness of any gate or other security service. The Association and each Owner does hereby release and indemnify Declarant and Association from any loss or claim arising from the occurrence of any crime or other act. Neither the Association, nor Declarant, nor the Declarant, shall in any way be considered insurers or guarantors of security within the Properties, Club or Homesites. All owners specifically acknowledge that the Properties may have a perimeter security system, such as fences, walls, hedges, or the like on certain perimeter areas. Neither the Association, nor Declarant, shall be held liable for any loss or damage by reason or failure to provide adequate security or ineffectiveness of security measures undertaken. All Owners and occupants of any Homesite, tenants, guests and invitees of any Owner, as applicable, acknowledge that the Association, its Board and officers, Declarant, or Declarant, their nominees or assigns, or any successor Declarant, and the A.C.C. and its members do not represent or warrant that any fire protection system, burglar alarm system or other security system designated by or installed according to guidelines established may not be

compromised or circumvented, that any fire protection or burglar alarm systems or other security systems will prevent loss by fire, smoke, burglary, theft, hold-up, or otherwise, nor that fire protection or burglar alarm systems or other security systems will in all cases provide the detection or protection for which the system is designed or intended.

Section 12. Reserved Rights. The Declarant shall have all rights and privileges reserved to it elsewhere in this Declaration.

Section 13. Duration of Rights. The rights of Declarant set forth in this Declaration shall, unless specifically provided to the contrary herein, extend for a period of time ending upon the earlier of: (i) when neither Declarant nor any affiliate of Declarant or a nominee of either has any further interest of any kind in the Properties and/or Community; or (ii) five (5) years after the Community Completion Date; or (iii) a relinquishment by Declarant in a statement in writing placed in the Public Records; or (iv) twenty-five (25) years after the date of the recording of this Declaration in the Public Records.

ARTICLE 16 TRANSFER OF POWERS AND PROPERTY

All or any part of the rights, exemptions and powers and reservations of the Declarant, as the case may be, herein contained may be conveyed or assigned to other persons or entities by an instrument in writing duly executed, acknowledged, and recorded in the Public Records. A transfer by Declarant of the Properties to a successor Declarant shall relieve the Declarant herein of any liability under this Declaration.

ARTICLE 17 GENERAL PROVISIONS

Section 1. Authority of Association. Except when a vote of the membership of the Association is specifically required, all decisions, duties, and obligations of the Association hereunder may be made by the Board. The Association and Owners shall be bound thereby.

Section 2. Approval of Association Lawsuits by Members. No judicial or administrative proceeding shall be commenced or prosecuted by the Association unless approved by a vote of seventy-five (75%) percent of the Owners. This Section shall not, however, apply to:

(a) actions brought by the Association to enforce the provisions of this Declaration (including, without limitation, the foreclosure of liens or Community Standards);

(b) the imposition and collection of Assessments as provided in this Declaration;

(c) proceedings involving challenges to ad valorem taxation; or

(d) counterclaims brought by the Association in proceedings instituted against it.

This Section shall not be amended unless the prior written approval of Declarant is obtained, which may be granted or denied in its sole discretion.

Section 3. Severability. Invalidation of any of the provisions of this Declaration by judgment or court order shall in no way affect any other provision which shall remain in full force and effect.

Section 4. Notices. Any notice required to be sent to any person, firm, or entity under the provisions of this Declaration shall be deemed to have been properly sent when mailed, postpaid, to the last known address at the time of such mailing.

Section 5. No Waiver. The failure to enforce any right, provision, covenant or condition in this Declaration, shall not constitute a waiver of the right to enforce such right, provision, covenant or condition in the future.

Section 6. Rights Cumulative. All rights, remedies, and privileges granted to the Declarant and/or Association and/or A.C.C. pursuant to any terms, provisions, covenants or conditions of this Declaration, or Community Standards, 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 any of them from pursuing such additional remedies, rights or privileges as may be granted or as it might have by law.

Section 7. Enforcement By or Against Other Persons. In addition to the foregoing, this Declaration or Community Standards may be enforced by Declarant where applicable, Declarant and/or 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, including reasonable attorneys and paralegal fees, on both the trial and appellate levels to enforce this Declaration or Community Standards 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 or the Community Standards.

Section 8. Fines. In addition to the fines established herein, and all other remedies provided for in this Declaration, if and to

the extent permitted by law, the Association shall have the right to impose additional fines on an Owner for failure of an Owner, or persons, firms or entities claiming by, through or under the Owner, to comply with any provisions of this Declaration, Rules and Regulations, or Community Standards, provided, however, that the Association grant reasonable notice and opportunity to be heard. The decisions of the Association shall be final. Fines shall be in such reasonable and uniform amounts as the Association relating to fines shall determine and shall be assessed against the Owner as a Special Assessment.

IN WITNESS WHEREOF, the undersigned, being the Declarant hereunder, has hereunto set its hand and seal this 14 day of January, 1998.

WITNESSES:

Sarah Williams
PRINT NAME: SARAH WILLIAMS
Cindy A. McGinty
PRINT NAME: CINDY A. MCGINTY

DECLARANT:

VICTORIA ESTATES, LTD.

By Benderson-Victoria, L.C., general partner

BY: David H. Baldauf
PRINT NAME: David H. Baldauf
TITLE: Manager

STATE OF
COUNTY OF

The foregoing instrument was acknowledged before me this 14th day of January, 1998 by David H. Baldauf, Manager of Benderson-Victoria, L.C., general partner of Victoria Estates, LTD. He/she is personally known to me or did not take an oath.

Notary Public

Print Name:

Notary Seal

BLAINE S. SCHWARTZ
NOTARY PUBLIC, STATE OF NEW YORK
QUALIFIED IN ERIE COUNTY
MY COMMISSION EXPIRES JUNE 29, 1998

JOINDER:

KINGS GATE HOMEOWNERS
ASSOCIATION, INC.

BY: Wayne M. Ruben
PRINT NAME: WAYNE M. RUBEN
TITLE: PRESIDENT

IMAGING MEMO
THE WRITING, TYPING & PRINTING
WAS UNSATISFACTORY FOR
REPRODUCTION AT THE TIME
OF IMAGING.

JOINDER AND CONSENT

The undersigned owner of an interest in the Properties described in this Declaration, hereby ratifies, consents to and joins in the Declaration and further agree that the undersigned will be bound by the Declaration as a covenant encumbering and running with the Properties described therein.

This 15 day of January, 1998.

Witness

Mike Ware

Printed Name

MIKE WARE

Witness

Laure Becker

Printed Name

LAURE BECKER

WR-I ASSOCIATES, LTD.
a Florida limited partnership

By: WMR-I Corp.
a Florida corporation
general partner

By: Wayne M. Riben
Wayne M. Riben
President

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this 15th day of January, 1998 by a Florida corporation, on behalf of the corporation. He/she is personally known to me or did not take an oath.

Alice M. Hartigan

Notary Public

Print Name: ALICE M. HARTIGAN

Notary Seal



ALICE M HARTIGAN
My Commission CC565607
Expires Jun. 23, 2000

JOINDER AND CONSENT

The undersigned owner of an interest in the Properties described in this Declaration, hereby ratifies, consents to and joins in the Declaration and further agree that the undersigned will be bound by the Declaration as a covenant encumbering and running with the Properties described therein.

This 14 day of January, 1998.

Witness

Deborah Williams

Printed Name

DEBORAH WILLIAMS

Witness

Cindy A. McGinty

Printed Name

CINDY A. MCGINTY

STATE OF New York
COUNTY OF Erie

VICTORIA ESTATES, LTD.

a Florida limited partnership

By: Benderson-Victoria, L.C.

a Florida limited liability company
general partner

By: David H. Baldauf

David H. Baldauf
Manager

IMAGING MEMO
THE WRITING, PRINTING & REPRODUCTION AT THE TIME OF IMAGING.
WAS UNSATISFACTORY FOR

The foregoing instrument was acknowledged before me this 14th day of January, 1998 by a David H. Baldauf Manager of Benderson-Victoria, L.C., general partner of Victoria Estates, Ltd. He/she is personally known to me or did not take an oath.

Blaine S. Schwartz
Notary Public

Print Name:

Notary Seal

BLAINE S. SCHWARTZ
NOTARY PUBLIC, STATE OF NEW YORK
QUALIFIED IN ERIE COUNTY
MY COMMISSION EXPIRES JUNE 29, 1998

JOINDER AND CONSENT

The undersigned owner of an interest in the Properties described in this Declaration, hereby ratifies, consents to and joins in the Declaration and further agree that the undersigned will be bound by the Declaration as a covenant encumbering and running with the Properties described therein.

This 14 day of January, 1998.

Witness

Deborah Williams

Printed Name

DEBORAH WILLIAMS

KINGSGATE ASSOCIATES, LTD.
a Florida limited partnership

By: Post Falls Management Associates, LLC
a Florida limited liability company
general partner

By: Post Falls Outlets, Inc.
a Florida corporation
Manager

Witness

Cindy A. McGinty

Printed Name

CINDY A. MCGINTY

By: David H. Baldauf
David H. Baldauf
Vice President

STATE OF
COUNTY OF

The foregoing instrument was acknowledged before me this 14th day of January, 1998 by David H. Baldauf, V.P. of the Corporation on behalf of said Corporation. He/she is personally known to me or did not take an oath.

Blaine S. Schwartz

Notary Public

Print Name:

Notary Seal

BLAINE S. SCHWARTZ
NOTARY PUBLIC, STATE OF NEW YORK
QUALIFIED IN ERIE COUNTY
MY COMMISSION EXPIRES JUN 29, 2000

JOINDER AND CONSENT

The undersigned owner of an interest in the Properties described in this Declaration, hereby ratifies, consents to and joins in the Declaration and further agree that the undersigned will be bound by the Declaration as a covenant encumbering and running with the Properties described therein.

This 14th day of JANUARY, 1998.

Witness

Mike Ware

Printed Name

Mike Ware

Witness

Laurie Becker

Printed Name

Laurie Becker

NB/85 ASSOCIATES

a New York general partnership

By:

Nathan Benderson
Nathan Benderson
general partner

By: Randall Benderson 85-1 Trust
a New York Trust
general partner

By:

Ronald Benderson, Trustee

By:

David H. Baldauf, Trustee

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STATE OF FLORIDA
COUNTY OF ~~CHARLOTTE~~ PINELLAS

14th The foregoing instrument was acknowledged before me this day of January, 1998 by a Florida corporation, on behalf of the corporation. He/she is personally known to me or did not take an oath.

Alice M. Hartigan

Notary Public

Print Name: Alice M. Hartigan

Notary Seal



ALICE M HARTIGAN
My Commission CC568607
Expires Jun. 23, 2000

JOINDER AND CONSENT

The undersigned owner of an interest in the Properties described in this Declaration, hereby ratifies, consents to and joins in the Declaration and further agree that the undersigned will be bound by the Declaration as a covenant encumbering and running with the Properties described therein.

This 14 day of January, 1998.

Witness

Deborah Williams

Printed Name

DEBORAH WILLIAMS

Witness

Cindy A. McGinty

Printed Name

CINDY A. MCGINTY

NB/85 ASSOCIATES

a New York general partnership

By:

Nathan Benderson
general partner

By: Randall Benderson 85-1 Trust
a New York Trust
general partner

By:

Ronald Benderson, Trustee

By:

David H. Baldauf, Trustee

IMAGING MEMO
THE WRITING/PRINTING & PRINTING
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OF IMAGING.

STATE OF New York
COUNTY OF Erie

The foregoing instrument was acknowledged before me this 14th day of January, 1998 by Ronald Benderson and David H. Baldauf as Trustees of the Benderson 85-1 Trust. He/she is personally known to me or did not take an oath.

Blaine S. Schwartz
Notary Public

Print Name:

Notary Seal

BLAINE S. SCHWARTZ
NOTARY PUBLIC, STATE OF NEW YORK
QUALIFIED IN ERIE COUNTY
MY COMMISSION EXPIRES JUNE 29, 1998

JOINDER AND CONSENT

The undersigned owner of an interest in the Properties described in this Declaration, hereby ratifies, consents to and joins in the Declaration and further agree that the undersigned will be bound by the Declaration as a covenant encumbering and running with the Properties described therein.

This 16th day of January, 1998.

Witness

Valerie McChesney

Printed Name

Valerie McChesney

Witness

[Signature]

Printed Name

DIANA MCCOY

LENNAR HOMES, INC.

a Florida corporation

By: [Signature]

Printed Name: Douglas S. Cohen
President

LEMO
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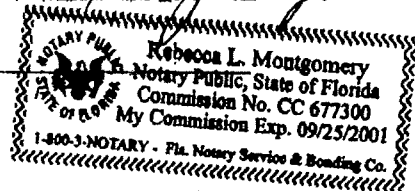
STATE OF FLORIDA
COUNTY OF ~~CHARLOTTE~~ LEE

The foregoing instrument was acknowledged before me this 16th day of January, 1998 by a Florida corporation, on behalf of the corporation. He she is personally known to me or did not take an oath.

Rebecca L. Montgomery
Notary Public

Print Name:

Notary Seal



PARCEL 1:

Being a part of land Sections 7 and 8, Township 40 South, Range 23 East, Charlotte County, Florida, more particularly described as follows:

COMMENCE at a pipe filled with concrete found at the Southwest corner of the Southwest quarter of said Section 7; thence South 89°35'48" East, along the Southerly line of said Section 7, a distance of 765.21 feet to the Easterly right-of-way line of Kings Highway as described within Official Records Book (ORB) 1042 on Page 1990 of the Public Records of Charlotte County, Florida; thence North 17°56'42" East, along said Easterly right-of-way line, a distance of 83.90 feet to the intersection thereof with a line which is 80 feet Northerly of and parallel with the South line of said Section 7 (the new Northerly Right of Way Line of Rampart Boulevard as described within said ORB 1042, Page 1990) and the POINT OF BEGINNING:

thence South 89°35'48" East, along said parallel line a distance of 4538.59 feet to the intersection thereof with the East Line of said Section 7; thence S.00°04'50"E. along the East Line of said Section 7 and the said Right of Way of Rampart Boulevard, a distance of 30.00 feet to the intersection thereof with the Westerly line of the lands described as Parcel 125 by Order of Taking dated July 21, 1976 recorded in Official Records Book 536 on Pages 185 and 186 of the Public Records of said county (the following 6 calls are along the lines of said lands described as Parcel 125); thence North 84°02'15" East a distance of 437.05 feet to the limits of the Limited Access Right of Way per said ORB 0536 on Page 0185; thence North 84°02'27" East along said Limited Access Right of Way, a distance of 50.28 feet; thence North 89°55'37" East, along said Limited Access Right of Way, a distance of 403.85 feet; thence North 25°41'58" West, along said Limited Access Right of Way, a distance of 218.25 feet to the Point of Curvature (PC) of a curve to the left having a central angle of 03°14'55" and a radius of 22,800.99 feet; thence Northwesterly along the said Limited Access Right of Way and the last said curve's arc, a distance of 1,292.75 feet to the Point of Tangency (PT); thence North 28°56'52" West along said Limited Access Right of Way, a distance of 1,691.13 feet; thence, leaving said Limited Access Right of Way, bear South 62°05'14" West a distance of 196.03 feet; thence North 28°56'52" West a distance of 206.51 feet; thence South 67°07'58" West a distance of 501.16 feet; thence North 58°36'15" West a distance of 468.58 feet; thence South 78°30'10" West a distance of 211.31 feet; thence North 42°40'19" West a distance of 285.03 feet; thence South 17°51'01" West a distance of 77.69 feet; thence North 81°37'21" West a distance of 381.54 feet; thence South 08°21'46" West a distance of 214.95 feet; thence North 75°54'43" West a distance of 502.48 feet; thence North 08°21'58" East a distance of 82.84 feet; thence North 81°37'22" West a distance of 819.98 feet to the aforementioned Easterly Right-of-Way line of Kings Highway (the following 6 calls are along said Easterly right-of-way line); thence S.04°05'13"W, a distance of 0.18 feet; thence South 08°22'34" West a distance of 400.00 feet; thence S.02°39'56" W. a distance of 100.50 feet; thence S.08°22'34"W. a distance of 1330.87 feet to the PC of a curve to the right having a central angle of 09°34'08" and a radius of 2974.79 feet; thence Southwesterly along the arc a distance of 496.82 feet to the PT; thence South 17°56'42" West a distance of 963.16 feet to the POINT OF BEGINNING.

IMAGING MEMO
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OF IMAGING.

LESS AND EXCEPT

Being a part of the Southwest ¼ of Section 7, Township 40 South, Range 23 East, Charlotte County, Florida, more particularly described as follows:

Commencing at the Southwest corner of said Section 7; thence S.89°35'32"E., along the South line of said Section 7, 765.19 feet to the intersection of said South line and the new Easterly Right-of-Way line of Kings Highway (Case No. 88-888-CA, Charlotte County, Florida); thence N.17°56'42"E., along said new Easterly Right-of-Way line, 83.89 feet to the intersection of said Easterly Right-of-Way line and the new Northerly Right-of-Way line of Rampart Boulevard (Case No. 88-888-CA, Charlotte County, Florida) and the POINT OF BEGINNING;

Thence S.89°35'32"E., along said new Northerly Right-of-Way line, 1027.59 feet;
Thence N.00°24'28"E., 245.38 feet to a point on a circular curve concave Northeasterly having a radius of 325.00 feet and a chord that bears N.18°41'48" W., 104.06 feet;
Thence Northwesterly, along the arc of said curve to the right, thru a central angle of 18°25'30", a distance of 104.51 feet to the Point of Compound Curvature of a circular curve concave Southeasterly having a radius of 700.00 feet and a chord that bears N.09°44'21"E., 460.95 feet;
Thence Northeasterly, along the arc of said curve to the right, thru a central angle of 38°26'47", a distance of 469.71 feet to the Point of Reverse Curvature of a circular curve concave Southwesterly having a radius of 400.00 feet and a chord that bears N.04°46'08"W., 444.24 feet;
Thence Northwesterly, along the arc of said curve to the left, thru a central angle of 67°27'44", a distance of 470.98 feet to the Point of Tangency;
Thence N.38°30'00"W., 265.45 feet;
Then S.51°30'00"W., 193.96 feet;
Thence N.81°03'09"W., 318.58 feet to a point on said new Easterly Right-of-Way line of Kings Highway, said point also being on a circular curve concave Northwesterly having a radius of 2974.79 feet and a chord that bears S.13°26'46"W., 466.67 feet;
Thence Southwesterly, along said new Easterly Right-of-Way line and arc of said curve to the right, thru a central angle of 08°59'51", a distance of 467.15 feet to the Point of Tangency;
Thence S.17°56'42"W., 963.16 feet to the Point of Beginning.

LESS AND EXCEPT THE FOLLOWING PHASE 1, PHASE 2, PHASE 6, AND PHASE 7:

PHASE 1:

Being a tract of land lying in Section 7, Township 40 South, Range 23 East, Charlotte County, Florida, more particularly described as follows:

COMMENCING at the Southwest Corner of said Section 7, said point being a stove pipe filled with concrete; thence S.89°35'32"E., along the southerly line of said Section 7, 765.17 feet to the intersection of said southerly section line and the new extended easterly Right-of-Way line of Kings Highway (R.O.W. Book 5, Page 10); thence N.17°56'30"E., along said extended easterly Right-of-Way line, 83.90 feet to the new northerly Right-of-Way line of Rampart Boulevard (R.O.W. Book 5, Page 10); thence S.89°35'39"E., along said new northerly Right-of-Way line, 1027.14 feet to the POINT OF BEGINNING (State Plane Coordinate (NAD83-1990) N:970250.743, E:639216.767);

Thence continue S.89°35'39"E., along said new northerly Right-of-Way line of Rampart Boulevard, 1702.00 feet (State Plane Coordinate (NAD83-1990) N:970230.809, E:640918.550);

Thence N.00°24'05"E., leaving said new northerly Right-of-Way line, 179.25 feet to the Point of curvature of a circular curve concave southwesterly, having a radius of 150.00 feet and a chord that bears N.10°50'04"W., 58.45 feet;

Thence northwesterly, along the arc of said curve to the left, through a central angle of 22°28'19", a distance of 58.83 feet to the Point of Reverse Curvature of a circular curve concave northeasterly, having a radius of 100.00 feet and a chord that bears N.06°14'59"W., 54.53 feet;

Thence northwesterly, along the arc of said curve to the right, through a central angle of 31°38'30", a distance of 55.23 feet to the Point of Tangency;

Thence N.09°34'16"E., 73.09 feet to the Point of Curvature of a circular curve concave southwesterly, having a radius of 35.00 feet and a chord that bears N.33°25'43"W., 47.74 feet;

Thence northwesterly, along the arc of said curve to the left, through a central angle of 85°59'59", a distance of 52.53 feet to the Point of Tangency;

Thence N.76°25'42"W., 48.40 feet;

Thence S.13°34'18"W., 85.00 feet;

Thence N.76°25'42"W., 90.42 feet to the Point of Curvature of circular curve concave southwesterly, having a radius of 169.00 feet and a chord that bears N.88°33'43"W., 71.04 feet;

Thence northwesterly, along the arc of said curve to the left, through a central angle of 24°16'01", a distance of 71.58 feet to the Point of Tangency;

Thence S.79°18'16"W., 100.00 feet;

Thence N.10°41'44"W., 85.00 feet;

Thence N.00°59'55"W., 26.38 feet to a point on a circular curve concave northwesterly, having a radius of 25.00 feet and a chord that bears N.35°47'09"E., 34.43 feet;

Thence northeasterly, along the arc of said curve to the left, through a central angle of 87°02'15", a distance of 37.98 feet to the Point of Tangency;

Thence N.07°43'59"W., 580.00 feet;

Thence S.82°18'01"W., 80.00 feet;

Thence N.07°43'59"W., 76.59 feet to the Point of Curvature of a circular curve concave southwest, having a radius of 132.00 feet and a chord that bears N.25°30'25"W., 80.59 feet;

Thence northwesterly, along the arc of said curve to the left, through a central angle of 35°32'53", a distance of 81.90 feet to the Point of Reverse Curvature of a circular curve concave northeasterly, having a radius of 403.00 feet and a chord that bears N.21°58'30"W., 292.86 feet;

Thence northwesterly, along the arc of said curve to the right, through a central angle of 42°36'44", a distance of 299.72 feet to the Point of Tangency;

Thence N.00°41'57"W., 43.90 feet;

Thence S.10°31'49"W., 351.00 feet to a point on a circular curve concave southwesterly having a radius of 347.00 feet and a chord that bears N.80°33'47"W., 6.89 feet;

Thence northwesterly, along the arc of said curve to the left, through a central angle of 01°08'18", a distance of 6.89 feet to the Point of Tangency;

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Thence N.81°07'56"W., 78.57 feet;
 Thence N.87°24'58"W., 24.52 feet;
 Thence N.75°02'11"W., 85.00 feet to a point on a circular curve concave northwesterly having a radius of 152.00 feet and a chord that bears N.12°44'49"E., 11.76 feet;
 Thence northeasterly, along the arc of said curve to the left, through a central angle of 04°26'00", a distance of 11.76 feet to the Point of Tangency;
 Thence N.10°31'49"E., 309.28 feet to the Point of Curvature of a circular curve concave northwesterly having a radius of 103.00 feet and a chord that bears N.04°54'56"E., 20.15 feet;
 Thence northeasterly, along the arc of said curve to the left, through a central angle of 11°13'45", a distance of 20.19 feet to the Point of Tangency;
 Thence N.00°41'57"W., 267.59 feet;
 Thence N.86°36'12"W., 10.03 feet;
 Thence S.03°23'48"W., 85.00 feet;
 Thence N.86°36'12"W., 359.78 feet to the Point of Curvature of a circular curve concave southeasterly having a radius of 52.00 feet and a chord that bears S.72°45'22"W., 36.66 feet;
 Thence southwesterly, along the arc of said curve to the left, through a central angle of 41°16'52", a distance of 37.47 feet to the Point of Tangency;
 Thence S.52°06'56"W., 233.46 feet;
 Thence N.38°29'55"W., 176.92 feet;
 Thence S.51°30'05"W., 85.00 feet;
 Thence S.56°27'14"W., 24.09 feet;
 Thence S.51°30'05"W., 170.00 feet;
 Thence N.38°29'55"W., 55.00 feet;
 Thence S.51°30'05"W., 111.00 feet;
 Thence S.38°29'55"E., 70.15 feet to a point on a circular curve concave southeasterly, having a radius of 226.00 feet and a chord that bears S.45°42'11"W., 101.00 feet;
 Thence southwesterly, along the arc of said curve to the left, through a central angle of 25°49'25", a distance of 101.86 feet to the Point of Reverse Curvature of a circular curve concave northeasterly having a radius of 100.00 feet and a chord that bears S.65°35'08"W., 108.33 feet;
 Thence southwesterly, along the arc of said curve to the left, through a central angle of 65°35'19", a distance of 114.47 feet to the Point of Tangency;
 Thence N.81°37'12"W., 294.92 feet to the easterly Right-of-Way line of said Kings Highway, said point also being on a circular concave northwesterly having a radius of 2974.79 feet and a chord that bears S.09°28'53"W., 62.01 feet;
 Thence southwesterly, along said easterly Right-of-Way line and along said curve to the left, through a central angle of 01°11'40", a distance of 62.01 feet;
 Thence S.81°37'12"E., leaving said easterly Right-of-Way line, 291.99 feet to the Point of Curvature of a circular curve concave northwesterly having a radius of 200.00 feet and a chord that bears N.75°14'52"E., 157.14 feet;
 Thence northeasterly, along the arc of said curve to the right, through a central angle of 46°15'52", a distance of 161.49 feet to the Point of Tangency;
 Thence N.52°06'56"E., 109.80 feet;
 Thence S.38°29'55"E., 182.72 feet to the Point of Curvature of a circular curve concave southwesterly, having a radius of 400.00 feet and a chord that bears S.04°46'03"E., 444.24 feet;
 Thence southeasterly, along the arc of said curve to the right, through a central angle of 67°27'44", a distance of 470.98 feet to the Point of Reverse Curvature of a circular curve concave southeasterly, having a radius of 700.00 feet and a chord that bears S.09°44'25"W., 460.95 feet;
 Thence southwesterly, along the arc of said curve to the left through a central angle of 38°26'47", a distance of 469.71 feet to the Point of Compound Curvature of a Circular curve concave northeasterly, having a radius of 325.00 feet and a chord that bears S.18°41'42"E., 104.06 feet;
 Thence southeasterly, along the arc of said curve to the left, through a central angle of 18°25'28", a distance of 104.51 feet;
 Thence S.00°24'23"W., on a non-tangent bearing, 245.30 feet to the new northerly Right-of-Way line of said Rampart Boulevard and the Point of Beginning.

PHASE 2:

Being a tract of land lying in Section 7, Township 40 South, Range 23 East, Charlotte County, Florida, more particularly described as follows:

COMMENCING at the Southwest Corner of Section 7, Township 40 South, Range 23 East, said point being a stove pipe filled with concrete; thence S.89°35'32"E., along the southerly line of said Section 7, 765.17 feet to the intersection of said southerly section line and the new extended easterly Right-of-Way line of Kings Highway (R.O.W. Book 5, Page 10); thence N.17°56'30"E., along said extended easterly Right-of-Way line, 1046.62 feet to the Point of Curvature of a circular curve concave northwesterly having a radius of 2974.79 feet and a chord that bears N.13°09'44"E., 495.74 feet;

Thence northeasterly, along the arc of said curve to the left, through a central angle of 09°33'33", a distance of 496.31 feet to the Point of Tangency;

Thence N.08°22'57"E., 405.95 feet; thence S.81°37'03"E., 704.80 feet to the POINT OF BEGINNING;

Thence N.51°30'05"E., 85.00 feet;

Thence N.54°16'49"E., 24.03 feet;

Thence N.51°30'05"E., 170.00 feet;

Thence N.38°29'55"W., 21.88 feet;

Thence N.51°30'05"E., 109.00 feet;

Thence S.38°29'55"E., 46.04 feet to the Point of Curvature of a circular curve concave northeasterly having a radius of 25.00 feet and a chord that bears S.62°33'04"E., 20.38 feet;

Thence southeasterly, along the arc of said curve to the left, through a central angle of 48°06'16", a distance of 20.99 feet to the Point of Tangency;

Thence S.86°36'12"E., 345.42 feet;

Thence S.03°23'48"W., 85.00 feet;

Thence S.86°36'12"E., 10.00 feet;

Thence N.03°23'48"E., 85.00 feet;

Thence S.86°36'12"E., 30.56 feet to the Point of Curvature of a circular curve concave northwesterly having a radius of 900.00 feet and a chord that bears N.88°19'58"E., 158.88 feet;

Thence northeasterly, along the arc of said curve to the left, through a central angle of 10°07'40", a distance of 159.09 feet;

Thence S.06°43'52"E., 90.61 feet;

Thence S.10°32'13"E., 26.33 feet;

Thence S.00°41'57"E., 293.20 feet;

Thence S.10°31'49"W., 351.00 feet to a point on a circular curve concave southwesterly having a radius of 347.00 feet and a chord that bears N.80°33'47"W., 6.89 feet;

Thence northwesterly, along the arc of said curve to the left, through a central angle of 01°08'18", a distance of 6.89 feet to the Point of Tangency;

Thence N.81°07'56"W., 78.57 feet;

Thence N.87°24'58"W., 24.52 feet;

Thence N.75°02'11"W., 85.00 feet to a point on a circular curve concave northwesterly having a radius of 152.00 feet and a chord that bears N.12°44'49"E., 11.76 feet;

Thence northeasterly, along the arc of said curve to the left, through a central angle of 04°26'00", a distance of 11.76 feet to the Point of Tangency;

Thence N.10°31'49"E., 309.28 feet to the Point of Curvature of a circular curve concave northwesterly having a radius of 103.00 feet and a chord that bears N.04°54'56"E., 20.15 feet;

Thence northwesterly, along the arc of said curve to the left, through a central angle of 11°13'45", a distance of 20.19 feet to the Point of Tangency;

Thence N.00°41'57"W., 267.59 feet;

Thence N.86°36'12"W., 10.03 feet;

Thence S.03°23'48"W., 85.00 feet;

Thence N.86°36'12"W., 359.78 feet to the Point of Curvature of a circular curve concave southeasterly having a radius of 52.00 feet and a chord that bears S.72°45'22"W., 36.66 feet;

Thence southwesterly, along the arc of said curve to the left, through a central angle of $41^{\circ}16'52''$, a distance of 37.47 feet to the Point of Tangency;
Thence $S.52^{\circ}06'56''W.$, 233.46 feet;
Thence $N.38^{\circ}29'55''W.$, 176.01 feet to the Point of Beginning.

PHASE 6:

Being a tract of land lying in Section 7, Township 40 South, Range 23 East, Charlotte County, Florida, more particularly described as follows:

COMMENCING at the Southwest Corner of Section 7, Township 40 South, Range 23 East, said point being a stove pipe filled with concrete; thence S.89°35'32"E., along the southerly line of said Section 7, 765.17 feet to the intersection of said southerly section line and the new extended easterly Right-of-Way line of Kings Highway (R.O.W. Book 5, Page 10); thence N.17°56'30"E., along said extended easterly Right-of-Way line, 1046.62 feet to the Point of Curvature of a circular curve concave northwesterly having a radius of 2974.79 feet and a chord that bears N.13°09'44"E., 495.74 feet; Thence northeasterly, along the arc of said curve to the left, through a central angle of 09°33'33", a distance of 496.31 feet to the Point of Tangency; Thence N.08°22'57"E., 1003.00 feet; thence S.81°37'03"E., 1121.73 feet to the POINT OF BEGINNING;

Thence N.01°54'13"W., 57.84 feet;

Thence N.88°05'47"E., 85.00 feet;

Thence N.01°54'13"W., 15.00 feet;

Thence S.88°05'47"W., 85.00 feet;

Thence N.01°54'13"W., 313.73 feet;

Thence N.86°57'19"W., 6.06 feet;

Thence N.03°02'41"E., 85.00 feet;

Thence S.86°57'19"E., 61.09 feet;

Thence N.26°16'41"E., 28.29 feet;

Thence N.03°02'41"E., 100.00 feet;

Thence S.86°57'19"E., 240.29 feet to the Point of Curvature of a circular curve concave northwesterly having a radius of 175.00 feet and a chord that bears N.75°37'33"E., 104.77 feet;

Thence northeasterly, along the arc of said curve to the left, through a central angle of 34°50'16", a distance of 106.41 feet to the Point of Tangency;

Thence N.58°12'25"E., 236.83 feet to the Point of Curvature of a circular curve concave southeasterly having a radius of 157.00 feet and a chord that bears N.77°15'25"E., 102.49 feet;

Thence northeasterly, along the arc of said curve to the right, through a central angle of 38°06'02", a distance of 104.40 feet to the Point of Tangency;

Thence S.83°41'34"E., 87.23 feet to the Point of Curvature of a circular curve concave southwesterly having a radius of 120.00 feet and a chord that bears S.07°51'20"E., 232.70 feet;

Thence southeasterly, along the arc of said curve to the right, through a central angle of 151°40'27", a distance of 317.67 feet to a point on a circular curve concave southwesterly having a radius of 267.00 feet and a chord that bears S.12°50'36"E., 128.69 feet;

Thence southeasterly, along the arc of said curve to the right, through a central angle of 27°53'23", a distance of 129.97 feet to the Point of Reverse Curvature of a circular curve concave northeasterly having a radius of 234.00 feet and a chord that bears S.42°30'16"E., 322.78 feet;

Thence southeasterly, along the arc of said curve to the left, through a central angle of 87°12'44", a distance of 356.18 feet to the Point of Tangency;

Thence S.86°06'38"E., 41.59 feet;

Thence S.03°53'22"W., 111.00 feet;

Thence N.86°26'41"W., 36.17 feet;

Thence S.05°11'06"W., 85.00 feet;

Thence N.84°48'54"W., 13.23 feet to the Point of Curvature of a circular curve concave northeasterly having a radius of 430.00 feet and a chord that bears N.64°12'25"W., 302.69 feet;

Thence northwesterly, along the arc of said curve to the right, through a central angle of 41°12'57", a distance of 309.32 feet;

Thence S.41°57'32"W., 10.03 feet to a point on a circular curve concave northeasterly having a radius of 440.00 feet and a chord that bears S.49°14'40"E., 85.02 feet;

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Thence southeasterly, along the arc of said curve to the left, through a central angle of $11^{\circ}05'18''$, a distance of 85.15 feet;

Thence $S.41^{\circ}57'32''W.$, 78.39 feet to the Point of Curvature of a circular curve concave northwesterly having a radius of 322.00 feet and a chord that bears $S.56^{\circ}08'40''W.$, 157.82 feet;

Thence southwesterly, along the arc of said curve to the right, through a central angle of $28^{\circ}22'15''$, a distance of 159.44 feet to the Point of Tangency;

Thence $S.70^{\circ}19'47''W.$, 203.08 feet to the Point of Curvature of a circular curve concave northwesterly having a radius of 532.00 feet and a chord that bears $S.73^{\circ}00'28''W.$, 49.71 feet;

Thence southwesterly, along the arc of said curve to the right, through a central angle of $05^{\circ}21'21''$, a distance of 49.73 feet to the Point of Tangency;

Thence $S.75^{\circ}41'09''W.$, 107.71 feet to the Point of Curvature of a circular curve concave northeasterly having a radius of 247.00 feet and a chord that bears $N.53^{\circ}06'32''W.$, 385.02 feet;

Thence northwesterly, along the arc of said curve to the right, through a central angle of $102^{\circ}24'38''$, a distance of 441.49 feet to the Point of Beginning.

PHASE 7:

Being a tract of land lying in Section 7, Township 40 South, Range 23 East, Charlotte County, Florida, more particularly described as follows:

COMMENCING at the Southwest Corner of Section 7, Township 40 South, Range 23 East, said point being a stove pipe filled with concrete; thence S.89°35'32"E., along the southerly line of said Section 7, 765.17 feet to the intersection of said southerly section line and the new extended easterly Right-of-Way line of Kings Highway (R.O.W. Book 5, Page 10); thence N.17°56'30"E., along said extended easterly Right-of-Way line, 1046.62 feet to the Point of Curvature of a circular curve concave northwesterly having a radius of 2974.79 feet and a chord that bears N.13°09'44"E., 495.74 feet;

Thence northeasterly, along the arc of said curve to the left, through a central angle of 09°33'33", a distance of 496.31 feet to the Point of Tangency;

Thence N.08°22'57"E., 293.96 feet to the POINT OF BEGINNING;

Thence continue N.08°22'57"E., 1036.91 feet;

Thence N.02°40'19"E., 100.50 feet;

Thence N.08°22'57"E., 400.00 feet;

Thence N.04°05'36"E., 0.97 feet to the southwesterly corner of "PORT CHARLOTTE VILLAGE", as recorded in O.R. Book 1044, Page 1158, of the Public Records of Charlotte County, Florida;

Thence S.81°37'22"E., along the southerly line of said "PORT CHARLOTTE VILLAGE", 819.86 feet;

Thence S.08°21'58"W., 82.84 feet;

Thence S.75°54'43"E., 502.48 feet;

Thence N.08°21'46"E., 214.95 feet;

Thence S.81°37'21"E., 381.54 feet;

Thence N.17°51'01"E., 77.69 feet;

Thence S.42°40'19"E., 285.03 feet;

Thence S.78°30'10"W., 25.15 feet to a point on a circular curve concave southwesterly having a radius of 120.00 feet and a chord that bears N.54°47'35"W., 115.99 feet;

Thence northwesterly, along the arc of said curve to the left, through a central angle of 57°47'57", a distance of 121.05 feet to the Point of Tangency;

Thence N.83°41'34"W., 87.23 feet to the Point of Curvature of a circular curve concave southeasterly having a radius of 157.00 feet and a chord that bears S.77°15'25"W., 102.49 feet;

Thence southwesterly, along the arc of said curve to the left, through a central angle of 38°06'02", a distance of 104.40 feet to the Point of Tangency;

Thence S.58°12'25"W., 236.83 feet to the Point of Curvature of a circular curve concave northwesterly having a radius of 175.00 feet and a chord that bears S.75°37'33"W., 104.77 feet;

Thence southwesterly, along the arc of said curve to the right, through a central angle of 34°50'16", a distance of 106.41 feet to the Point of Tangency;

Thence N.86°57'19"W., 240.29 feet;

Thence S.03°02'41"W., 100.00 feet;

Thence S.26°16'41"W., 28.29 feet;

Thence N.86°57'19"W., 61.09 feet;

Thence S.03°02'41"W., 85.00 feet;

Thence S.86°57'19"E., 6.06 feet;

Thence S.01°54'13"E., 313.73 feet;

Thence N.88°05'47"E., 85.00 feet;

Thence S.01°54'13"E., 15.00 feet;

Thence S.88°05'47"W., 85.00 feet;

Thence S.01°54'13"E., 57.84 feet to the Point of Curvature of a circular curve concave northeasterly having a radius of 247.00 feet and a chord that bears S.53°06'32"E., 385.02 feet;

Thence southeasterly, along the arc of said curve to the left, through a central angle of 102°24'38", a distance of 441.49 feet to the Point of Tangency;

Thence N.75°41'09"E., 107.71 feet to the Point of Curvature of a circular curve concave northwesterly having a radius of 532.00 feet and a chord that bears

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N.73°00'28"E., 49.71 feet;
Thence northeasterly, along the arc of said curve to the left, through a central angle of 05°21'21", a distance of 49.73 feet to the Point of Tangency;
Thence N.70°19'47"E., 203.08 feet to the Point of Curvature of a circular curve concave northwesterly having a radius of 322.00 feet and a chord that bears N.56°08'40"E., 157.82 feet;
Thence northeasterly, along the arc of said curve to the left, through a central angle of 28°22'15", a distance of 159.44 feet to the Point of Tangency;
Thence N.41°57'32"E., 78.39 feet to a point on a circular curve concave northeasterly having a radius of 440.00 feet and a chord that bears N.49°14'40"W., 85.02 feet;
Thence northwesterly, along the arc of said curve to the right, through a central angle of 11°05'18", a distance of 85.15 feet;
Thence N.41°57'32"E., 10.03 feet to a point on a circular curve concave northeasterly having a radius of 430.00 feet and a chord that bears S.64°12'25"E., 302.69 feet;
Thence southeasterly, along the arc of said curve to the left, through a central angle of 41°12'57", a distance of 309.32 feet to the Point of Tangency;
Thence S.84°48'54"E., 2.56 feet;
Thence S.10°49'18"W., 99.42 feet;
Thence N.79°10'42"W., 5.81 feet to the Point of Curvature of a circular curve concave southeasterly having a radius of 225.00 feet and a chord that bears S.83°46'54"W., 131.87 feet;
Thence southwesterly, along the arc of said curve to the left, through a central angle of 34°04'48", a distance of 133.83 feet to the Point of Tangency;
Thence S.66°44'30"W., 287.84 feet to the Point of Curvature of a circular curve concave northwesterly having a radius of 900.00 feet and a chord that bears S.67°57'39"W., 38.30 feet;
Thence southwesterly, along the arc of said curve to the right, through a central angle of 02°26'19", a distance of 38.31 feet;
Thence S.00°41'57"E., 71.27 feet;
Thence S.23°15'30"E., 20.00 feet;
Thence S.66°44'30"W., 19.14 feet;
Thence N.00°41'57"W., 29.15 feet;
Thence N.10°36'24"W., 61.59 feet to a point on a circular curve concave northwesterly having a radius of 900.00 feet and a chord that bears S.81°59'01"W., 356.18 feet;
Thence southwesterly, along the arc of said curve to the right, through a central angle of 22°49'34", a distance of 358.55 feet to the Point of Tangency;
Thence N.86°36'12"W., 30.56 feet;
Thence S.03°23'48"W., 85.00 feet;
Thence N.86°36'12"W., 10.00 feet;
Thence N.03°23'48"E., 85.00 feet;
Thence N.86°36'12"W., 345.42 feet to the Point of Curvature of a circular curve concave northeasterly having a radius of 25.00 feet and a chord that bears N.62°33'04"W., 20.38 feet;
Thence northwesterly, along the arc of said curve to the right, through a central angle of 48°06'16", a distance of 20.99 feet to the Point of Tangency;
Thence N.38°29'55"W., 46.04 feet;
Thence S.51°30'05"W., 109.00 feet;
Thence S.38°29'55"E., 21.88 feet;
Thence S.51°30'05"W., 170.00 feet;
Thence S.54°16'49"W., 24.03 feet;
Thence S.51°30'05"W., 85.00 feet;
Thence N.38°29'55"W., 0.91 feet;
Thence S.51°30'05"W., 85.00 feet;
Thence S.56°27'14"W., 24.09 feet;
Thence S.51°30'05"W., 170.00 feet;
Thence N.38°29'55"W., 55.00 feet;
Thence S.51°30'05"W., 111.00 feet;
Thence N.38°29'55"W., 194.66 feet;
Thence N.81°37'12"W., 253.81 feet to the Point of Beginning,

Being a tract of land lying in Section 7, Township 40 South, Range 23 East, Charlotte County, Florida, more particularly described as follows:

COMMENCING at the Southwest Corner of said Section 7, said point being a stove pipe filled with concrete; thence S.89°35'32"E., along the southerly line of said Section 7, 765.17 feet to the intersection of said southerly section line and the new extended easterly Right-of-Way line of Kings Highway (R.O.W. Book 5, Page 10); thence N.17°50'30"E., along said extended easterly Right-of-Way line, 83.90 feet to the new northerly Right-of-Way line of Rampart Boulevard (R.O.W. Book 5, Page 10); thence S.89°35'39"E., along said new northerly Right-of-Way line, 691.68 feet; thence N.00°24'21"E., 1657.39 feet to the POINT OF BEGINNING;

Thence N.81°37'12"W., 253.81 feet to the easterly Right-of-Way line of said Kings Highway;

Thence N.08°22'57"E., along said easterly Right-of-Way line, 1036.91 feet;

Thence N.02°40'19"E., 100.50 feet;

Thence N.08°22'57"E., 400.00 feet;

Thence N.04°05'38"E., 0.98 feet to the southerly line of "PORT CHARLOTTE VILLAGE", as recorded in O.R. Book 1044, Page 1158, of the Public Records of Charlotte County, Florida;

Thence S.81°37'22"E., along said southerly line, 284.04 feet;

Thence S.08°22'38"W., 158.90 feet to a point on a circular curve concave southeasterly having a radius of 140.00 feet and a chord that bears S.38°19'10"W., 223.85 feet;

Thence southwesterly, along the arc of said curve to the left, through a central angle of 108°09'35", a distance of 259.40 feet to the Point of Reverse Curvature of a circular curve concave northwesterly having a radius of 25.00 feet and a chord that bears S.07°35'36"W., 19.02 feet;

Thence southwesterly, along the arc of said curve to the right, through a central angle of 19.51 feet to the Point of Reverse Curvature of a circular curve concave southeasterly having a radius of 380.00 feet and a chord that bears S.15°06'41"W., 194.60 feet;

Thence southwesterly, along the arc of said curve to the left, through a central angle of 29°40'18", a distance of 198.79 feet to the Point of Tangency;

Thence S.00°16'32"W., 148.01 feet to the Point of Curvature of a circular curve concave northwesterly having a radius of 50.00 feet and a chord that bears S.00°10'21"W., 15.47 feet;

Thence southwesterly, along the arc of said curve to the right, through a central angle of 17°47'37", a distance of 15.53 feet to the Point of Tangency;

Thence S.18°04'09"W., 223.28 feet to the Point of Curvature of a circular curve concave southeasterly having a radius of 598.00 feet and a chord that bears S.16°09'28"W., 39.89 feet;

Thence southwesterly, along the arc of said curve to the left, through a central angle of 03°49'23", a distance of 39.90 feet to the Point of Tangency;

Thence S.14°14'48"W., 137.30 feet to the Point of Curvature of a circular curve concave southeasterly having a radius of 478.00 feet and a chord that bears S.04°55'14"W., 154.92 feet;

Thence southwesterly, along the arc of said curve to the left, through a central angle of 18°39'05", a distance of 155.60 feet to the Point of Reverse Curvature of a circular curve concave northwesterly having a radius of 50.00 feet and a chord that bears S.19°12'40"W., 40.06 feet;

Thence southwesterly, along the arc of said curve to the right, through a central angle of 47°13'57", a distance of 41.22 feet to the Point of Reverse Curvature of a circular curve concave northeasterly having a radius of 140.50 feet and a chord that bears S.19°16'18"E., 248.34 feet;

Thence southeasterly, along the arc of said curve to the left, through a central angle of 124°11'53", a distance of 304.58 feet to the Point of Tangency;

Thence S.81°37'12"E., 33.23 feet to the Point of Beginning,

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Being a tract of land lying in Section 7, Township 40 South, Range 23 East, Charlotte County, Florida, more particularly described as follows:

COMMENCING at the Southwest Corner of said Section 7, said point being a stove pipe filled with concrete; thence S.89°35'32"E., along the southerly line of said Section 7, 785.17 feet to the intersection of said southerly section line and the new extended easterly Right-of-Way line of Kings Highway (R.O.W. Book 5, Page 10); thence N.17°56'30"E., along said extended easterly Right-of-Way line, 83.90 feet to the new northerly Right-of-Way line of Rampart Boulevard (R.O.W. Book 6, Page 10); thence S.89°35'39"E., along said new northerly Right-of-Way line, 903.02 feet; thence N.00°24'21"E., 3020.24 feet to the POINT OF BEGINNING;

Thence N.08°22'38"E., 158.90 feet to the southerly line of "PORT CHARLOTTE VILLAGE", as recorded in O.R. Book 1044, Page 1158, of the Public Records of Charlotte County, Florida;

Thence S.81°37'22"E., along said southerly line, 535.82 feet;

Thence S.00°21'58"W., 82.84 feet;

Thence S.75°54'43"E., 502.48 feet;

Thence N.08°21'46"E., 214.95 feet;

Thence S.81°37'21"E., 381.54 feet;

Thence N.17°51'01"E., 77.09 feet;

Thence S.42°40'19"E., 285.03 feet;

Thence S.78°30'10"W., 25.15 feet to a point on a circular curve concave southwesterly having a radius of 120.00 feet and a chord that bears N.54°47'35"W., 115.99 feet;

Thence northwesterly, along the arc of said curve to the left, through a central angle of 67°47'57", a distance of 121.05 feet to the Point of Tangency;

Thence N.83°41'34"W., 87.23 feet to the Point of Curvature of a circular curve concave southeasterly having a radius of 157.00 feet and a chord that bears S.77°15'25"W., 102.49 feet;

Thence southwesterly, along the arc of said curve to the left, through a central angle of 38°06'02", a distance of 104.40 feet to the Point of Tangency;

Thence S.58°12'25"W., 236.83 feet to the Point of Curvature of a circular curve concave northwesterly having a radius of 175.00 feet and a chord that bears S.75°37'33"W., 104.77 feet;

Thence southwesterly, along the arc of said curve to the right, through a central angle of 34°50'10", a distance of 106.41 feet to the Point of Tangency;

Thence N.86°57'19"W., 808.84 feet to the Point of Curvature of a circular curve concave northeasterly having a radius of 235.00 feet and a chord that bears N.75°53'45"W., 90.16 feet;

Thence northwesterly, along the arc of said curve to the right, through a central angle of 22°07'07", a distance of 90.72 feet to the Point of Tangency;

Thence N.84°50'12"W., 324.72 feet to the Point of Curvature of a circular curve concave southwesterly having a radius of 140.00 feet and a chord that bears N.76°43'07"W., 57.65 feet;

Thence northwesterly, along the arc of said curve to the left, through a central angle of 23°45'51", a distance of 58.07 feet to the Point of Beginning.

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OF IMAGING.

Being a tract of land lying in Section 7, Township 40 South, Range 23 East, Charlotte County, Florida, more particularly described as follows:

COMMENCING at the Southwest Corner of said Section 7, said point being a stove pipe filled with concrete; thence S.89°35'32"E., along the southerly line of said Section 7, 765.17 feet to the Intersection of said southerly section line and the new extended easterly Right-of-Way line of Kings Highway (R.O.W. Book 5, Page 10); thence N.17°56'30"E., along said extended easterly Right-of-Way line, 83.90 feet to the new northerly Right-of-Way line of Rampart Boulevard (R.O.W. Book 5, Page 10); thence S.89°35'39"E., along said new northerly Right-of-Way line, 1027.14 feet to the POINT OF BEGINNING;

Thence continue S.89°35'39"E., along said northerly Right-of-Way line, 1702.00 feet;

Thence N.00°24'05"E., 179.25 feet to the Point of Curvature of a circular curve concave southwesterly having a radius of 150.00 feet and a chord that bears N.12°11'45"W., 65.43 feet;

Thence northwesterly, along the arc of said curve to the left, through a central angle of 25°11'40" a distance of 65.96 feet to the Point of Reverse Curvature of a circular curve concave northeasterly having a radius of 63.75 feet and a chord that bears N.05°41'43"W., 41.71 feet;

Thence northwesterly, along the arc of said curve to the right, through a central angle of 38°11'44", a distance of 42.50 feet to the Point of Tangency;

Thence N.09°34'17"E., 79.33 feet to the Point of Curvature of a circular curve concave southwesterly having a radius of 35.00 feet and a chord that bears N.33°25'43"W., 47.74 feet;

Thence northwesterly, along the arc of said curve to the left, through a central angle of 86°00'00", a distance of 52.53 feet to the Point of Tangency;

Thence N.76°25'42"W., 48.40 feet;

Thence S.13°34'18"W., 85.00 feet;

Thence N.76°25'42"W., 90.42 feet to the Point of Curvature of a circular curve concave southwesterly having a radius of 169.00 feet and a chord that bears N.88°33'43"W., 71.04 feet;

Thence northwesterly, along the arc of said curve to the right, through a central angle of 24°16'01", a distance of 71.58 feet to the Point of Tangency;

Thence S.79°18'16"W., 163.92 feet;

Thence S.77°37'25"W., 149.22 feet to the Point of Curvature of a circular curve concave northwesterly having a radius of 1111.00 feet and a chord that bears S.79°11'52"W., 61.04 feet;

Thence southwesterly, along the arc of said curve to the left, through a central angle of 03°08'54", a distance of 61.05 feet to the Point of Tangency;

Thence S.80°46'19"W., 403.18 feet to the Point of Curvature of a circular curve concave southeasterly having a radius of 689.00 feet and a chord that bears S.74°46'59"W., 143.77 feet;

Thence southwesterly, along the arc of said curve to the right, through a central angle of 11°58'39", a distance of 144.03 feet to the Point of Tangency;

Thence S.68°47'40"W., 18.90 feet;

Thence N.21°12'20"W., 85.00 feet;

Thence S.68°47'40"W., 10.00 feet;

Thence S.21°12'20"E., 85.00 feet;

Thence S.68°47'40"W., 148.00 to the Point of Curvature of a circular curve concave northeasterly having a radius of 300.00 feet and a chord that bears N.74°44'44"W., 356.56 feet;

Thence northwesterly, along the arc of said curve to the right, through a central angle of 72°55'12", a distance of 381.81 feet to the Point of Compound Curvature of a circular curve concave northeasterly having a radius of 325.00 feet and a chord that bears N.33°05'47"W., 58.79 feet;

Thence northwesterly, along the arc of said curve to the right, through a central angle of 10°22'42", a distance of 58.87 feet;

Thence S.00°24'23"W., 245.30 feet to the Point of Beginning,

AND

Being a tract of land lying in Section 7, Township 40 South, Range 23 East, Charlotte County, Florida, more particularly described as follows:

COMMENCING at the Southwest Corner of said Section 7, said point being a stove pipe filled with concrete; thence S.89°38'32"E., along the southerly line of said Section 7, 768.17 feet to the intersection of said southerly section line and the new extended easterly Right-of-Way line of Kings Highway (R.O.W. Book 6, Page 10); thence N.17°58'30"E., along said extended easterly Right-of-Way line, 83.90 feet to the new northerly Right-of-Way line of Rampart Boulevard (R.O.W. Book 6, Page 10); thence S.89°38'39"E., along said new northerly Right-of-Way line, 1500.09 feet; thence N.00°24'21"E., 282.26 feet to the POINT OF BEGINNING;

Thence N.21°12'20"W., 85.00 feet;

Thence S.88°47'40"W., 147.07 feet to the Point of Curvature of a circular curve concave northeasterly having a radius of 104.00 feet and a chord that bears N.74°44'44"W., 123.81 feet;

Thence northwesterly, along the arc of said curve to the right, through a central angle of 72°55'12", a distance of 132.38 feet to the Point of Compound Curvature of a circular curve concave northeasterly having a radius of 129.00 feet and a chord that bears N.23°53'03"W., 84.17 feet;

Thence northwesterly, along the arc of said curve to the right, through a central angle of 28°48'10", a distance of 84.85 feet to the Point of Compound Curvature of a circular curve concave southeasterly having a radius of 504.00 feet and a chord that bears N.09°44'25"E., 331.88 feet;

Thence northeasterly, along the arc of said curve to the right, through a central angle of 38°26'47", a distance of 338.19 feet to the Point of Reverse Curvature of a circular curve concave northwesterly having a radius of 598.00 feet and a chord that bears N.20°47'19"E., 109.49 feet;

Thence northeasterly, along the arc of said curve to the left, through a central angle of 18°20'50", a distance of 170.07 feet;

Thence N.88°02'08"E., 75.83 feet;

Thence N.01°57'52"W., 85.00 feet;

Thence N.88°02'08"E., 10.00 feet;

Thence S.01°57'52"E., 85.00 feet;

Thence N.88°02'08"E., 285.82 feet to the Point of Curvature of a circular curve concave northwesterly having a radius of 348.00 feet and a chord that bears N.73°48'05"E., 170.74 feet;

Thence northeasterly, along the arc of said curve to the left, through a central angle of 28°34'06", a distance of 172.52 feet;

Thence S.45°51'22"E., 88.34 feet to a point on a circular curve concave southeasterly having a radius of 40.00 feet and a chord that bears S.33°58'23"W., 14.13 feet;

Thence southwesterly, along the arc of said curve to the left, through a central angle of 20°20'31", a distance of 14.20 feet;

Thence N.88°11'52"W., 85.00 feet to a point on a circular curve concave northeasterly having a radius of 125.00 feet and a chord that bears S.25°29'37"E., 189.52 feet;

Thence southeasterly, along the arc of said curve to the left, through a central angle of 98°35'29", a distance of 215.09 feet to the Point of Tangency;

Thence S.74°47'22"E., 73.88 feet to a point on a circular curve concave southeasterly having a radius of 126.00 feet and a chord that bears S.02°05'40"W., 249.35 feet;

Thence southeasterly, along the arc of said curve to the left, through a central angle of 198°37'18", a distance of 432.39 feet;

Thence S.80°46'19"W., 288.30 feet to the Point of Curvature of a circular curve concave southeasterly having a radius of 885.00 feet and a chord that bears S.74°46'59"W., 184.87 feet;

Thence southwesterly, along the arc of said curve to the left, through a central angle of 11°58'39", a distance of 185.01 feet to the Point of Tangency;

Thence S.88°47'40"W., 19.83 feet;

Thence S.21°12'20"E., 85.00 feet;

Thence S.88°47'40"W., 10.00 feet to the Point of Beginning,

AND

Being a tract of land lying in Section 7, Township 40 South, Range 23 East, Charlotte County, Florida, more particularly described as follows:

COMMENCING at the Southwest Corner of said Section 7, said point being a stove pipe filled with concrete; thence S.89°35'32"E., along the southerly line of said Section 7, 765.17 feet to the intersection of said southerly section line and the new extended easterly Right-of-Way line of Kings Highway (R.O.W. Book 5, Page 10); thence N.17°56'30"E., along said extended easterly Right-of-Way line, 83.90 feet to the new northerly Right-of-Way line of Rampart Boulevard (R.O.W. Book 5, Page 10); thence S.89°35'39"E., along said new northerly Right-of-Way line, 1373.65 feet; thence N.00°24'21"E., 975.84 feet to the POINT OF BEGINNING;

Thence N.01°57'52"W., 85.00 feet;

Thence S.88°02'08"W., 61.62 feet to a point on a circular curve concave southwesterly having a radius of 596.00 feet and a chord that bears N.13°36'30"W., 154.20 feet;

Thence northwesterly, along the arc of said curve to the right, through a central angle of 14°49'25", a distance of 154.20 feet to a point on a circular curve concave northwesterly having a radius of 125.00 feet and a chord that bears N.34°28'01"E., 231.68 feet;

Thence northeasterly, along the arc of said curve to the right, through a central angle of 224°08'22", a distance of 489.00 feet;

Thence N.38°29'55"W., 217.67 feet;

Thence N.52°06'56"E., 233.46 feet to the Point of Curvature of a circular curve concave southeasterly having a radius of 52.00 feet and a chord that bears N.72°45'22"E., 36.66 feet;

Thence northeasterly, along the arc of said curve to the right, through a central angle of 41°16'52", a distance of 37.47 feet to the Point of Tangency;

Thence S.86°36'12"E., 359.78 feet;

Thence N.03°23'48"E., 85.00 feet;

Thence S.86°36'12"E., 10.03 feet;

Thence S.00°41'57"E., 267.59 feet to the Point of Curvature of a circular curve concave northwesterly having a radius of 103.00 feet and a chord that bears S.04°54'56"W., 20.15 feet;

Thence southwesterly, along the arc of said curve to the right, through a central angle of 11°13'45", a distance of 20.19 feet to the Point of Tangency;

Thence S.10°31'49"W., 309.28 feet to the Point of Curvature of a circular curve concave northwesterly having a radius of 152.00 feet and a chord that bears S.51°29'59"W., 180.98 feet;

Thence southwesterly, along the arc of said curve to the right, through a central angle of 73°04'20", a distance of 193.85 feet to the Point of Tangency;

Thence S.88°02'08"W., 282.27 feet;

Thence S.01°57'52"E., 85.00 feet;

Thence S.88°02'08"W., 10.00 feet to the Point of Beginning,

AND

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EXHIBIT "B"
PAGE 3 OF 17

Being a tract of land lying in Section 7, Township 40 South, Range 23 East, Charlotte County, Florida, more particularly described as follows:

COMMENCING at the Southwest Corner of said Section 7, said point being a stove pipe filled with concrete; thence S.89°35'32"E., along the southerly line of said Section 7, 765.17 feet to the intersection of said southerly section line and the new extended easterly Right-of-Way line of Kings Highway (R.O.W. Book 5, Page 10); thence N.17°58'30"E., along said extended easterly Right-of-Way line, 83.90 feet to the new northerly Right-of-Way line of Rampart Boulevard (R.O.W. Book 5, Page 10); thence S.89°35'39"E., along said new northerly Right-of-Way line, 1078.48 feet; thence N.00°24'21"E., 1799.08 feet to the POINT OF BEGINNING;

Thence N.38°29'55"W., 93.78 feet to the Point of Curvature of a circular curve concave northeasterly having a radius of 103.00 feet and a chord that bears N.32°21'20"W., 22.04 feet;

Thence northwesterly, along the arc of said curve to the right, through a central angle of 12°17'11", a distance of 22.09 feet to the Point of Tangency;

Thence N.28°12'44"W., 49.01 feet to the Point of Curvature of a circular curve concave northeasterly having a radius of 88.00 feet and a chord that bears N.05°58'59"W., 60.88 feet;

Thence northwesterly, along the arc of said curve to the right, through a central angle of 40°27'30", a distance of 62.14 feet to the Point of Tangency;

Thence N.14°14'48"E., 130.79 feet to the Point of Curvature of a circular curve concave southeasterly having a radius of 403.00 feet and a chord that bears N.16°09'28"E., 28.88 feet;

Thence northeasterly, along the arc of said curve to the right, through a central angle of 03°49'23", a distance of 28.88 feet to the Point of Tangency;

Thence N.18°04'09"E., 220.84 feet to the Point of Curvature of a circular curve concave northwesterly having a radius of 414.00 feet and a chord that bears N.09°10'21"E., 128.05 feet;

Thence northeasterly, along the arc of said curve to the left, through a central angle of 17°47'37", a distance of 128.57 feet to the Point of Tangency;

Thence N.00°18'32"E., 150.24 feet;

Thence N.27°09'30"E., 68.72 feet;

Thence S.84°50'12"E., 35.24 feet to the Point of Curvature of a circular curve concave northeasterly having a radius of 446.00 feet and a chord that bears S.75°53'45"E., 171.11 feet;

Thence southeasterly, along the arc of said curve to the left, through a central angle of 22°07'07", a distance of 172.18 feet to the Point of Tangency;

Thence S.86°57'19"E., 302.36 feet;

Thence S.01°54'13"E., 313.73 feet;

Thence N.88°05'47"E., 85.00 feet;

Thence S.01°54'13"E., 15.00 feet;

Thence S.88°05'47"W., 85.00 feet;

Thence S.01°54'13"E., 57.84 feet to the Point of Curvature of a circular curve concave northeasterly having a radius of 247.00 feet and a chord that bears S.63°06'32"E., 385.02 feet;

Thence southeasterly, along the arc of said curve to the left, through a central angle of 102°24'38", a distance of 441.49 feet to the Point of Tangency;

Thence N.75°41'09"E., 107.71 feet to the Point of Curvature of a circular curve concave northwesterly having a radius of 532.00 feet and a chord that bears N.73°00'28"E., 49.71 feet;

Thence northeasterly, along the arc of said curve to the left, through a central angle of 05°21'21", a distance of 49.73 feet to the Point of Tangency;

Thence N.70°19'47"E., 203.08 feet to the Point of Curvature of a circular curve concave northwesterly having a radius of 322.00 feet and a chord that bears N.56°08'40"E., 157.82 feet;

Thence northeasterly, along the arc of said curve to the left, through a central angle of 28°22'16", a distance of 159.44 feet to the Point of Tangency;

Thence N.41°57'32"E., 78.39 feet to a point on a circular curve concave northeasterly having a radius of 440.00 feet and a chord that bears N.49°14'40"W., 85.02 feet;

Thence northwesterly, along the arc of said curve to the right, through a central angle of 11°05'18", a distance of 85.15 feet;

Thence N.41°57'32"E., 10.03 feet to a point on a circular curve concave

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northeasterly having a radius of 430.18 feet and a chord that bears S.64°22'34"E., 305.09 feet;
Thence S.10°49'18"W., 99.42 feet;
Thence N.79°10'42"W., 5.81 feet to the Point of Curvature of a circular curve concave southeasterly having a radius of 226.85 feet and a chord that bears S.83°46'54"W., 131.87 feet;
Thence southwesterly, along the arc of said curve to the left, through a central angle of 33°47'37", a distance of 133.80 feet to the Point of Tangency;
Thence S.66°53'05"W., 326.14 feet;
Thence S.00°41'57"E., 71.75 feet;
Thence S.23°15'30"E., 20.00 feet;
Thence S.66°44'30"W., 19.14 feet;
Thence N.00°41'57"W., 29.15 feet;
Thence N.10°38'24"W., 61.69 feet to a point on a circular curve concave northwesterly having a radius of 900.00 feet and a chord that bears S.81°59'01"W., 356.18 feet;
Thence southwesterly, along the arc of said curve to the right, through a central angle of 22°49'34", a distance of 358.55 feet to the Point of Tangency;
Thence N.86°36'12"W., 30.56 feet;
Thence S.03°23'48"W., 85.00 feet;
Thence N.86°36'12"W., 10.00 feet;
Thence N.03°23'48"E., 85.00 feet;
Thence N.86°36'12"W., 345.42 feet to the Point of Curvature of a circular curve concave northeasterly having a radius of 25.00 feet and a chord that bears N.62°33'04"W., 20.38 feet;
Thence northwesterly, along the arc of said curve to the right, through a central angle of 48°08'16", a distance of 20.99 feet to the Point of Tangency;
Thence N.38°29'55"W., 166.04 feet;
Thence S.51°30'05"W., 85.00 feet;
Thence N.38°29'55"W., 14.29 feet to the Point of Curvature of a circular curve concave southwesterly having a radius of 74.00 feet and a chord that bears N.83°29'55"W., 104.65 feet;
Thence northwesterly, along the arc of said curve to the left, through a central angle of 90°00'00", a distance of 116.24 feet to the Point of Tangency;
Thence S.51°30'05"W., 35.00 feet to the Point of Curvature of a circular curve concave southeasterly having a radius of 109.00 feet and a chord that bears S.46°16'45"W., 19.84 feet;
Thence southwesterly, along the arc of said curve to the left, through a central angle of 10°26'40", a distance of 19.87 feet;
Thence N.48°50'28"W., 85.00 feet to a point on a circular curve concave southeasterly having a radius of 194.00 feet and a chord that bears S.01°16'46"W., 248.25 feet;
Thence southwesterly, along the arc of said curve to the left, through a central angle of 79°33'23", a distance of 269.37 feet to the Point of Beginning,

AND

REPRODUCTION OF THE TIME
OF IMAGING.
WAS UNSATISFACTORY
THE WRITING, PRINTING
AND PHOTOGRAPHY

Tract J

Being a tract of land lying in Section 7, Township 40 South, Range 23 East, Charlotte County, Florida, more particularly described as follows:

COMMENCING at the Southwest Corner of said Section 7, said point being a stove pipe filled with concrete; thence S.89°35'32"E., along the southerly line of said Section 7, 765.17 feet to the intersection of said southerly section line and the new extended easterly Right-of-Way line of Kings Highway (R.O.W. Book 5, Page 10); thence N.17°56'30"E., along said extended easterly Right-of-Way line, 83.90 feet to the new northerly Right-of-Way line of Rampart Boulevard (R.O.W. Book 5, Page 10); thence S.89°35'39"E., along said new northerly Right-of-Way line, 1766.86 feet; thence N.00°24'21"E., 2284.26 feet to the POINT OF BEGINNING;

Thence N.01°54'13"W., 10.00 feet;

Thence N.88°05'47"E., 85.00 feet;

Thence N.01°54'13"W., 120.00 feet;

Thence N.88°05'47"E., 33.40 to the Point of Curvature of a circular curve concave southeasterly having a radius of 461.00 feet and a chord that bears N.89°50'44"E., 28.14 feet;

Thence northeasterly, along the arc of said curve to the right, through a central angle of 03°29'55", a distance of 28.15 feet to the Point of Reverse Curvature of a circular curve concave northwesterly having a radius of 655.00 feet and a chord that bears N.78°36'16"E., 294.47 feet;

Thence northeasterly, along the arc of said curve to the left, through a central angle of 25°58'51", a distance of 297.01 feet to the Point of Tangency;

Thence N.85°38'50"E., 65.57 feet to the Point of Curvature of a circular curve concave southeasterly having a radius of 103.00 feet and a chord that bears N.76°53'15"E., 40.27 feet;

Thence northeasterly, along the arc of said curve to the right, through a central angle of 22°32'49", a distance of 40.53 feet to the Point of Tangency;

Thence N.88°09'39"E., 35.28 feet to a point on a circular curve concave northeasterly having a radius of 430.00 feet and a chord that bears S.27°37'11"E., 189.99 feet;

Thence southeasterly, along the arc of said curve to the left, through a central angle of 25°31'34", a distance of 191.57 feet;

Thence S.41°57'32"W., 10.09 feet to a point on a circular curve concave northeasterly having a radius of 440.00 feet and a chord that bears N.34°51'53"W., 87.30 feet;

Thence northwesterly, along the arc of said curve to the right, through a central angle of 11°23'11", a distance of 87.44 feet;

Thence S.41°57'32"W., 98.99 feet to the Point of Curvature of a circular curve concave northwesterly having a radius of 128.00 feet and a chord that bears S.56°08'40"W., 82.74 feet;

Thence southwesterly, along the arc of said curve to the right, through a central angle of 28°22'15", a distance of 63.38 feet to the Point of Tangency;

Thence S.70°19'47"W., 203.08 feet to the Point of Curvature of a circular curve concave northwesterly having a radius of 338.00 feet and a chord that bears S.73°00'28"W., 31.58 feet;

Thence southwesterly, along the arc of said curve to the right, through a central angle of 05°21'21", a distance of 31.60 feet to the Point of Tangency;

Thence S.75°41'09"W., 107.71 feet to the Point of Curvature of a circular curve concave northeasterly having a radius of 53.00 feet and a chord that bears N.53°06'32"W., 82.62 feet;

Thence northwesterly, along the arc of said curve to the right, through a central angle of 102°24'38", a distance of 94.73 feet to the Point of Tangency;

Thence N.01°54'13"W., 40.79 feet;

Thence S.88°05'47"W., 85.00 feet to the Point of Beginning,

AND

EXHIBIT "B"
PAGE 6 OF 17

IMAGING MEMO
THE WRITING, INDEXING & PRINTING
WAS UNSATISFACTORY FOR
RE-REJECTION AT THE TIME
OF IMAGING.

Being a tract of land lying in Section 7, Township 40 South, Range 23 East, Charlotte County, Florida, more particularly described as follows:

COMMENCING at the Southwest Corner of said Section 7, said point being a stove pipe filled with concrete; thence S.89°35'32"E., along the southerly line of said Section 7, 765.17 feet to the intersection of said southerly section line and the new extended easterly Right-of-Way line of Kings Highway (R.O.W. Book 5, Page 10); thence N.17°56'30"E., along said extended easterly Right-of-Way line, 83.90 feet to the new northerly Right-of-Way line of Rampart Boulevard (R.O.W. Book 5, Page 10); thence S.89°35'39"E., along said new northerly Right-of-Way line, 2968.00 feet; thence N.00°24'21"E., 1966.75 feet to the POINT OF BEGINNING;

Thence N.79°10'42"W., 10.00 feet;
 Thence N.10°49'18"E., 85.00 feet;
 Thence N.79°10'42"W., 100.55 feet;
 Thence N.10°49'18"E., 122.98 feet to a point on a circular curve concave northwesterly having a radius of 523.00 feet and a chord that bears N.59°41'33"E., 579.93 feet;
 Thence northeasterly, along the arc of said curve to the left, through a central angle of 67°20'34", a distance of 614.71 feet;
 Thence S.85°25'37"E., 64.46 feet to the Point of Curvature of a circular curve concave southwesterly having a radius of 100.00 feet and a chord that bears S.46°41'48"E., 64.22 feet;
 Thence southeasterly, along the arc of said curve to the right, through a central angle of 37°27'38", a distance of 65.38 feet to the Point of Reverse Curvature of a circular curve concave northwesterly having a radius of 125.00 feet and a chord that bears N.40°17'28"E., 232.21 feet;
 Thence northeasterly, along the arc of said curve to the left, through a central angle of 223°29'07", a distance of 487.57 feet;
 Thence S.71°27'06"E., 136.38 feet to the Point of Curvature of a circular curve concave southwesterly having a radius of 80.00 feet and a chord that bears S.50°11'57"E., 58.00 feet;
 Thence southeasterly, along the arc of said curve to the right, through a central angle of 42°30'18", a distance of 59.35 feet to the Point of Tangency;
 Thence S.28°56'48"E., 373.29 feet to the Point of Curvature of a circular curve concave southwesterly having a radius of 100.00 feet and a chord that bears S.19°02'21"E., 34.41 feet;
 Thence southeasterly, along the arc of said curve to the right, through a central angle of 19°48'53", a distance of 34.58 feet to the Point of Tangency;
 Thence S.09°07'55"E., 183.97 feet;
 Thence N.80°52'05"E., 85.00 feet;
 Thence S.09°07'55"E., 10.00 feet;
 Thence S.80°52'05"W., 85.00 feet;
 Thence S.09°07'55"E., 183.58 feet to a point on a circular curve concave northeasterly having a radius of 279.00 feet and a chord that bears N.72°44'59"W., 247.90 feet;
 Thence northwesterly, along the arc of said curve to the right, through a central angle of 52°45'13", a distance of 256.88 feet to the Point of Tangency;
 Thence N.46°22'23"W., 160.71 feet to the Point of Curvature of a circular curve concave southwesterly having a radius of 410.00 feet and a chord that bears N.73°38'29"W., 376.69 feet;
 Thence northwesterly, along the arc of said curve to the left, through a central angle of 54°32'13", a distance of 390.26 feet to the Point of Tangency;
 Thence S.79°06'24"W., 304.67 feet to the Point of Curvature of a circular curve concave northwesterly having a radius of 205.00 feet and a chord that bears S.89°57'21"W., 77.29 feet;
 Thence southwesterly, along the arc of said curve to the right, through a central angle of 21°43'53", a distance of 77.75 feet;
 Thence S.10°49'18"W., 85.00 feet to the Point of Beginning.

AND

EXHIBIT "B"
 PAGE 7 OF 17

THE IMAGING MEMO
 WAS UNSATISFACTORY FOR
 REPRODUCTION AT THE TIME
 OF IMAGING.

Being a tract of land lying in Sections 7 & 8, Township 40 South, Range 23 East, Charlotte County, Florida, more particularly described as follows:

COMMENCING at the Southwest Corner of said Section 7, said point being a stove pipe filled with concrete; thence S.89°35'32"E., along the southerly line of said Section 7, 765.17 feet to the Intersection of said southerly section line and the new extended easterly Right-of-Way line of Kings Highway (R.O.W. Book 5, Page 10); thence N.17°58'30"E., along said extended easterly Right-of-Way line, 83.90 feet to the new northerly Right-of-Way line of Rampart Boulevard (R.O.W. Book 5, Page 10); thence S.89°35'39"E., along said new northerly Right-of-Way line, 4538.74 feet to the east line of said Section 7; thence S.00°04'50"W., along said east line, 30.00 feet, said point bearing N.00°04'50"E., 60.00 from the southeast corner of said Section 7; thence N.84°01'17"E., 487.39 feet; thence N.89°55'37"E., 403.98 feet to the westerly Right-of-Way line of Interstate 75, as recorded in O.R. Book 538, Page 185, of the Public Records of Charlotte County, Florida; thence N.25°41'58"W., along said westerly Right-of-Way line, 218.25 feet to the Point of Curvature of a circular curve concave southwesterly having a radius of 22800.31 feet and a chord that bears N.25°55'58"W., 185.14 feet; thence northwesterly, along the arc of said curve to the left, through a central angle of 00°27'55", a distance of 185.14 feet to the POINT OF BEGINNING;

Thence S.63°50'07"W., 25.48 feet;

Thence S.87°00'04"W., 113.50 feet to the Point of Curvature of a circular curve concave northeasterly having a radius of 50.00 feet and a chord that bears N.78°30'21"W., 25.03 feet;

Thence northwesterly, along the arc of said curve to the right, through a central angle of 28°59'09", a distance of 25.29 feet to the Point of Reverse Curvature of a circular curve concave southwesterly having a radius of 189.50 feet and a chord that bears N.75°51'41"W., 77.82 feet;

Thence northwesterly, along the arc of said curve to the left, through a central angle of 23°41'49", a distance of 78.38 feet;

Thence S.02°17'24"W., 85.00 feet to a point on a circular curve concave southeasterly having a radius of 104.50 feet and a chord that bears S.89°38'44"W., 9.64 feet;

Thence southwesterly, along the arc of said curve to the left, through a central angle of 05°17'20", a distance of 9.65 feet to the Point of Tangency;

Thence S.87°00'04"W., 30.83 feet to a point on a circular curve concave northwesterly having a radius of 296.00 feet and a chord that bears N.06°58'53"E., 81.62 feet;

Thence northeasterly, along the arc of said curve to the left, through a central angle of 15°50'56", a distance of 81.88 feet;

Thence S.89°03'25"W., 85.00 feet to a point on a circular curve concave southwesterly having a radius of 211.00 feet and a chord that bears N.01°58'15"W., 7.57 feet;

Thence northwesterly, along the arc of said curve to the left, through a central angle of 02°03'20", a distance of 7.57 feet to the Point of Tangency;

Thence N.02°59'55"W., 44.99 feet;

Thence N.87°00'05"E., 85.00 feet;

Thence N.02°59'55"W., 300.00 feet to the Point of Curvature of a circular curve concave southwesterly having a radius of 360.00 feet and a chord that bears N.35°35'08"W., 387.78 feet;

Thence northwesterly, along the arc of said curve to the left, through a central angle of 65°10'26", a distance of 409.50 feet to the Point of Tangency;

Thence N.68°10'22"W., 78.93 feet to the Point of Curvature of a circular curve concave northeasterly having a radius of 234.00 feet and a chord that bears N.50°52'12"W., 139.19 feet;

Thence northwesterly, along the arc of said curve to the right, through a central angle of 34°38'20", a distance of 141.33 feet to the Point of Tangency;

Thence N.33°34'02"W., 380.74 feet to the Point of Curvature of a circular curve concave northeasterly having a radius of 150.00 feet and a chord that bears N.21°20'58"W., 63.49 feet;

Thence northwesterly, along the arc of said curve to the right, through a central angle of 24°26'07", a distance of 63.97 feet to the Point of Tangency;

Thence N.09°07'55"W., 521.34 feet;

Thence S.80°52'05"W., 85.00 feet;

Thence N.09°07'55"W., 20.00 feet;
 Thence N.80°52'05"E., 85.00 feet;
 Thence N.09°07'55"W., 141.01 feet to the Point of Curvature of a circular curve concave southwesterly having a radius of 296.00 feet and a chord that bears N.19°02'21"W., 101.86 feet;
 Thence northwesterly, along the arc of said curve to the left, through a central angle of 19°48'53", a distance of 102.37 feet to the Point of Tangency;
 Thence N.28°58'48"W., 352.40 feet to the Point of Curvature of a circular curve concave southwesterly having a radius of 280.00 feet and a chord that bears N.50°11'57"W., 202.99 feet;
 Thence northwesterly, along the arc of said curve to the left, through a central angle of 42°30'18", a distance of 207.72 feet to the Point of Tangency;
 Thence N.71°27'06"W., 57.57 feet;
 Thence S.18°32'54"W., 85.00 feet;
 Thence N.71°27'06"W., 58.54 feet;
 Thence N.18°32'54"E., 59.76 feet to the southerly corner of a certain parcel of land known as the "Lift Station Site", as recorded in O.R. Book 1044, Page 1161, of the Public Records of Charlotte County, Florida;
 Thence N.62°05'14"E., along the southerly line of said "Lift Station Site" and the southerly line of "PORT CHARLOTTE VILLAGE", as recorded in O.R. Book 1044, Page 1158, of the Public Records of Charlotte County, Florida, 196.03 feet to the westerly Right-of-Way line of said Interstate 75;
 Thence S.28°58'53"E., 1691.13 feet to the Point of Curvature of a circular curve concave southwesterly having a radius of 22800.31 feet and a chord that bears S.27°33'23"E., 1107.50 feet;
 Thence southeasterly, along the arc of said curve to the right, through a central angle of 02°47'00", a distance of 1107.61 feet to the Point of Beginning.

AND

IMAGING MEMO
 THE WRITING, TYPING & PRINTING
 WAS UNSATISFACTORY FOR
 REPRODUCTION AT THE TIME
 OF IMAGING.

Tract N

Being a tract of land lying in Section 7, Township 40 South, Range 23 East, Charlotte County, Florida, more particularly described as follows:

COMMENCING at the Southwest Corner of said Section 7, said point being a stove pipe filled with concrete; thence S.89°35'32"E., along the southerly line of said Section 7, 765.17 feet to the intersection of said southerly section line and the new extended easterly Right-of-Way line of Kings Highway (R.O.W. Book 5, Page 10); thence N.17°58'30"E., along said extended easterly Right-of-Way line, 83.90 feet to the new northerly Right-of-Way line of Rampart Boulevard (R.O.W. Book 5, Page 10); thence S.89°35'39"E., along said new northerly Right-of-Way line, 3990.63 feet; thence N.00°24'21"E., 406.75 feet to a point on a circular curve concave southwesterly having a radius of 210.00 feet and a chord that bears N.49°21'37"W., 12.59 feet, said point also being the POINT OF BEGINNING;

Thence northwesterly, along the arc of said curve to the left, through a central angle of 03°26'09", a distance of 12.59 feet;

Thence N.33°14'53"E., 100.00 feet;

Thence N.84°56'24"W., 29.68 feet to the Point of Curvature of a circular curve concave southwesterly having a radius of 295.00 feet and a chord that bears N.62°50'56"W., 51.92 feet;

Thence northwesterly, along the arc of said curve to the left, through a central angle of 10°05'47", a distance of 51.98 feet to the Point of Tangency;

Thence N.67°53'50"W., 529.45 feet to the Point of Curvature of a circular curve concave northeasterly having a radius of 265.00 feet and a chord that bears N.54°30'49"W., 122.60 feet;

Thence northwesterly, along the arc of said curve to the right, through a central angle of 26°46'02", a distance of 123.80 feet to a point on a circular curve concave northwesterly having a radius of 257.00 feet and a chord that bears N.50°18'32"E., 71.75 feet;

Thence northeasterly, along the arc of said curve to the left, through a central angle of 16°02'53", a distance of 71.98 feet to the Point of Tangency;

Thence N.42°17'05"E., 184.56 feet to the Point of Curvature of a circular curve concave southeasterly having a radius of 91.00 feet and a chord that bears N.59°38'29"E., 54.29 feet;

Thence northeasterly, along the arc of said curve to the right, through a central angle of 34°42'48", a distance of 55.13 feet to the Point of Tangency;

Thence N.76°59'53"E., 192.40 feet;

Thence S.84°56'21"E., 21.75 feet;

Thence S.47°29'14"E., 94.55 feet to the Point of Curvature of a circular curve concave southwesterly having a radius of 103.00 feet and a chord that bears S.32°29'50"E., 53.28 feet;

Thence southeasterly, along the arc of said curve to the right, through a central angle of 29°58'48", a distance of 53.89 feet to the Point of Tangency;

Thence S.17°30'26"E., 65.02 feet to the Point of Curvature of a circular curve concave northeasterly having a radius of 197.00 feet and a chord that bears S.25°36'40"E., 55.54 feet;

Thence southeasterly, along the arc of said curve to the left, through a central angle of 16°12'29", a distance of 55.73 feet;

Thence N.44°44'19"E., 88.18 feet to a point on a circular curve concave northeasterly having a radius of 112.00 feet and a chord that bears S.34°59'24"E., 40.21 feet;

Thence southeasterly, along the arc of said curve to the left, through a central angle of 20°41'03", a distance of 40.43 feet;

Thence S.44°40'05"W., 77.25 feet;

Thence S.25°04'32"E., 22.38 feet;

Thence S.45°19'55"E., 233.70 feet to the Point of Curvature of a circular curve concave southwesterly having a radius of 93.00 feet and a chord that bears S.22°54'55"E., 70.93 feet;

Thence southeasterly, along the arc of said curve to the right, through a central angle of 44°50'01", a distance of 72.77 feet to the Point of Tangency;

Thence S.00°29'54"E., 65.74 feet;

Thence N.84°56'26"W., 135.63 feet;

Thence S.31°54'12"W., 105.96 feet to the Point of Beginning,

AND

Being a tract of land lying in Section 7, Township 40 South, Range 23 East, Charlotte County, Florida, more particularly described as follows:

COMMENCING at the Southwest Corner of said Section 7, said point being a stove pipe filled with concrete; thence S.89°35'32"E., along the southerly line of said Section 7, 785.17 feet to the intersection of said southerly section line and the new extended easterly Right-of-Way line of Kings Highway (R.O.W. Book 5, Page 10); thence N.17°56'30"E., along said extended easterly Right-of-Way line, 83.90 feet to the new northerly Right-of-Way line of Rampart Boulevard (R.O.W. Book 5, Page 10); thence S.89°35'39"E., along said new northerly Right-of-Way line, 4200.45 feet; thence N.00°24'21"E., 840.70 feet to the POINT OF BEGINNING;

Thence N.43°54'31"W., 152.57 feet;

Thence S.49°32'19"W., 85.00 feet to a point on a circular curve concave northeasterly having a radius of 88.00 feet and a chord that bears N.22°38'36"W., 15.78 feet;

Thence northwesterly, along the arc of said curve to the right, through a central angle of 10°16'20", a distance of 15.78 feet;

Thence N.49°32'19"E., 92.31 feet;

Thence N.17°30'26"W., 29.02 feet to the Point of Curvature of a circular curve concave southwesterly having a radius of 297.00 feet and a chord that bears N.32°29'50"W., 153.64 feet;

Thence northwesterly, along the arc of said curve to the left, through a central angle of 29°58'48", a distance of 155.40 feet to the Point of Tangency;

Thence N.47°29'14"W., 70.62 feet to the Point of Curvature of a circular curve concave northeasterly having a radius of 50.00 feet and a chord that bears N.17°07'43"W., 50.54 feet;

Thence northwesterly, along the arc of said curve to the right, through a central angle of 60°42'31", a distance of 52.98 feet to the Point of Reverse Curvature of a circular curve concave northwesterly having a radius of 609.00 feet and a chord that bears N.02°02'56"E., 236.18 feet;

Thence northeasterly, along the arc of said curve to the left, through a central angle of 22°21'43", a distance of 237.69 feet to the Point of Tangency;

Thence N.09°07'56"W., 3.75 feet to a point on a circular curve concave northeasterly having a radius of 133.99 feet and a chord that bears S.54°07'52"E., 189.50 feet;

Thence southeasterly, along the arc of said curve to the left, through a central angle of 90°00'35", a distance of 210.49 feet to the Point of Tangency;

Thence N.80°52'08"E., 54.27 feet;

Thence N.09°07'52"W., 85.00 feet;

Thence N.80°52'08"E., 10.12 feet to a point on a circular curve concave northeasterly having a radius of 346.00 feet and a chord that bears S.25°55'07"E., 92.10 feet;

Thence southeasterly, along the arc of said curve to the left, through a central angle of 15°17'50", a distance of 92.38 feet to the Point of Tangency;

Thence S.33°34'02"E., 360.74 feet to the Point of Curvature of a circular curve concave northeasterly having a radius of 430.00 feet and a chord that bears S.45°41'59"E., 180.75 feet;

Thence southeasterly, along the arc of said curve to the left, through a central angle of 24°15'54" feet to a point on a circular curve concave northwesterly having a radius of 155.00 feet and a chord that bears S.46°02'39"W., 14.41 feet;

Thence southwesterly, along the arc of said curve to the right, through a central angle of 05°19'39", a distance of 14.41 feet;

Thence N.51°41'06"W., 88.21 feet;

Thence S.59°21'24"W., 283.50 feet to the Point of Curvature of a circular curve concave southeasterly having a radius of 281.00 feet and a chord that bears S.58°11'12"W., 11.48 feet;

Thence southwesterly, along the arc of said curve to the left, through a central angle of 02°20'25", a distance of 11.48 feet to the Point of Beginning,

AND

IMAGING MEMO
THE WRITING, TYPING & PRINTING
WAS UNSATISFACTORY FOR
REPRODUCTION AT THE TIME
OF IMAGING.

Being a tract of land lying in Sections 7 & 8, Township 40 South, Range 23 East, Charlotte County, Florida, more particularly described as follows:

COMMENCING at the Southwest Corner of said Section 7, said point being a stove pipe filled with concrete; thence S.89°35'32"E., along the southerly line of said Section 7, 765.17 feet to the Intersection of said southerly section line and the new extended easterly Right-of-Way line of Kings Highway (R.O.W. Book 5, Page 10); thence N.17°56'30"E., along said extended easterly Right-of-Way line, 83.90 feet to the new northerly Right-of-Way line of Rampart Boulevard (R.O.W. Book 5, Page 10); thence S.89°35'39"E., along said new northerly Right-of-Way line, 4321.18 feet; thence N.00°24'21"E., 282.94 feet to a point on a circular curve concave northwesterly having a radius of 247.00 feet and a chord that bears N.44°59'31"E., 352.29 feet, said point also being the POINT OF BEGINNING;

Thence northeasterly, along the arc of said curve to the left, through a central angle of 90°58'51", a distance of 392.22 feet to the Point of Tangency;

Thence N.00°29'55"W., 205.81 feet to the Point of Curvature of a circular curve concave southwesterly having a radius of 233.00 feet and a chord that bears N.08°18'42"W., 63.58 feet;

Thence northwesterly, along the arc of said curve to the left, through a central angle of 15°40'39", a distance of 63.75 feet to the Point of Tangency;

Thence N.16°09'01"W., 114.30 feet to a point on a circular curve concave northwesterly having a radius of 179.00 feet and a chord that bears N.44°50'13"E., 20.00 feet;

Thence northeasterly, along the arc of said curve to the left, through a central angle of 06°24'18", a distance of 20.01 feet to a point on a circular curve concave northeasterly having a radius of 430.00 feet and a chord that bears S.64°38'13"E., 53.04 feet;

Thence southeasterly, along the arc of said curve to the left, through a central angle of 07°04'17", a distance of 53.07 feet to the Point of Tangency;

Thence S.68°10'22"E., 78.93 feet to the Point of Curvature of a circular curve concave southwesterly having a radius of 164.00 feet and a chord that bears S.35°35'08"E., 176.65 feet;

Thence southeasterly, along the arc of said curve to the right, through a central angle of 65°10'26", a distance of 186.55 feet to the Point of Tangency;

Thence S.02°59'55"E., 325.99 feet;

Thence S.74°33'50"E., 47.43 feet;

Thence N.87°00'04"E., 40.00 feet;

Thence S.02°59'55"E., 4.00 feet to the Point of Curvature of a circular curve concave southwesterly having a radius of 185.00 feet and a chord that bears S.01°58'15"E., 6.64 feet;

Thence southeasterly, along the arc of said curve to the right, through a central angle of 02°07'20", a distance of 6.64 feet;

Thence S.89°03'25"W., 85.00 feet to a point on a circular curve concave northwesterly having a radius of 100.00 feet and a chord that bears S.44°49'10"W., 143.29 feet;

Thence southwesterly, along the arc of said curve to the right, through a central angle of 91°31'30", a distance of 159.74 feet to the Point of Tangency;

Thence N.89°25'05"W., 361.58 feet to the Point of Beginning,

AND

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Being a part of land Sections 7 and 8, Township 40 South, Range 23 East, Charlotte County, Florida, more particularly described as follows:

COMMENCE at a pipe filled with concrete found at the Southwest corner of the Southwest quarter of said Section 7; thence South 89°35'48" East, along the Southerly line of said Section 7, a distance of 765.21 feet to the Easterly right-of-way line of Kings Highway as described within Official Records Book (ORB) 1042 on Page 1990 of the Public Records of Charlotte County, Florida; thence North 17°56'42" East, along said Easterly right-of-way line, a distance of 83.90 feet to the intersection thereof with a line which is 80 feet Northerly of and parallel with the South line of said Section 7 (the new Northerly Right of Way Line of Rampart Boulevard as described within said ORB 1042, Page 1990) and the POINT OF BEGINNING:

thence South 89°35'48" East, along said parallel line a distance of 4538.59 feet to the intersection thereof with the East Line of said Section 7; thence S.00°04'50"E. along the East Line of said Section 7 and the said Right of Way of Rampart Boulevard, a distance of 30.00 feet to the intersection thereof with the Westerly line of the lands described as Parcel 125 by Order of Taking dated July 21, 1976 recorded in Official Records Book 536 on Pages 185 and 186 of the Public Records of said county (the following 6 calls are along the lines of said lands described as Parcel 125); thence North 84°02'15" East a distance of 437.05 feet to the limits of the Limited Access Right of Way per said ORB 0536 on Page 0185; thence North 84°02'27" East along said Limited Access Right of Way, a distance of 50.28 feet; thence North 89°55'37" East, along said Limited Access Right of Way, a distance of 403.85 feet; thence North 25°41'58" West, along said Limited Access Right of Way, a distance of 218.25 feet to the Point of Curvature (PC) of a curve to the left having a central angle of 03°14'55" and a radius of 22,800.99 feet; thence Northwesterly along the said Limited Access Right of Way and the last said curve's arc, a distance of 1,292.75 feet to the Point of Tangency (PT); thence North 28°56'32" West along said Limited Access Right of Way, a distance of 1,691.13 feet; thence, leaving said Limited Access Right of Way, bear South 62°05'14" West a distance of 196.03 feet; thence North 28°56'32" West a distance of 206.51 feet; thence South 67°07'58" West a distance of 501.16 feet; thence North 58°36'15" West a distance of 468.58 feet; thence South 78°30'10" West a distance of 211.31 feet; thence North 42°40'19" West a distance of 285.03 feet; thence South 17°51'01" West a distance of 77.69 feet; thence North 81°37'21" West a distance of 381.54 feet; thence South 08°21'46" West a distance of 214.95 feet; thence North 75°54'43" West a distance of 502.48 feet; thence North 08°21'58" East a distance of 82.84 feet; thence North 81°37'22" West a distance of 819.98 feet to the aforementioned Easterly Right-of-Way line of Kings Highway (the following 6 calls are along said Easterly right-of-way line); thence S.04°05'13"W, a distance of 0.18 feet; thence South 08°22'34" West a distance of 400.00 feet; thence S.02°39'56" W. a distance of 100.50 feet; thence S.08°22'34"W. a distance of 1330.87 feet to the PC of a curve to the right having a central angle of 09°34'08" and a radius of 2974.79 feet; thence Southwesterly along the arc a distance of 496.82 feet to the PT; thence South 17°56'42" West a distance of 963.16 feet to the POINT OF BEGINNING.

LESS AND EXCEPT

Being a part of the Southwest ¼ of Section 7, Township 40 South, Range 23 East, Charlotte County, Florida, more particularly described as follows:

Commencing at the Southwest corner of said Section 7; thence S.89°35'32"E., along the South line of said Section 7, 765.19 feet to the intersection of said South line and the new Easterly Right-of-Way line of Kings Highway (Case No. 88-888-CA, Charlotte County, Florida); thence N.17°56'42"E., along said new Easterly Right-of-Way line, 83.89 feet to the intersection of said Easterly Right-of-Way line and the new Northerly Right-of-Way line of Rampart Boulevard (Case No. 88-888-CA, Charlotte County, Florida) and the POINT OF BEGINNING;

Thence S.89°35'32"E., along said new Northerly Right-of-Way line, 1027.59 feet;
Thence N.00°24'28"E., 245.38 feet to a point on a circular curve concave Northeasterly having a radius of 325.00 feet and a chord that bears N.18°41'48" W., 104.06 feet;
Thence Northwesterly, along the arc of said curve to the right, thru a central angle of 18°25'30", a distance of 104.51 feet to the Point of Compound Curvature of a circular curve concave Southeasterly having a radius of 700.00 feet and a chord that bears N.09°44'21"E., 460.95 feet;
Thence Northeasterly, along the arc of said curve to the right, thru a central angle of 38°26'47", a distance of 469.71 feet to the Point of Reverse Curvature of a circular curve concave Southwesterly having a radius of 400.00 feet and a chord that bears N.04°46'08"W., 444.24 feet;
Thence Northwesterly, along the arc of said curve to the left, thru a central angle of 67°27'44", a distance of 470.98 feet to the Point of Tangency;
Thence N.38°30'00"W., 265.45 feet;
Thence S.51°30'00"W., 193.96 feet;
Thence N.81°03'09"W., 318.58 feet to a point on said new Easterly Right-of-Way line of Kings Highway, said point also being on a circular curve concave Northwesterly having a radius of 2974.79 feet and a chord that bears S.13°26'46"W., 466.67 feet;
Thence Southwesterly, along said new Easterly Right-of-Way line and arc of said curve to the right, thru a central angle of 08°59'51", a distance of 467.15 feet to the Point of Tangency;
Thence S.17°56'42"W., 963.16 feet to the Point of Beginning.

LESS AND EXCEPT:

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Exhibit 2

Being a tract of land lying in Sections 7 and 8, Township 40 South, Range 23 East, Charlotte County, Florida, more particularly described as follows:

COMMENCING at the Southwest Corner of said Section 7, said point being a stove pipe filled with concrete; thence S.89°35'32"E., along the southerly line of said Section 7, 765.17 feet to the intersection of said southerly section line and the new extended easterly Right-of-Way line of Kings Highway (R.O.W. Book 5, Page 10); thence N.17°56'30"E., along said extended easterly Right-of-Way line, 83.90 feet to the new northerly Right-of-Way line of Rampart Boulevard (R.O.W. Book 5, Page 10); thence S.89°35'39"E., along said new northerly Right-of-Way line, 1027.14 feet to the POINT OF BEGINNING (State Plane Coordinate (NAD83-1990) N:970250.743, E:639216.767);

Thence continue S.89°35'39"E., along said new northerly Right-of-Way line of Rampart Boulevard, 1702.00 feet (State Plane Coordinate (NAD83-1990) N:970230.809, E:640918.550);

Thence N.00°24'05"E., leaving said new northerly Right-of-Way line, 179.25 feet to the Point of curvature of a circular curve concave southwesterly, having a radius of 150.00 feet and a chord that bears N.10°50'04"W., 58.45 feet;

Thence northwesterly, along the arc of said curve to the left, through a central angle of 22°28'19", a distance of 58.83 feet to the Point of Reverse Curvature of a circular curve concave northeasterly, having a radius of 100.00 feet and a chord that bears N.06°14'59"W., 54.53 feet;

Thence northwesterly, along the arc of said curve to the right, through a central angle of 31°38'30", a distance of 55.23 feet to the Point of Tangency;

Thence N.09°34'16"E., 73.09 feet to the Point of Curvature of a circular curve concave southwesterly, having a radius of 35.00 feet and a chord that bears N.33°25'43"W., 47.74 feet;

Thence northwesterly, along the arc of said curve to the left, through a central angle of 85°59'59", a distance of 52.53 feet to the Point of Tangency;

Thence N.76°25'42"W., 48.40 feet;

Thence S.13°34'18"W., 85.00 feet;

Thence N.76°25'42"W., 90.42 feet to the Point of Curvature of circular curve concave southwesterly, having a radius of 169.00 feet and a chord that bears N.88°33'43"W., 71.04 feet;

Thence northwesterly, along the arc of said curve to the left, through a central angle of 24°16'01", a distance of 71.58 feet to the Point of Tangency;

Thence S.79°18'16"W., 100.00 feet;

Thence N.10°41'44"W., 85.00 feet;

Thence N.00°59'55"W., 28.38 feet to a point on a circular curve concave northwesterly, having a radius of 25.00 feet and a chord that bears N.35°47'09"E., 34.43 feet;

Thence northeasterly, along the arc of said curve to the left, through a central angle of 87°02'15", a distance of 37.98 feet to the Point of Tangency;

Thence N.07°43'59"W., 580.00 feet;

Thence S.82°18'01"W., 80.00 feet;

Thence N.07°43'59"W., 76.59 feet to the Point of Curvature of a circular curve concave southwest, having a radius of 132.00 feet and a chord that bears N.25°30'25"W., 80.59 feet;

Thence northwesterly, along the arc of said curve to the left, through a central angle of 35°32'53", a distance of 81.90 feet to the Point of Reverse Curvature of a circular curve concave northeasterly, having a radius of 403.00 feet and a chord that bears N.21°58'30"W., 292.86 feet;

Thence northwesterly, along the arc of said curve to the right, through a central angle of 42°36'44", a distance of 299.72 feet to the Point of Tangency;

Thence N.00°41'57"W., 337.10 feet;

Thence N.88°36'26"E., 54.70 feet;

Thence N.01°23'24"W., 26.00 feet;

Thence N.88°36'26"E., 16.64 feet to the Point of Curvature of a circular curve concave northwesterly, having a radius of 100.00 feet and a chord that bears N.77°40'28"E., 37.93 feet;

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Thence northeasterly, along the arc of said curve to the left, through a central angle of 21°51'56", a distance of 38.16 feet to the Point of Tangency;
 Thence N.66°44'30"E., 462.31 feet to the Point of Curvature of a circular curve concave southeasterly, having a radius of 140.00 feet and a chord that bears N.83°46'54"E., 82.05 feet;
 Thence northeasterly, along the arc of said curve to the right, through a central angle of 34°04'48", a distance of 83.27 feet to the Point of Tangency;
 Thence S.79°10'42"E., 310.37 feet to the Point of Curvature of a circular curve concave northwesterly, having a radius of 290.00 feet and a chord that bears N.89°57'21"E., 109.33 feet;
 Thence northeasterly, along the arc of said curve to the left, through a central angle of 21°43'53", a distance of 109.99 feet to the Point of Tangency;
 Thence N.79°05'24"E., 196.97 feet;
 Thence S.10°54'36"E., 26.00 feet;
 Thence N.79°05'24"E., 60.00 feet;
 Thence S.10°54'35"E., 229.72 feet to the Point of Curvature of a circular curve concave southwesterly, having a radius of 448.00 feet and a chord that bears S.03°41'16"E., 112.64 feet;
 Thence southeasterly, along the arc of said curve to the right, through a central angle of 14°26'40", a distance of 112.94 feet to the Point of Tangency;
 Thence S.03°32'04"W., 365.00 feet to the Point of Curvature of a circular curve concave northwesterly, having a radius of 198.00 feet and a chord that bears S.08°47'40"W., 36.30 feet;
 Thence southwesterly, along the arc of said curve to the right, through a central angle of 10°31'11", a distance of 36.35 feet to the Point of Tangency;
 Thence S.14°03'15"W., 230.90 feet to the Point of Curvature of a circular curve concave northeasterly, having a radius of 265.00 feet and a chord that bears S.01°39'03"E., 143.46 feet;
 Thence southeasterly, along the arc of said curve to the left, through a central angle of 31°24'37", a distance of 145.28 feet to a point on a circular curve concave northwesterly, having a radius of 148.00 feet and a chord that bears S.62°54'13"W., 32.78 feet;
 Thence southwesterly, along the arc of said curve to the right, through a central angle of 12°43'03", a distance of 32.85 feet to the Point of Tangency;
 Thence S.69°15'45"W., 25.77 feet;
 Thence S.20°44'15"E., 24.00 feet;
 Thence N.69°15'45"E., 25.77 feet to the Point of Curvature of a circular curve concave northwesterly, having a radius of 172.00 feet and a chord that bears N.63°51'19"E., 32.42 feet;
 Thence northeasterly, along the arc of said curve to the left, through a central angle of 10°48'51", a distance of 32.46 feet to a point on a circular curve concave northeasterly, having a radius of 265.00 feet and a chord that bears S.45°17'05"E., 203.78 feet;
 Thence southeasterly, along the arc of said curve to the left, through a central angle of 45°13'30", a distance of 209.17 feet to the Point of Tangency;
 Thence S.67°53'50"E., 529.45 feet to the Point of Curvature of a circular curve concave southwesterly, having a radius of 295.00 feet and a chord that bears S.82°50'56"E., 51.92 feet;
 Thence southeasterly, along the arc of said curve to the right, through a central angle of 10°05'47", a distance of 51.98 feet;
 Thence S.84°56'24"E., on a non-tangent bearing, 29.68 feet;
 Thence S.33°14'53"W., 100.00 feet to a point on a circular curve concave southwesterly, having a radius of 210.00 feet and a chord that bears S.23°56'09"E., 191.61 feet;
 Thence southeasterly, along the arc of said curve to the right, through a central angle of 54°17'05", a distance of 198.96 feet to the Point of Reverse Curvature of a circular curve concave northeasterly, having a radius of 25.00 feet and a chord that bears S.40°52'01"E., 34.78 feet;
 Thence southeasterly, along the arc of said curve to the left, through a central angle of 88°08'49", a distance of 38.46 feet;
 Thence S.05°03'34"W., on a non-tangent bearing, 26.00 feet;
 Thence N.84°56'26"W., 24.71 feet to the Point of Curvature of a circular curve concave southwesterly, having a radius of 487.00 feet and a chord that bears

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N.89°02'40"W., 69.71 feet;
 Thence northwesterly, along the arc of said curve to the left, through a central angle of 08°12'30", a distance of 69.77 feet;
 Thence S.03°08'55"E., radial to the previous curve, 85.00 feet to a point on a circular curve concave southeasterly, having a radius of 402.00 feet and a chord that bears S.85°55'07"W., 13.09 feet;
 Thence southwesterly, along the arc of said curve to the left, through a central angle of 01°51'57", a distance of 13.09 feet to the Point of Tangency;
 Thence S.84°59'08"W., 213.42 feet to the Point of Curvature of a circular curve concave northwesterly, having a radius of 1098.00 feet and a chord that bears S.87°41'37"W., 103.75 feet;
 Thence southwesterly, along the arc of said curve to the right, through a central angle of 06°24'57", a distance of 103.79 feet to the Point of Tangency;
 Thence N.89°35'55"W., 348.07 feet to the Point of Curvature of a circular curve concave northeasterly, having a radius of 448.00 feet and a chord that bears N.72°57'13"W., 256.85 feet;
 Thence northwesterly, along the arc of said curve to the right, through a central angle of 33°17'24", a distance of 260.30 feet to the Point of Tangency;
 Thence N.56°18'31"W., 174.46 feet to the Point of Curvature of a circular concave southwesterly, having a radius of 209.00 feet and a chord that bears N.66°22'07"W., 73.02 feet;
 Thence northwesterly, along the arc of said curve to the left, through a central angle of 20°07'12", a distance of 73.39 feet;
 Thence N.13°34'18"E., radial to the previous curve, 85.00 feet;
 Thence N.76°25'42"W., 30.04 feet to the Point of Curvature of a circular curve concave southeasterly, having a radius of 35.00 feet and a chord that bears S.56°34'17"W., 51.19 feet;
 Thence southwesterly, along the arc of said curve to the left, through a central angle of 94°00'01", a distance of 57.42 feet to the Point of Tangency;
 Thence S.09°34'16"W., 68.83 feet to the Point of Curvature of a circular curve concave northwesterly, having a radius of 140.00 feet and a chord that bears S.14°33'21"W., 24.33 feet;
 Thence southwesterly, along the arc of said curve to the right, through a central angle of 09°58'08", a distance of 24.36 feet to the Point of Compound Curvature of a circular curve concave southeasterly, having a radius of 150.00 feet and a chord that bears S.09°58'14"W., 49.87 feet;
 Thence southwesterly, along the arc of said curve to the left, through a central angle of 19°08'20", a distance of 50.11 feet to the Point of Tangency;
 Thence S.00°24'05"W., 198.59 feet to the new northerly Right-of-Way line of said Rampart Boulevard;
 Thence S.89°35'39"E., along said new northerly Right-of-Way line, 1760.60 feet to the easterly line of said Section 7;
 Thence S.00°04'50"W., along said easterly line, 30.00 feet to the northerly line of a certain parcel taken by the State of Florida Department of Transportation (F.D.O.T.) for Right-of-Way purposes, as recorded in O.R. Book 536, Page 186, said point also being on the northerly line of said Rampart Boulevard;
 Thence N.84°01'17"E., along said northerly line, 437.08 feet to the limits of the "Limited Access Right-of-Way" taken by F.D.O.T., as recorded in O.R. Book 536, Page 185;
 Thence continue N.84°01'17"E., along said Limited Access Right-of-Way, 50.31 feet;
 Thence N.89°55'37"E., 403.98 feet to the westerly Right-of-Way line of Interstate 75 (State Road 93), as recorded in O.R. Book 536, Page 185, said Right-of-Way being a Limited Access Right-of-Way;
 Thence N.25°41'58"W., along said westerly Limited Access Right-of-Way line, 218.25 feet to the Point of Curvature of a circular curve concave southwesterly, having a radius of 22800.31 feet and a chord that bears N.27°19'26"W., 1292.57 feet;
 Thence northwesterly, along the arc of said curve to the left, through a central angle of 03°14'55", a distance of 1292.75 feet to the Point of Tangency;
 Thence N.28°56'53"W., 1691.13 feet to the southeasterly corner of PORT CHARLOTTE VILLAGE, as recorded in O.R. Book 1044, Page 1160, said point being a 4"x4" concrete monument stamped "SWN PLS2612";
 Thence S.62°05'14"W., leaving said Limited Access Right-of-Way and along the southerly line of said PORT CHARLOTTE VILLAGE, 196.03 feet to the southwesterly

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corner of that parcel referred to as the "Lift Station Site", as described in O.R. Book 1044, Page 1161, said point being a 4"x4" concrete monument stamped "SWN PLS2612";

Thence N.28°56'52"W., 208.50 feet;

Thence S.67°07'58"W., 501.16 feet;

Thence N.58°37'07"W., 468.65 feet;

Thence S.78°30'10"W., 211.31 feet;

Thence N.42°40'19"W., 285.03 feet;

Thence S.17°51'01"W., 77.69 feet;

Thence N.81°37'21"W., 381.54 feet;

Thence S.08°21'46"W., 214.95 feet;

Thence N.75°54'43"W., 502.48 feet;

Thence N.08°21'58"E., 82.84 feet;

Thence N.81°37'22"W., 819.86 feet to the new easterly Right-of-Way line of said Kings Highway;

Thence S.04°05'36"W., along said new easterly Right-of-Way line, 0.98 feet;

Thence S.08°22'57"W., 400.00 feet;

Thence S.02°40'19"W., 100.50 feet;

Thence S.08°22'57"W., 1036.91 feet;

Thence S.81°37'12"E., leaving said new easterly Right-of-Way line, 253.81 feet;

Thence S.38°29'55"E., 264.81 feet to a point on a circular curve concave southeasterly, having a radius of 226.00 feet and a chord that bears S.45°42'11"W., 101.00 feet;

Thence southwesterly, along the arc of said curve to the left, through a central angle of 25°49'25", a distance of 101.86 feet to the Point of Reverse Curvature of a circular curve concave northeasterly having a radius of 100.00 feet and a chord that bears S.65°35'08"W., 108.33 feet;

Thence southwesterly, along the arc of said curve to the left, through a central angle of 65°35'19", a distance of 114.47 feet to the Point of Tangency;

Thence N.81°37'12"W., 294.92 feet to the easterly Right-of-Way line of said Kings Highway, said point also being on a circular curve concave northwesterly having a radius of 2974.79 feet and a chord that bears S.09°28'53"W., 62.01 feet;

Thence southwesterly, along said easterly Right-of-Way line and along said curve to the left, through a central angle of 01°11'40", a distance of 62.01 feet;

Thence S.81°37'12"E., leaving said easterly Right-of-Way line, 291.99 feet to the Point of Curvature of a circular curve concave northwesterly having a radius of 200.00 feet and a chord that bears N.75°14'52"E., 157.14 feet;

Thence northeasterly, along the arc of said curve to the right, through a central angle of 46°15'52", a distance of 161.49 feet to the Point of Tangency;

Thence N.52°06'56"E., 109.80 feet;

Thence S.38°29'55"E., 182.72 feet to the Point of Curvature of a circular curve concave southwesterly, having a radius of 400.00 feet and a chord that bears S.04°46'03"E., 444.24 feet;

Thence southeasterly, along the arc of said curve to the right, through a central angle of 67°27'44", a distance of 470.98 feet to the Point of Reverse Curvature of a circular curve concave southeasterly, having a radius of 700.00 feet and a chord that bears S.09°44'25"W., 460.95 feet;

Thence southwesterly, along the arc of said curve to the left through a central angle of 38°26'47", a distance of 469.71 feet to the Point of Compound Curvature of a Circular curve concave northeasterly, having a radius of 325.00 feet and a chord that bears S.18°41'42"E., 104.06 feet;

Thence southeasterly, along the arc of said curve to the left, through a central angle of 18°25'28", a distance of 104.51 feet;

Thence S.00°24'23"W., on a non-tangent bearing, 245.30 feet to the new northerly Right-of-Way line of said Rampart Boulevard and the Point of Beginning,

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EXHIBIT "C" LEGAL DESCRIPTION - PARCEL 1, PARCEL 3, PARCEL 4:

PARCEL 1:

PHASE 1:

Being a tract of land lying in Section 7, Township 40 South, Range 23 East, Charlotte County, Florida, more particularly described as follows:

COMMENCING at the Southwest Corner of said Section 7, said point being a stove pipe filled with concrete; thence S.89°35'32"E., along the southerly line of said Section 7, 765.17 feet to the intersection of said southerly section line and the new extended easterly Right-of-Way line of Kings Highway (R.O.W. Book 5, Page 10); thence N.17°56'30"E., along said extended easterly Right-of-Way line, 83.90 feet to the new northerly Right-of-Way line of Rampart Boulevard (R.O.W. Book 5, Page 10); thence S.89°35'39"E., along said new northerly Right-of-Way line, 1027.14 feet to the POINT OF BEGINNING (State Plane Coordinate (NAD83-1990) N:970250.743, E:639216.767);

Thence continue S.89°35'39"E., along said new northerly Right-of-Way line of Rampart Boulevard, 1702.00 feet (State Plane Coordinate (NAD83-1990) N:970230.809, E:640918.550);

Thence N.00°24'05"E., leaving said new northerly Right-of-Way line, 179.25 feet to the Point of curvature of a circular curve concave southwesterly, having a radius of 150.00 feet and a chord that bears N.10°50'04"W., 58.45 feet;

Thence northwesterly, along the arc of said curve to the left, through a central angle of 22°28'19", a distance of 58.83 feet to the Point of Reverse Curvature of a circular curve concave northeasterly, having a radius of 100.00 feet and a chord that bears N.06°14'59"W., 54.53 feet;

Thence northwesterly, along the arc of said curve to the right, through a central angle of 31°38'30", a distance of 55.23 feet to the Point of Tangency;

Thence N.09°34'16"E., 73.09 feet to the Point of Curvature of a circular curve concave southwesterly, having a radius of 35.00 feet and a chord that bears N.33°25'43"W., 47.74 feet;

Thence northwesterly, along the arc of said curve to the left, through a central angle of 85°59'59", a distance of 52.53 feet to the Point of Tangency;

Thence N.76°25'42"W., 48.40 feet;

Thence S.13°34'18"W., 85.00 feet;

Thence N.76°25'42"W., 90.42 feet to the Point of Curvature of circular curve concave southwesterly, having a radius of 169.00 feet and a chord that bears N.88°33'43"W., 71.04 feet;

Thence northwesterly, along the arc of said curve to the left, through a central angle of 24°16'01", a distance of 71.58 feet to the Point of Tangency;

Thence S.79°18'16"W., 100.00 feet;

Thence N.10°41'44"W., 85.00 feet;

Thence N.00°59'55"W., 26.38 feet to a point on a circular curve concave northwesterly, having a radius of 25.00 feet and a chord that bears N.35°47'09"E., 34.43 feet;

Thence northeasterly, along the arc of said curve to the left, through a central angle of 87°02'15", a distance of 37.98 feet to the Point of Tangency;

Thence N.07°43'59"W., 580.00 feet;

Thence S.82°18'01"W., 80.00 feet;

Thence N.07°43'59"W., 76.59 feet to the Point of Curvature of a circular curve concave southwest, having a radius of 132.00 feet and a chord that bears N.25°30'25"W., 80.59 feet;

Thence northwesterly, along the arc of said curve to the left, through a central angle of 35°32'53", a distance of 81.90 feet to the Point of Reverse Curvature of a circular curve concave northeasterly, having a radius of 403.00 feet and a chord that bears N.21°58'30"W., 292.86 feet;

Thence northwesterly, along the arc of said curve to the right, through a central angle of 42°36'44", a distance of 299.72 feet to the Point of Tangency;

Thence N.00°41'57"W., 43.90 feet;

Thence S.10°31'49"W., 351.00 feet to a point on a circular curve concave southwesterly having a radius of 347.00 feet and a chord that bears N.80°33'47"W., 6.89 feet;

Thence northwesterly, along the arc of said curve to the left, through a central angle of 01°08'18", a distance of 6.89 feet to the Point of Tangency;

Thence N.81°07'56"W., 78.57 feet;
 Thence N.87°24'58"W., 24.52 feet;
 Thence N.75°02'11"W., 85.00 feet to a point on a circular curve concave
 northwesterly having a radius of 152.00 feet and a chord that bears
 N.12°44'49"E., 11.76 feet;
 Thence northeasterly, along the arc of said curve to the left, through a central
 angle of 04°26'00", a distance of 11.76 feet to the Point of Tangency;
 Thence N.10°31'49"E., 309.28 feet to the Point of Curvature of a circular curve
 concave northwesterly having a radius of 103.00 feet and a chord that bears
 N.04°54'56"E., 20.15 feet;
 Thence northeasterly, along the arc of said curve to the left, through a central
 angle of 11°13'45", a distance of 20.19 feet to the Point of Tangency;
 Thence N.00°41'57"W., 267.59 feet;
 Thence N.86°36'12"W., 10.03 feet;
 Thence S.03°23'48"W., 85.00 feet;
 Thence N.86°36'12"W., 359.78 feet to the Point of Curvature of a circular curve
 concave southeasterly having a radius of 52.00 feet and a chord that bears
 S.72°45'22"W., 36.66 feet;
 Thence southwesterly, along the arc of said curve to the left, through a central
 angle of 41°16'52", a distance of 37.47 feet to the Point of Tangency;
 Thence S.52°06'56"W., 233.46 feet;
 Thence N.38°29'55"W., 176.92 feet;
 Thence S.51°30'05"W., 85.00 feet;
 Thence S.56°27'14"W., 24.09 feet;
 Thence S.51°30'05"W., 170.00 feet;
 Thence N.38°29'55"W., 55.00 feet;
 Thence S.51°30'05"W., 111.00 feet;
 Thence S.38°29'55"E., 70.15 feet to a point on a circular curve concave
 southeasterly, having a radius of 226.00 feet and a chord that bears
 S.45°42'11"W., 101.00 feet;
 Thence southwesterly, along the arc of said curve to the left, through a central
 angle of 25°49'25", a distance of 101.86 feet to the Point of Reverse Curvature
 of a circular curve concave northeasterly having a radius of 100.00 feet and a
 chord that bears S.65°35'08"W., 108.33 feet;
 Thence southwesterly, along the arc of said curve to the left, through a central
 angle of 65°35'19", a distance of 114.47 feet to the Point of Tangency;
 Thence N.81°37'12"W., 294.92 feet to the easterly Right-of-Way line of said Kings
 Highway, said point also being on a circular concave northwesterly having a
 radius of 2974.79 feet and a chord that bears S.09°28'53"W., 62.01 feet;
 Thence southwesterly, along said easterly Right-of-Way line and along said curve
 to the left, through a central angle of 01°11'40", a distance of 62.01 feet;
 Thence S.81°37'12"E., leaving said easterly Right-of-Way line, 291.99 feet to the
 Point of Curvature of a circular curve concave northwesterly having a radius of
 200.00 feet and a chord that bears N.75°14'52"E., 157.14 feet;
 Thence northeasterly, along the arc of said curve to the right, through a central
 angle of 46°15'52", a distance of 161.49 feet to the Point of Tangency;
 Thence N.52°06'56"E., 109.80 feet;
 Thence S.38°29'55"E., 182.72 feet to the Point of Curvature of a circular curve
 concave southwesterly, having a radius of 400.00 feet and a chord that bears
 S.04°46'03"E., 444.24 feet;
 Thence southeasterly, along the arc of said curve to the right, through a central
 angle of 67°27'44", a distance of 470.98 feet to the Point of Reverse Curvature
 of a circular curve concave southeasterly, having a radius of 700.00 feet and a
 chord that bears S.09°44'25"W., 460.95 feet;
 Thence southwesterly, along the arc of said curve to the left through a central
 angle of 38°26'47", a distance of 469.71 feet to the Point of Compound Curvature
 of a Circular curve concave northeasterly, having a radius of 325.00 feet and a
 chord that bears S.18°41'42"E., 104.06 feet;
 Thence southeasterly, along the arc of said curve to the left, through a central
 angle of 18°25'28", a distance of 104.51 feet;
 Thence S.00°24'23"W., on a non-tangent bearing, 245.30 feet to the new northerly
 Right-of-Way line of said Rampart Boulevard and the Point of Beginning,
 LESS AND EXCEPT THAT PORTION OF PROPERTY THAT HAS BEEN DEDICATED TO KINGS GATE
 HOMEOWNERS ASSOCIATION, THEIR SUCCESSORS, ASSIGNS, RESPECTIVE GUESTS, LICENSEES,
 INVITEES, AND TO THE UTILITIES SERVING THE KINGS GATE SUBDIVISION, AND OTHER
 PERSONS PROVIDING ESSENTIAL SERVICES TO KINGS GATE SUBDIVISION, PURSUANT TO THAT
 CERTAIN PLAT OF KINGS GATE SUBDIVISION, AS RECORDED IN PLAT BOOK 17, PAGES 56A-56,
 OF THE PUBLIC RECORDS OF CHARLOTTE COUNTY, FLORIDA.

IMAGING MEMO
 THE WRITING, TYPING & PRINTING
 WAS UNSATISFACTORY FOR
 REVISION AT THE TIME
 OF IMAGING

LESS AND EXCEPT THE FOLLOWING TRACT B, TRACT C, AND TRACT D

IMAGING MEMO
THE WRITING, COPYING & PRINTING
WAS UNSATISFACTORY FOR
REPRODUCTION AT THE TIME
OF IMAGING.

Tract B

Being a tract of land lying in Section 7, Township 40 South, Range 23 East, Charlotte County, Florida, more particularly described as follows:

COMMENCING at the Southwest Corner of said Section 7, said point being a stove pipe filled with concrete; thence S.89°35'32"E., along the southerly line of said Section 7, 785.17 feet to the intersection of said southerly section line and the new extended easterly Right-of-Way line of Kings Highway (R.O.W. Book 5, Page 10); thence N.17°58'30"E., along said extended easterly Right-of-Way line, 83.90 feet to the new northerly Right-of-Way line of Rampart Boulevard (R.O.W. Book 5, Page 10); thence S.89°35'39"E., along said new northerly Right-of-Way line, 1027.14 feet to the POINT OF BEGINNING;

Thence continue S.89°35'39"E., along said northerly Right-of-Way line, 1702.00 feet;

Thence N.00°24'05"E., 179.25 feet to the Point of Curvature of a circular curve concave southwesterly having a radius of 150.00 feet and a chord that bears N.12°11'45"W., 65.43 feet;

Thence northwesterly, along the arc of said curve to the left, through a central angle of 25°11'40", a distance of 65.96 feet to the Point of Reverse Curvature of a circular curve concave northeasterly having a radius of 63.75 feet and a chord that bears N.05°41'43"W., 41.71 feet;

Thence northwesterly, along the arc of said curve to the right, through a central angle of 38°11'44", a distance of 42.50 feet to the Point of Tangency;

Thence N.09°34'17"E., 79.33 feet to the Point of Curvature of a circular curve concave southwesterly having a radius of 35.00 feet and a chord that bears N.33°25'43"W., 47.74 feet;

Thence northwesterly, along the arc of said curve to the left, through a central angle of 86°00'00", a distance of 52.53 feet to the Point of Tangency;

Thence N.76°25'42"W., 48.40 feet;

Thence S.13°34'18"W., 85.00 feet;

Thence N.76°25'42"W., 90.42 feet to the Point of Curvature of a circular curve concave southwesterly having a radius of 169.00 feet and a chord that bears N.88°33'43"W., 71.04 feet;

Thence northwesterly, along the arc of said curve to the right, through a central angle of 24°16'01", a distance of 71.58 feet to the Point of Tangency;

Thence S.79°18'16"W., 163.92 feet;

Thence S.77°37'25"W., 149.22 feet to the Point of Curvature of a circular curve concave northwesterly having a radius of 1111.00 feet and a chord that bears S.79°11'52"W., 61.04 feet;

Thence southwesterly, along the arc of said curve to the left, through a central angle of 03°08'54", a distance of 61.05 feet to the Point of Tangency;

Thence S.80°46'19"W., 403.18 feet to the Point of Curvature of a circular curve concave southeasterly having a radius of 689.00 feet and a chord that bears S.74°46'59"W., 143.77 feet;

Thence southwesterly, along the arc of said curve to the right, through a central angle of 11°58'39", a distance of 144.03 feet to the Point of Tangency;

Thence S.68°47'40"W., 18.90 feet;

Thence N.21°12'20"W., 85.00 feet;

Thence S.68°47'40"W., 10.00 feet;

Thence S.21°12'20"E., 85.00 feet;

Thence S.68°47'40"W., 148.00 to the Point of Curvature of a circular curve concave northeasterly having a radius of 300.00 feet and a chord that bears N.74°44'44"W., 356.56 feet;

Thence northwesterly, along the arc of said curve to the right, through a central angle of 72°55'12", a distance of 381.81 feet to the Point of Compound Curvature of a circular curve concave northeasterly having a radius of 325.00 feet and a chord that bears N.33°05'47"W., 58.79 feet;

Thence northwesterly, along the arc of said curve to the right, through a central angle of 10°22'42", a distance of 58.87 feet;

Thence S.00°24'23"W., 245.30 feet to the Point of Beginning.

Tract U

Being a tract of land lying in Section 7, Township 40 South, Range 23 East, Charlotte County, Florida, more particularly described as follows:

COMMENCING at the Southwest Corner of said Section 7, said point being a stove pipe filled with concrete; thence S.89°38'32"E., along the southerly line of said Section 7, 708.17 feet to the intersection of said southerly section line and the new extended easterly Right-of-Way line of Kings Highway (R.O.W. Book 5, Page 10); thence N.17°50'30"E., along said extended easterly Right-of-Way line, 83.90 feet to the new northerly Right-of-Way line of Rampart Boulevard (R.O.W. Book 5, Page 10); thence S.89°38'39"E., along said new northerly Right-of-Way line, 1800.09 feet; thence N.00°24'21"E., 282.28 feet to the POINT OF BEGINNING;

Thence N.21°12'20"W., 85.00 feet;

Thence S.88°47'40"W., 147.07 feet to the Point of Curvature of a circular curve concave northeasterly having a radius of 104.00 feet and a chord that bears N.74°44'44"W., 123.81 feet;

Thence northwesterly, along the arc of said curve to the right, through a central angle of 72°58'12", a distance of 132.38 feet to the Point of Compound Curvature of a circular curve concave northeasterly having a radius of 129.00 feet and a chord that bears N.23°53'03"W., 84.17 feet;

Thence northwesterly, along the arc of said curve to the right, through a central angle of 28°48'10", a distance of 84.85 feet to the Point of Compound Curvature of a circular curve concave southeasterly having a radius of 504.00 feet and a chord that bears N.09°44'25"E., 331.88 feet;

Thence northeasterly, along the arc of said curve to the right, through a central angle of 38°28'47", a distance of 338.19 feet to the Point of Reverse Curvature of a circular curve concave northwesterly having a radius of 898.00 feet and a chord that bears N.20°47'19"E., 169.49 feet;

Thence northeasterly, along the arc of said curve to the left, through a central angle of 10°20'58", a distance of 170.07 feet;

Thence N.88°02'08"E., 75.83 feet;

Thence N.01°57'52"W., 85.00 feet;

Thence N.88°02'08"E., 10.00 feet;

Thence S.01°57'52"E., 85.00 feet;

Thence N.88°02'08"E., 285.82 feet to the Point of Curvature of a circular curve concave northwesterly having a radius of 348.00 feet and a chord that bears N.73°48'08"E., 170.74 feet;

Thence northeasterly, along the arc of said curve to the left, through a central angle of 28°34'08", a distance of 172.52 feet;

Thence S.45°51'22"E., 88.34 feet to a point on a circular curve concave southeasterly having a radius of 40.00 feet and a chord that bears S.33°58'23"W., 14.13 feet;

Thence southwesterly, along the arc of said curve to the left, through a central angle of 20°20'31", a distance of 14.20 feet;

Thence N.88°11'52"W., 85.00 feet to a point on a circular curve concave northeasterly having a radius of 125.00 feet and a chord that bears S.25°29'37"E., 189.52 feet;

Thence southeasterly, along the arc of said curve to the left, through a central angle of 98°38'29", a distance of 215.09 feet to the Point of Tangency;

Thence S.74°47'22"E., 73.86 feet to a point on a circular curve concave southeasterly having a radius of 126.00 feet and a chord that bears S.02°05'40"W., 249.38 feet;

Thence southeasterly, along the arc of said curve to the left, through a central angle of 186°37'19", a distance of 432.39 feet;

Thence S.80°48'19"W., 288.30 feet to the Point of Curvature of a circular curve concave southeasterly having a radius of 888.00 feet and a chord that bears S.74°48'59"W., 184.87 feet;

Thence southwesterly, along the arc of said curve to the left, through a central angle of 11°58'39", a distance of 185.01 feet to the Point of Tangency;

Thence S.88°47'40"W., 19.83 feet;

Thence S.21°12'20"E., 85.00 feet;

Thence S.88°47'40"W., 10.00 feet to the Point of Beginning.

IMAGING MEMO
THE WRITING, TYPING & PRINTING
WAS UNSATISFACTORY FOR
REPRODUCTION AT THE BUREAU
OF RECORDS

Tract D

Being a tract of land lying in Section 7, Township 40 South, Range 23 East, Charlotte County, Florida, more particularly described as follows:

COMMENCING at the Southwest Corner of said Section 7, said point being a stove pipe filled with concrete; thence S.89°35'32"E., along the southerly line of said Section 7, 765.17 feet to the intersection of said southerly section line and the new extended easterly Right-of-Way line of Kings Highway (R.O.W. Book 5, Page 10); thence N.17°56'30"E., along said extended easterly Right-of-Way line, 83.90 feet to the new northerly Right-of-Way line of Rampart Boulevard (R.O.W. Book 5, Page 10); thence S.89°36'39"E., along said new northerly Right-of-Way line, 1373.65 feet; thence N.00°24'21"E., 975.84 feet to the POINT OF BEGINNING;

Thence N.01°57'52"W., 85.00 feet;

Thence S.88°02'08"W., 61.82 feet to a point on a circular curve concave southwesterly having a radius of 598.00 feet and a chord that bears N.13°38'30"W., 154.20 feet;

Thence northwesterly, along the arc of said curve to the right, through a central angle of 14°49'25", a distance of 154.20 feet to a point on a circular curve concave northwesterly having a radius of 125.00 feet and a chord that bears N.34°28'01"E., 231.68 feet;

Thence northeasterly, along the arc of said curve to the right, through a central angle of 224°08'22", a distance of 489.00 feet;

Thence N.38°29'55"W., 217.67 feet;

Thence N.52°06'56"E., 233.46 feet to the Point of Curvature of a circular curve concave southeasterly having a radius of 52.00 feet and a chord that bears N.72°45'22"E., 36.66 feet;

Thence northeasterly, along the arc of said curve to the right, through a central angle of 41°18'52", a distance of 37.47 feet to the Point of Tangency;

Thence S.86°36'12"E., 359.78 feet;

Thence N.03°23'48"E., 85.00 feet;

Thence S.88°38'12"E., 10.03 feet;

Thence S.00°41'57"E., 267.59 feet to the Point of Curvature of a circular curve concave northwesterly having a radius of 103.00 feet and a chord that bears S.04°54'56"W., 20.15 feet;

Thence southwesterly, along the arc of said curve to the right, through a central angle of 11°13'45", a distance of 20.19 feet to the Point of Tangency;

Thence S.10°31'49"W., 309.28 feet to the Point of Curvature of a circular curve concave northwesterly having a radius of 152.00 feet and a chord that bears S.51°29'59"W., 180.98 feet;

Thence southwesterly, along the arc of said curve to the right, through a central angle of 73°04'20", a distance of 193.85 feet to the Point of Tangency;

Thence S.88°02'08"W., 282.27 feet;

Thence S.01°57'52"E., 85.00 feet;

Thence S.88°02'08"W., 10.00 feet to the Point of Beginning.

EXHIBIT "C"
PAGE 5 OF 14

IMAGING MEMO
THE WRITING, P. 45 & PRINTING
WAS UNSATISFACTORY FOR
REPRODUCTION AT THE TIME
OF IMAGING.

PARCEL 2:

IMAGING MEMO
THE VERNON COUNTY, FLORIDA
VENDOR'S SATISFACTION FOR
RECORDING OF THE TIME
IMAGING

PHASE 2:

Being a tract of land lying in Section 7, Township 40 South, Range 23 East, Charlotte County, Florida, more particularly described as follows:

COMMENCING at the Southwest Corner of Section 7, Township 40 South, Range 23 East, said point being a stove pipe filled with concrete; thence S.89°35'32"E., along the southerly line of said Section 7, 765.17 feet to the intersection of said southerly section line and the new extended easterly Right-of-Way line of Kings Highway (R.O.W. Book 5, Page 10); thence N.17°56'30"E., along said extended easterly Right-of-Way line, 1046.62 feet to the Point of Curvature of a circular curve concave northwesterly having a radius of 2974.79 feet and a chord that bears N.13°09'44"E., 495.74 feet; Thence northeasterly, along the arc of said curve to the left, through a central angle of 09°33'33", a distance of 496.31 feet to the Point of Tangency; Thence N.08°22'57"E., 405.95 feet; thence S.81°37'03"E., 704.80 feet to the POINT OF BEGINNING;

Thence N.51°30'05"E., 85.00 feet;
Thence N.54°16'49"E., 24.03 feet;
Thence N.51°30'05"E., 170.00 feet;
Thence N.38°29'55"W., 21.88 feet;
Thence N.51°30'05"E., 109.00 feet;
Thence S.38°29'55"E., 46.04 feet to the Point of Curvature of a circular curve concave northeasterly having a radius of 25.00 feet and a chord that bears S.62°33'04"E., 20.38 feet;
Thence southeasterly, along the arc of said curve to the left, through a central angle of 48°06'16", a distance of 20.99 feet to the Point of Tangency;
Thence S.86°36'12"E., 345.42 feet;
Thence S.03°23'48"W., 85.00 feet;
Thence S.86°36'12"E., 10.00 feet;
Thence N.03°23'48"E., 85.00 feet;
Thence S.86°36'12"E., 30.56 feet to the Point of Curvature of a circular curve concave northwesterly having a radius of 900.00 feet and a chord that bears N.88°19'58"E., 158.88 feet;
Thence northeasterly, along the arc of said curve to the left, through a central angle of 10°07'40", a distance of 159.09 feet;
Thence S.06°43'52"E., 90.61 feet;
Thence S.10°32'13"E., 26.33 feet;
Thence S.00°41'57"E., 293.20 feet;
Thence S.10°31'49"W., 351.00 feet to a point on a circular curve concave southwesterly having a radius of 347.00 feet and a chord that bears N.80°33'47"W., 6.89 feet;
Thence northwesterly, along the arc of said curve to the left, through a central angle of 01°08'18", a distance of 6.89 feet to the Point of Tangency;
Thence N.81°07'56"W., 78.57 feet;
Thence N.87°24'58"W., 24.52 feet;
Thence N.75°02'11"W., 85.00 feet to a point on a circular curve concave northwesterly having a radius of 152.00 feet and a chord that bears N.12°44'49"E., 11.76 feet;
Thence northeasterly, along the arc of said curve to the left, through a central angle of 04°26'00", a distance of 11.76 feet to the Point of Tangency;
Thence N.10°31'49"E., 309.28 feet to the Point of Curvature of a circular curve concave northwesterly having a radius of 103.00 feet and a chord that bears N.04°54'56"E., 20.15 feet;
Thence northwesterly, along the arc of said curve to the left, through a central angle of 11°13'45", a distance of 20.19 feet to the Point of Tangency;
Thence N.00°41'57"W., 267.59 feet;
Thence N.86°36'12"W., 10.03 feet;
Thence S.03°23'48"W., 85.00 feet;
Thence N.86°36'12"W., 359.78 feet to the Point of Curvature of a circular curve concave southeasterly having a radius of 52.00 feet and a chord that bears S.72°45'22"W., 36.66 feet;

Thence southwesterly, along the arc of said curve to the left, through a central angle of $41^{\circ}16'52''$, a distance of 37.47 feet to the Point of Tangency;

Thence $S.52^{\circ}06'56''W.$, 233.46 feet;

Thence $N.38^{\circ}29'55''W.$, 176.01 feet to the Point of Beginning,

EXHIBIT "C"
PAGE 7 OF 14

PARCEL 3:

PHASE 6:

Being a tract of land lying in Section 7, Township 40 South, Range 23 East, Charlotte County, Florida, more particularly described as follows:

COMMENCING at the Southwest Corner of Section 7, Township 40 South, Range 23 East, said point being a stove pipe filled with concrete; thence S.89°35'32"E., along the southerly line of said Section 7, 765.17 feet to the intersection of said southerly section line and the new extended easterly Right-of-Way line of Kings Highway (R.O.W. Book 5, Page 10); thence N.17°56'30"E., along said extended easterly Right-of-Way line, 1046.62 feet to the Point of Curvature of a circular curve concave northwesterly having a radius of 2974.79 feet and a chord that bears N.13°09'44"E., 495.74 feet; Thence northeasterly, along the arc of said curve to the left, through a central angle of 09°33'33", a distance of 496.31 feet to the Point of Tangency; Thence N.08°22'57"E., 1003.00 feet; thence S.81°37'03"E., 1121.73 feet to the POINT OF BEGINNING;

Thence N.01°54'13"W., 57.84 feet;
 Thence N.88°05'47"E., 85.00 feet;
 Thence N.01°54'13"W., 15.00 feet;
 Thence S.88°05'47"W., 85.00 feet;
 Thence N.01°54'13"W., 313.73 feet;
 Thence N.86°57'19"W., 6.06 feet;
 Thence N.03°02'41"E., 85.00 feet;
 Thence S.86°57'19"E., 61.09 feet;
 Thence N.26°16'41"E., 28.29 feet;
 Thence N.03°02'41"E., 100.00 feet;
 Thence S.86°57'19"E., 240.29 feet to the Point of Curvature of a circular curve concave northwesterly having a radius of 175.00 feet and a chord that bears N.75°37'33"E., 104.77 feet;
 Thence northeasterly, along the arc of said curve to the left, through a central angle of 34°50'16", a distance of 106.41 feet to the Point of Tangency;
 Thence N.58°12'25"E., 236.83 feet to the Point of Curvature of a circular curve concave southeasterly having a radius of 157.00 feet and a chord that bears N.77°15'25"E., 102.49 feet;
 Thence northeasterly, along the arc of said curve to the right, through a central angle of 38°06'02", a distance of 104.40 feet to the Point of Tangency;
 Thence S.83°41'34"E., 87.23 feet to the Point of Curvature of a circular curve concave southwesterly having a radius of 120.00 feet and a chord that bears S.07°51'20"E., 232.70 feet;
 Thence southeasterly, along the arc of said curve to the right, through a central angle of 151°40'27", a distance of 317.67 feet to a point on a circular curve concave southwesterly having a radius of 267.00 feet and a chord that bears S.12°50'36"E., 128.69 feet;
 Thence southeasterly, along the arc of said curve to the right, through a central angle of 27°53'23", a distance of 129.97 feet to the Point of Reverse Curvature of a circular curve concave northeasterly having a radius of 234.00 feet and a chord that bears S.42°30'16"E., 322.78 feet;
 Thence southeasterly, along the arc of said curve to the left, through a central angle of 87°12'44", a distance of 356.18 feet to the Point of Tangency;
 Thence S.86°06'38"E., 41.59 feet;
 Thence S.03°53'22"W., 111.00 feet;
 Thence N.86°26'41"W., 36.17 feet;
 Thence S.05°11'06"W., 85.00 feet;
 Thence N.84°48'54"W., 13.23 feet to the Point of Curvature of a circular curve concave northeasterly having a radius of 430.00 feet and a chord that bears N.64°12'25"W., 302.69 feet;
 Thence northwesterly, along the arc of said curve to the right, through a central angle of 41°12'57", a distance of 309.32 feet;
 Thence S.41°57'32"W., 10.03 feet to a point on a circular curve concave northeasterly having a radius of 440.00 feet and a chord that bears S.49°14'40"E., 85.02 feet;

Thence southeasterly, along the arc of said curve to the left, through a central angle of $11^{\circ}05'18''$, a distance of 85.15 feet;

Thence $S.41^{\circ}57'32''W.$, 78.39 feet to the Point of Curvature of a circular curve concave northwesterly having a radius of 322.00 feet and a chord that bears $S.56^{\circ}08'40''W.$, 157.82 feet;

Thence southwesterly, along the arc of said curve to the right, through a central angle of $28^{\circ}22'15''$, a distance of 159.44 feet to the Point of Tangency;

Thence $S.70^{\circ}19'47''W.$, 203.08 feet to the Point of Curvature of a circular curve concave northwesterly having a radius of 532.00 feet and a chord that bears $S.73^{\circ}00'28''W.$, 49.71 feet;

Thence southwesterly, along the arc of said curve to the right, through a central angle of $05^{\circ}21'21''$, a distance of 49.73 feet to the Point of Tangency;

Thence $S.75^{\circ}41'09''W.$, 107.71 feet to the Point of Curvature of a circular curve concave northeasterly having a radius of 247.00 feet and a chord that bears $N.53^{\circ}06'32''W.$, 385.02 feet;

Thence northwesterly, along the arc of said curve to the right, through a central angle of $102^{\circ}24'38''$, a distance of 441.49 feet to the Point of Beginning, containing 17.0579 acres, more or less.

LESS AND EXCEPT THE FOLLOWING TRACT J

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OF IMAGING.

Tract J

Being a tract of land lying in Section 7, Township 40 South, Range 23 East, Charlotte County, Florida, more particularly described as follows:

COMMENCING at the Southwest Corner of said Section 7, said point being a stove pipe filled with concrete; thence S.89°35'32"E., along the southerly line of said Section 7, 765.17 feet to the intersection of said southerly section line and the new extended easterly Right-of-Way line of Kings Highway (R.O.W. Book 5, Page 10); thence N.17°58'30"E., along said extended easterly Right-of-Way line, 83.90 feet to the new northerly Right-of-Way line of Rampart Boulevard (R.O.W. Book 5, Page 10); thence S.89°35'39"E., along said new northerly Right-of-Way line, 1756.86 feet; thence N.00°24'21"E., 2284.26 feet to the POINT OF BEGINNING;

Thence N.01°54'13"W., 10.00 feet;

Thence N.88°05'47"E., 85.00 feet;

Thence N.01°54'13"W., 120.00 feet;

Thence N.88°05'47"E., 33.40 to the Point of Curvature of a circular curve concave southeasterly having a radius of 461.00 feet and a chord that bears N.89°50'44"E., 28.14 feet;

Thence northeasterly, along the arc of said curve to the right, through a central angle of 03°29'55", a distance of 28.16 feet to the Point of Reverse Curvature of a circular curve concave northwesterly having a radius of 655.00 feet and a chord that bears N.78°38'16"E., 294.47 feet;

Thence northeasterly, along the arc of said curve to the left, through a central angle of 25°58'51", a distance of 297.01 feet to the Point of Tangency;

Thence N.65°36'50"E., 65.67 feet to the Point of Curvature of a circular curve concave southeasterly having a radius of 103.00 feet and a chord that bears N.76°53'15"E., 40.27 feet;

Thence northeasterly, along the arc of said curve to the right, through a central angle of 22°32'49", a distance of 40.53 feet to the Point of Tangency;

Thence N.88°09'39"E., 35.28 feet to a point on a circular curve concave northeasterly having a radius of 430.00 feet and a chord that bears S.27°37'11"E., 189.99 feet;

Thence southeasterly, along the arc of said curve to the left, through a central angle of 26°31'34", a distance of 191.57 feet;

Thence S.41°57'32"W., 10.09 feet to a point on a circular curve concave northeasterly having a radius of 440.00 feet and a chord that bears N.34°51'53"W., 87.30 feet;

Thence northwesterly, along the arc of said curve to the right, through a central angle of 11°23'11", a distance of 87.44 feet;

Thence S.41°57'32"W., 98.99 feet to the Point of Curvature of a circular curve concave northwesterly having a radius of 128.00 feet and a chord that bears S.58°08'40"W., 62.74 feet;

Thence southwesterly, along the arc of said curve to the right, through a central angle of 28°22'16", a distance of 63.38 feet to the Point of Tangency;

Thence S.70°19'47"W., 203.08 feet to the Point of Curvature of a circular curve concave northwesterly having a radius of 338.00 feet and a chord that bears S.73°00'28"W., 31.68 feet;

Thence southwesterly, along the arc of said curve to the right, through a central angle of 05°21'21", a distance of 31.60 feet to the Point of Tangency;

Thence S.78°41'09"W., 107.71 feet to the Point of Curvature of a circular curve concave northeasterly having a radius of 63.00 feet and a chord that bears N.53°08'32"W., 82.62 feet;

Thence northwesterly, along the arc of said curve to the right, through a central angle of 102°24'38", a distance of 94.73 feet to the Point of Tangency;

Thence N.01°54'13"W., 40.79 feet;

Thence S.88°05'47"E., 85.00 feet to the Point of Beginning.

EXHIBIT "C"
PAGE 10 OF 14

IMAGING MEMO
THE WRITING... PRINTING
UNSATISFACTORY
REASON...
...FINDS.

PARCEL 4:

PHASE 7:

Being a tract of land lying in Section 7, Township 40 South, Range 23 East, Charlotte County, Florida, more particularly described as follows:

COMMENCING at the Southwest Corner of Section 7, Township 40 South, Range 23 East, said point being a stove pipe filled with concrete; thence S.89°35'32"E., along the southerly line of said Section 7, 765.17 feet to the intersection of said southerly section line and the new extended easterly Right-of-Way line of Kings Highway (R.O.W. Book 5, Page 10); thence N.17°56'30"E., along said extended easterly Right-of-Way line, 1046.62 feet to the Point of Curvature of a circular curve concave northwesterly having a radius of 2974.79 feet and a chord that bears N.13°09'44"E., 495.74 feet;

Thence northeasterly, along the arc of said curve to the left, through a central angle of 09°33'33", a distance of 496.31 feet to the Point of Tangency;

Thence N.08°22'57"E., 293.96 feet to the POINT OF BEGINNING;

Thence continue N.08°22'57"E., 1036.91 feet;

Thence N.02°40'19"E., 100.50 feet;

Thence N.08°22'57"E., 400.00 feet;

Thence N.04°05'36"E., 0.97 feet to the southwesterly corner of "PORT CHARLOTTE VILLAGE", as recorded in O.R. Book 1044, Page 1158, of the Public Records of Charlotte County, Florida;

Thence S.81°37'22"E., along the southerly line of said "PORT CHARLOTTE VILLAGE", 819.86 feet;

Thence S.08°21'58"W., 82.84 feet;

Thence S.75°54'43"E., 502.48 feet;

Thence N.08°21'46"E., 214.95 feet;

Thence S.81°37'21"E., 381.54 feet;

Thence N.17°51'01"E., 77.69 feet;

Thence S.42°40'19"E., 285.03 feet;

Thence S.78°30'10"W., 25.15 feet to a point on a circular curve concave southwesterly having a radius of 120.00 feet and a chord that bears N.54°47'35"W., 115.99 feet;

Thence northwesterly, along the arc of said curve to the left, through a central angle of 57°47'57", a distance of 121.05 feet to the Point of Tangency;

Thence N.83°41'34"W., 87.23 feet to the Point of Curvature of a circular curve concave southeasterly having a radius of 157.00 feet and a chord that bears S.77°15'25"W., 102.49 feet;

Thence southwesterly, along the arc of said curve to the left, through a central angle of 38°06'02", a distance of 104.40 feet to the Point of Tangency;

Thence S.58°12'25"W., 236.83 feet to the Point of Curvature of a circular curve concave northwesterly having a radius of 175.00 feet and a chord that bears S.75°37'33"W., 104.77 feet;

Thence southwesterly, along the arc of said curve to the right, through a central angle of 34°50'16", a distance of 106.41 feet to the Point of Tangency;

Thence N.86°57'19"W., 240.29 feet;

Thence S.03°02'41"W., 100.00 feet;

Thence S.26°16'41"W., 28.29 feet;

Thence N.86°57'19"W., 61.09 feet;

Thence S.03°02'41"W., 85.00 feet;

Thence S.86°57'19"E., 6.06 feet;

Thence S.01°54'13"E., 313.73 feet;

Thence N.88°05'47"E., 85.00 feet;

Thence S.01°54'13"E., 15.00 feet;

Thence S.88°05'47"W., 85.00 feet;

Thence S.01°54'13"E., 57.84 feet to the Point of Curvature of a circular curve concave northeasterly having a radius of 247.00 feet and a chord that bears S.53°06'32"E., 385.02 feet;

Thence southeasterly, along the arc of said curve to the left, through a central angle of 102°24'38", a distance of 441.49 feet to the Point of Tangency;

Thence N.75°41'09"E., 107.71 feet to the Point of Curvature of a circular curve concave northwesterly having a radius of 532.00 feet and a chord that bears

N.73°00'28"E., 49.71 feet;

Thence northeasterly, along the arc of said curve to the left, through a central angle of 05°21'21", a distance of 49.73 feet to the Point of Tangency;

Thence N.70°19'47"E., 203.08 feet to the Point of Curvature of a circular curve concave northwesterly having a radius of 322.00 feet and a chord that bears N.56°08'40"E., 157.82 feet;

Thence northeasterly, along the arc of said curve to the left, through a central angle of 28°22'15", a distance of 159.44 feet to the Point of Tangency;

Thence N.41°57'32"E., 78.39 feet to a point on a circular curve concave northeasterly having a radius of 440.00 feet and a chord that bears N.49°14'40"W., 85.02 feet;

Thence northwesterly, along the arc of said curve to the right, through a central angle of 11°05'18", a distance of 85.15 feet;

Thence N.41°57'32"E., 10.03 feet to a point on a circular curve concave northeasterly having a radius of 430.00 feet and a chord that bears S.64°12'25"E., 302.69 feet;

Thence southeasterly, along the arc of said curve to the left, through a central angle of 41°12'57", a distance of 309.32 feet to the Point of Tangency;

Thence S.84°48'54"E., 2.56 feet;

Thence S.10°49'18"W., 99.42 feet;

Thence N.79°10'42"W., 5.81 feet to the Point of Curvature of a circular curve concave southeasterly having a radius of 225.00 feet and a chord that bears S.83°46'54"W., 131.87 feet;

Thence southwesterly, along the arc of said curve to the left, through a central angle of 34°04'48", a distance of 133.83 feet to the Point of Tangency;

Thence S.66°44'30"W., 287.84 feet to the Point of Curvature of a circular curve concave northwesterly having a radius of 900.00 feet and a chord that bears S.67°57'39"W., 38.30 feet;

Thence southwesterly, along the arc of said curve to the right, through a central angle of 02°26'19", a distance of 38.31 feet;

Thence S.00°41'57"E., 71.27 feet;

Thence S.23°15'30"E., 20.00 feet;

Thence S.66°44'30"W., 19.14 feet;

Thence N.00°41'57"W., 29.15 feet;

Thence N.10°36'24"W., 61.59 feet to a point on a circular curve concave northwesterly having a radius of 900.00 feet and a chord that bears S.81°59'01"W., 356.18 feet;

Thence southwesterly, along the arc of said curve to the right, through a central angle of 22°49'34", a distance of 358.55 feet to the Point of Tangency;

Thence N.86°36'12"W., 30.56 feet;

Thence S.03°23'48"W., 85.00 feet;

Thence N.86°36'12"W., 10.00 feet;

Thence N.03°23'48"E., 85.00 feet;

Thence N.86°36'12"W., 345.42 feet to the Point of Curvature of a circular curve concave northeasterly having a radius of 25.00 feet and a chord that bears N.62°33'04"W., 20.38 feet;

Thence northwesterly, along the arc of said curve to the right, through a central angle of 48°06'16", a distance of 20.99 feet to the Point of Tangency;

Thence N.38°29'55"W., 46.04 feet;

Thence S.51°30'05"W., 109.00 feet;

Thence S.38°29'55"E., 21.88 feet;

Thence S.51°30'05"W., 170.00 feet;

Thence S.54°16'49"W., 24.03 feet;

Thence S.51°30'05"W., 85.00 feet;

Thence N.38°29'55"W., 0.91 feet;

Thence S.51°30'05"W., 85.00 feet;

Thence S.56°27'14"W., 24.09 feet;

Thence S.51°30'05"W., 170.00 feet;

Thence N.38°29'55"W., 55.00 feet;

Thence S.51°30'05"W., 111.00 feet;

Thence N.38°29'55"W., 194.66 feet;

Thence N.81°37'12"W., 253.81 feet to the Point of Beginning.

LESS AND EXCEPT THE FOLLOWING TRACT F:

Being a tract of land lying in Section 7, Township 40 South, Range 23 East, Charlotte County, Florida, more particularly described as follows:

COMMENCING at the Southwest Corner of said Section 7, said point being a stove pipe filled with concrete; thence S.89°35'32"E., along the southerly line of said Section 7, 765.17 feet to the Intersection of said southerly section line and the new extended easterly Right-of-Way line of Kings Highway (R.O.W. Book 5, Page 10); thence N.17°56'30"E., along said extended easterly Right-of-Way line, 83.90 feet to the new northerly Right-of-Way line of Rampart Boulevard (R.O.W. Book 5, Page 10); thence S.89°35'39"E., along said new northerly Right-of-Way line, 1078.48 feet; thence N.00°24'21"E., 1799.08 feet to the POINT OF BEGINNING;

Thence N.38°29'55"W., 93.78 feet to the Point of Curvature of a circular curve concave northeasterly having a radius of 103.00 feet and a chord that bears N.32°21'20"W., 22.04 feet;

Thence northwesterly, along the arc of said curve to the right, through a central angle of 12°17'11", a distance of 22.09 feet to the Point of Tangency;

Thence N.28°12'44"W., 49.01 feet to the Point of Curvature of a circular curve concave northeasterly having a radius of 88.00 feet and a chord that bears N.05°58'59"W., 60.88 feet;

Thence northwesterly, along the arc of said curve to the right, through a central angle of 40°27'30", a distance of 62.14 feet to the Point of Tangency;

Thence N.14°14'46"E., 130.79 feet to the Point of Curvature of a circular curve concave southeasterly having a radius of 403.00 feet and a chord that bears N.18°09'28"E., 26.88 feet;

Thence northeasterly, along the arc of said curve to the right, through a central angle of 03°49'23", a distance of 26.88 feet to the Point of Tangency;

Thence N.18°04'09"E., 220.84 feet to the Point of Curvature of a circular curve concave northwesterly having a radius of 414.00 feet and a chord that bears N.09°10'21"E., 128.05 feet;

Thence northeasterly, along the arc of said curve to the left, through a central angle of 17°47'37", a distance of 128.57 feet to the Point of Tangency;

Thence N.00°16'32"E., 150.24 feet;

Thence N.27°09'30"E., 66.72 feet;

Thence S.64°50'12"E., 35.24 feet to the Point of Curvature of a circular curve concave northeasterly having a radius of 446.00 feet and a chord that bears S.75°53'45"E., 171.11 feet;

Thence southeasterly, along the arc of said curve to the left, through a central angle of 22°07'07", a distance of 172.18 feet to the Point of Tangency;

Thence S.86°57'19"E., 302.36 feet;

Thence S.01°54'13"E., 313.73 feet;

Thence N.88°05'47"E., 85.00 feet;

Thence S.01°54'13"E., 15.00 feet;

Thence S.88°05'47"W., 85.00 feet;

Thence S.01°54'13"E., 57.84 feet to the Point of Curvature of a circular curve concave northeasterly having a radius of 247.00 feet and a chord that bears S.53°06'32"E., 385.02 feet;

Thence southeasterly, along the arc of said curve to the left, through a central angle of 102°24'38", a distance of 441.49 feet to the Point of Tangency;

Thence N.75°41'09"E., 107.71 feet to the Point of Curvature of a circular curve concave northwesterly having a radius of 532.00 feet and a chord that bears N.73°00'28"E., 49.71 feet;

Thence northeasterly, along the arc of said curve to the left, through a central angle of 08°21'21", a distance of 49.73 feet to the Point of Tangency;

Thence N.70°19'47"E., 203.08 feet to the Point of Curvature of a circular curve concave northwesterly having a radius of 322.00 feet and a chord that bears N.58°08'40"E., 157.82 feet;

Thence northeasterly, along the arc of said curve to the left, through a central angle of 28°22'15", a distance of 159.44 feet to the Point of Tangency;

Thence N.41°57'32"E., 78.39 feet to a point on a circular curve concave northeasterly having a radius of 440.00 feet and a chord that bears N.49°14'40"W., 85.02 feet;

Thence northwesterly, along the arc of said curve to the right, through a central angle of 11°05'18", a distance of 85.15 feet;

Thence N.41°57'32"E., 10.03 feet to a point on a circular curve concave

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OF IMAGING.

northeasterly having a radius of 430.18 feet and a chord that bears S.64°22'34"E.,
 305.00 feet;
 Thence S.10°49'18"W., 99.42 feet;
 Thence N.79°10'42"W., 5.81 feet to the Point of Curvature of a circular curve
 concave southeasterly having a radius of 226.85 feet and a chord that bears
 S.83°46'54"W., 131.87 feet;
 Thence southwesterly, along the arc of said curve to the left, through a central
 angle of 33°47'37", a distance of 133.80 feet to the Point of Tangency;
 Thence S.66°53'05"W., 326.14 feet;
 Thence S.00°41'57"E., 71.75 feet;
 Thence S.23°15'30"E., 20.00 feet;
 Thence S.66°44'30"W., 19.14 feet;
 Thence N.00°41'57"W., 29.16 feet;
 Thence N.10°36'24"W., 81.59 feet to a point on a circular curve concave
 northwesterly having a radius of 900.00 feet and a chord that bears
 S.81°59'01"W., 356.18 feet;
 Thence southwesterly, along the arc of said curve to the right, through a central
 angle of 22°49'34", a distance of 358.55 feet to the Point of Tangency;
 Thence N.86°36'12"W., 30.56 feet;
 Thence S.03°23'48"W., 85.00 feet;
 Thence N.86°36'12"W., 10.00 feet;
 Thence N.03°23'48"E., 85.00 feet;
 Thence N.86°36'12"W., 345.42 feet to the Point of Curvature of a circular curve
 concave northeasterly having a radius of 25.00 feet and a chord that bears
 N.02°33'04"W., 20.38 feet;
 Thence northwesterly, along the arc of said curve to the right, through a central
 angle of 48°08'16", a distance of 20.99 feet to the Point of Tangency;
 Thence N.38°29'55"W., 106.04 feet;
 Thence S.51°30'05"W., 85.00 feet;
 Thence N.38°29'55"W., 14.29 feet to the Point of Curvature of a circular curve
 concave southwesterly having a radius of 74.00 feet and a chord that bears
 N.83°29'55"W., 104.65 feet;
 Thence northwesterly, along the arc of said curve to the left, through a central
 angle of 90°00'00", a distance of 116.24 feet to the Point of Tangency;
 Thence S.51°30'05"W., 35.00 feet to the Point of Curvature of a circular curve
 concave southeasterly having a radius of 109.00 feet and a chord that bears
 S.46°16'45"W., 19.84 feet;
 Thence southwesterly, along the arc of said curve to the left, through a central
 angle of 10°26'40", a distance of 19.87 feet;
 Thence N.46°50'28"W., 85.00 feet to a point on a circular curve concave
 southeasterly having a radius of 194.00 feet and a chord that bears S.01°16'46"W.,
 248.25 feet;
 Thence southwesterly, along the arc of said curve to the left, through a central
 angle of 79°33'23", a distance of 269.37 feet to the Point of Beginning.

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 THE WRITING, PLAG & PRINTING
 WAS UNSATISFACTORY FOR
 REVISION AT THE TIME
 OF IMAGING.

Lots 9, 10, 11, 12, 15, 18, and 20, Block 2; Lots 4, 5, 6, 8, 15, and 16, Block 4; Lots 1, 2, 3, 4, 5, 7, 8, and 9 Block 7; Lots 5, 6 and 10, Block 10; Lots 2, 3, 4, 5, 7, 8, 9, and 10, Block 11, Kings Gate, a subdivision, according to plat thereof recorded in Plat Book 17, pages 56 A through and including 56 H, Public Records of Charlotte County, Florida.

EXHIBIT "D"
Page 1 of 1

require the assent of not less than seventy-five percent (75%) of the total number of votes of the membership, except that the Board of Directors may amend these Articles of Incorporation without the assent of the membership to correct any ambiguities, scrivener's errors or conflicts appearing within these Articles of Incorporation.

ARTICLE XIV

DISSOLUTION

The Association may be dissolved with the assent given in writing and signed by the holders of not less than two-thirds (2/3) of the total number of the members. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for the purposes similar to those for which this Association was created. In the event dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any non-profit corporation, association, trust or other organization to be devoted to such similar purposes. Any action under this Article is subject to the procedures and requirements of Florida Statute 617.05.

ARTICLE XV

DURATION

The Association shall exist perpetually.

ARTICLE XVI

INCORPORATOR

The name and address of the incorporator is as follows:

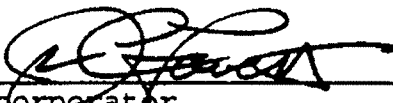
NAME

ADDRESS

John C. Lovett

106 East College Avenue, #1200
Tallahassee, Florida 32301

IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of Florida, I, the undersigned, constituting the incorporator of this Association, have executed these Articles of Incorporation this 12 day of December, 1997.



Incorporator

CERTIFICATE DESIGNATING PLACE OF BUSINESS

FOR SERVICE OR PROCESS WITHIN

THIS STATE, NAMING AGENT UPON WHOM PROCESS MAY BE SERVED

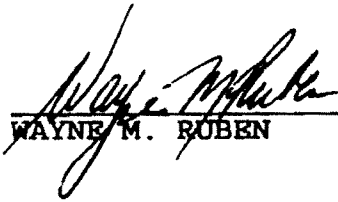
Pursuant to Chapter 48.091, Florida Statutes, the following
is submitted in compliance with said Statute:

THAT KINGS GATE HOMEOWNERS ASSOCIATION, INC., desiring to
organize under the laws of the State of Florida, with its
principal offices at 2400 Rampart Boulevard, Port Charlotte,
County of Charlotte, State of Florida, has named WAYNE M. RUBEN,
whose office is located at 2555 Enterprise Road, # 14 & 15,
Clearwater, Florida 33763-1118, as its agent to accept service of
process with the State.

FILED
97 DEC 12 PM 4:36
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ACKNOWLEDGMENT

Having been named to accept service of process for the above
stated corporation, at the place designated in this Certificate,
I hereby accept to act in this capacity, and agree to comply with
the provisions of said Act relative to keeping open said office.



WAYNE M. RUBEN

EXHIBIT "F"
BY-LAWS

OF

KINGS GATE HOMEOWNERS ASSOCIATION, INC.

A Florida corporation Not-for-Profit

ARTICLE I

Definitions

Section 1. "Association" shall mean and refer to KINGS GATE HOMEOWNERS ASSOCIATION, INC., a non-profit corporation organized and existing under the laws of the State of Florida.

Section 2. The "Properties" shall mean and refer to all of the property subject to that certain Declaration of Covenants, for Kings Gate recorded (or to be recorded) in the Public Records of Charlotte County, Florida (the "Declaration"), together with all such other property which may be added thereto consistent with the Declaration, but not including any property withdrawn from the provisions thereof.

Section 3. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot.

Section 4. "Member" shall mean and refer to all those Owners who are members of the Association as provided in Article V of the Articles of Incorporation of the Association.

Section 5. Terms defined in the Declaration or Articles of Incorporation shall have the same meaning as provided therein.

ARTICLE II

Location

The principal office of the Association shall be located at the residence or place of business in Charlotte County, Florida, of the then President of the Association.

ARTICLE III

Membership

Section 1. Membership of the Association is as set forth in Article V of the Articles of Incorporation of the Association and Article III of the Declaration.

Section 2. The rights of membership are subject to the payment of annual and special assessments levied by the Association, the obligation of which assessment is imposed against each owner of, and becomes a lien upon, the Lots against which such assessments are made, as provided in Article VI of the Declaration. During any period in which a Member shall be in default in the payment of any assessment levied by the Association, the Member's right to use the recreational facilities, if any, of the common Properties, may be suspended by the Board of Directors until such assessment has been paid. Further, such rights of a Member may be suspended, after notice and a hearing, for a period not to exceed thirty (30) days, for violation of any rules and regulations established by the Board of Directors governing the use of the Common Properties.

Section 3. All present and future Members shall be subject to these By-Laws and to the rules and regulations issued by the Association to govern the conduct of its Members.

ARTICLE IV

Use of Facilities

The Common Properties shall be limited to the use of the Members and their guests. In the event a Member shall lease or permit another to occupy his Home or Lot, the lessee or occupant shall, at the option of the Member, be permitted to enjoy the use of the Common Properties in lieu of and subject to the same restrictions and limitations as said Member. Any Member, lessee or occupant entitled to the use of the Association facilities, if any, may extend such privileges to members of his family residing in his household.

ARTICLE V

Board of Directors

Section 1. Number and Term. The number of Directors which shall constitute the whole Board shall not be less than three (3) nor more than nine (9) members, but shall be such number as the Board shall from time to time determine. An initial Board consisting of three (3) Directors shall be designated by the Developer to serve until the first annual meeting of the Association. At the first annual meeting after the Class B

membership ceases, and at all subsequent annual meetings thereafter, the Members shall vote for an elect such number of Directors as is designated by the Board to serve as specified in the Articles of Incorporation and until their successors have been duly elected and qualified. All Directors must be Members of the Association or authorized representatives, officers or employees of the Declarant, or corporate members of the Association.

Section 2. No Cumulative Voting. In any election of Directors, cumulative voting is prohibited, and Directors shall be elected by plurality voting.

Section 3. Vacancy and Replacement. If the office of any Director becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, a majority of the remaining Directors, even though less than a quorum, at a special meeting of Directors duly called for this purpose, shall choose a successor who shall hold office for the unexpired term with respect to which such vacancy occurred and until his successor is duly elected and qualified. In the event a Director on the initial Board resigns, the Declarant shall have the right to appoint another Director in his place.

Section 4. Removal. Directors may be removed for cause by an affirmative vote of two-thirds (2/3) of the total vote present at a duly convened meeting of the Members. No Director shall continue to serve on the Board if, during his term of office, he shall cease to be qualified to be a Director in accordance with

Section 1 hereof.

Section 5. Powers.

(a) The property and business of the Association shall be managed by its Board of Directors which may exercise all such powers of the Association and do all such lawful acts and things as are not by Statute, Declaration, Articles of Incorporation or by these By-Laws, directed or required to be exercised or done by the Members personally. These powers shall specifically include, but not be limited to, the following items:

1. To determine and levy Association assessments to cover the cost of operating and maintaining the Common Properties and portions of Lots, as provided in the Declaration, or for any other purpose required to carry out the intent of the Declaration. The Board of Directors may increase or decrease the assessments or vote a special assessment, if required, to meet any additional expenses.

2. To collect, use and expend the assessments to maintain, care for and preserve Common Properties and portions of Lots, as provided in the Declaration, or otherwise carry out the intent of the Declaration.

3. To make repairs, restore or alter the Common Properties after damage or destruction by fire or other casualty or as a result of the condemnation or eminent domain proceedings.

4. To open bank accounts and borrow money on behalf to he Association and to designate the signatories to such bank accounts.

5. To collect delinquent assessments by suit or otherwise, to abate nuisances and to enjoin or seek damages from Members for violations of the Declaration or rules and regulations adopted by the Association.

6. To make reasonable rules and regulations and to amend the same from time to time. Such rules and regulations and amendments thereto shall be binding upon the Members when the Board has approved them in writing and delivered a copy of such rules and all amendments to each Member. Such rules and regulations may, without limiting the foregoing, include reasonable limitations on the use of the Common Properties by guests of the Members as well as reasonable admission and other fees for such use.

7. To employ workmen, contractors and supervisory personnel and to purchase supplies and equipment to enter into contracts to provide maintenance and other services and generally to have the powers of Directors in connection with the matters hereinabove set forth.

8. To bring and defend actions by or against one or more Members as to matters relating to the Association, and to assess the Members for the cost of such litigation.

9. To hire a Managing Agent to perform and exercise the powers of the Board of Directors in the management of the Development.

10. To establish committees, appoint members thereto, define the power and operating procedures thereof and terminate

committees so as to carry out the general intent of the Declaration.

(b) The Board of Directors may, by resolution or resolutions passed by a majority of the whole Board, designate one or more committees, each of such committees to consist of at least three (3) Directors or Members, one of whom shall be a Director which, to the extent provided in said resolution or resolutions, shall have and may exercise the powers of the Board of Directors in the management of the business and affairs of the Association and may have power to sign all papers which may be required, provided the said resolution or resolutions shall specifically so provide. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors. Committees established by resolution of the Board of Directors shall keep regular minutes of their proceedings and shall report the same to the Board, as required.

(c) Notwithstanding anything to the contrary contained in these By-Laws, so long as the Declarant or its designee shall own membership interests representing in the aggregate at least ten (10%) percent of the total membership or more, the Board may not, without the Declarant's prior written consent, (i) make any addition, alteration or improvement to the Common Properties, or (ii) assess any charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund, or (iii) hire any employee where it results in a greater

number of employees employed by the Association in its prior fiscal year, or (iv) enter into any service or maintenance contract for work not being performed by the Association in its prior fiscal year, or (v) borrow money on behalf of the Association, or (vi) reduce the services performed by the Association in its prior fiscal year.

Section 6. Compensation. Directors and officers, as such, shall receive no compensation for their services.

Section 7. Meetings.

(a) The first meeting of each Board newly elected by the Members shall be held immediately upon adjournment of the meeting at which they were elected, provided a quorum shall then be present, or as soon thereafter as may be practicable. The annual meeting of the Board of Directors shall be held at the same place as the annual meeting of Association Members and immediately after the adjournment of same, at which time the dates, places and times of regularly scheduled meetings of the Board shall be set.

(b) Special meetings of the Board may be called by the President on two (2) days notice to each Director either personally or by mail, facsimile or telegram. Special meetings shall be called by the President or Secretary in a like manner and on like notice on the written request of at least two (2) Directors.

(c) At all meetings of the Board, a majority of the Directors shall be necessary and sufficient to constitute a

quorum for the transaction of business and an act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by Statute or by the Declaration or by these By-Laws. If a quorum shall not be present at any meeting of Directors, the Directors present thereat may adjourn the meeting, from time to time, without notice other than announcement at the meeting until a quorum shall be present.

(d) Before or at any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting and such waiver by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 8. Annual Statement. The Board of Directors shall furnish to all Members and shall present annually (at the annual meeting), a full and clear statement of the business conditions and affairs of the Association, including a balance sheet and profit and loss statement unaudited, and a statement regarding any taxable income attributable to the Members and a notice of the holding of the annual meeting of Association members.

Section 9. Fidelity Bonds. The Board of Directors may require that all officers and employees of the Association handling or responsible for Association funds shall furnish

EXHIBIT "E"

ARTICLES OF INCORPORATION
OF
KINGS GATE HOMEOWNERS ASSOCIATION, INC.

Pursuant to the provisions of Chapter 617, Florida Statutes, I, the undersigned natural person competent to contract, acting as incorporator of a corporation not-for-profit, hereby adopt the following Articles of Incorporation:

ARTICLE I

NAME

The name of the corporation is KINGS GATE HOMEOWNERS ASSOCIATION, INC., hereinafter referred to as the "Association".

ARTICLE II

PRINCIPAL OFFICE AND MAILING ADDRESS

The principal office and mailing address of the Association is 2400 Rampart Boulevard, Port Charlotte, Florida 33980.

ARTICLE III

REGISTERED AGENT

WAYNE M. RUBEN, whose address is 2555 Enterprise Road, #14 & 15, Clearwater, Florida 33763-1118, is hereby appointed the initial registered agent of this Association.

ARTICLE IV

PURPOSE AND POWERS OF THE ASSOCIATION

This Association does not contemplate pecuniary gain or profit to the members thereof, and the specific purposes for which it is formed are to provide for maintenance and preservation of the Common Open Space, and other maintenance as is further provided in the Declaration, to provide for the

architectural control of the residence Lots (as defined in the Declaration referred to hereinafter) within that certain Project known as Kings Gate; and to promote the health, safety and welfare of the residents within the above described property and any additions thereto as may hereinafter be brought within the jurisdiction of this Association, and in furtherance of these purposes, to:

(a) exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in that certain Declaration hereinafter and above called the "Declaration", applicable to the property and recorded or to be recorded in the office of the Clerk of the Circuit Court of Charlotte County, Florida, and as the same may be amended from time to time as therein provided, said Declaration being incorporated herein as if set forth at length;

(b) fix, levy, collect and enforce payment of, by any lawful means, all charges or assessments 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 or governmental charges levied or imposed against the property of the Association;

(c) acquire (by gift, purchase or otherwise) own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the

Association;

(d) borrow money, and with the assent of two-thirds (2/3) of the members, mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;

(e) dedicate, sell or transfer all or any part of the Private Drives and Common Open Space to any Public Agency or authority or utility for such purposes and subject to such conditions as may be provided in the Declaration;

(f) participate in mergers and consolidation with other non-profit corporations organized for the same purposes or annex additional residential property and common area, provided that any such merger, consolidation or annexation shall have the assent of two-thirds (2/3) of the members; and

(g) have and exercise any and all powers, rights and privileges which a corporation organized under Chapter 617, Florida Statutes, by law may now or hereafter have and exercise.

ARTICLE V

MEMBERSHIP

Each Lot which is subject by covenants of record to assessment by the Association shall have appurtenant thereto a membership in the Association, which membership shall be held by the person or entity, or in common by the persons or entities, owning such unit, except that no person or entity holding an interest or title to a unit as security for performance of an

obligation shall acquire the membership appurtenant to such Lot by virtue of such interest or title. In no event may any membership be severed from the Lot to which it is appurtenant.

ARTICLE VI

VOTING RIGHTS

The Association shall have two classes of voting membership:

Class A. Class A members shall be all Owners with the exception of the Declarant and shall be entitled to one vote for each Lot owned. When more than one (1) person holds an interest in any Lot, all such persons shall be members. The vote for such Lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any Lot.

Class B. Class B member(s) shall be the Declarant (as defined in the Declaration), and shall be entitled to three and six tenths (3.6) votes for each Lot owned. The Class "B" membership shall cease and be converted to Class "A" membership on the happening of any of the following events, whichever occurs earlier:

- (a) When the total votes outstanding in the Class "A" membership equal the total votes in the Class "B" membership; or
- (b) Fifteen (15) years from the date of filing of the Declaration; or
- (c) At such time as the Class "B" member voluntarily

relinquishes its right to vote.

ARTICLE VII

BOARD OF DIRECTORS

The affairs and property of this Association shall be managed and governed by a Board of Directors composed of not less than three (3) nor more than nine (9) members, and in the future the number will be determined from time to time in accordance with the provisions of the By-Laws of the Association. The number of Directors on the Board of Directors shall be an odd number.

The names and addresses of the persons who are to act in the capacity of Director until the selection of their successors are:

<u>NAME</u>	<u>ADDRESS</u>
Robert Spanos	2541 Split Wood Way Clearwater, Florida 346217
Wayne M. Ruben	1263 Coverstone Court Oldsman, Florida 34677
Blaine Schwartz	7 Kings Bridge Court Getzville, New York 14068

At the first annual meeting and at each succeeding meeting until such time as the Class B membership lapses, the Declarant shall appoint three (3) directors, each for a term of one (1) year.

At the first annual meeting after the Class B membership ceases to exist, the members shall elect two (2) directors for a term of one (1) year, two (2) directors for a term of two (2) years, and a fifth (5th) director for a term of three (3) years.

The candidate receiving the largest number of votes shall serve as director for three (3) years; the two candidates receiving the second and third largest vote shall serve as directors for two (2) years; and the two candidates receiving the fourth and fifth largest vote shall serve as directors for one (1) year. At each annual meeting thereafter the members shall elect the appropriate number of directors for a term of three (3) years.

ARTICLE VIII

OFFICERS

The officers of this Association shall be a President and a Vice President, who shall at all times be members of the Board of Directors; a Secretary, Treasurer, and such other officers as the Board may from time to time by resolution create. The election of officers shall take place at the first meeting of the Board of Directors which shall follow each annual meeting of members. The names of the officers who are to serve until the first election of appointments are:

PRESIDENT
SECRETARY
TREASURER

WAYNE M. RUBEN
ROBERT SPANOS
ROBERT SPANOS

ARTICLE IX

INDEMNIFICATION OF OFFICERS AND DIRECTORS

A. The Association hereby indemnifies any Director or officer made a party or threatened to be made a party to any threatened, pending or completed action, suit or proceeding:

Whether civil, criminal, administrative, or investigative, other than one by or in the right of the Association to procure a judgment in its favor, brought to impose a liability or penalty on such person for an act alleged to have been committed by such person in his capacity of Director or officer of the Association, or in his capacity as Director, officer, employee or agent of any other corporation, partnership, joint venture, or other enterprise which he served at the request of the Association, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees, actually and necessarily incurred as a result of such action, suit or proceeding or any appeal therein, if such person acted in good faith in the reasonable belief that such action was in the best interests of the Association, and in criminal actions or proceedings, without reasonable ground for belief that such action was unlawful. The termination of any such action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not in itself create a presumption that any such Director or officer did not act in good faith in the reasonable belief that such action was in the best interests of the Association or that he had

reasonable grounds for belief that such action was unlawful.

B. By or in the right of the Association to procure a judgment in its favor by reason of his being or having been a Director or officer of the Association, or by reason of his being or having been a Director, officer, employee or agent of any other corporation, partnership, joint venture, trust or other enterprise which he served at the request of the Association, against the reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with the defense or settlement of such action, or in connection with an appeal therein if such person acted in good faith in the reasonable belief that such action was in the best interests of the Association. Such person shall not be entitled to indemnification in relation to matters to which such person has been adjudged to have been guilty of gross negligence or misconduct in the performance of his duty to the Association, unless and only to the extent that, the court, administrative agency, or investigative body before which such action, suit or proceeding is held shall determine upon application that despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expenses which such tribunal shall deem proper.

C. The Board of Directors shall determine whether amounts for which a Director or officer seeks indemnification were properly incurred and whether such Director or officer acted in

good faith and in a manner he reasonably believed to be in the best interests of the Association, and whether, with respect to any criminal action or proceeding, he had no reasonable ground for belief that such action was unlawful. Such determination shall be made by the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding.

D. The foregoing rights of indemnification shall not be deemed to limit in any way the powers of the Association to indemnify under applicable law.

ARTICLE X

TRANSACTION IN WHICH DIRECTORS OR OFFICERS ARE INTERESTED

A. No contract or transaction between the Association and one or more of its Directors or officers, or between the Association and any other corporation, partnership, association or other organization in which one or more of its Directors or officers are Directors or officers, have a financial interest, shall be invalid, void or voidable solely for this reason, or solely because the Director or officer is present at or participates in the meeting of the Board or Committee thereof which authorized the contract or transaction, or solely because his or their votes are counted for such purpose. However, such Director or officer must disclose such financial or other interest. No Director or officer of the Association shall incur liability by reason of the fact that he is or may be interested

in any such contract or transaction.

B. Interested Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorized the contract or transaction.

ARTICLE XI

BY LAWS

By-Laws shall be initially adopted by the Board of Directors after which these By-Laws may be amended, at a regular or special meeting of the members, by a vote of a majority of a quorum of members present in person or by proxy.

ARTICLE XII

ANNEXATION

Residential Property, common area and recreational facilities may be annexed to the Property with the consent of a majority of the Board of Directors of the Association. Such Annexation shall become effective upon the recording of an amendment to this Declaration in the Public Records of Charlotte County, Florida.

ARTICLE XIII

AMENDMENTS

Proposals for the alteration, amendment or rescission of these Articles of Incorporation may be made by a majority of the Board of Directors or twenty-five percent (25%) of the voting members. Amendment of these Articles of Incorporation shall

adequate fidelity bonds. The premiums on such bonds shall be an expense of the Association.

ARTICLE VI

Officers

Section 1. Elective Officers. The officers of the Association shall be chosen by the Board of Directors and shall be a President, a Vice President, a Secretary and a Treasurer. The Board of Directors may also choose one or more Assistant Secretaries and Assistant Treasurers and such other officers as in their judgment may be necessary. All officers must be either members of the Association or employees or designees of the Declarant. Two or more offices may not be held by the same person, except for Secretary or Treasurer. The President and Vice-President shall be elected from the members of the Board of Directors.

Section 2. Election. The Board, at its first meeting after each annual meeting of the Association Members, shall elect a President, a Vice President, a Secretary and a Treasurer.

Section 3. Appointive Officers. The Board may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

Section 4. Term. The officers shall hold office for a period of one (1) year or until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Board of Directors may be removed with or without cause, at any time, by the affirmative vote of a majority of the whole Board. If the office of any officer becomes vacant for any reason, the vacancy may be filled by the Board at any regular or special Board meeting.

Section 5. The President. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association Members and the Board, shall be an ex-officio member of all standing committees, shall have general and active management of the business of the Association, shall see that all orders and resolutions of the Board are carried into effect and shall have such other powers and duties as are usually vested in the office of President of a corporation organized not-for-profit under Chapter 617, Florida Statutes, as amended.

Section 6. The Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act and shall have such other powers and duties as are usually vested in the office of Vice President of a corporation organized not-for-profit under Chapter 617, Florida Statutes, as amended.

Section 7. The Secretary. The Secretary and/or Assistant Secretary shall attend all sessions of the Board and all meetings of Association Members and record all votes and the minutes of

all proceedings in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give or cause to be given, notice of all meetings of Association Members and special meetings of the Board and shall perform such other duties as may be prescribed by the Board of Directors or by the President, under whose supervision he shall be.

Section 8. The Treasurer. The Treasurer shall have the custody of the Association funds and securities and shall keep full and accurate chronological accounts of receipts and disbursements in books belonging to the Association, including the vouchers for such disbursements, and shall deposit all monies and other valuable effect in the name and to the credit of the Association in such depositories as may be designated by the Board. These duties may also be exercised by a Managing Agent, if any, appointed by the Board.

The Treasurer shall disburse the funds of the Association as he may be ordered by the Board, making proper vouchers for such disbursements, and shall render to the President and Directors at the regular meeting of the Board or whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the Association.

The Treasurer shall keep detailed financial records and books of account of the Association, including a separate account for each Member which, among other things, shall contain the amount of each Assessment, the date when due, the amount paid

thereon and the balance remaining unpaid.

Section 9. Agreements, Etc. All agreements and other instruments shall be executed by the President or such other person as may be designated by the Board.

ARTICLE VII

Notices

Section 1. Definitions. Whenever, under the provisions of the Declaration or of these By-Laws, notice is required to be given to the Board of Directors or to any Director or Association Member, it shall not be construed to mean personal notice but such notice may be given in writing, by mail, by depositing the same in a post office or letter box, or by facsimile, telephone, or computer message.

ARTICLE VIII

Meetings of Members, Quorums, Proxies and Waivers

Section 1. Annual Meetings. The regular annual meeting of the Members shall be held in each fiscal year, at such time, date and place as shall be determined by the Board of Directors. At such meeting there shall be elected by ballot of the membership a Board of Directors in accordance with the requirements of Article V of these By-Laws. The Members may also transact such other business as may properly come before the meeting.

Section 2. Special Meetings. Special meetings of the Members for any purpose may be called at any time by the President or by any two or more Members of the Board of Directors, or upon written request of the Members who have a right to vote one-fourth ($1/4$) of all the votes of the entire Membership, or who have the right to vote one-fourth ($1/4$) of the votes of any class of Membership.

Section 3. Quorum. As many Members as shall represent at least a majority of the total authorized votes of all Members, present in person or represented by written proxy, shall be requisite to and shall constitute a quorum at all meetings of the Association for the transaction of business, except as otherwise provided by Statute, by the Declaration, the Articles of Incorporation of the Association or these By-Laws. If, however, such quorum shall not be present or represented at any meeting of the Association, the Chairman of the meeting shall have the power to adjourn the meeting to a time and date not more than thirty (30) days in the future; provided not less than five (5) days written notice of the adjourned meeting date shall be given to the Membership. At such adjourned meeting, as many Members as shall represent at least thirty-three and one-third ($33\frac{1}{3}\%$) percent of the total authorized votes of all Members shall constitute a quorum and any business may be transacted which might have been transacted at the meeting originally called.

Section 4. Vote Required to Transact Business. When a quorum is present at any meeting, the vote of a majority of the Members present in person or represented by written proxy shall decide any question brought before such meeting and such vote shall be binding upon all Members unless the question is one upon which by express provision of statute, the Declaration, Articles of Incorporation or of these By-Laws, a different vote is required, in which case such express provisions shall govern and control the decision of such question.

Section 5. Right to Vote. Members shall be entitled to vote either in person or by proxy at any meeting of the Association. Any such proxy shall only be valid for such meeting or subsequent adjourned meetings thereof.

Section 6. Proxies. All proxies shall be in writing and shall be filed with the Secretary prior to the meeting which the same are to be used. A notation of such proxies shall be made in the minutes of the meeting.

Section 7. Waiver and Consent. Wherever the vote of the Membership at a meeting is required or permitted by statute or by any provision of the Declaration, Articles of Incorporation or of these By-Laws to be taken in connection with any action of the Association, the meeting and vote of the membership may be dispensed with if all Members who would have been entitled to vote upon the action if such meeting were held, shall consent in writing to such action being taken.

Section 8. Place of Meetings. Meetings shall be held at any suitable place convenient to the Members as may be designated by the Board of Directors and designated in the notices of such meetings.

Section 9. Notice of Meetings. It shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Member at least ten (10) days, but not more than thirty (30) days, prior to such meeting. The mailing of a notice in the manner provided by these By-Laws shall be considered notice served.

Section 10. Order of Business. The order of business at all meetings shall be as follows:

- (a) Roll call;
- (b) Proof of notice of meeting or waiver of notice;
- (c) Reading of minutes of preceding meeting;
- (d) Report of officers, if any;
- (e) Report of committees, if any;
- (f) Appointment of inspectors of election (in the event there is an election);
- (g) Election of Directors (in the event there is an election);
- (h) Unfinished business;
- (i) New business.

ARTICLE IX**Amendments**

These By-Laws may be amended, at a regular or special meeting of the Members, by a vote of seventy-five (75%) percent of the total authorized votes of all Members present in person or by proxy; provided that the notice to the Members of the meeting contains a statement of the proposed Amendment of the By-Laws; and provided that the provisions which are governed by the Articles of Incorporation of this Association may not be amended except as provided in the Articles of Incorporation or by applicable law; and provided further that any matters stated herein to be or which are in fact covered by the Declaration may not be amended except as provided in such Declaration. No amendment shall be effective which would affect the rights or obligations of the Class B Member (the Declarant) without the prior written approval of such Member. All amendments to these By-Laws shall be recorded in the Public Records of Charlotte County, Florida. The Federal Housing Administration or the Veterans Administration shall have the right to veto any of the above while either of such entities has an interest.

ARTICLE X**Acquisition of Lots**

At any foreclosure sale of a lot, the Board of Directors may, with the authorization and approval by the affirmative vote

of Members casting not less than sixty-six and two-thirds (66-2/3%) percent of the total authorized vote of the Members, present in person or by proxy, at any regular or special meeting of the Members wherein said matter is voted upon, acquired in the name of the Association, or its designees, a lot being foreclosed. The term "foreclosure", as used in this Article, shall mean and include any foreclosure of any lien, excluding the Association's lien for assessments. The power of the Board of Directors to acquire a lot at any foreclosure sale shall never be interpreted as any requirement or obligation on the part of said Board of Directors or of the Association to do so at any foreclosure sale, the provisions hereof being permissive in nature and for the purposes of setting forth the power of the Board of Directors to do so should the requisite approval of the Members be obtained. The Board of Directors shall not be required to obtain the approval of Owners at the foreclosure sale of a lot, due to the foreclosure of the Association's lien for assessment under the provisions of the Declaration, notwithstanding the sum that the Board of Directors determines to bid at such foreclosure sale.

ARTICLE XI

Parliamentary Rules

Roberts' Rules of Order (latest edition) shall govern the conduct of the Association's meetings when not in conflict with the Declaration or the By-Laws.

ARTICLE XII**Paramount Rights of Declarant**

All of the applicable terms and provisions of all of the Articles and the Sections thereunder of these By-Laws shall be subject to the applicable sections of the Declaration as rights and powers of the Declarant, which rights and powers shall be deemed paramount to the applicable provisions of the Articles and Sections thereunder of these By-Laws.

ARTICLE XIII**General Provisions**

Section 1. Fiscal Year. The fiscal year of the Association shall be fixed by resolution of the Board of Directors, and the fiscal year may be a calendar year.

Section 2. Examination of Books and Records. Each Member or their respective representatives and first mortgagees, shall be entitled to a reasonable examination of the books and records of the Association at any time upon reasonable notice to its Board of Directors. The Declaration, Articles of Incorporation and the By-Laws of the Association shall be available for inspection by any Member or first mortgagee at the principal office of the Association.

Section 3. Gender. Whenever the masculine singular form of the pronoun is used in these By-Laws, it shall be construed to mean the masculine, feminine or neuter, singular or plural,

whenever the context so requires.

Section 4. Severability. Should any of the covenants, terms or provisions herein imposed be or become unenforceable at law or in equity, the remaining provisions of these By-Laws shall nevertheless be and remain in full force and effect.

Section 5. Construction. In case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control, and in case of any conflict between the Declaration and these By-Laws the said Declaration shall control.

I HEREBY CERTIFY that the foregoing By-Laws of the above named Association were duly adopted by the Board of Directors of said Association on the _____ day of _____, 1997.

KINGS GATE HOMEOWNERS
ASSOCIATION, INC., a Florida
corporation not-for-profit

By: _____
President

BARBARA T. SCOTT, CHARLOTTE COUNTY CLERK OR BOOK 2926, PGS 2108-2116 9 pg(s)
INSTR # 1527553 Doc Type RES, Recorded 03/16/2006 at 09:04 AM Rec. Fee:
\$78.00 Cashier By: VICKIC

★ ^K Beverly Malouin
24000 Rempart Blvd #6.00
Port Charlotte FL 33980 *Indy*

This instrument was prepared
by and should be returned to:
Nancy M. Wallace, Esq.
Akerman Senterfitt
106 E. College Avenue, Suite 1200
Tallahassee, Florida 32301

STATE OF FLORIDA
COUNTY OF CHARLOTTE

**FIRST AMENDMENT
TO
DECLARATION OF RESTRICTIVE COVENANTS
KINGS GATE SUBDIVISION**

This First Amendment to the Declaration of Restrictive Covenants Kings Gate Subdivision is made by VICTORIA ESTATES, LTD., a New York limited partnership (the "Declarant"), with the joinder of NB/85 ASSOCIATES, a New York general partnership ("NB/85"), KINGSGATE ASSOCIATES II, LTD., a Florida limited partnership ("Kingsgate II"), and WR-I ASSOCIATES LTD., a Florida limited partnership ("WR-I") and further joined by KINGS GATE HOMEOWNERS ASSOCIATION, INC., a Florida not-for-profit corporation (the "Association").

STATEMENT OF PURPOSE AND INTENT

On January 20, 1998, Declarant recorded the Declaration of Restrictive Covenants Kings Gate Subdivision (the "Declaration") in Official Records Book 1584, Page 1067 of the Public Records of Charlotte County, Florida. Article 2, Section 2 of the Declaration provides that the Declarant may amend the Declaration in its sole discretion until such time as the "Community Completion Date," as that term is defined in the Declaration, has been reached. The Community Completion Date has not been reached as of the date of this Amendment. The Declarant desires to amend the Declaration in certain respects and to evidence such amendments by this writing.

STATEMENT OF AMENDMENTS

In accordance with the authority granted to Declarant under Article 2, Section 2 of the Declaration, the Declarant amends the Declaration as follows:

1. Lennar Homes, Inc. and Wayne M. Ruben, which and who joined into the Declaration, no longer have an interest in the Kings Gate Subdivision, and, thus, do not join into this First Amendment.

{TL063940;8}

2. Deleting Article 6, Section 5, paragraph (i), and inserting in lieu thereof the following:

Each Owner shall pay a monthly Club Fee, without setoff or deduction, to the Declarant, or its designee, in the sum of \$37.00 per month until December 31, 2005. Thereafter the monthly Club Fee will increase by \$5.00 each calendar year.

The Club Fee shall be payable in advance and commence on the date of conveyance of the Homesite and thereafter be payable on the first day of each month.

3. Deleting Article 8, paragraph (b), and inserting in lieu thereof the following:

Kings Gate Subdivision is an adult community under Section 760.29(4)(b)3., Florida Statutes. Each Home must be occupied by at least one (1) person fifty-five (55) years of age or older. Persons more than eighteen (18) years of age may occupy and reside in a Home as long as at least one of the occupants is fifty-five (55) years of age or older. No person under the age of eighteen (18) may be a permanent occupant of any Home, except that persons under the age of eighteen (18) may be permitted to visit and temporarily reside for periods not to exceed thirty (30) days total in any calendar year. Notwithstanding the above, if a Home is transferred by inheritance, the requirement of the Home being occupied by a person fifty-five (55) years of age or older is waived as to the occupancy by the heirs for so long as no permanent occupant is under the age of eighteen and at least eighty (80) percent of the Homes in the Community are occupied by at least one person who is fifty-five (55) years of age or older. Policies and procedures related to the status of Kings Gate Subdivision as an adult community are available at the office of the Association.

4. Deleting Article 11, Section 8, paragraph (e), and inserting in lieu thereof the following:

The Association has established a working capital fund for the operation of the Association. Beginning April 1, 2005, at the closing of the purchase of a Homesite, each Owner shall pay \$500.00 into the working capital fund. The purpose of this fund is to assure that the Association will have cash available to meet its obligations, unforeseen expenditures, or to acquire additional property, equipment or services deemed necessary or desirable. Amounts paid into the

{TL063940;8}

fund are not to be considered as advance payments of regular Assessments.

5. Deleting Article 15, Section 10, and inserting in lieu thereof the following:

CATV. Declarant has entered into contracts for the exclusive provision of a master cable and telecommunications receiving and distribution system for the Community, and such system is the sole system available for such purpose to serve the Homesites. Declarant reserves unto itself and its nominees, successors, assigns and licensees a perpetual and exclusive right, privilege and easement of unlimited ingress and egress, access, over and upon the Properties for installing, constructing, inspecting, maintaining, altering, moving, improving and replacing facilities and equipment constituting such system. The cost of the services provided by such system is an Operating Cost of the Association and shall be assessed as a Special Assessment against Homesites with occupied Homes. Declarant has the right to receive, on a perpetual basis, a portion of the revenues derived from such systems as agreed, from time to time, between the provider of such system and Declarant.

6. The By-Laws of the Association, attached as Exhibit "F" to the Declaration, are amended to delete the requirement in Article V, Section 7(a) that the annual meeting of the Board of Directors be held at the same place as the annual meeting of the Association Members and immediately after the adjournment of same. Such amendment to the By-Laws is evidenced by the First Amendment to the Bylaws attached as Exhibit "A."

IN WITNESS WHEREOF, the Declarant, NB/85, Kingsgate II, WR-I and the Association have amended the Declaration as of the 7th day of March, 2006.

Witnesses:

Declarant:

Victoria Estates, Ltd.

By Benderson-Victoria, L.C., its general partner

By: David H. Baldauf
David H. Baldauf, its Manager

Kevin M. Kinney
Printed Name: Kevin M. Kinney

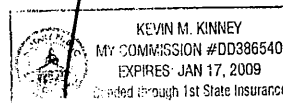
Amanda L. Fischer
Printed Name: Amanda L. Fischer

{TL063940;8}

STATE OF Florida
COUNTY OF Maratee

BEFORE ME, the undersigned authority, appeared this 7 day of March, 2006, David H. Baldauf, as Manager of Benderson-Victoria, L.C., the general partner of Victoria Estates, Ltd., who is personally known to me or who has produced for me _____ as identification, and who acknowledged voluntarily and knowingly executing the foregoing FIRST AMENDMENT TO DECLARATION OF RESTRICTIVE COVENANTS KINGS GATE SUBDIVISION for the purposes and consideration therein expressed, and who did not take an oath.

Kevin M. Kinney
Notary Signature
My Commission Expires:



JOINDER:

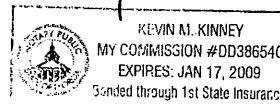
**KINGS GATE HOMEOWNERS
ASSOCIATION, INC.**

By: William L. Murray
William L. Murray, its President

STATE OF Florida
COUNTY OF Maratee

BEFORE ME, the undersigned authority, appeared this 7 day of March, 2006, by William L. Murray, as President of Kings Gate Homeowners Association, Inc., who is personally known to me or who has produced for me _____ as identification, and who acknowledged executing the foregoing FIRST AMENDMENT TO DECLARATION OF RESTRICTIVE COVENANTS KINGS GATE SUBDIVISION with full authority of and on behalf of Kings Gate Homeowners Association, Inc., for the purposes and consideration therein expressed, and who did not take an oath.

Kevin M. Kinney
Notary Signature
My Commission Expires:



{TL063940;8}

JOINDER AND CONSENT

The undersigned owner of an interest in the Properties described in the Declaration, hereby ratifies, consents to and joins in this First Amendment to Declaration and further agrees that the undersigned will be bound by this First Amendment to Declaration as a covenant encumbering and running with the Properties described therein.

Dated as of the 7 day of March, 2006.

Witnesses:

Kevin M. Kinney
Printed Name: Kevin M. Kinney
Amanda L. Fischer
Printed Name: Amanda L. Fischer

Kevin M. Kinney
Printed Name: Kevin M. Kinney
Amanda L. Fischer
Printed Name: Amanda L. Fischer

STATE OF Florida
COUNTY OF Manatee

NB/85 ASSOCIATES

a New York general partnership

By: Nathan Benderson
Nathan Benderson, its
general partner

By: Randall Benderson 85-1 Trust
a New York Trust, its general partner

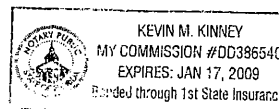
By: David H. Baldauf
David H. Baldauf, Trustee

The foregoing instrument was acknowledged before me this 7 day of March, 2006, by Nathan Benderson as General Partner of NB/85 Associates. He is personally known to me or produced _____ as identification.

Notary Public

Print Name: _____

Notary Seal



{TL063940;8}

OR BOOK 2926, Page Number: 2113 INSTR # 1527553 Page: 6 of 9

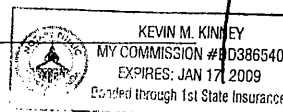
STATE OF Florida
COUNTY OF Maratee

The foregoing instrument was acknowledged before me this 7th day of March, 2006, by David H. Baldauf as Trustee of Randall Benderson 85-1 Trust, the General Partner of NB/85 Associates. He is personally known to me or produced _____ as identification.

Notary Public

Print Name: _____

Notary Seal



{TL063940;8}

JOINDER AND CONSENT

The undersigned owner of an interest in the Properties described in this Declaration, hereby ratifies, consents to and joins in this First Amendment to Declaration and further agree that the undersigned will be bound by the First Amendment to Declaration as a covenant encumbering and running with the Properties described therein.

Dated as of the 1TH day of March, 2006.

Witnesses:

KINGSGATE ASSOCIATES II, LTD
a Florida limited partnership

By: Post Falls Management Associates, L.L.C.
a Florida limited liability company, its
general partner

Kevin M. Kinney
Printed Name: Kevin M. Kinney
Amanda L. Fischer
Printed Name: Amanda L. Fischer

By: David H. Baldauf
David H. Baldauf, its Manager

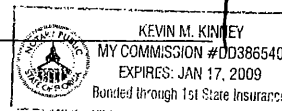
STATE OF Florida
COUNTY OF Maratee

The foregoing instrument was acknowledged before me this 7th day of March, 2006, by David H. Baldauf, as Manager of Post Falls Outlets, Inc., the general partner of Kingsgate Associates II, Ltd. He is personally known to me or produced _____ as identification.

Kevin M. Kinney
Notary Public

Print Name:

Notary Seal



{TL063940;8}

JOINDER AND CONSENT

The undersigned owner of an interest in the Properties described in this Declaration, hereby ratifies, consents to and joins in this First Amendment to Declaration and further agree that the undersigned will be bound by the First Amendment to Declaration as a covenant encumbering and running with the Properties described therein.

Dated as of the 1 day of March, 2006.

Witnesses:

WR-I ASSOCIATES, LTD
a Florida limited partnership

By: BG The Village, LLC, a Florida limited liability company, its general partner

By: David H. Baldauf
David H. Baldauf, its Manager

Kevin M. Kinney
Printed Name: Kevin M. Kinney

Amanda L. Fischer
Printed Name: Amanda L. Fischer

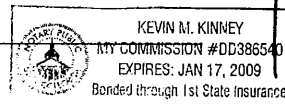
STATE OF Florida
COUNTY OF Manatee

The foregoing instrument was acknowledged before me this 7th day of March, 2006, by David H. Baldauf, as manager of BG The Village, LLC, a Florida limited liability company, the general partner of WR-I Associates, Ltd. He is personally known to me or produced _____ as identification.

Kevin M. Kinney
Notary Public

Print Name: _____

Notary Seal



{TL063940;8}

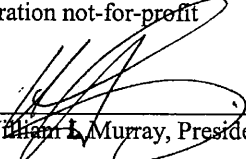
Exhibit "A"
FIRST AMENDMENT TO THE
BY-LAWS
OF
KINGS GATE HOMEOWNERS ASSOCIATION, INC.
A Florida corporation Not-for-Profit

This First Amendment to the By-Laws of Kings Gate Homeowners Association, Inc. amends the By-Laws adopted by the Board of Directors of said Association on March 7, 2006. The By-Laws of the Association are amended as follows:

The second sentence of Article V, Section 7(a), requiring that the annual meeting of the Board of Directors be held at the same place as the annual meeting of Association Members and immediately after the adjournment of same, is deleted. The first sentence of Article V, Section 7(a), hereafter, shall state: "Where new Directors are elected at a meeting of Members, the first meeting of the Board containing newly elected Directors shall be held immediately upon adjournment of the meeting at which they were elected, provided a quorum shall then be present, or as soon thereafter as may be practicable."

I HEREBY CERTIFY that the foregoing By-Laws of the above named Association were duly adopted by the Board of Directors of said Association on the 7th day of March, 2005.

KINGS GATE HOMEOWNERS
ASSOCIATION, INC., a Florida
corporation not-for-profit

By: 
William L. Murray, President

{TL064712;1}

Exhibit 3



Unparalleled Property Services

Kings Gate Homeowners Association, Inc.

12/31/2022

Financial Statements

For Management Purposes Only

Prepared by:
Castle Management, LLC.
12270 SW 3rd Street, Suite 200
Plantation FL 33325

24000 Rampart Boulevard
Port Charlotte FL 33980

Castle Management, LLC.
12270 SW 3rd Street, Suite 200
Plantation FL 33325

		Operating	Reserve	Total
ASSETS				
CURRENT ASSETS				
100082	Truist Lifestyles Activities *0754	8,984.96	0.00	8,984.96
100093	Alliance Association Bank - Operating	757,564.53	0.00	757,564.53
100260	Fifth Third - Operating Lifestyles Funds	38,249.72	0.00	38,249.72
110038	Due to Operating/From Lifestyle	8,762.02	0.00	8,762.02
110039	Due From Lifestyle/Due to Operating	(8,762.02)	0.00	(8,762.02)
	TOTAL CURRENT ASSETS	804,799.21	0.00	804,799.21
RESERVE CASH				
102136	Alliance Association Bank - Reserve	0.00	424,715.69	424,715.69
	TOTAL RESERVE CASH	0.00	424,715.69	424,715.69
ACCOUNTS RECEIVABLE				
110010	Maintenance Fees Receivable	26,989.05	0.00	26,989.05
110014	A/R Maintenance Assessments - Club/Lots	17,245.32	0.00	17,245.32
110017	A/R - KGH Golf Club	70,497.51	0.00	70,497.51
110030	Other Receivables	17,759.96	0.00	17,759.96
119999	Allowance for Doubtful Accounts	(3,204.00)	0.00	(3,204.00)
	TOTAL ACCOUNTS RECEIVABLE	129,287.84	0.00	129,287.84
OTHER ASSETS				
140000	Prepaid Expenses	131,018.93	0.00	131,018.93
150000	Prepaid Insurance	2,980.65	0.00	2,980.65
150010	Prepaid Insurance - Club	7,277.04	0.00	7,277.04
151011	Deposits - Electricity	1,747.44	0.00	1,747.44
151030	Utility Deposits - Club	5,032.00	0.00	5,032.00
	TOTAL OTHER ASSETS	148,056.06	0.00	148,056.06
FIXED ASSETS				
160210	Portable Building	20,792.00	0.00	20,792.00
160218	Furniture & Fixtures	91,057.00	0.00	91,057.00
160221	Portable Building - Club	6,026.50	0.00	6,026.50
160222	Equipment - Club	17,640.91	0.00	17,640.91
160223	Furniture & Fixtures - Club	18,548.50	0.00	18,548.50
160226	Equipment	24,052.00	0.00	24,052.00
169300	Accumulated Depreciation - Club	(42,215.91)	0.00	(42,215.91)
169900	Accumulated Depreciation	(135,901.00)	0.00	(135,901.00)
	TOTAL FIXED ASSETS	0.00	0.00	0.00
	TOTAL ASSETS	1,082,143.11	424,715.69	1,506,858.80

24000 Rampart Boulevard
Port Charlotte FL 33980

Castle Management, LLC.
12270 SW 3rd Street, Suite 200
Plantation FL 33325

		Operating	Reserve	Total
LIABILITIES & FUND BALANCES				
NON-RESERVE LIABILITIES				
200001	Accounts Payable - Club	214,481.00	0.00	214,481.00
210011	Homeowner Pending Refunds	250.00	0.00	250.00
210015	Due to Master	412,575.09	0.00	412,575.09
210031	Accrued Expenses	(2,716.74)	0.00	(2,716.74)
220000	Prepaid Assessments	146,079.77	0.00	146,079.77
230215	Lifestyles Fund	38,472.66	0.00	38,472.66
250250	Deferred Cable Commissions	56,393.00	0.00	56,393.00
	TOTAL NON-RESERVE LIABILITIES	865,534.78	0.00	865,534.78
RESERVE CONTRACT LIABILITIES				
300100	Contract Liability-Pooled Reserves	0.00	424,487.10	424,487.10
	TOTAL RESERVE CONTRACT LIABILITIES	0.00	424,487.10	424,487.10
RESERVE FUND				
309999	Reserve Interest	0.00	228.59	228.59
	TOTAL RESERVE FUND	0.00	228.59	228.59
OPERATING FUND				
350055	Capital Contributions	51,500.00	0.00	51,500.00
350200	Prior Year Adjustments	(285,457.55)	0.00	(285,457.55)
360000	Prior Years Surplus / (Deficit)	248,778.43	0.00	248,778.43
340110	Working Capital Equity	259,453.08	0.00	259,453.08
	Current Surplus/(Deficit)	(57,665.63)	0.00	(57,665.63)
	TOTAL OPERATING FUND	216,608.33	0.00	216,608.33
	TOTAL LIABILITIES & FUND BALANCES	1,082,143.11	424,715.69	1,506,858.80

KSG Kings Gate Homeowners Association, Inc.
Income Statement
12/31/2022

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24000 Rampart Boulevard
Port Charlotte FL 33980

Castle Management, LLC.
12270 SW 3rd Street, Suite 200
Plantation FL 33325

Description	Actual	Current Period Budget	Variance	Actual	Year To Date Budget	Variance	Yearly Budget	Remaining Budget
Revenues								
400100 Maintenance Fees	45,037.06	37,438	7,599.06	498,680.69	449,322	49,358.69	449,322	(49,358.69)
400108 Contra Revenue - Bad Debt	(167.00)	(82)	(85.00)	(2,004.00)	(1,050)	(954.00)	(1,050)	954.00
400118 Private Landscaping (SF)	38,826.72	38,877	(50.28)	465,920.64	466,579	(658.36)	466,579	658.36
400120 Reserve Assessments	12,435.00	12,360	75.00	147,090.00	148,320	(1,230.00)	148,320	1,230.00
400130 Back Flow Assessment	1,210.68	2,127	(916.32)	13,680.05	25,524	(11,843.95)	25,524	11,843.95
400195 Bank Fees	0.00	38	(38.00)	0.00	500	(500.00)	500	500.00
400200 Fines	0.00	38	(38.00)	0.00	500	(500.00)	500	500.00
400301 Transfer Rent/Resale Fees	0.00	0	0.00	300.00	0	300.00	0	(300.00)
400305 Gate Access Income	0.00	87	(87.00)	290.00	1,000	(710.00)	1,000	710.00
400400 Late Fees	1,246.69	163	1,083.69	4,464.17	2,000	2,464.17	2,000	(2,464.17)
400506 Cabana Income	0.00	0	0.00	234.00	0	234.00	0	(234.00)
400565 Benderson per Lot Assessment, Club	0.00	3,893	(3,893.00)	0.00	46,672	(46,672.00)	46,672	46,672.00
400800 Club Fees - HOA (Club)	96,993.00	100,528	(3,535.00)	1,147,302.00	1,206,336	(59,034.00)	1,206,336	59,034.00
400803 Pope Shared (Club)	0.00	4,107	(4,107.00)	29,914.30	49,350	(19,435.70)	49,350	19,435.70
401110 Interest Income	0.00	0	0.00	1,228.94	0	1,228.94	0	(1,228.94)
401112 Reserve Fund Interest	0.00	3	(3.00)	0.00	25	(25.00)	25	25.00
401120 Bank Interest Income	38.89	12	26.89	373.40	100	273.40	100	(273.40)
415030 Club Funding - (Club)	52,506.80	0	52,506.80	630,081.60	0	630,081.60	0	(630,081.60)
415570 HOA Fee - Undeveloped Lots	0.00	3,041	(3,041.00)	0.00	36,514	(36,514.00)	36,514	36,514.00
417571 Neal Communities Club Fee (Club)	0.00	5,523	(5,523.00)	0.00	66,243	(66,243.00)	66,243	66,243.00
417572 Neal Communities Club Expense	0.00	4,318	(4,318.00)	0.00	51,827	(51,827.00)	51,827	51,827.00
417573 HOA Fee - Undeveloped Lots - (Club)	0.00	51,689	(51,689.00)	0.00	620,279	(620,279.00)	620,279	620,279.00
420150 Cable TV Income	36,898.79	37,785	(886.21)	436,376.04	453,365	(16,988.96)	453,365	16,988.96
420165 Storage Lot Income	422.65	0	422.65	11,139.39	0	11,139.39	0	(11,139.39)
420170 Working Capital Income	4,145.00	5,000	(855.00)	49,030.00	60,000	(10,970.00)	60,000	10,970.00
420512 Working Capital Initial Fee	0.00	15	(15.00)	0.00	125	(125.00)	125	125.00
420900 Miscellaneous Income	98,051.09	231	97,820.09	376,694.00	2,750	373,944.00	2,750	(373,944.00)
Total Revenue	387,645.37	307,191	80,454.37	3,810,795.22	3,686,281	124,514.22	3,686,281	(124,514.22)
Administrative & Management Expenses								
520110 Printing & Copying Expenses	507.31	2,500	1,992.69	4,424.60	30,000	25,575.40	30,000	25,575.40
520115 Postage & Mailings	794.87	0	(794.87)	3,287.47	0	(3,287.47)	0	(3,287.47)
520117 Office Equipment	0.00	18	18.00	1,274.19	249	(1,025.19)	249	(1,025.19)
520119 Office Equipment & Supplies	1,541.42	1,050	(491.42)	11,774.81	12,600	825.19	12,600	825.19
520122 Bank Charges	44.77	63	18.23	44.77	800	755.23	800	755.23
520160 Miscellaneous	(775.00)	0	775.00	1,843.25	0	(1,843.25)	0	(1,843.25)
530110 Legal Fees	350.00	1,882	1,532.00	48,382.37	22,595	(25,787.37)	22,595	(25,787.37)
530115 Professional Fees	3,607.50	527	(3,080.50)	3,607.50	6,379	2,771.50	6,379	2,771.50
540110 CPA-Taxes & Audit; Permits Comm Relation	0.00	538	538.00	198.00	6,500	6,302.00	6,500	6,302.00
540140 Corporate Annual Report Fees	0.00	8	8.00	0.00	129	129.00	129	129.00
555100 Office Personnel	28,176.73	14,913	(13,263.73)	333,352.08	179,000	(154,352.08)	179,000	(154,352.08)
600000 Management Services Contract	3,378.10	1,480	(1,898.10)	40,253.46	17,749	(22,504.46)	17,749	(22,504.46)
716149 Community Relations	2,344.60	500	(1,844.60)	14,715.26	6,000	(8,715.26)	6,000	(8,715.26)
Total Administrative & Management Exp	39,970.30	23,479	(16,491.30)	463,157.76	282,001	(181,156.76)	282,001	(181,156.76)

KSG Kings Gate Homeowners Association, Inc.
Income Statement
12/31/2022

01/30/2023 1:40 PM Page: 2

24000 Rampart Boulevard
Port Charlotte FL 33980

Castle Management, LLC.
12270 SW 3rd Street, Suite 200
Plantation FL 33325

Description	Actual	Current Period Budget	Variance	Actual	Year To Date Budget	Variance	Yearly Budget	Remaining Budget
Club Expenses (Club)								
540111 Club - Taxes/Property	0.00	7,957	7,957.00	0.00	95,550	95,550.00	95,550	95,550.00
600200 Club - Management Fees	0.00	1,413	1,413.00	0.00	17,000	17,000.00	17,000	17,000.00
700103 Club - Lawn Maintenance Contract	2,500.00	2,500	0.00	27,767.50	30,000	2,232.50	30,000	2,232.50
700122 Club - Landscape Replacement	2,000.00	350	(1,650.00)	3,270.00	4,200	930.00	4,200	930.00
700129 Club - Landscape Mulch	0.00	659	659.00	0.00	7,875	7,875.00	7,875	7,875.00
700215 Club - Landscape Tree Trimming	0.00	587	587.00	0.00	7,000	7,000.00	7,000	7,000.00
701021 Club - Irrigation Repairs & Maint	0.00	1,750	1,750.00	11,393.11	21,000	9,606.89	21,000	9,606.89
702122 Club - Golf Cart Repairs/Fuel	0.00	21	21.00	2,204.57	263	(1,941.57)	263	(1,941.57)
702151 Club - Holiday Decorations	66.88	566	499.12	15,475.59	6,825	(8,650.59)	6,825	(8,650.59)
705011 Club - Electricity General	4,080.68	8,482	4,401.32	63,184.16	101,850	38,665.84	101,850	38,665.84
705031 Club - Water/Sewer	1,844.19	1,884	39.81	19,309.64	22,575	3,265.36	22,575	3,265.36
705053 Club - Cable Service	252.76	432	179.24	3,119.85	5,250	2,130.15	5,250	2,130.15
705061 Club - Trash Removal	0.00	391	391.00	1,295.18	4,725	3,429.82	4,725	3,429.82
705071 Club - Telephone (ER/RC)	107.15	55	(52.15)	880.77	693	(187.77)	693	(187.77)
707046 Club - Movie & Music License	1,125.21	700	(425.21)	5,519.52	8,400	2,880.48	8,400	2,880.48
712500 Club - Pool Contract Service	0.00	1,663	1,663.00	15,148.85	20,000	4,851.15	20,000	4,851.15
712512 Pool Repairs	0.00	0	0.00	29.91	0	(29.91)	0	(29.91)
712550 Club - Pool Equip/Repair	8,799.99	2,163	(6,636.99)	35,758.88	26,000	(9,758.88)	26,000	(9,758.88)
712551 Club - Pool Permit	0.00	51	51.00	640.19	656	15.81	656	15.81
712570 Club - Pool Furniture	0.00	2,087	2,087.00	3,515.97	25,000	21,484.03	25,000	21,484.03
712586 Club - Signs	0.00	114	114.00	1,021.09	1,313	291.91	1,313	291.91
712591 Aquatic - Telephone	0.00	0	0.00	50.78	0	(50.78)	0	(50.78)
712600 Club - Tennis Court Main	0.00	1,413	1,413.00	16,564.35	17,000	435.65	17,000	435.65
713410 Club - Fitness Equip/Repair	0.00	2,087	2,087.00	14,296.15	25,000	10,703.85	25,000	10,703.85
716100 Club - On Site Labor	0.00	14,913	14,913.00	0.00	179,000	179,000.00	179,000	179,000.00
716110 Club - Building AC/Electric/Plumbing	15,543.00	1,925	(13,618.00)	32,745.96	23,100	(9,645.96)	23,100	(9,645.96)
716111 Club - Building Fire Alarm Maintenance	6,966.48	413	(6,553.48)	10,568.88	5,000	(5,568.88)	5,000	(5,568.88)
716112 Club - Building/Guardhouse Cleaning	514.02	607	92.98	3,008.18	7,350	4,341.82	7,350	4,341.82
716113 Club - Pest Control	300.00	309	9.00	4,016.11	3,675	(341.11)	3,675	(341.11)
716114 Club - Building Materials/Supply	396.74	782	385.26	7,486.23	9,450	1,963.77	9,450	1,963.77
716121 Club - Office Telephone	0.00	0	0.00	118.20	0	(118.20)	0	(118.20)
716134 Club - Amenity Main/Repair	540.01	1,837	1,296.99	154,864.01	22,000	(132,864.01)	22,000	(132,864.01)
716136 Club - Equipment & Supplies	619.22	309	(310.22)	5,199.06	3,675	(1,524.06)	3,675	(1,524.06)
716143 Club - Club Fees	106,704.00	100,528	(6,176.00)	1,173,744.00	1,206,336	32,592.00	1,206,336	32,592.00
716144 Club - CPA Services	0.00	525	525.00	0.00	6,300	6,300.00	6,300	6,300.00
716147 Club - Expense	63.64	140	76.36	63.64	1,680	1,616.36	1,680	1,616.36
716150 Club - Misc Administrative Exp	15.13	413	397.87	395.44	5,000	4,604.56	5,000	4,604.56
716154 Club - Equipment	0.00	0	0.00	735.17	0	(735.17)	0	(735.17)
716155 Club - Flags & Flag Poles	712.59	257	(455.59)	1,011.79	3,150	2,138.21	3,150	2,138.21
716156 Community Promo-Coffee Service	0.00	0	0.00	155.74	0	(155.74)	0	(155.74)
716160 Club - Bank Charges	0.00	29	29.00	0.00	315	315.00	315	315.00
716201 Club - Temporary Labor	0.00	413	413.00	0.00	5,000	5,000.00	5,000	5,000.00

Exhibit 4

KSG Kings Gate Homeowners Association, Inc.
Income Statement
12/31/2022

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24000 Rempart Boulevard
Port Charlotte FL 33980

Castle Management, LLC.
12270 SW 3rd Street, Suite 200
Plantation FL 33325

Description	Actual	Current Period Budget	Variance	Actual	Year To Date Budget	Variance	Yearly Budget	Remaining Budget
Total Club Expenses (Club)	153,151.69	160,725	7,573.31	1,634,558.47	1,929,206	294,647.53	1,929,206	294,647.53
Club Expenses (HOA)								
702110 Repairs & Maintenance - Signs	0.00	35	35.00	0.00	420	420.00	420	420.00
702119 Flags & Flag Poles	0.00	134	134.00	4,394.68	1,575	(2,819.68)	1,575	(2,819.68)
702152 Holiday Decorations - Club	0.00	566	566.00	7,704.35	6,825	(879.35)	6,825	(879.35)
716207 Temporary Labor	0.00	525	525.00	1,736.30	6,300	4,563.70	6,300	4,563.70
Total Club Expenses (HOA)	0.00	1,260	1,260.00	13,835.33	15,120	1,284.67	15,120	1,284.67
Gate Expenses								
704100 Security Service - Contract	9,998.55	7,725	(2,273.55)	102,353.53	92,700	(9,653.53)	92,700	(9,653.53)
704205 Gate Transmitters/Clickers	(1,040.00)	0	1,040.00	1,876.00	0	(1,876.00)	0	(1,876.00)
704220 Gate Repair	3,632.65	350	(3,282.65)	10,102.31	4,200	(5,902.31)	4,200	(5,902.31)
705072 Telephone - Gatehouse	0.00	309	309.00	0.00	3,675	3,675.00	3,675	3,675.00
Total Gate Expenses	12,591.20	8,384	(4,207.20)	114,331.84	100,575	(13,756.84)	100,575	(13,756.84)
Grounds Maintenance								
700100 Landscape (Resident)	40,036.48	38,877	(1,159.48)	467,787.76	466,579	(1,208.76)	466,579	(1,208.76)
700102 Landscape Maintenance - Common Area	4,960.25	4,807	(153.25)	66,497.48	57,750	(8,747.48)	57,750	(8,747.48)
700120 Landscape Replacement	700.00	663	(37.00)	4,067.47	8,000	3,932.53	8,000	3,932.53
700130 Landscape Mulch/Stone	0.00	607	607.00	0.00	7,350	7,350.00	7,350	7,350.00
700134 Landscape - Palms	0.00	250	250.00	0.00	3,000	3,000.00	3,000	3,000.00
700210 Landscape Tree Trimming	0.00	0	0.00	18,750.00	0	(18,750.00)	0	(18,750.00)
701010 Irrigation - Pump Repairs & Maintenance	0.00	57	57.00	0.00	750	750.00	750	750.00
701020 Irrigation - Repairs & Maintenance	0.00	2,087	2,087.00	29,224.33	25,000	(4,224.33)	25,000	(4,224.33)
701050 Back Flow	1,028.00	2,127	1,099.00	15,557.34	25,524	9,966.66	25,524	9,966.66
701100 Waterway (Lakes)	2,900.00	2,127	(773.00)	24,500.00	25,524	1,024.00	25,524	1,024.00
702000 General Repairs & Maintenance	0.00	0	0.00	14,719.22	0	(14,719.22)	0	(14,719.22)
702024 Repairs & Maintenance - Pavemnt/Concrete	169.15	0	(169.15)	14,969.15	0	(14,969.15)	0	(14,969.15)
702098 Street Cleaning	55.76	5,362	5,306.24	32,480.76	64,300	31,819.24	64,300	31,819.24
702120 Golf Cart Repairs/Fuel	41.84	0	(41.84)	177.20	0	(177.20)	0	(177.20)
702920 Landscape Non-Compliance	0.00	29	29.00	150.00	315	165.00	315	165.00
707030 Hurricane Recovery Expenses	4,000.00	0	(4,000.00)	125,573.38	0	(125,573.38)	0	(125,573.38)
710020 Clubhouse - Repairs & Maintenance	2,767.19	525	(2,242.19)	4,634.63	6,300	1,665.37	6,300	1,665.37
711330 Music System Contract	0.00	0	0.00	3,414.35	0	(3,414.35)	0	(3,414.35)
713401 Fitness Center Repairs & Supplies	0.00	0	0.00	13,791.11	0	(13,791.11)	0	(13,791.11)
716249 Club-Community Relations	497.23	432	(65.23)	6,406.86	5,250	(1,156.86)	5,250	(1,156.86)
716316 Fertilizer	0.00	0	0.00	112.77	0	(112.77)	0	(112.77)
Total Grounds Maintenance	57,155.90	57,950	794.10	842,813.81	695,642	(147,171.81)	695,642	(147,171.81)
Insurance								
510100 Insurance - D&O Liability	241.75	1,882	1,640.25	2,936.00	22,595	19,659.00	22,595	19,659.00
510101 Club - Insurance Liability	7,161.66	4,539	(2,622.66)	78,009.79	54,424	(23,585.79)	54,424	(23,585.79)

Exhibit 4

KSG Kings Gate Homeowners Association, Inc.
Income Statement
12/31/2022

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24000 Rampart Boulevard
Port Charlotte FL 33980

Castle Management, LLC.
12270 SW 3rd Street, Suite 200
Plantation FL 33325

Description		----- Actual	Current Period Budget	----- Variance	----- Actual	Year To Date Budget	----- Variance	Yearly Budget	Remaining Budget
Total Insurance		7,403.41	6,421	(982.41)	80,945.79	77,019	(3,926.79)	77,019	(3,926.79)
Utilities									
705010	Electricity	5,433.33	1,441	(3,992.33)	54,778.16	17,325	(37,453.16)	17,325	(37,453.16)
705030	Water & Sewer	228.95	175	(53.95)	4,588.15	2,100	(2,488.15)	2,100	(2,488.15)
705050	Cable TV	38,254.04	37,785	(469.04)	511,960.82	453,365	(58,595.82)	453,365	(58,595.82)
705070	Telephone	336.37	134	(202.37)	2,450.02	1,575	(875.02)	1,575	(875.02)
705075	Internet Services	518.25	0	(518.25)	3,560.70	0	(3,560.70)	0	(3,560.70)
Total Utilities		44,770.94	39,535	(5,235.94)	577,337.85	474,365	(102,972.85)	474,365	(102,972.85)
Reserves									
900100	Reserves Transfer	11,790.00	12,360	570.00	141,480.00	148,320	6,840.00	148,320	6,840.00
Total Reserves		11,790.00	12,360	570.00	141,480.00	148,320	6,840.00	148,320	6,840.00
Total Expenses		326,833.44	310,114	(16,719.44)	3,868,460.85	3,722,248	(146,212.85)	3,722,248	(146,212.85)
Net Income/(Loss)		60,811.93	(2,923)	63,734.93	(57,665.63)	(35,967)	(21,698.63)	(35,967)	21,698.63

**Kings Gate Homeowners
Association, Inc. (Consolidated)**

Financial Statements and
Supplementary Information

December 31, 2022

Cole & Associates, LLC

Certified Public Accountants

Cole & Associates, LLC

Certified Public Accountants

Dayo O. Apena, CPA
DApena@ColeCPA.com

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Members of
Kings Gate Homeowners Association, Inc. (Consolidated)

Opinion

We have audited the accompanying financial statements of Kings Gate Homeowners Association, Inc. (Consolidated), which comprise the balance sheet as of December 31, 2022, and the related statements of revenues, expenditures, and changes in fund balance and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Kings Gate Homeowners Association, Inc. (Consolidated) as of December 31, 2022, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Kings Gate Homeowners Association, Inc. (Consolidated) and to meet our ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Kings Gate Homeowners Association, Inc. (Consolidated)'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are

considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism through the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Kings Gate Homeowners Association, Inc. (Consolidated)'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Kings Gate Homeowners Association, Inc. (Consolidated)'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Omission of Required Supplementary Information about Future Major Repairs and Replacements

Kings Gate Homeowners Association, Inc. (Consolidated) has omitted the Supplementary Information on Future Repairs and Replacements that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, who considers it to be an essential part of financial reporting and for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by the missing information.

Disclaimer of Opinion on Supplementary Information

Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The Comparison Statements of Operating Fund Revenues and Expenditures on pages 13 and 14, and the Statement of Revenues, Expense and Changes in Fund Balances on page 15, which are the responsibility of the Association's management, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on it.



Cole & Associates, CPA, LLC
Certified Public Accountants
November 30, 2023

KINGS GATE HOMEOWNERS ASSOCIATION, INC.**BALANCE SHEET****DECEMBER 31, 2022**

	Operating Fund	Replacement Fund	Total
ASSETS:			
Cash	\$ 919,993	\$ 424,716	\$ 1,344,709
Assessments receivable (Note 3)	89,703	-	89,703
Other receivables	87,743	-	87,743
Prepaid expenses	12,897	-	12,897
Due from operating fund	-	6,840	6,840
Due to replacement fund	(6,840)	-	(6,840)
Other assets	6,779	-	6,779
TOTAL ASSETS	\$ 1,110,275	\$ 431,556	\$ 1,541,831
LIABILITIES:			
Accounts payable and accrued expenses	\$ 328,091	\$ -	\$ 328,091
Income tax payable (Note 4)	30,683	-	30,683
Other liabilities	250	-	250
Prepaid assessments	146,080	-	146,080
Contract liabilities (Assessments received in advance - Replacement: Note 2)	-	431,280	431,280
Deferred revenue (Note 6)	36,743	-	36,743
TOTAL LIABILITIES	541,847	431,280	973,127
FUND BALANCE (Replacement: Note 2)	568,428	276	568,704
TOTAL LIABILITIES AND FUND BALANCE	\$ 1,110,275	\$ 431,556	\$ 1,541,831

KINGS GATE HOMEOWNERS ASSOCIATION, INC.
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2022

	Operating Fund	Replacement Fund	Total
REVENUE:			
Assessment income	\$ 1,651,654	\$ -	\$ 1,651,654
Capital contribution	100,530	-	100,530
Insurance reimbursement	98,051	-	98,051
Private lawn maintenance	465,921	-	465,921
Club fee income (Note 7)	1,147,302	-	1,147,302
Cable TV income	436,376	-	436,376
Cable commissions	9,825	-	9,825
Special events income	74,532	-	74,532
Gain on sale of property (Note 8)	200,000	-	200,000
Recovery of bad debt	5,200	-	5,200
Rental income	11,139	-	11,139
Interest income	373	170	543
Other income	67,400	-	67,400
TOTAL REVENUE	\$ 4,268,303	\$ 170	\$ 4,268,473
EXPENDITURES:			
Accounting & legal	\$ 57,712	\$ -	\$ 57,712
Building repairs & maintenance	43,150	-	43,150
Club fee expense (Note 7)	1,173,744	-	1,173,744
Clubhouse maintenance	6,424	-	6,424
Contracts grounds maintenance	589,053	-	589,053
Income tax expense	30,683	-	30,683
Insurance	73,423	-	73,423
Irrigation repairs	45,398	-	45,398
Licenses, permits, & taxes	6,160	-	6,160
Management fees	40,253	-	40,253
Office & other expenses	118,994	-	118,994
Other grounds maintenance	319,904	-	319,904
Other pool maintenance	38,823	-	38,823
Payroll expense	333,352	-	333,352
Pest control	4,016	-	4,016
Pool maintenance	15,149	-	15,149
Recreation repairs & maintenance	31,471	-	31,471
Safety & security	113,090	-	113,090
Storm expenses	172,133	-	172,133
Trash removal	1,295	-	1,295
Utilities	605,761	-	605,761
TOTAL EXPENDITURES	\$ 3,819,988	\$ -	\$ 3,819,988
REVENUE IN EXCESS OF EXPENDITURES	448,315	170	448,485
BEGINNING FUND BALANCE	120,113	106	120,219
ENDING FUND BALANCE	\$ 568,428	\$ 276	\$ 568,704

The accompanying notes are an integral part of the financial statements.

Page 4

Exhibit 5

KINGS GATE HOMEOWNERS ASSOCIATION, INC.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Operating Fund</u>	<u>Replacement Fund</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Assessment fees collected	\$ 1,649,365	\$ 176,850
Capital contributions	100,530	-
Special events income	74,532	-
Insurance reimbursement	98,051	-
Private lawn maintenance	465,921	-
Club fee income (Note 7)	1,147,302	-
Cable TV income	436,376	-
Gain on sale of property (Note 8)	200,000	-
Recovery of bad debt	5,200	-
Rental income	11,139	-
Interest received	373	170
Other income	67,400	-
Cash paid for operating expenses	<u>(4,162,243)</u>	<u>-</u>
Net cash provided (used) by operating activities:	93,946	177,020
NET CHANGE IN CASH	<u>93,946</u>	<u>177,020</u>
CASH AND CASH EQUIVALENTS - Beginning of Year	<u>826,047</u>	<u>247,696</u>
CASH AND CASH EQUIVALENTS - End of Year	<u><u>\$ 919,993</u></u>	<u><u>\$ 424,716</u></u>

KINGS GATE HOMEOWNERS ASSOCIATION, INC.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Operating Fund</u>	<u>Replacement Fund</u>
RECONCILIATION OF NET REVENUES OVER EXPENDITURES TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Excess of revenues over expenditures	\$ 448,315	\$ 170
Adjustment to reconcile net revenues over expenditures to net cash provided by operating activities:		
(Increase) decrease in:		
Assessments receivable	(16,345)	-
Other receivables	(24,361)	-
Prepaid expenses	(5,417)	-
Due from operating fund	-	28,530
Due to reserve fund	(28,530)	-
Other assets	(277)	-
Increase (decrease) in:		
Accounts payable and accrued expenses	(367,494)	-
Income tax payable	30,683	-
Other liabilities	250	-
Prepaid assessments	66,947	-
Contract liabilities	-	148,320
Deferred revenue	(9,825)	-
Contingency fund	-	-
Net cash provided (used) by operating activities:	<u>93,946</u>	<u>177,020</u>
NET CHANGE IN CASH	<u>93,946</u>	<u>177,020</u>
CASH AND CASH EQUIVALENTS - Beginning of Year	<u>826,047</u>	<u>247,696</u>
CASH AND CASH EQUIVALENTS - End of Year	<u><u>\$ 919,993</u></u>	<u><u>\$ 424,716</u></u>

**KINGS GATE HOMEOWNERS ASSOCIATION, INC.
(CONSOLIDATED)**

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Kings Gate Homeowners Association, Inc. (Consolidated) (Consolidate) (the "Association") is incorporated in the State of Florida. The Association is responsible for the operation and maintenance of the common property within the development. The club facilities (Kings Gate Club) constructed by the developer consist of a clubhouse, pool, golf course, lawn bowling and shuffleboard facility, and a health and fitness facility. The club facilities are owned by the developer and are not common property of the Association. The members of the Association pay a monthly club fee to the developer in consideration of the construction and providing for use of the club facilities and in addition to the club fee, cover their pro-rata portion of the club operating costs through their club assessments.

The development consists of 974 residential units located in Charlotte County, Florida. The Association is governed by a Board of Directors which is responsible for enforcing provisions of the governing documents, which include covenants, conditions and restrictions, by-laws, and rules and regulations.

Financial Statements

The accompanying consolidated financial statements include the accounts of the Association and Kings Gate Club, and were prepared pursuant to the requirements of Florida Statutes and the American Institute of Certified Public Accountants.

Fund Accounting

The Association presents its financial statements on the accrual basis using fund accounting. The financial statements are therefore segregated into funds based upon different funding policies established for operating and capital expenditures.

The Operating Fund reflects the maintenance assessments paid by unit owners to meet the regular, recurring costs of operations. Expenditures from this fund are limited to those connected with daily operations.

The Replacement Fund is composed of capital assessments paid by unit owners to fund future replacements and major repairs. Expenditures from this fund are typically restricted to those items for which assessments were specifically collected. Interest earned on replacement funds remains in the Replacement Fund and may only be expended for components previously funded.

**KINGS GATE HOMEOWNERS ASSOCIATION, INC.
(CONSOLIDATED)**

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition

Regular assessments to members are recognized as revenue during the period for which they are assessed. Assessments received in advance of this period are reported as prepaid assessments on the balance sheet.

Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, cash equivalents include time deposits, certificates of deposit, and all highly liquid debt instruments with original maturities of three months or less.

Contract Liabilities (Assessments received in advance – Replacement Fund)

The Association recognizes revenue from members as the related performance obligations are satisfied. A contract liability is recorded when the Association has the right to receive payment in advance of the satisfaction of performance obligations related to the major repairs and replacement fund. The balances of contract liabilities as of the beginning and end of the year ended 2022 are \$282,960 and \$431,280, respectively.

Real and Common Area Property

The Association capitalizes all property and equipment to which it holds title or has other evidence of ownership. Real and common area property acquired from the developer is not capitalized in the Association's financial statements, as it is owned by the individual unit owners in common and not by the Association. As a result, improvements made to the real property and common areas are expensed as incurred.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

**KINGS GATE HOMEOWNERS ASSOCIATION, INC.
(CONSOLIDATED)**

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Concentrations of Risk

The Association maintains cash balances at several banks. Deposits at banks are insured by the Federal Deposit Insurance Corporation up to \$250,000. As of December 31, 2022, the uninsured portion of cash balances is \$0.

The Association has obtained insurance coverage for damages covered by windstorm. The Association would be responsible for losses up to the amount of the deductible and has the right to increase regular assessments, levy a special assessment or delay repairs until adequate funds are available.

Commitments and Contingency

The Association has entered into various short-term contractual agreements with outside vendors and service providers to maintain its common property and to administer the Association. These contracts have different expiration dates and renewal terms.

Subsequent Events

In preparing the financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through the date that the financial statements were issued.

See Note 5 for coronavirus (COVID-19) pandemic disclosure.

NOTE 2: RESERVE FOR MAJOR REPAIRS AND REPLACEMENTS

The budget of the Association provides for limited voluntary deferred expenditure accounts, including capital expenditures and deferred maintenance, subject to limits on funding contained in its governing documents. Because the owners have not elected to provide for reserve accounts pursuant to Section 720.303(6) of the Florida Statutes, these funds are not subject to the restrictions on use of such funds set forth in that statute, nor are reserves calculated in accordance with that statute.

In the fall of 2022, the Association estimated the remaining useful lives and current replacement costs of common property components. Estimates were based on professional judgment, which may include contractor estimates for major components. The Association is funding for major repairs and replacements over the remaining useful lives, and considering amounts previously accumulated in the replacement fund.

**KINGS GATE HOMEOWNERS ASSOCIATION, INC.
(CONSOLIDATED)**

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 2: RESERVE FOR MAJOR REPAIRS AND REPLACEMENTS (Continued)

Actual expenditures, however, may vary from the estimated amounts and the variations may be material. Therefore, amounts accumulated in the replacement fund may not be adequate to meet future needs. If additional funds are needed, however, the Association has the right to increase regular assessments or levy special assessments, or it may delay major repairs and replacements until funds are available.

The following table presents significant information about the components of common property:

COMPONENT	BEGINNING BALANCE	FUNDING DURING YEAR	INTEREST & OTHER INCOME	CHARGES TO FUND	BALANCE 12/31/2022
Pooled	\$ 283,007	\$ 148,320	\$ -	\$ -	\$ 431,327
Unallocated interest	59	-	170	-	229
TOTAL	\$ 283,066	\$ 148,320	\$ 170	\$ -	\$ 431,556
Contract liability portion					431,280
Equity portion					276
					<u><u>\$ 431,556</u></u>

NOTE 3: MEMBER ASSESSMENTS

Association members are subject to assessments to provide funds for the Association's operating expenses, future capital acquisitions, and major repairs and replacements. Association expenses are allocated on a pro-rata basis per unit (1/974). Assessment revenue is recognized as the related performance obligations are satisfied at transaction amounts expected to be collected. The Association's performance obligations related to its operating assessments are satisfied over time on a daily pro-rata basis using the input method. The performance obligations related to the replacement assessments are satisfied when these funds are expended for their designated purpose.

Assessments receivable at the balance sheet date represent fees due from unit owners. It is the Association's policy to retain legal counsel and place liens on the property of delinquent homeowners. Assessments that have been deemed to be uncollectible as of the report date have been charged to contractual collections adjustments. The allowance for uncollectible accounts is \$2,300 on December 31, 2022. The balances of assessments receivable as of the beginning and the end of the year are \$73,358 and \$89,703, respectively.

**KINGS GATE HOMEOWNERS ASSOCIATION, INC.
(CONSOLIDATED)**

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 4: INCOME TAXES

The Association is taxed as a regular corporation and files its Federal Income Tax Return on Form 1120 U.S Corporation Income Tax Return. The Association is generally taxed on its non-membership income, such as interest earnings, and the sale of property or other fixed assets. Income tax expense was \$37,259 for the year then ended. See Note 8 for Property Sale.

The Association follows FASB ASC 740, *Accounting for Uncertainty in Income Taxes*, which provides guidance on accounting for uncertainty in income taxes recognized in the Association's financial statements. The guidance prescribes a recognition threshold and measurement attribute for financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. As of December 31, 2022, the Association had no uncertain tax positions that require either recognition or disclosure in the Association's financial statements. Generally, the Association's tax returns remain open for three years for federal income tax examination.

NOTE 5: COVID-19 PANDEMIC

Markets have been negatively impacted by a novel strain of coronavirus (COVID-19), which was declared a pandemic by the World Health Organization (WHO) on March 11, 2020. The continued spread of COVID-19 and the actions being taken by governments, businesses, and individuals to limit this pandemic may adversely impact operations, including, among others, increasing the credit risk of owners and collectability of owner assessments. This has resulted in significant economic uncertainty, of which the potential impact to the Association's future financial results is difficult to measure.

NOTE 6: DEFERRED REVENUE

The Association signed a 6-year service agreement with Comcast to provide bulk TV services for the Association. In 2020 the Association received a payment of \$58,950 for cable commissions. This payment has been deferred and will be recognized over the term of the 6-year contract. For the year ended December 31, 2022, the Association recognized \$9,825 as cable commissions. As of December 31, 2022, the Association has a deferred revenue balance of \$36,743.

**KINGS GATE HOMEOWNERS ASSOCIATION, INC.
(CONSOLIDATED)**

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 7: CLUB FACILITIES

The club facilities (Kings Gate Club) constructed by the developer consist of a clubhouse, pool, golf course, tennis/pickleball courts, lawn bowling and shuffleboard facility, and a health and fitness facility. The club facilities are owned by the developer and are not common property of the Association. The members of the Association pay a monthly club fee to the developer in consideration of the construction and providing for use of the club facilities and in addition to the club fee, cover their pro-rata portion of the club operating costs through their club assessments. During the year ended December 31, 2022, a total amount of \$1,147,302 in club fees were billed to members for payment to the developer.

NOTE 8: PROPERTY SALE

In February of 2022, the Association sold approximately 41,000 square feet of common property to a developer for \$200,000. See Note 4 for taxes.

SUPPLEMENTARY INFORMATION

KINGS GATE HOMEOWNERS ASSOCIATION, INC.

**SUPPLEMENTARY INFORMATION - STATEMENT OF REVENUES AND EXPENSES
ACTUAL TO BUDGET (UNAUDITED)**

FOR THE YEAR ENDED DECEMBER 31, 2022

REVENUE:	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Assessment income	\$ 1,799,974	\$ 1,494,051	\$ 305,923
Contractual collections adjustment	-	(1,050)	1,050
Capital contribution	100,530	60,125	40,405
Insurance reimbursement	98,051	-	98,051
Private lawn maintenance	465,921	466,579	(658)
Club fee income (Note 7)	1,147,302	1,206,336	(59,034)
Cable TV income	436,376	453,365	(16,989)
Cable commissions	9,825	-	9,825
Special events income	74,532	-	74,532
Gain on sale of property (Note 8)	200,000	-	200,000
Recovery of bad debt	5,200	-	5,200
Rental income	11,139	-	11,139
Interest income	373	100	273
Other income	67,400	6,750	60,650
TOTAL REVENUE	<u>\$ 4,416,623</u>	<u>\$ 3,686,256</u>	<u>\$ 730,367</u>
EXPENDITURES:			
Accounting & legal	57,712	41,774	15,938
Building repairs & maintenance	43,150	46,580	(3,430)
Clubhouse maintenance	1,180,168	1,212,636	(32,468)
Contracts grounds maintenance	589,053	579,853	9,200
Income tax expense	30,683	-	30,683
Insurance	73,423	77,019	(3,596)
Irrigation repairs	45,398	72,274	(26,876)
Licenses, permits, & taxes	6,160	9,185	(3,025)
Management fees	40,253	34,749	5,504
Office & other expenses	118,994	57,232	61,762
Other grounds maintenance	319,904	172,403	147,501
Other pool maintenance	38,823	51,000	(12,177)
Payroll expense	333,352	358,000	(24,648)
Pest control	4,016	3,675	341
Pool maintenance	15,149	20,000	(4,851)
Property taxes	-	95,550	(95,550)
Recreation repairs & maintenance	31,471	33,433	(1,962)
Safety & security	113,090	97,700	15,390
Storm expenses	172,133	-	172,133
Trash removal	1,295	4,725	(3,430)
Utilities	605,761	606,140	(379)
Reserve funding	148,320	148,320	-
TOTAL EXPENDITURES	<u>3,968,308</u>	<u>3,722,248</u>	<u>246,060</u>
REVENUE IN EXCESS OF EXPENDITURES	<u>\$ 448,315</u>	<u>\$ (35,992)</u>	<u>\$ 484,307</u>

KINGS GATE HOMEOWNERS ASSOCIATION, INC.

**SUPPLEMENTARY INFORMATION - STATEMENT OF REVENUES AND EXPENSES
ACTUAL TO PRIOR YEAR (UNAUDITED)**

FOR THE YEAR ENDED DECEMBER 31, 2022

REVENUE:	<u>2022</u>	<u>2021</u>	<u>Variance</u>
Assessment income	\$ 1,799,974	\$ 1,580,114	\$ 219,860
Contractual collections adjustment	-	(6,300)	6,300
Capital contribution	100,530	84,460	16,070
Insurance reimbursement	98,051	-	98,051
Private lawn maintenance	465,921	466,579	(658)
Club fee income (Note 7)	1,147,302	1,103,544	43,758
Cable TV income	436,376	419,818	16,558
Cable commissions	9,825	9,825	-
Special events income	74,532	29,392	45,140
Gain on sale of property (Note 8)	200,000	-	200,000
Recovery of bad debt	5,200	-	5,200
Rental income	11,139	-	11,139
Interest income	373	165	208
Other income	67,400	18,716	48,684
TOTAL REVENUE	<u>\$ 4,416,623</u>	<u>\$ 3,706,313</u>	<u>\$ 710,310</u>
EXPENDITURES:			
Accounting & legal	57,712	29,335	28,377
Building repairs & maintenance	43,150	56,782	(13,632)
Clubhouse maintenance	1,180,168	1,147,770	32,398
Contracts grounds maintenance	589,053	685,515	(96,462)
Income tax expense	30,683	-	30,683
Insurance	73,423	83,869	(10,446)
Irrigation repairs	45,398	87,104	(41,706)
Licenses, permits, & taxes	6,160	7,437	(1,277)
Management fees	40,253	143,307	(103,054)
Management payroll	-	152,861	(152,861)
Office & other expenses	118,994	201,225	(82,231)
Other grounds maintenance	319,904	160,205	159,699
Other pool maintenance	38,823	17,510	21,313
Payroll expense	333,352	128,787	204,565
Pest control	4,016	3,481	535
Pool maintenance	15,149	15,248	(99)
Recreation repairs & maintenance	31,471	14,573	16,898
Safety & security	113,090	101,315	11,775
Storm expenses	172,133	-	172,133
Trash removal	1,295	3,552	(2,257)
Utilities	605,761	560,296	45,465
Reserve funding	148,320	141,480	6,840
TOTAL EXPENDITURES	<u>3,968,308</u>	<u>3,741,652</u>	<u>226,656</u>
REVENUE IN EXCESS OF EXPENDITURES	<u>\$ 448,315</u>	<u>\$ (35,339)</u>	<u>\$ 483,654</u>

KINGS GATE HOMEOWNERS ASSOCIATION, INC.
SUPPLEMENTARY INFORMATION - REVENUES, EXPENSES
AND CHANGES IN FUND BALANCES (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2022

REVENUE:	Operating Fund		
	HOA	Club	Total
Assessment income	\$ 991,658	\$ 659,996	\$ 1,651,654
Capital contribution	100,530	-	100,530
Insurance reimbursement	98,051	-	98,051
Private lawn maintenance	465,921	-	465,921
Club fee income (Note 7)	-	1,147,302	1,147,302
Cable TV income	436,376	-	436,376
Cable commissions	9,825	-	9,825
Special events income	74,532	-	74,532
Gain on sale of property (Note 8)	200,000	-	200,000
Recovery of bad debt	5,200	-	5,200
Rental income	11,139	-	11,139
Interest income	373	-	373
Other income	67,400	-	67,400
TOTAL REVENUE	\$ 2,461,005	\$ 1,807,298	4,268,303
EXPENDITURES:			
Accounting & legal	57,712	-	57,712
Building repairs & maintenance	-	43,150	43,150
Clubhouse maintenance	6,424	1,173,744	1,180,168
Contracts grounds maintenance	561,285	27,768	589,053
Income tax expense	30,683	-	30,683
Insurance	73,423	-	73,423
Irrigation repairs	34,005	11,393	45,398
Licenses, permits, & taxes	-	6,160	6,160
Management fees	40,253	-	40,253
Office & other expenses	117,600	1,394	118,994
Other grounds maintenance	119,462	200,442	319,904
Other pool maintenance	-	38,823	38,823
Payroll expense	333,352	-	333,352
Pest control	-	4,016	4,016
Pool maintenance	-	15,149	15,149
Recreation repairs & maintenance	13,835	17,636	31,471
Safety & security	102,521	10,569	113,090
Storm expenses	172,133	-	172,133
Trash removal	-	1,295	1,295
Utilities	520,147	85,614	605,761
TOTAL EXPENDITURES	2,182,835	1,637,153	3,819,988
REVENUE IN EXCESS OF EXPENDITURES	278,170	170,145	448,315
BEGINNING FUND BALANCE	(197,952)	318,065	120,113
ENDING FUND BALANCE	\$ 80,218	\$ 488,210	\$ 568,428

KINGS GATE HOMEOWNERS ASSOCIATION, INC.

Client's Post Closing AJEs for entry to 2023

12/31/2022

JE No.	Client Acct.	Description	- Dr -	- Cr -	P/L Effect	Rsv FB Effect
AJE01	360000	Operating fund - Common	23,481		(23,481)	
	119999	Allowance for bad debt		6,300		
	100082	Truist Lifestyle		8,985		
	230215	Lifestyle fund	35,352			
	250250	Deferred cable commissions	9,825			
	540110	Accounting/CPA fees		11,000		
	210031	Accrued expenses	91,000			
	210031	Accrued expenses		133,373		
	360000	Operating fund - Common	322,565			
	360000	Operating fund - Club		322,565		
		<i>to reconcile the fund balance for prior year adjustments</i>				
AJE02	119999	Allowance for doubtful accounts	7,204			
	360000	Operating fund - Common		7,204	7,204	
		<i>to adjust the allowance for bad debt</i>				
AJE03	360000	Operating fund - Common	6,646		(6,646)	
	704100	Security - Contract		6,646		
		<i>to reverse year end prepaid expense adjustment</i>				
AJE04	250250	Deferred cable commissions	9,825			
	360000	Operating fund - Common		9,825	9,825	
		<i>to adjust deferred cable commuissions</i>				
AJE05	360000	Operating fund - Common	17,760		(17,760)	
	110030	Other Receivables		17,760		
		<i>to adjust AR other for payment received</i>				
AJE06	360000	Operating fund - Common	30,683		(30,683)	
		Income tax expense		30,683		
		<i>to adjust for 2022 taxes paid in 2023</i>				
AJE07	350200	Prior year adjustments		2,500		
	716110	Club - Building AC/Electric		3,394		
	707030	Hurricane Recovery Expense		46,560		
	540110	CPA Audit		10,500		
	360000	Operating fund - Common	59,560		(59,560)	
	360000	Operating fund - Club	3,394		(3,394)	
		<i>to reverse year end accrued expense adjustments</i>				
AJE08	230215	Lifestyle fund	3,121			
	360000	Operating fund - Common		3,121	3,121	
		<i>to adjust the lifesyle fund after audit adjustments</i>				
AJE-09	360000	Operating fund - Common	6,840		(6,840)	
	300100	Contract Liability - Pooled Res		6,840		6,840
		<i>to fund reserves to budget</i>				

KINGS GATE HOMEOWNERS ASSOCIATION, INC.

Client's Post Closing AJEs for entry to 2023

12/31/2022

JE No.	Client Acct.	Description	- Dr -	- Cr -	P/L Effect	Rsv FB Effect
AJE-10	400100 360000	Assessment income Operating fund - Common <i>to record real properties assessment income to actual</i>	65,014	65,014	65,014	
AJE-11	400100 360000	Assessment income Operating fund - Common <i>to record real properties assessment income that has been deferred</i>	412,575	412,575	412,575	
			1,104,845	1,104,845	349,375	6,840

Fund Balance Reconciliation:

	Operating	Replacement
Fund Balance per client	219,053	424,716
Adjustments	349,375	6,840
Rounding		
Fund Balance / Contract Liabilities per report	568,428	431,556

Discussed with Client:

Position

Date

Approved by:

Position

Date

BENDERSON DEVELOPMENT

570 DELAWARE AVENUE :: BUFFALO, NY 14202
716.886.0211.P 716.886.2269.F

Remit to - Victoria Estates, LTD
PO Box 713201
Philadelphia, PA 19171-3201

Kingsgate HOA
Castle Group
24000 Rampart Blvd.
Port Charlotte FL 33980

Invoice Date Invoice No.
03/02/26 11589504

Account No.
183449

RE:

PLEASE DETACH AND RETURN THIS PORTION WITH YOUR REMITTANCE

Date	Reference	Due Date	Document	Remark	Invoice Amount
03/02/26	11589504 001	03/02/26		Club Fees	123,698.00
Balance Due					123,698.00

THIS STATEMENT SHOWS CHARGES WHICH ARE DUE ACCORDING TO THE TERMS OF YOUR LEASE. RENTS ARE DUE AND PAYABLE ON THE FIRST OF THE MONTH
AND ALL OTHER CHARGES BILLED ARE DUE AND PAYABLE UNDER THE TERMS OF YOUR LEASE.



11589504

Exhibit 6

Victoria Estates_0001374

Exhibit 7

Deposition of Defendants' Corporate Representative, Stephen C. Scalione, dated June 30, 2026, including all deposition exhibits.

See Plaintiffs' Notice of Confidential Information Within Filing (Doc. 106, 7/14/26), and incorporated Notice of Filing (Doc. 107 & 108, 7/14/26).