

**DECLARATION OF COVENANTS, CONDITIONS
AND RESTRICTIONS FOR LAUREL TRACE**

THIS DECLARATION made this 10th day of November, 2005, by
Mansh Road Development Inc, hereinafter referred to as the Declarant,

WITNESSETH:

WHEREAS, Declarant is the record fee simple title owner of Laurel Trace ()
residential lots in Tallahassee, Leon County, Florida, which are more particularly
described on the plat thereof attached hereto as Exhibit "A"; and

ARTICLE I – DEFINITIONS

(a) "Association" shall mean the Laurel Trace Homeowners Association, Inc.,
a Florida corporation not for profit, its successors and assigns.

(b) "Declarant" is Mansh Road Development, Inc.

(c) "Property" Shall mean that certain real property described in Exhibit "A"
attached hereto and any additions thereto which may hereafter be brought within the
jurisdiction of the Association.

(d) "Lot" shall mean any lot shown on the plat which is part of Exhibit "A"
attached hereto.

(e) "Owner" shall mean any record owner of a fee interest or undivided fee
interest in a Lot, whether one or more persons or entities, including contract sellers, but
excluding any person or entity having an interest in a Lot as security or surety for the
performance of an obligation.

(f) "Member" shall mean a member of the Association as defined in Article III
hereinbelow.

(g) "Easement Areas" shall mean those easements for ingress and egress, roadways, pedestrian walkways, bikeways, utilities, drainage, and parks, as shown on any recorded or unrecorded map or plat of the Property, and which may include those Easement Areas shown on the plat attached hereto as party of Exhibit "A".

ARTICLE II – PROPERTY RIGHTS

(a) Every Owner shall have a right and easement of enjoyment in and to the Easement Areas which shall be appurtenant to and shall pass with the title to every Lot, subject to the following conditions:

(1) The right of the Association to make and enforce reasonable rules and regulations relating to the Easement Areas;

(2) The right of the Declarant or the Association or any other owner of record to dedicate all or any part of the Easement Areas to any public agency or authority. No such dedication by the Association shall occur unless, at a meeting of the Members of the Association, excluding the Declarant, called for such purpose, two-thirds (2/3) of those votes cast at such meeting of the Members excluding the Declarant are cast in favor of the proposed dedication; and

(3) No Owner shall have any greater rights in that easement and right of way described in the Plat than granted to an Owner in said Plat.

(b) Any Owner may delegate his right of enjoyment to the Easement Areas to members of his family, his tenants or contract purchasers who reside on the property, and to his invitees.

ARTICLE III – MEMBERSHIP

Every person or entity who is a record owner of a fee interest or undivided fee interest in any Lot which is subject to the Declaration, including contract sellers, shall be a Member of the Association. Membership shall be appurtenant to and not severable from ownership of any Lot which is subject to the Declaration. Membership shall terminate immediately upon the transfer of all Member's fee interest(s) or undivided fee interest(s) in any Lot(s) subject to the Declaration. The Association shall not issue any certificates of membership.

ARTICLE IV - VOTING RIGHTS

(a) The association shall have two classes of voting membership as follows:

Class A. Class A Members shall be all Members with the exception of the Declarant. Class A Members shall be entitled to one vote for each Lot owned. If two or more Members own a fee interest in any Lot, then their vote shall be exercised as they so determine, but in no event shall such Class A Members be allowed more than one vote for each Lot which is co-owned by them.

Class B. The Class B Member shall be the Declarant. The Declarant shall be entitled to three votes for each Lot owned by him. The Declarant's Class B membership shall be converted to Class A membership on the date when the Declarant owns of record a fee interest in five or fewer Lots subject to the Declaration.

(b) Annexation of additional properties, dedication of Easement Areas, and amendment of these Covenants, Conditions and Restrictions shall require the approval of HUD and the VA, as the case may be, so long as there exist a Class B membership.

Nothing herein contained shall restrict or prevent the Declarant from converting his membership to Class A membership at any time.

ARTICLE V – COVENANTS FOR ASSESSMENTS

(a) The Declarant, for each Lot owned within the properties, hereby covenants, and each Owner of any Lot by acceptance of a deed therefore, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association annual assessments or charges and special assessments for capital improvements, such assessments to be established and collected as hereinafter provided. The annual and special assessments, together with interest, costs, and reasonable attorney's fees, shall be charge on an owner's lot and shall be a continuing lien upon the lot against which each such lot assessment is made. Each such assessment, together with interest, costs, and reasonable attorney's fees, shall also be the personal obligation of the Owner of such lot at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to the Owner's successors in title unless expressly assumed by them.

(b) The assessments levied by the Association shall be used exclusively to promote the recreation, health, safety, and welfare of the Owners and for the improvement and maintenance of the Easement Areas and of the residences situated upon the Property to the extent authorized hereunder.

(c) The annual assessment, to include law care, for each Duplex is \$300.00 per year and for each Single Family Unit is \$420.00 per year, and shall be collected in January of each year. The annual assessment can be paid in monthly installments if approved by the Association.

(d) In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any maintenance, construction, reconstruction, repair or replacement of an improvement upon the Easement Areas, including fixtures and personal property related thereto, provided that any such special assessment must have the assent of two-thirds (2/3) of the votes of Members who are voting in person or by proxy at a meeting duly called for this purpose. Once approved by the Members, a special assessment shall be collected in the manner determined by the Board of Directors. A special assessment must be fixed at a uniform rate for all Lots.

(e) Written notice of any meeting called for the purpose of taking any action authorized under Article V, paragraph (d) hereinabove shall be mailed or delivered to all Members not less than 30 days nor more than 60 days in advance of the meeting. At such meeting, the presence of Members or of proxies entitled to cast a majority of all the votes of the Members shall constitute a quorum.

(f) In the event an Owner of any Lot shall fail to maintain the premises and the improvements situated thereon in a manner satisfactory to the Board of Directors, the Association, through the Board of Directors and after approval by a two-thirds (2/3) vote of the Board of Directors, shall have the right, through agents or contractors or otherwise, to enter upon said Lot and to repair, maintain, and restore the Lot and the exterior of any building and any other improvements erected thereon. The cost of such maintenance shall be added to and become part of the assessment to which such lot is subject.

(g) Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of 10 percent per annum. The association may bring an action at law against the Owner personally for non-payment of the assessment, or it may foreclose the lien against the lot. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Easement Areas or Abandonment of his Lot.

(h) In the event that the City of Tallahassee does not maintain the easement described on Exhibit "B" attached hereto, which easement benefits the property, the Association shall maintain said easement. Nothing herein contained shall diminish the obligation of the city of Tallahassee to maintain said easement or its liability to the Association for failing to do so.

ARTICLE VI – ARCHITECTURAL CONTROL

(a) No Owner shall erect or maintain any building, fence, light post, mailbox, wall, or other structure, nor commence or make any exterior addition to or alteration of the shape, color or appearance of the exterior of existing improvements, nor make any material alteration, addition or deletion to the landscaping of any Lot, unless and until the plans and specifications showing the nature, kind, shape, height, materials, color, location and all other details shall have been submitted to and approved in writing by an Architectural Control committee of the Board of Directors as to the quality of materials, harmony of external design and color, and the location in relation to surrounding structures and topography. The Architectural Control Committee must also approve the site plan for each dwelling or improvement with respect to its proximity to dwellings or improvements on adjacent Lots and the effect it will have on the privacy of adjacent Lot

Owners. Except with respect to the minimum requirements set forth in Article VI, paragraph (c) hereinbelow, if the Architectural Control Committee fails to take action on the Owner's plans and specifications within 30 days after its receipt of same, its approval will not be required.

(b) The Declarant, or his designee, shall comprise the Architectural Control Committee until such time as it owns no lots in the subdivision or otherwise resigns. After that date, the Board of Directors shall appoint the Architectural Control Committee which shall be comprised of one or more Members of the Association.

(c) The minimum building and architectural control requirements applicable to the property are as follows:

(1) The minimum size of a residential dwelling constructed on a Lot shall be 1400 heated square feet. Porches, garages, and deck areas, even if heated, shall not be included in this minimum square footage requirement.

(2) No building or other structure of any type constructed on a Lot shall exceed two (2) stories in height.

(3) Each single family detached unit shall have an enclosed garage capable of accommodating one automobile.

(4) No fence of any kind shall be placed or constructed on any Lot nearer to the front lot line than the back corners of the residential dwelling.

(5) Each residential dwelling shall be connected to the utility systems of the City of Tallahassee, the cost of which is to be borne by the Owner.

(6) All residential dwellings shall have a front elevation which architectural detail is consistent with other dwellings located on the Property.

(7) All roof pitches shall be a minimum of 6/12. All shingles must be approved by the Architectural Control Committee, including color and type.

(8) Landscaping consistent with other dwellings located on the Property is required with respect to each new residential dwelling.

(9) All disturbed areas of land between the front of a residential dwelling and the curb shall be sodded in an uninterrupted pattern or mulched in a controlled manner. All other disturbed land areas on each Lot must at least be seeded and/or mulched in such a way that erosion and sediment runoff is controlled.

(10) All mailboxes shall be approved by the association.

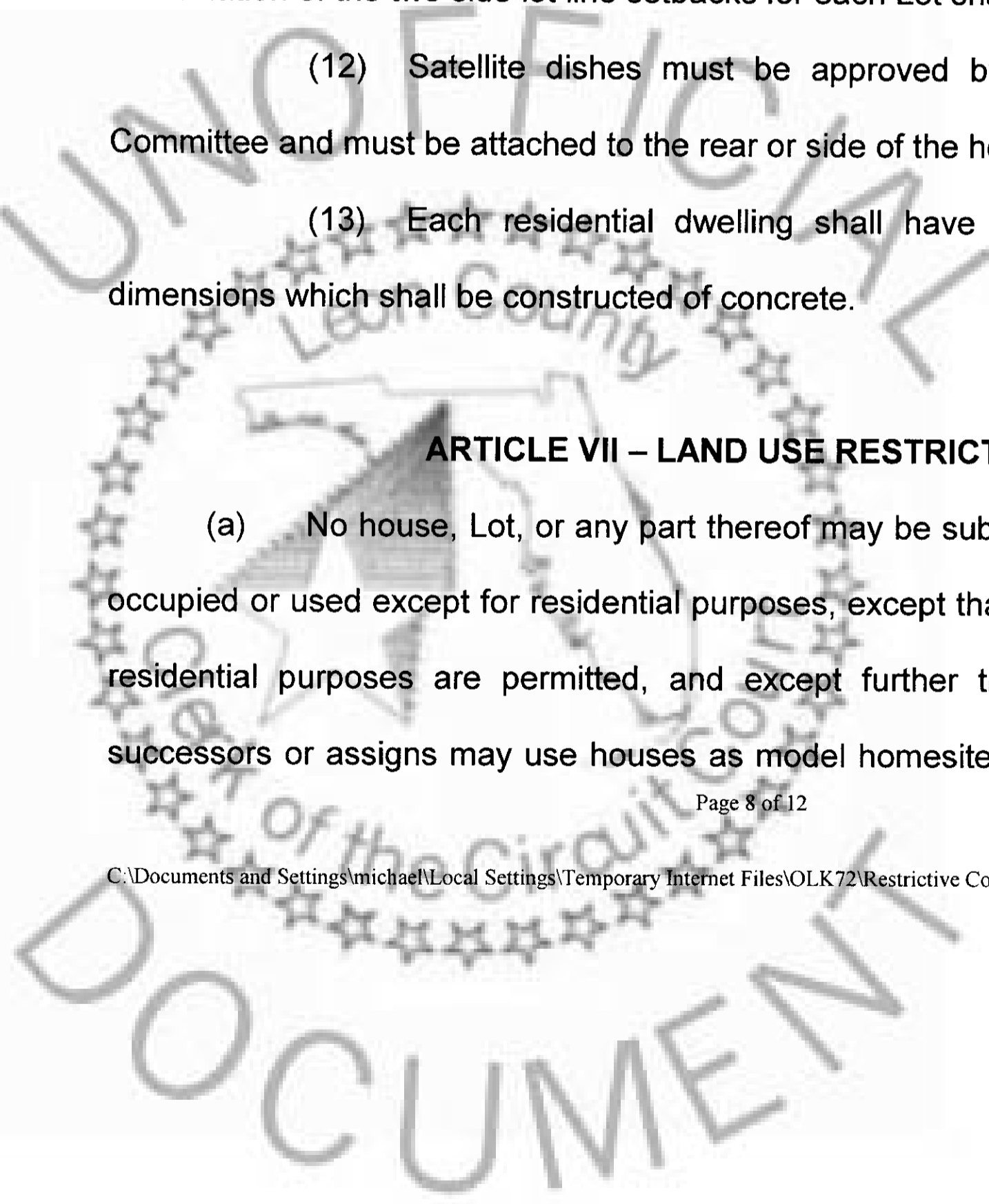
(11) All structures erected on a lot shall comply with all applicable building codes. In no event shall a residential dwelling be constructed nearer to the front lot line than 15 feet, or nearer to the rear lot line than 15 feet or nearer to a corner lot line than 5 feet. The minimum side lot line setback shall be 5 feet; provided that the combination of the two side lot line setbacks for each Lot shall be at least 10 feet.

(12) Satellite dishes must be approved by the Architectural Control Committee and must be attached to the rear or side of the house.

(13) Each residential dwelling shall have a driveway of appropriate dimensions which shall be constructed of concrete.

ARTICLE VII – LAND USE RESTRICTIONS

(a) No house, Lot, or any part thereof may be subdivided. No house shall be occupied or used except for residential purposes, except that home offices incidental to residential purposes are permitted, and except further that the Declarant and his successors or assigns may use houses as model homesites and for display and sales



offices. All residential dwellings must be single-family detached dwellings or attached duplexes.

(b) No noxious or offensive activities shall be carried on, in, upon or around any house or in or upon any Easement Areas, nor shall anything be done thereon which may be or may become any annoyance or a nuisance to other Owners.

(c) No structure of a temporary character, trailer, shack, barn or other out building shall be erected or used on any Lot at any time, either temporarily or permanently unless approved by the Architectural Control Committee, provided, however, Declarant may maintain offices or storage facilities during the construction and sales periods. Likewise, a contractor may maintain a temporary storage facility to store the contractor's materials during construction.

(d) No sign or billboard of any kind shall be displayed to the public view on any Lot or any portion of the Easement Areas without written permission from the Architectural Control Committee, except signs used by Declarant, his successors or assigns to advertise the property during the construction and sales periods.

(e) All rubbish, trash and garbage shall be regularly removed from each Lot and shall not be allowed to accumulate thereon. All trash and garbage shall be kept in sanitary closed containers.

(f) No Owner may construct or use and operate an external radio or television antenna without the prior written consent of the Architectural Control Committee.

(g) No disabled vehicle shall be parked or stored on any of the Easement areas, nor parked or stored on any Lot except in a garage. No boat, trailer, or recreational vehicle shall be parked or stored on any of the Easement Areas nor parked

or stored on any Lot except in a garage or at a location behind the front setback line of the Owner's Lot.

(h) Household pets such as dogs or cats are permitted but shall not be kept, maintained, bred, or raised for commercial purposes.

(i) The Owners shall have the right to lease their houses provided that the lease is made subject to the covenants, conditions, restrictions, limitations and uses contained in this Declaration and those contained in the Articles of Incorporation and Bylaws of the Association.

ARTICLE VIII – DEDICATION OF EASEMENT AREAS

Declarant, his successors and assigns reserve the right to dedicate all or part of the Easement Areas to any public agency or governmental unit, and all easements in favor of the Owners created by this Declaration are subject to this condition. This right is subject to the provisions of Article IV (b) hereinabove.

Each easement provided for herein shall be maintained by the Association until such time as the property encumbered by the easement has been dedicated and accepted by the local governmental authority and the local governmental authority has assumed such maintenance. The local governmental authority shall have responsibility for maintenance of the streets and street related drainage facilities located on the Properties unless and until the local governmental authority accepts such maintenance responsibility, and the local governmental authority shall not be responsible for utility trench lines or trench line failures. Within these easements, no structure, planting or other material which may interfere with the use, and purpose of the easements shall be placed or permitted to remain.

ARTICLE IX – ENFORCEMENT

The Association, or any Owner, shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration. Failure by the Association or by any Owner to enforce any covenant, restriction, condition, reservation, lien or charge herein contained shall in no event be deemed a waiver of the right to do so.

ARTICLE X – DURATION AND AMENDMENT

The covenants, conditions and restrictions of this Declaration shall run with and bind the Property for a term of twenty (20) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years. This Declaration may be amended by an instrument signed by not less than two-thirds (2/3) of the Owners. For the purposes of amendment of this Declaration, co-owners of a Lot shall be considered as one owner. To become effective, an amendment must be recorded.



IN WITNESS WHEREOF, the Declarant has caused this Declaration of Restrictive Covenants to be executed the date and year first above written.

Signed, sealed and delivered in the presence of:

[Signature]
Signature

Juliette B. Cao
Printed Name

BY [Signature]
MEHRDAD GHAZVINI, President

[Signature]
Signature

F Michael Dimitroff
Printed Name

STATE OF FLORIDA
COUNTY OF LEON

MEHRDAD GHAZVINI, President of Marsa Home Development, Inc known to be the person described in and who executed the foregoing instrument, who acknowledged before me that he executed the same, that I relied upon the following form of identification of the above-named person: Mehrdad GHAZVINI and that an oath was/ was not taken.

WITNESS my hand and official seal in the County and State last aforesaid this 17th day of November, 2005.

 **F. Michael Dimitroff**
Commission # DD472703
Expires October 22, 2009
Bonded Troy Fain - Insurance, Inc 800-385-7115

[Signature]
NOTARY PUBLIC

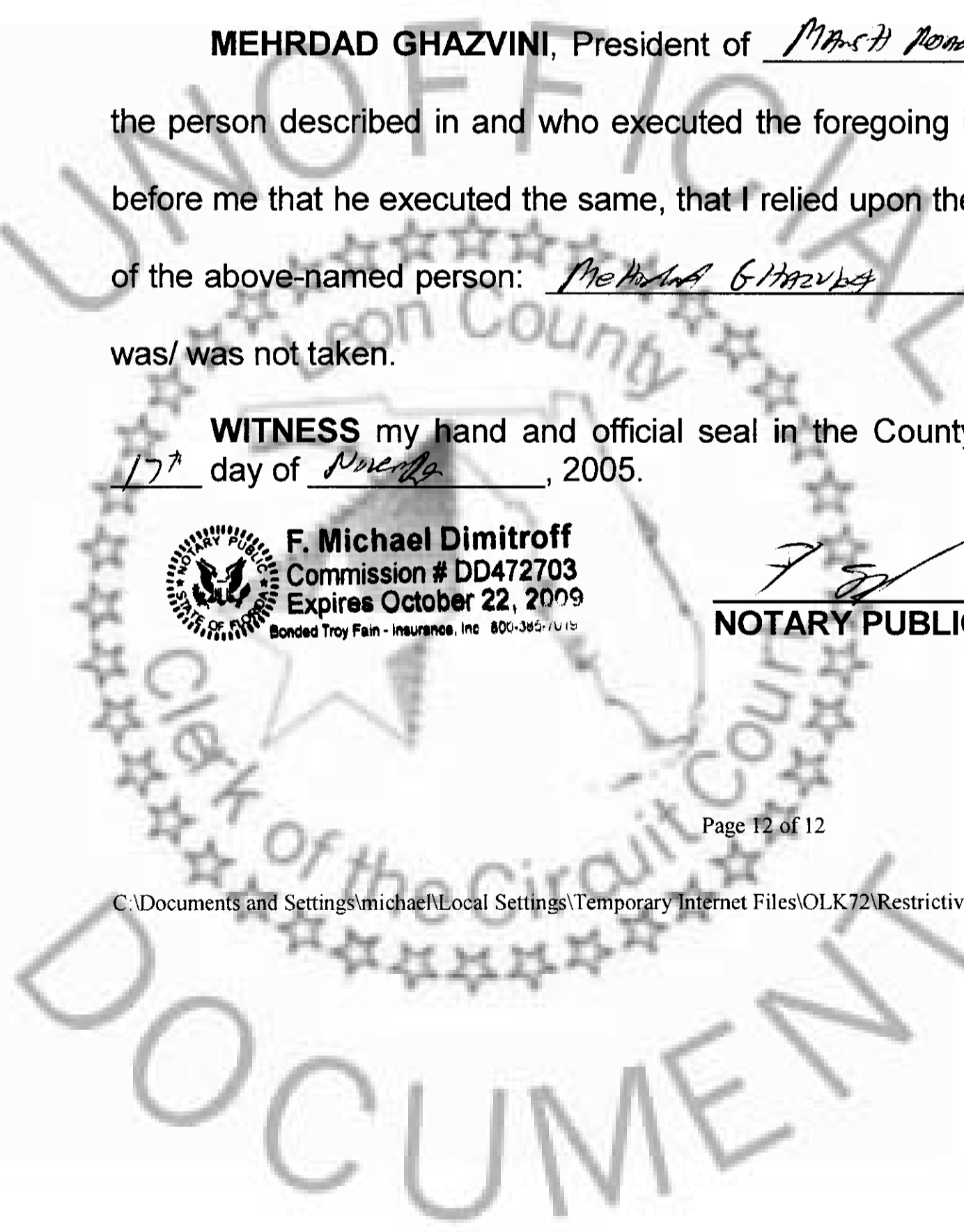


Exhibit A

A TRACT OF LAND LYING IN SECTION 9, TOWNSHIP 1 NORTH, RANGE 1 WEST LEON COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT AN IRON PIPE MARKING THE NORTHEAST CORNER OF LOT 322 OF THE FLORIDA PECAN ENDOWMENT COMPANY, A SUBDIVISION AS PER MAP OR PLAT THEREOF AS RECORDED IN PLAT BOOK 1, PAGE 4 OF THE PUBLIC RECORDS OF LEON COUNTY, FLORIDA AND RUN SOUTH 89 DEGREES 52 MINUTES 53 SECONDS WEST 29.95 FEET TO AN IRON PIPE MARKING THE POINT OF BEGINNING. FROM SAID POINT OF BEGINNING RUN SOUTH 00 DEGREES 13 MINUTES 23 SECONDS WEST 679.40 FEET TO AN IRON PIPE, THENCE RUN NORTH 89 DEGREES 41 MINUTES 03 SECONDS WEST 584.51 FEET TO A CONCRETE MONUMENT (MARKED #732), THENCE RUN SOUTH 00 DEGREES 19 MINUTES 14 SECONDS WEST 176.22 FEET TO A CONCRETE MONUMENT (MARKED #7160) MARKING A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 330.00 FEET, THROUGH A CENTRAL ANGLE OF 38 DEGREES 40 MINUTES 05 SECONDS FOR AN ARC DISTANCE OF 222.71 FEET, CHORD BEING SOUTH 19 DEGREES 35 MINUTES 16 SECONDS WEST 218.51 FEET TO AN IRON PIPE, THENCE RUN SOUTH 38 DEGREES 58 MINUTES 38 SECONDS WEST 88.59 FEET TO A CONCRETE MONUMENT (MARKED #1254) MARKING A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 30.00 FEET, THROUGH A CENTRAL ANGLE OF 90 DEGREES 08 MINUTES 10 SECONDS FOR AN ARC DISTANCE OF 47.20 FEET, CHORD BEING SOUTH 05 DEGREES 54 MINUTES 33 SECONDS EAST 42.48 FEET TO A CONCRETE MONUMENT (MARKED #732) LYING ON THE NORTHERLY RIGHT-OF-WAY BOUNDARY OF OLD BAINBRIDGE ROAD, THENCE RUN NORTH 50 DEGREES 55 MINUTES 50 SECONDS WEST ALONG SAID RIGHT-OF-WAY BOUNDARY 99.61 FEET TO A CONCRETE MONUMENT MARKING A POINT OF CURVE TO THE LEFT, THENCE RUN NORTHWESTERLY ALONG SAID RIGHT-OF-WAY BOUNDARY AND CURVE HAVING A RADIUS OF 3852.83 FEET, THROUGH A CENTRAL ANGLE OF 08 DEGREES 53 MINUTES 15 SECONDS, FOR AN ARC DISTANCE OF 597.64 FEET, CHORD BEING NORTH 55 DEGREES 27 MINUTES 22 SECONDS WEST 597.04 FEET TO A CONCRETE MONUMENT (MARKED #732) LYING ON THE INTERSECTION OF THE NORTHEASTERLY RIGHT-OF-WAY BOUNDARY OF SAID OLD BAINBRIDGE ROAD WITH THE EASTERLY RIGHT-OF-WAY BOUNDARY OF MARSH ROAD, THENCE RUN NORTHWESTERLY ALONG THE EASTERLY RIGHT-OF-WAY BOUNDARY OF SAID MARSH ROAD THE FOLLOWING THREE (3) COURSES: NORTH 00 DEGREES 19 MINUTES 36 SECONDS WEST 256.54 FEET TO AN IRON PIPE, NORTH 00 DEGREES 22 MINUTES 57 SECONDS WEST 169.10 FEET TO AN IRON PIPE, NORTH 00 DEGREES 31 MINUTES 24 SECONDS WEST 336.65 FEET TO AN IRON PIPE, THENCE LEAVING SAID RIGHT-OF-WAY BOUNDARY RUN NORTH 89 DEGREES 40 MINUTES 07 SECONDS EAST 370.15 FEET TO A CONCRETE MONUMENT (MARKED #732), THENCE RUN NORTH 89 DEGREES 47 MINUTES 01 SECONDS EAST 917.65 FEET TO THE POINT OF BEGINNING.

