

6



RECORDED IN OFFICIAL RECORDS
INSTRUMENT # 2002101824 6 PGS

2002 JUN 21 04:13 PM

KAREN E. RUSHING
CLERK OF CIRCUIT COURT
SARASOTA COUNTY, FLORIDA

Receipt # 185511

RETURN TO:
William C. Strode, Esq.
Kirk Pinkerton
720 S. Orange Ave.
Sarasota, FL 34236

ASSIGNMENT OF DEVELOPERS RIGHTS AND OBLIGATIONS

THIS ASSIGNMENT of Rights and Obligations is made and entered into this 5 day of June, 2002, by SERENOA LAKES DEVELOPMENT, INC. a Florida corporation hereinafter called "Assignor", and SERENOA LAKES COMMUNITY ASSOCIATION, INC., a Florida corporation hereinafter called "Assignee".

W I T N E S S E T H

WHEREAS, Assignor is the Developer under that certain Declaration of Covenants and Restrictions for SERENOA LAKES recorded as Instrument #1999039806 of the Public Record of Sarasota County, Florida, and

WHEREAS, Assignee is the not-for-profit corporation whose Members are residents of the Serenoa Lakes Subdivision, and

WHEREAS, Assignor wishes to assign all of the rights and obligations of the Developer as stated in said Declaration of Covenants and Restrictions, the Articles of Incorporation and By-Laws of Assignee, subject to the temporary reservations of certain rights by Developer as hereinafter set out, and Assignee wishes to assume and perform all of the rights and obligations under the aforesaid Declaration of Covenants and Restrictions and Articles of Incorporation, and By-Laws.

NOW THEREFORE, for good and valuable consideration receipt whereof is hereby acknowledged by both parties, and in further consideration of the undertakings herein contained, Assignor hereby assigns and sets over all of its rights, privileges, duties and obligations contained in the aforesaid Declaration of Restrictions and the aforesaid Articles of Incorporation and By-Laws except as follows:

1. All builders of new homes in the Serenoa Lakes Subdivision will continue to have reasonable and free access to lots on which they are building homes with equipment, material, workmen and other personnel necessary or desirable in the construction of such homes.
2. The Assignor will retain the right of architectural control over all new homes to be constructed in the subdivision so long as it owns one or more lots in the

subdivision, and in the exercise of such right shall have the authority to designate an individual or firm from time to time to conduct the architectural reviews of plans for new homes. The Developer will allow the Association to review all new home plans prior to their approval as a courtesy to the Association.

3. Assignor will retain the right to grant variances in connection with the construction of new homes for so long as it owns one or more lots in the subdivision. The Developer will allow the Association to review any proposed variances prior to their approval as a courtesy to the Association. After the turnover, the Association will have the right to grant variances in connection with existing homes in the subdivision.
4. The Assignor will have the right to designate one (1) director out of the three (3) directors on the Board of Directors of the Association for as long as it owns at least 5% of the lots in the subdivision. The Association agrees not to elect over two of its members to its Board of Directors as long as Assignor owns at least 5% of the lots in the subdivision.
5. The Association will not have the power to amend or otherwise change the Declaration of Covenants and Restrictions, the Articles of Incorporation or the Bylaws of the Association without the Assignor's written consent, so long as Assignor owns at least 5% of the lots in the subdivision.
6. In the design of Serenoa Lakes Subdivision, Assignor has provided for an access road leading to the property line along the southerly boundary of the subdivision. In the event Assignor, its successors or assigns should in the future develop the property immediately south of Serenoa Lakes, they will have the right to utilize such access and the streets of Serenoa Lakes leading to Ibis Street for emergency secondary access for future residents or owners of the property lying to the south of Serenoa Lakes, or such other access as Sarasota County may require.

7. Assignor has heretofore guaranteed the Association budget for the calendar year 2002 and accordingly will not pay the annual assessments for lots it still owns in the subdivision for that year. Assignor agrees that for the calendar year 2003 and all subsequent years it will pay the lot assessments for each lot it still owns when such assessments come due.
8. All permits and approvals for the Serenoa Lakes development required by any governmental agencies have either been received or requested. Assignor assumes full responsibility for obtaining any permits or approvals not received as of the turnover date, except for ongoing environmental maintenance approvals.
 - i. Other than the attached list, there are no current liens, mortgages, unrecorded or contingent liabilities to include any lawsuits that the Assignee may be responsible for after the turnover date.

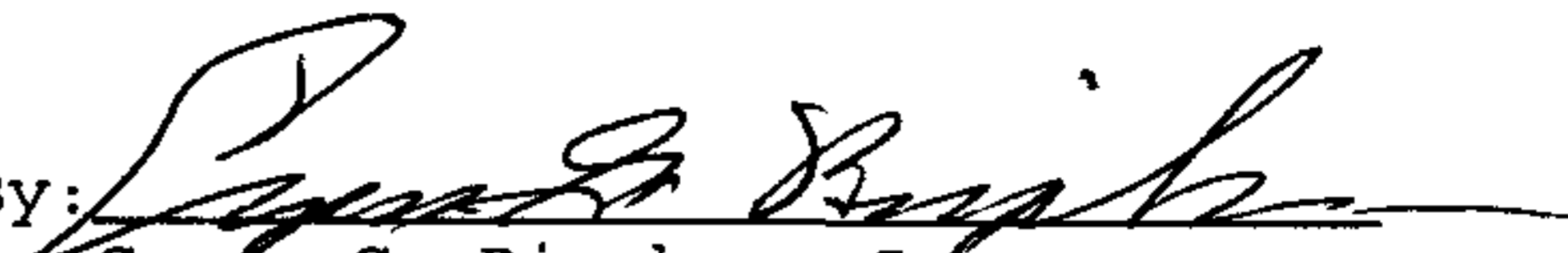
Assignee hereby accepts said rights and privileges and assumes and agrees to abide by all of the duties and obligations contained in aforesaid Declaration of Restrictions, Articles of Incorporation and By-Laws.

Prior to the execution of this Assignment and pursuant to the authority of the aforesaid Declaration of Restrictions and the Articles of Incorporation of Assignee, Assignor has appointed two Members of the Association as Directors of the Association to serve in such capacity until their successors are duly elected at the next meeting of the Members of the Association and has appointed one Developer's Director

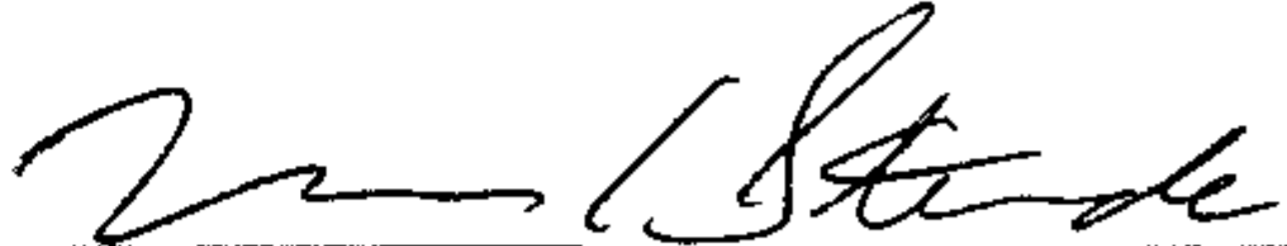
IN WITNESS WHEREOF, Assignor and Assignee have caused this Assignment to be executed by their duly authorized undersigned officers on this the 5th day of June, 2002.


Assignor

SERENOA LAKES DEVELOPMENT, INC.
a Florida Corporation

By: 
Cyrus G. Bispham, Sr.
as its President

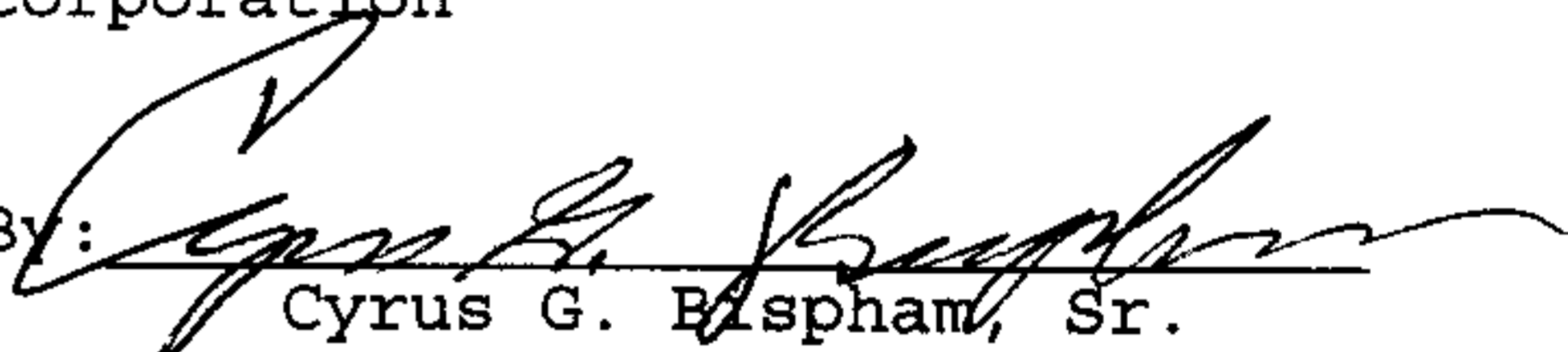
Signed, Sealed and Delivered
in the presence of:


William C. Strode
(Print Name of Witness)



CHERYL LYGANS
(Print Name of Witness)

Assignee

SERENOA LAKES COMMUNITY
ASSOCIATION, INC., a Florida
Corporation

By: 
Cyrus G. Bispham, Sr.
as its President

Signed, Sealed and Delivered
in the presence of:

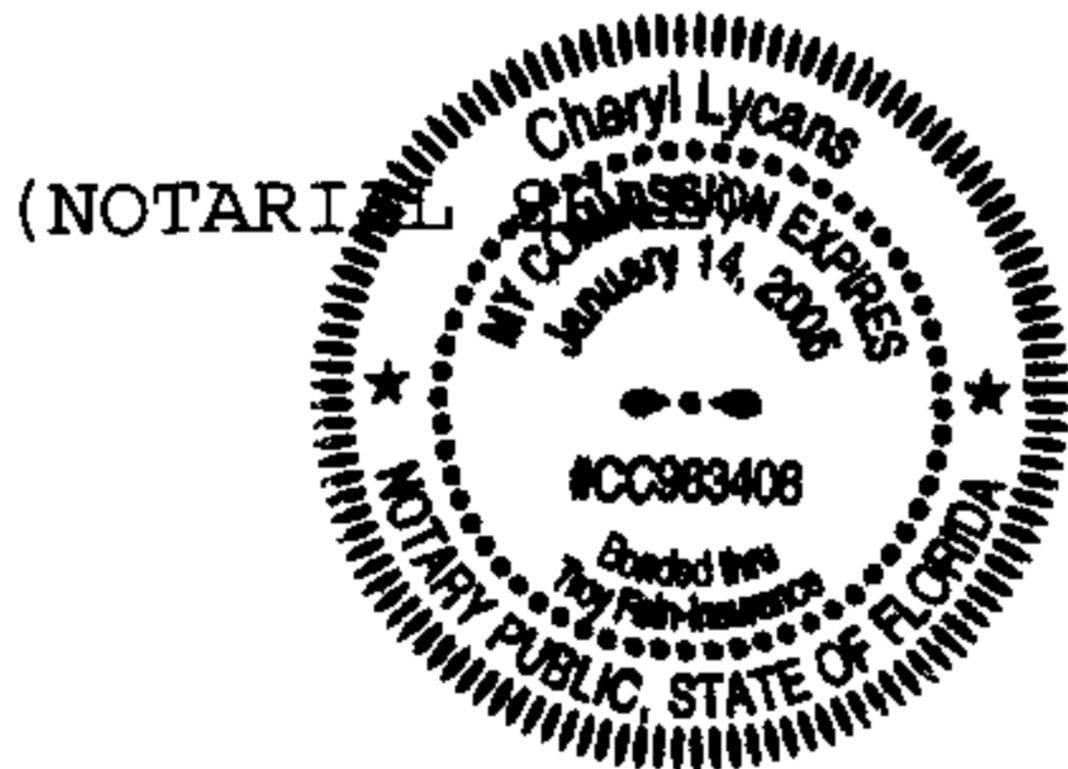

William C. Strode
(Print Name of Witness)

Cheryl Lycans
CHERYL LYCANS
(Print Name of Witness)

STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 5th
day of June, 2002, by CYRUS G. BISPHAM, SR, as
President of SERENOA LAKES COMMUNITY ASSOCIATION, INC., a Florida
corporation, on behalf of the corporation. He is personally known

to me or has produced _____
_____ as identification and did not take an
oath.



Cheryl Lycans
CHERYL LYCANS
(Print Name of Notary Public)
Notary Public - State of Florida
My commission expires 1/14/05
Commission Number #CC983408

STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 5th day of June, 2002, by CYRUS G. BISPHAM, SR., as President of SERENOA LAKES DEVELOPMENT, INC., a Florida corporation, on behalf of the corporation. He is personally known to me or has produced N/A as identification and did not take an oath

William C. Strode

William C. Strode
(Print Name of Notary Public)
Notary Public - State of Florida

My commission expires _____

Commission Number _____



(NOTARIAL)

OFFICIAL NOTARY SEAL
WILLIAM C. STRODE
Comm Exp. 8/15/2003
Comm No. CC 846535



OFFICIAL NOTARY SEAL
WILLIAM C. STRODE
Comm Exp. 8/15/2003
Comm No. CC 846535