

****AMENDMENT TO THE DECLARATION OF**

COVENANTS, CONDITIONS, AND
RESTRICTIONS
OF BENNINGTON TRACE UNIT ONE**

Community Real Estate Entity, Digital Governance System, and Declaration Renewal

PREAMBLE AND AUTHORITY

This Amendment to the Declaration of Covenants, Conditions, and Restrictions (the “Declaration”) of **Bennington Trace Owners Association, Inc.** (the “Association”), located in Duval County, Florida, is adopted pursuant to **Article V, Section 34 and Article VI of the Declaration**, as amended and recorded under **Instrument No. 70290950, Book 7029, Page 950**, Public Records of Duval County, Florida, and **Florida Statute §720.306**, upon execution and written agreement by not less than **sixty-six and one-half percent (66.5%) of the owners of Lots**.

This Amendment may be executed by the required percentage of Lot Owners through separate signature pages, each of which shall be deemed an original, and all of which, taken together, shall constitute one and the same instrument.

NOTICE OF SUBSTANTIAL REWORDING

NOTICE:

This Amendment constitutes a substantial rewording of the Declaration.

This Amendment:

- (i) amends Article V, Section 34 to renew and extend the duration of the Declaration; and
 - (ii) establishes Article VI creating a community real estate entity, a transfer-based contribution, a digital governance platform, and long-term contractual protections associated therewith.
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ARTICLE V – DURATION AND RENEWAL

Section 34 (As Amended)

Notwithstanding anything contained in Article V, Section 34 of the Declaration to the contrary, the Declaration of Covenants, Conditions, and Restrictions of Bennington Trace Unit One, as amended and recorded under **Instrument No. 70290950, Book 7029, Page 950**, and as further amended herein, is hereby **renewed and extended for a new term of thirty (30) years**, commencing on the date this Amendment is recorded in the Public Records of Duval County, Florida.

Upon expiration of said thirty (30) year term, the Declaration shall automatically renew for successive **ten (10) year periods**, unless terminated or amended in accordance with the Declaration and applicable law.

All other provisions of Article V, Section 34 not inconsistent herewith shall remain in full force and effect.

ARTICLE VI – COMMUNITY REAL ESTATE ENTITY AND DIGITAL GOVERNANCE SYSTEM

Section 6.1 Establishment of Community Real Estate Entity

The Association shall cause the formation of:

Bennington Trace Real Estate, LLC (the “LLC”)

The LLC shall exist for the purpose of receiving, managing, and distributing revenue derived from real estate transactions involving Lots within Bennington Trace.

Section 6.2 Ownership and Management Structure

(a) Managing Member

The HOA Collective, LLC shall serve as Managing Member and General Partner.

(b) Membership Interests

The LLC shall be owned as follows:

- **Seventy-five percent (75%)** — The HOA Collective, LLC
 - **Twenty-five percent (25%)** — Association and Lot Owners collectively:
 - 12.5% held by the Association
 - 12.5% held collectively by Lot Owners
-

Section 6.3 Exclusive Brokerage Services Agreement

The LLC shall not directly operate a real estate brokerage.

The LLC shall enter into a **long-term, exclusive brokerage services agreement** with:

The HOA Collective, LLC, or its assigns

for brokerage operations, compliance, marketing, and transaction services.

Section 6.4 Community Real Estate Transfer Contribution

(Separate from Article IV Assessments)

(a) Creation

There is hereby created a:

“Community Real Estate Transfer Contribution”

This Contribution is independent of and in addition to all Regular, Special, or Specific Assessments under the Declaration and shall not be deemed an assessment, fine, penalty, or common expense.

(b) Amount

Six and one-half percent (6.5%) of the gross sales price

(c) Trigger

Applies only upon the sale or transfer of a Lot.

(d) Collection

- Disclosed on the Association's estoppel certificate
 - Collected at closing
 - Paid from seller proceeds
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(e) Payment Flow

The Contribution shall be paid directly to:

Bennington Trace Real Estate, LLC

The LLC shall:

- Compensate The HOA Collective pursuant to the Services Agreement
 - Distribute remaining proceeds in accordance with this Article
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(f) Character

The Contribution constitutes a contractual transfer obligation and is not an assessment for common expenses.

Section 6.5 Listing Agreements

All brokerage listing agreements for Lots within Bennington Trace may reflect:

Zero-dollar (\$0) commission

as compensation is satisfied through the Contribution.

Section 6.6 Buyer Broker Compensation and Allocation of Proceeds

(a) Authority

The HOA Collective, LLC shall have full authority to determine, structure, and negotiate any compensation offered to cooperating brokers, including buyer brokers.

(b) No Minimum Requirement

Nothing herein shall require payment of any fixed or minimum cooperating broker compensation.

(c) Retained Proceeds

Any portion of the Contribution not paid to a cooperating broker shall be retained by:

Bennington Trace Real Estate, LLC

(d) Distribution

All such proceeds shall be distributed:

- **Seventy-five percent (75%)** to The HOA Collective, LLC
 - **Twenty-five percent (25%)** to the Association and Lot Owners collectively
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(e) Intent

This Section is intended to preserve flexibility and retain economic value within the community structure.

Section 6.7 Community Digital Platform

(a) Platform

A private, owner-restricted digital platform is established and made accessible through:

MyHOAClub.com, or successor platform

(b) Operator

The platform shall be owned and operated by:

Parcel Systems, LLC, or its assigns

(c) Access

Restricted to verified Lot Owners.

(d) Functions

May include:

- Communication
 - Voting interface
 - Community interaction
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Section 6.8 Participation, Distributions, and Governance

(a) Required Registration

Lot Owners shall register and maintain access to the Community Platform.

(b) Official Communication

The platform may serve as an official communication channel.

(c) Distribution Eligibility

All distributions, credits, or financial benefits:

- Shall be administered through the Community Platform
- Require active registration for access

Failure to maintain access may result in:

- Delay of distributions
 - Holding of funds
 - Application of funds in accordance with governing documents
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(d) Governance Participation

Participation in platform-based voting, proposals, and engagement requires active access.

This does not eliminate statutory voting rights but establishes the platform as the primary interface.

(e) Administrative Cost Recovery

Reasonable administrative fees may be assessed for alternate handling.

Section 6.9 Authority to Implement

The Association, The HOA Collective, LLC, and Parcel Systems, LLC are authorized to implement all necessary procedures to carry out this Article.

Section 6.10 Stability of Structure

The structure established herein is a material inducement.

For a period of **thirty (30) years**, no modification shall occur unless:

1. Executed by not less than **66.5% of Lot Owners**; and
2. Approved in writing by **The HOA Collective, LLC**, with such approval recorded

Otherwise:

Null and void

Section 6.11 Severability

Invalid provisions shall not affect the remainder.

Section 6.12 Ratification and Effectiveness

All provisions not modified remain in effect.

This Amendment:

- Runs with the land
 - Binds all present and future owners
 - Becomes effective upon recording
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EXECUTION

This Amendment is executed by **Bennington Trace Owners Association, Inc.**, and shall become effective upon execution and written agreement by not less than **sixty-six and one-half percent (66.5%) of the Lot Owners**, as evidenced by the attached signature pages.

This Amendment may be executed in counterparts and separate signature pages, all of which together shall constitute one instrument.

OWNER EXECUTION OF AMENDMENT

(Written Agreement – No Meeting)

The undersigned is the record owner of the Lot identified below within **Bennington Trace Unit One**, Duval County, Florida, and hereby executes and agrees to this Amendment to the Declaration of Covenants, Conditions, and Restrictions as a written agreement pursuant to Florida law.

The undersigned acknowledges that:

- They have received and reviewed the Amendment in its entirety;
- They understand its effect, including the establishment of a Community Real Estate Transfer Contribution, a community real estate entity, and a digital governance platform; and
- They agree that this execution shall be effective only upon execution by not less than **sixty-six and one-half percent (66.5%) of all Lot Owners**, at which time the Amendment shall be recorded.

Upon recording, this Amendment shall run with the land and shall bind this Lot and all future owners thereof.

OWNER EXECUTION OF AMENDMENT

(Written Agreement – No Meeting)

The undersigned is the record owner of the Lot identified below within **Bennington Trace Unit One**, Duval County, Florida, and hereby executes and agrees to this Amendment to the Declaration of Covenants, Conditions, and Restrictions as a written agreement pursuant to Florida law.

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- They have received and reviewed the Amendment in its entirety;
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Upon recording, this Amendment shall run with the land and shall bind this Lot and all future owners thereof.

Lot / Parcel ID: _____

Property Address: _____

OWNER INFORMATION & SIGNATURE

Owner Name(s) (as shown on title):

Signature: _____

Date: _____

Owner Name: _____

Signature: _____

Date: _____

