

This instrument prepared by and returned to:  
Kenneth A. Norman, Esquire  
McCARTHY, SUMMERS, BOBKO, WOOD,  
SAWYER & PERRY, P.A.  
2400 SE Federal Highway, Fourth Floor  
Stuart, FL 34994  
(772) 286-1700

**FIRST AMENDMENT TO THE  
DECLARATION OF PROTECTIVE COVENANTS, CONDITIONS AND RESTRICTIONS  
FOR  
PINE TRACE**

**THIS FIRST AMENDMENT TO THE DECLARATION OF PROTECTIVE COVENANTS, CONDITIONS AND RESTRICTIONS FOR PINE TRACE** is made this 27<sup>th</sup> day of July, 2006 by KB HOME TREASURE COAST, LLC, a Delaware limited liability company (the "Developer") and P Trace Property Owners Association, Inc., a Florida not-for-profit corporation and homeowners association (the "Association");

**WITNESSETH:**

**WHEREAS**, the Developer caused the Declaration of Covenants and Restrictions for Pine Trace (the "Declaration"), dated February 24, 2006, to be filed for record February 28, 2006, and recorded in Official Records Book 2496, at Page 21, of the Public Records of St. Lucie County, Florida; and

**WHEREAS**, the Developer reserved the right in Section 13.7 of the Declaration, for as long as the Developer appoints a majority of the members of the Board of Directors of the Association as provided for in the Articles of Incorporation and in the By-laws of the Association, to unilaterally amend the Declaration; and

**WHEREAS**, the Developer presently retains the right to appoint all of the members of the Board of Directors of the Association as provided in its Articles of Incorporation and Bylaws;

**NOW THEREFORE**, be it known that the Declaration of Protective Covenants, Conditions and Restrictions for Pine Trace, dated February 24, 2006, filed for record February

28, 2006, and recorded in Official Records Book 2496, at Page 21, of the Public Records of St. Lucie County, Florida is hereby amended as follows:

1. Section 5.3 is hereby deleted in its entirety and the following is substituted therefor:

**“5.3 Quarterly Assessments.**

5.3.1 **Quarterly Assessment.** Until changed by the BOARD in accordance with the terms hereof, the Quarterly Assessment shall be Seven Hundred Fifty and No/100 Dollars (\$750.00) per Lot, payable quarterly, in advance, on January 1, April 1, July 1, and October 1 of each year. This Quarterly Assessment shall be prorated in the year of initial purchase of the Lot. The Quarterly Assessment shall be paid directly to the ASSOCIATION to be held in accordance with the above provisions. The DEVELOPER shall not be required to pay Quarterly Assessments for Units owned by the DEVELOPER; provided, however, that, in accordance with Section 720.308, Florida Statutes, DEVELOPER shall be obligated for any operating expenses incurred that exceed the assessments received from the OWNERS and other income of the ASSOCIATION. Each OWNER shall be responsible for a fractional amount of the total amount of the Common Expenses, Special Assessments and Reserves, with the fractional amount for each Unit being determined by dividing one by the total number of Units in PINE TRACE.


5.3.2 **Adjustment to Quarterly Assessment.** Prior to the beginning of each fiscal year, the BOARD shall adopt a budget for such fiscal year which shall estimate all of the Common Expenses to be incurred by the ASSOCIATION during the fiscal year. The total Common Expenses shall be divided by the number of Units to establish the Quarterly Assessment for Common Expenses per Unit. The ASSOCIATION shall then promptly notify all OWNERS in writing of the amount of the Quarterly Assessment for Common Expenses for each Unit. From time to time during the fiscal year, the BOARD may revise the budget for the fiscal year. Pursuant to the revised budget the BOARD may, upon written notice to the OWNERS, change the amount, frequency and/or due dates of the Quarterly Assessments for Common Expenses for each Unit. If the expenditure of funds is required by the ASSOCIATION in addition to funds produced by the Quarterly Assessments for Common Expenses, the BOARD may make Special Assessments for Common Expenses, which shall be levied in the same manner as provided for regular Quarterly Assessments for Common Expenses and shall be payable in the manner determined by the BOARD as stated in the notice of any Special Assessment for Common Expenses. ”


2. The Bylaws of P Trace Property Owners Association, Inc. attached to the Declaration as Exhibit B are hereby deleted in their entirety and the Amended and Restated Bylaws of P Trace Property Owners Association, Inc. attached hereto as Exhibit A are substituted therefor.
3. Section 12.9 is hereby deleted in its entirety and the following is substituted therefor:

“ 12.9 The ASSOCIATION will operate and maintain the stormwater management system, which accepts and treats the stormwater runoff from Tract C, Tract D, and Pine Trace Avenue as shown on the Plat. In addition, the ASSOCIATION acknowledges that a potential conflict exists between the City of Port St. Lucie's gravity sewer system and the ASSOCIATION's stormwater management system between Station Numbers 76+50 and 79+00 (as shown on Exhibit B attached hereto). Should the need for repairs of the City's sewer system arise, the ASSOCIATION shall be responsible for the cost of rebuilding and/or repairing its stormwater system between Stations 76+50 and 79+00 in the event the ASSOCIATION's stormwater system is damaged during repair and/or maintenance of the City's sewer system within this area. ”

Except as modified and amended hereby, the Declaration shall remain in full force and effect according to its terms.

WITNESSETH the following signatures and seals as of the date first above written:

  
Printed Name: Mariachara Negri

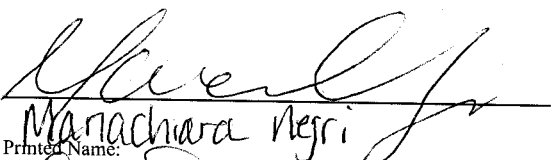
  
Printed Name: Ellen H Scavuzzo

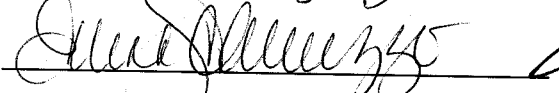
KB HOME TREASURE COAST, a Delaware limited liability company

By: \_\_\_\_\_  
William Orazi, Authorized Representative

[Corporate Seal]

P TRACE PROPERTY OWNERS ASSOCIATION, INC., a Florida not for profit corporation

  
Printed Name: Mariachara Negri

  
Printed Name: Ellen H Scavuzzo

By: \_\_\_\_\_  
William Orazi, President

[Corporate Seal]

STATE OF FLORIDA  
COUNTY OF INDIAN RIVER

I HEREBY CERTIFY that on the 27<sup>th</sup> day of ~~March~~ July, 2006, before me personally appeared, William Orazi, as Authorized Representative of KB Home Treasure Coast, LLC, a Delaware limited liability company who is personally known to me or has produced as identification and who did/did not take an oath and who executed the aforesaid Certification at his fee act and deed as such duly authorized officer and that the official seal of the Company is duly affixed and the instrument is the act and deed of the Company.

WITNESS my signature and official seal at in the County of Indian River, State of Florida, the day and year last aforesaid.

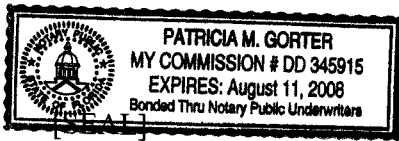


*Patricia M. Gorter*  
NOTARY PUBLIC, STATE OF FLORIDA  
My Commission Expires: August 11, 2008

STATE OF FLORIDA  
COUNTY OF MARTIN

I HEREBY CERTIFY that on the 27<sup>th</sup> day of ~~March~~ July, 2006, before me personally appeared, William Orazi, as President of P Trace Property Association, Inc., a Florida corporation who is personally known to me or has produced as identification and who did/did not take an oath and who executed the aforesaid Certification at his fee act and deed as such duly authorized officer and that the official seal of the Company is duly affixed and the instrument is the act and deed of the Company.

WITNESS my signature and official seal at in the County of Indian River, State of Florida, the day and year last aforesaid.



*Patricia M. Gorter*  
NOTARY PUBLIC, STATE OF FLORIDA  
My Commission Expires: August 11, 2008