

This Instrument Prepared By:
Amy Donnelly Hall, Esquire
Grimes Goebel Grimes Hawkins
Gladfelter & Galvano, P.L.
1023 Manatee Avenue West
Bradenton, FL 34205

**DECLARATION OF COVENANTS, CONDITIONS,
RESTRICTIONS AND EASEMENTS
FOR
LAKE CLUB**

THIS DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS (hereinafter "Declaration") is made this 4th day of August, 2005, by Lake Club Investors, LLC, a Florida limited liability company (hereinafter referred to as "Declarant" or "Developer") being the owner of all the real property identified hereinafter as "The Properties." Declarant hereby declares that all of "The Properties" described in Article II of this Declaration and all additions thereto made per that Article are and shall be held, transferred, sold, conveyed, occupied and used subject to the covenants, restrictions, easements, charges and liens hereinafter set forth. The initial real property which is and shall be held, transferred, sold, conveyed and occupied subject to this Declaration is located in Manatee County, Florida, and is more particularly described in **Exhibit "A"** attached hereto and made a part hereof.

**ARTICLE I
DEFINITIONS AND INTERPRETATION**

Section 1. Definitions. The following words when used in this Declaration (unless the context shall prohibit) shall have the following meanings:

(a) "Articles" or "Articles of Incorporation" shall mean and refer to the Articles of Incorporation of the Association (as defined below), as amended from time to time, the original Articles of Incorporation being attached hereto and made a part hereof as **Exhibit "B"**.

(b) "Association" shall mean and refer to LAKE CLUB HOMEOWNERS' ASSOCIATION, INC., a Florida corporation not for profit, with "Board" or "Board of Directors" being the Board of Directors of the Association.

(c) "Assessments" shall mean and refer to the sums levied from time to time against Lots or Tracts by the Association for the purposes set forth in this Declaration. The specific types of Assessments are described in Article VI, Section 2 hereof.

(d) "Builder" shall mean and refer to any party, other than the Declarant, constructing a Unit on a Lot owned by such party; provided, however, that a party constructing a Unit on a Lot owned by another party shall be deemed a "Builder" only for purposes of Article XI, Sections 3 and 4 hereof.

(e) "By-Laws" shall mean and refer to the By-Laws of the Association, as amended from time to time, the original By-Laws being attached hereto and made a part hereof as **Exhibit "C"**.

(f) "Club", "Clubhouse" or "Clubhouse Facility" shall mean and refer that portion of the Properties designated on the plat for Lake Club as a Clubhouse and Recreational Facility, and shall include a clubhouse, swimming pool, tennis courts, tot lot, and related facilities appurtenant thereto. The Clubhouse Facility shall be owned and operated by the Club Owner for the benefit of all Lot Owners and shall be maintained and operated as more fully set forth in Article V of this Declaration.

(g) "Club Dues" shall mean and refer to charges related to the Club that are to be paid by the Owners in accordance with the Club Plan. Club Dues shall include without limitation, the Club Membership Fee and Club Expenses, as hereinafter defined. Club Dues shall be paid and collected as set forth in Article V and Article VI of this Declaration, and as provided by the Club Plan Manual.

(h) "Club Expenses" shall mean all costs of owning, operating, managing, maintaining, and insuring the Club, including without limitation those expenses described in Article V, Section 6.2 herein.

(i) "Club Manager" shall mean the entity that operates and manages the Club as provided in the Club Plan. The Association may be required to act as Club Manager from time to time, if so designated by the Club Owner.

(j) "Club Membership Fee" shall mean the annual membership fee due from each Owner pursuant to the provisions of Article V of this Declaration.

(k) "Club Owner" shall mean the owner of the Club, its successors and assigns. At the date of recording this Declaration, the Club Owner is **Lake Club Investors LLC, a Florida limited liability company**.

(l) "Club Plan" and "Club Plan Manual" shall mean the provisions of the Club Plan as set forth in Article V of this Declaration and the terms of that certain separate document identified as the Lake Club Plan Manual, including all amendments thereto and amendments of this Declaration.

(m) "Club Purchase Price" shall mean the purchase price to be paid to Club Owner by the Association as set forth in Article V of this Declaration.

(n) "Common Areas" shall mean and refer to the real and personal property maintained by the Association, whether or not owned by or dedicated to it, for the general benefit of the Members and The Properties, the initial Common Areas are described on **Exhibit "D-1"** attached hereto and made a part hereof. The Common Areas do not include the Club and do not include the portions of The Properties that are described on **Exhibit "D-2"**. The Common Areas consist of the portions of The Properties within the following categories:

"Exclusive Common Areas" - being those Common Areas which are for the exclusive use and/or benefit of one or more, but not all, Owners within a Neighborhood, whether or not owned by the Association.

"General Common Areas" - being those Common Areas owned by the Association which are for the general use and/or benefit of all of the Members.

"Maintenance Common Areas" - being property, if any, that is within or without The Properties and which is not owned by the Association but is nevertheless to be maintained or administered by it pursuant to an easement, license or agreement with the County, a Community Development District, or similar entity, or any other person or entity, which maintenance/administration affords benefits to the Members.

"Neighborhood Common Areas" - being property primarily for the use and/or benefit of Members within a particular Neighborhood(s), whether or not owned by the Association.

A specific property may be classified as more than one type of Common Area. For example, a Maintenance Common Area may also be a Neighborhood Common Area if it is not owned by the Association but is to be maintained by it per a separate agreement and primarily serves or benefits a Neighborhood(s) to the exclusion of others.

As used herein, the term "Common Areas" shall include all of the foregoing types thereof unless specifically provided to the contrary or if the context clearly indicates otherwise.

By way of clarification, property owned by the District, the County or any other governmental or quasi-governmental entity shall not be deemed a Common Area, notwithstanding any common usage thereof by the Members, unless and only to the extent any portion thereof is a Maintenance Common Area, as defined above. The initial portions of The Properties that are to be owned and maintained by the District are described on **Exhibit "D-2"** attached hereto and made a part hereof, Declarant, Association, Owners and Owner's Permittees shall have use of such areas as Outdoor Amenity Areas pursuant to the provisions of Article IV, Section 12.

(o) "Community Systems" shall mean and refer to any and all cable television, telecommunication, alarm/monitoring, surveillance, microwave, satellite, or other lines, conduits, wires, amplifiers, towers, antennae equipment, materials, installations and fixtures (including those

based on, containing or serving future technological advances not now in general use) installed by or at the direction of Declarant or the Association or pursuant to any grant of easement or authority by Declarant within The Properties and serving more than one Lot/Unit.

(p) "County" shall mean and refer to Manatee County, Florida, either as a geographical area or as a political subdivision and government of the State of Florida, as the context requires.

(q) "Country Club" shall mean and refer to Lakewood Ranch Golf and Country Club, a privately-owned country club located in Lakewood Ranch at 7650 Legacy Boulevard, Bradenton, Florida.

(r) "Declarant" or "Developer" shall mean and refer to **Lake Club Investors, LLC, a Florida limited liability company**, its successors and such of its assigns as to which the rights of Declarant hereunder are specifically assigned by a written instrument recorded in the Public Records of the County. Declarant may assign all or a portion of its rights hereunder, or all or a portion of such rights in connection with appropriate portions of The Properties. In the event of such a partial assignment, the assignee shall not be deemed the Declarant, but may exercise such rights of Declarant specifically assigned to it. Any such assignment may be made on a nonexclusive basis.

(s) "District" shall mean and refer to the independent special district, **Lakewood Ranch Stewardship District**, created by Local Bill No. 1429, codified at Chapter 2005-338, Laws of Florida, either as a geographic area or as a political subdivision and government of the State of Florida, as the context requires.

Duties and responsibilities identified and described in this Declaration as being an obligation of the District, are summary in nature and are included herein to provide information and to identify duties, obligations and responsibilities that the Association shall not be obligated to perform.

(t) "Lake Club Design Review Committee" shall mean and refer to the committee appointed by the Developer for the purpose of receiving and approving or disapproving plans for initial construction of improvements and landscaping plans on Lots and for the promulgation of rules and regulations pertaining to such process, pursuant to Article VIII, Section 18 hereof and the Lake Club Design Review Guidelines.

(u) "Lot" shall mean and refer to any Lot on any plat of all or a portion of The Properties, the land subject to which plat is designated by Declarant hereby or by any other recorded instrument to be subject to these covenants and restrictions; any Lot shown upon any resubdivision of any such plat; any individual unit in a condominium; for purposes of voting and assessments, an allocation thereof to a Tract; and any other property hereafter declared as a Lot by Declarant and thereby made subject to this Declaration; provided, however, that no portion of any Community System shall be deemed to be part of a Lot unless and until same is made such pursuant to Article IV, Section 11 hereof, if at all. Notwithstanding the foregoing, the portions of common elements of a condominium which are outside of its building(s) shall be deemed a Lot for purposes of maintenance duties, the

granting and use of easements and in the case of any other provision for this Declaration which affects a Lot in the physical sense of rights of entry and the like.

(v) "Member" shall mean and refer to all those Owners who are Members of the Association as provided in Article III hereof.

(w) "Member's Permittee" shall mean and refer to a person described in Article XIV, Section 3 hereof.

(x) "Modifications Committee" shall mean and refer to the committee of the Association established per Article VIII, Section 18 hereof for the purpose of receiving and approving or disapproving requests for modifications to improvements on Lots and for the promulgation of rules and regulations pertaining to such process.

(y) "Neighborhood" or "Component Neighborhood" shall mean and refer to a portion of The Properties designated as such herein or in a Supplemental Declaration (as hereinafter defined), the purpose of such designation being to classify such portion as such for voting, Assessment, regulation, level of service and other purposes as provided at Article XV, Section 4 or other provisions of this Declaration, or in the Association's By-Laws or rules and regulations. The first designation of Neighborhoods is set forth in **Exhibit "E"** attached hereto and made a part hereof.

(z) "Neighborhood Committee" or "Component Neighborhood Committee" shall mean and refer to a committee of Owners in a designated Neighborhood elected by all of the participating Owners in such Neighborhood in accordance with the provisions of the Association's Articles of Incorporation and By-Laws. Except as otherwise provided herein or in the Articles or By-Laws, such Committee shall be advisory in nature and shall not exercise any corporate authority on behalf of the Association.

(aa) "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot situated upon The Properties, including Builders and Declarant; provided however, that the term "Owner" shall not include Club Owner, including without limitation such term shall not include Declarant in Declarant's capacity as Club Owner.

(bb) "The Properties" shall mean and refer to all existing properties, and additions thereto, as are now or hereafter made subject to this Declaration, except those which are withdrawn from the provisions hereof in accordance with the procedures hereinafter set forth.

(cc) "Supplemental Declaration" shall mean and refer to an instrument recorded in the Public Records of the County for the purposes for which same is to be used per Article II or any other provision of this Declaration.

(dd) "Tract" shall mean and refer to a portion of The Properties which contains or is deemed to contain Lots and which is under development by Declarant or a Builder as a multi-family neighborhood.

(ee) "Unit" shall mean and refer to the individual residential structure constructed on a Lot or an individual condominium; provided, however, that no portion of any Community System, even if installed in a Unit, shall be deemed to be a part of a Unit unless and until same is made such pursuant to Article IV, Section 11 hereof, if at all.

Section 2. Interpretation. The provisions of this Declaration as well as those of the Articles, By-Laws and any rules and regulations of the Association shall be interpreted by the Board of Directors. Any such interpretation of the Board which is rendered in good faith shall be final, binding and conclusive if the Board receives a written opinion of legal counsel to the Association, or the counsel having drafted this Declaration or other applicable document, that the interpretation is not unreasonable, which opinion may be rendered before or after the interpretation is adopted by the Board. Notwithstanding any rule of law to the contrary, the provisions of this Declaration and the Articles, By-Laws and the Rules and Regulations of the Association shall be liberally construed so as to effectuate the purposes herein expressed with respect to the efficient operation of the Association and The Properties, the preservation of the value of the Lots and Units and the protection of Declarant's and Builders' rights, benefits and privileges herein contemplated; provided however, that any such Rules and Regulations shall not be applied in such a manner that would prohibit or restrict the development or operation of the Club or adversely affect the interests of Declarant.

ARTICLE II PROPERTY SUBJECT TO THIS DECLARATION

Section 1. Legal Description. The real property which, initially, is and shall be held, transferred, sold, conveyed and occupied subject to this Declaration is located in the County and is more particularly described in **Exhibit "A"** attached hereto and made a part hereof, all of which real property (and all improvements thereto), together with additions thereto, but less any withdrawals therefrom, is herein referred to collectively as "The Properties". Said **Exhibit "A"** may not necessarily describe all Common Areas to the extent any of same are Maintenance Common Areas.

Section 2. Supplements. In accordance with Declarant's current intention (but not obligation) to increase the land constituting The Properties from time to time by adding additional Lots, and/or Common Areas, Declarant may from time to time subject other land to the provisions hereof by recorded Supplemental Declarations (which shall not require the consent of then existing Owners, the Association or any mortgagee other than that, if any, of the land intended to be added to the Properties) and thereby add to The Properties. To the extent that such additional real property shall be made a part of The Properties, reference herein to The Properties shall be deemed to be reference to all of such additional property where such reference is intended to include property other than that legally described above. Nothing herein, however, shall obligate Declarant to add to the initial portion of The Properties, to develop any such future portions under a common scheme, nor to prohibit Declarant (or the applicable Declarant-affiliated Owner) from rezoning and changing plans with respect to such future portions. All Owners, by acceptance of a deed to or other conveyance of their Lots, shall be deemed to have automatically consented to any such rezoning, change, addition or deletion thereafter made by Declarant (or the applicable Declarant-affiliated Owner) and shall evidence such consent in writing if requested to do so by Declarant at any time

(provided, however, that the refusal to give such written consent shall not obviate the general and automatic effect of this provision).

In furtherance of Declarant's plan of development of The Properties a Supplemental Declaration may vary the terms of this Declaration by addition, deletion or modification so as to reflect any unique characteristics of the property then being added; provided, however, that no such variance shall be directly contrary to the overall uniform scheme of development of The Properties.

Section 3. Withdrawal. Declarant reserves the right to amend this Declaration at any time, without prior notice and without the consent of any person or entity, for the purpose of removing certain portions of The Properties then owned by Declarant or its affiliates or the Association from the provisions of this Declaration to the extent included originally in error or as a result of any changes whatsoever in the plans for The Properties desired to be effected by Declarant; provided, however, that such withdrawal is not unequivocally contrary to the overall, uniform scheme of development for The Properties. Any withdrawal of land not owned by Declarant shall require the written consent or joinder of the then-owner(s) and mortgagee(s) of such land, but not of any others.

ARTICLE III **MEMBERSHIP AND VOTING RIGHTS IN THE ASSOCIATION**

Section 1. Membership. Every person or entity who is a record Owner of a fee interest in any Lot shall be a Member of the Association, matters of voting shall, however be determined on the basis of one (1) vote per Lot, with votes cast by a Voting Member in accordance with the Association's Articles and By-Laws. Notwithstanding anything else to the contrary set forth in this Article, any such person or entity who holds such interest merely as security for the performance of an obligation shall not be a Member of the Association.

Section 2. Voting Rights. The Association shall have three (3) classes of voting membership:

Class A. Class A Members shall be all those Owners as defined in Section 1, with the exception of Builders and the Declarant. Class A Members shall be entitled to one (1) vote for each Lot in which they hold the interests required for membership by Section 1, which vote shall be cast by a Voting Member on their behalf in accordance with the procedures set forth in the Association's Articles and By-Laws.

Class B. The Class B Member shall be Declarant. The Class B Member shall be entitled to one (1) vote, plus two (2) votes for each vote entitled to be cast in the aggregate at any time and from time to time on behalf of the Class A and C Members. The Class B Membership shall cease and be converted to Class A membership on the happening of the earliest of the following events:

- (1) When all Lots in the Lake Club community have been sold and conveyed by Declarant to third parties; or

(2) When the Declarant elects to transfer control of the Association, in its sole discretion; or

(3) Three (3) months after ninety percent (90%) of the Lots in the Lake Club community, inclusive of all phases therein, have been conveyed to Lot Owners.

Notwithstanding anything to the contrary contained herein, upon conversion of the Class B membership to Class A membership, the Declarant shall become a Class A member with regard to each Lot owned by it, and shall be entitled to one (1) vote for each such Lot on all questions and matters coming before the membership of the Association for a vote thereon, which votes shall be cast as set forth above for Class A Members.

Class C. Class C Members shall be all Builders, each of which shall have one (1) vote for each Lot owned thereby or which has been allocated to a Tract owned thereby, subject to increase for Lots (actual or allocated) acquired by the Builder and to decrease for those conveyed to Class A Members or others. Class C Members owning Lots in a Neighborhood in which there are also Class A Members shall participate in Neighborhood Committee elections in the same manner as such Class A Members.

In the event that Mortgagee or other party acquires title to a Lot or Tract through foreclosure or deed in lieu of foreclosure, such party shall have the class of membership last held by the Owner of the property to which title was so acquired.

Section 3. General Matters. Except where otherwise specifically provided to the contrary, when reference is made herein, or in the Articles, By-Laws, Rules and Regulations, management contracts or otherwise, to a majority or specific percentage of Members, such reference shall be deemed to mean a majority of the votes entitled to be cast by the Voting Members voting for them at a meeting for which proper notice has been given ("Duly Called Meeting") and at which a quorum exists, and shall not mean a majority of the Members, Lots or Voting Members themselves; further such reference to majority or specific percentage of Members shall mean more than 50% of the then total authorized votes present in person or by proxy at any Duly Called Meeting at which a quorum shall have been attained. If some greater percentage of Members or Votes is required, it shall mean such greater percentage of the votes of Voting Members and not of the Members, Lots or Voting Members themselves. A quorum of Voting Members' meetings shall be attained by the presence, either in person or by proxy (limited or general), of Voting Members entitled to cast a majority of the votes entitled to be cast at the subject meeting. The votes of a Voting Member shall be cast in such manner as to represent the majority of Lot Owners that such Voting Member represents and shall not be divided or allocated by the Voting Member (by way of example only: 400 Lot Owner Members have an aggregate total of 400 votes entitled to be cast (1 vote per Lot). Five (5) Voting Members are designated, each of which shall be the representative for votes of 80 Lot Owner Members allocated to such Voting Member. Voting Member "Z" obtains the votes of 80 Class A Member Lot Owners, each such Member entitled to 1 vote which is delegated to the Voting Member. From its allocated Members, Voting Member Z obtains 48 "affirmative" votes (equaling 60% of the 80 total votes Z represents) and 32 "negative" votes (equaling 40% of the total votes Z represents). For this example, a quorum at a Voting Members' meeting will be attained by attendance of Voting

Members who represent a majority or 51%, effectively a minimum of 204 Member votes; therefore, not less than 3 Voting Members must be present to attain a quorum.)

Section 4. Effect of Dissolution. In the event of the termination, dissolution or final liquidation of the Association, the responsibility for the operation and maintenance of the Surface Water and Stormwater Management System must be transferred to and accepted by an entity which is approved by the Southwest Florida Water Management District prior to such termination, dissolution or liquidation.

ARTICLE IV
COMMON AREAS; CERTAIN EASEMENTS; COMMUNITY SYSTEMS

Section 1. Members' Easements. Except for Exclusive Common Areas and Maintenance Common Areas as herein specified, each Member, and each Member's Permittee, shall have a non-exclusive permanent and perpetual easement over and upon the Common Areas for the intended use and enjoyment thereof in common with all other such Members, Member's Permittees, their agents and invitees, but in such manner as may be reasonably regulated by the Association.

Without limiting the generality of the foregoing, such rights of use and enjoyment are hereby made subject to the following:

(a) The right and duty of the Association to levy Assessments against each Lot for the purpose of, among other things, maintaining the Common Areas and any facilities located thereon in compliance with the provisions of this Declaration and with the restrictions on the plats of portions of The Properties from time to time recorded.

(b) The right of the Association to suspend the Member's (and his Member's Permittees') right to use the Common Area recreational facilities for any period during which any Assessment against his Lot remains unpaid for more than thirty (30) days; and for a period not to exceed sixty (60) days for any infraction of this Declaration or the Association's lawfully adopted rules and regulations. Such suspension shall be made per Article X of this Declaration.

(c) The right of the Association to adopt at any time and from time to time and enforce rules and regulations governing the use of the Common Areas and all facilities at any time situated thereon, including the right to fine Members as hereinafter provided. Any rule and/or regulation so adopted by the Association shall apply until rescinded or modified as if originally set forth at length in this Declaration.

(d) The right to the use and enjoyment of the Common Areas and facilities thereon shall extend to all Members' Permittees, subject to regulation from time to time by the Association as set forth in its lawfully adopted and published rules and regulations.

(e) The right of Declarant to permit such persons as Declarant shall designate to use the Common Areas and all recreational facilities located thereon.

(f) The right of Declarant and the Association to have, grant and use general ("blanket") and specific easements over, under and through the Common Areas, which right is hereby reserved to Declarant and granted to Association, the former to control over the latter in the event of conflict.

(g) The right of the Association, by a 2/3rds affirmative vote of the Voting Members representing each class of membership, to dedicate or convey (subject to the Owners' easements as herein provided) portions of the Common Areas to any other association having similar functions, or any public or quasi-public agency, the District or similar entity under such terms as the Association deems appropriate.

WITH RESPECT TO THE USE OF THE COMMON AREAS AND THE PROPERTIES GENERALLY, ALL PERSONS ARE REFERRED TO ARTICLE XVII, SECTIONS 8, 9 AND 10, AND ARTICLE XVIII, HEREOF, WHICH SHALL AT ALL TIMES APPLY THERETO.

Section 2. Easements Appurtenant. The easements provided in Section 1 shall be appurtenant to and shall pass with the title to each Lot, but shall not be deemed to grant or convey any ownership interest in the Common Area, subject thereto.

Section 3. Maintenance. The Association shall at all times maintain in good repair and manage, operate and insure, and shall replace as often as necessary, the Common Areas and, to the extent not otherwise provided for, the paving, drainage structures, landscaping, improvements and other structures (except public utilities and Community Systems, to the extent same have not been made Common Areas and except those Exclusive Common Areas, if any, that are to be maintained by Owners) situated on the Common Areas, if any, all such work to be done as ordered by the Board of Directors of the Association. Without limiting the generality of the foregoing, the Association shall assume all of Declarant's and its affiliates' responsibilities to the County and its governmental and quasi-governmental subdivisions and similar entities (including the Southwest Florida Water Management District and the Tampa Bay Regional Planning Council) of any kind with respect to the Common Areas, except to the extent performed by the District, and shall indemnify and hold Declarant and its affiliates harmless with respect thereto in the event of the Association's failure to fulfill those responsibilities.

It is specifically contemplated (but not guaranteed) that the Association may enter into one or more agreements with the District, County or both whereby the Association performs some or all of the maintenance of landscaping or other features within property owned by or dedicated to the District or County. Accordingly, to the extent that such Agreement (which may be in the form of a contract, easement or other instrument) provides for such maintenance, then the areas to be so maintained shall be deemed Maintenance Common Areas hereunder so as to authorize such agreement, the performance of maintenance duties pursuant thereto, and the imposition and expenditure of Assessments necessary to fund such activities.

All work pursuant to this Section and all expenses incurred or allocated to the Association pursuant to this Declaration shall be paid for by the Association through Assessments imposed in accordance herewith.

No Owner may waive or otherwise escape liability for Assessments by non-use (whether voluntary or involuntary) of the Common Areas or abandonment of the right to use the Common Areas.

Section 4. Utility and Community Systems Easements. Use of the Common Areas for utilities, as well as use of the other utility easements as shown on relevant plats, shall be in accordance with the applicable provisions of this Declaration and said plats. Declarant and its affiliates and its and their designees shall have a perpetual easement over, upon and under the Common Areas and the unimproved portions of the Lots for the installation, operation, maintenance, repair, replacement, alteration and expansion of Community Systems and other utilities.

Section 5. Public Easements. Fire, police, health and sanitation, the District and other public service personnel and vehicles shall have a permanent and perpetual easement for ingress and egress over and across the Common Areas for the performance of their respective duties.

Section 6. Clubhouse Facility Easements. As an appurtenance to the Clubhouse Facility, the Declarant and the Club Owner, for the benefit of and on behalf of the Clubhouse Facility, are hereby granted a "blanket" easement over the Common Areas for the purpose of reasonable maintenance activities benefitting the Clubhouse Facility. The Club Owner, Club Manager, their designees, invitees, guests, agents, employees and members are hereby granted a non-exclusive easement over and upon the Common Areas necessary for ingress, egress, access to, construction, maintenance and or repair of the Club. Except as otherwise provided in this Declaration, such parties shall be given access to the Club on the same basis as Owners, but without any charge by way of Assessments or otherwise.

Section 7. Ownership of Common Areas. The Common Areas are hereby dedicated non-exclusively to the joint and several use, in common, of Declarant, and the other Owners of all Lots that may from time to time constitute part of The Properties and all Member's Permittees and Declarant's tenants, guests and invitees, all as provided and regulated herein or otherwise by the Association, subject to Article II, Section 3 hereof. Without limiting the foregoing, Club Owner and all persons having a right to use the Club (pursuant to the Club Plan) shall have the right to use the Common Areas for pedestrian and vehicular ingress and egress to the Club for all purposes, and for maintenance, repair, and replacement of the Club.

The Common Areas other than Maintenance Common Areas shall, upon the later of completion of the improvements thereon or the date when the last Lot within The Properties has been conveyed to a purchaser (or at any time and from time to time sooner at the sole election of Declarant), be conveyed by quit claim deed to the Association, subject to the rights of ingress, egress, use and maintenance of other designees or assignees of Declarant, together with all of its rights and interest in and to any and all fixtures and improvements located thereon. Such conveyance shall be subject to the terms and provisions of this Declaration, taxes for the then current year, applicable zoning ordinances, and such facts as an accurate survey would show. The Association shall be required to accept such conveyance "as is" at the time of the conveyance, without any representation

or warranty as to the condition or fitness of the property and the fixtures and improvements thereon. All costs and expense of such conveyance shall be paid by the Association.

Section 8. Commencement of Maintenance; Taxes. Beginning from the date this Declaration is recorded, the Association shall be responsible for the maintenance, insurance and administration of the Common Areas (whether or not then conveyed or to be conveyed to the Association), all of which shall be performed in a continuous and satisfactory manner without cost to the general taxpayers of the County. It is intended that any and all real estate taxes and assessments levied against the Common Areas shall be (or have been, because the purchase prices of the Lots and Units have already taken into account their proportionate shares of the values of the Common Area), proportionally assessed against and payable as part of the taxes of the applicable Lots within The Properties. However, in the event that, notwithstanding the foregoing, any such taxes or assessments are assessed directly against the Common Areas, the Association shall be responsible for the payment (subject to protest or appeal before or after payment) of the same, including taxes on any improvements and any personal property located thereon, which taxes accrue from and after the date this Declaration is recorded, and such taxes shall be prorated between Declarant and the Association as of the date of such recordation.

Section 9. Declarant's Rights as to Common Areas. Declarant and its affiliates shall have the right from time to time to enter upon the Common Areas and other portions of The Properties (including, without limitation, the portions of Lots not containing Units) for the purpose of the installation, construction, reconstruction, repair, replacement, operation, expansion and/or alteration of any improvements or facilities on the Common Areas or elsewhere on The Properties that Declarant and its affiliates or designees elect to effect, and to use, without charge, the Common Areas and other portions of The Properties for sales, displays and signs or for any other purpose during the period of construction and sale of any portion thereof or of other portions of adjacent or nearby communities. Without limiting the generality of the foregoing, Declarant and its affiliates shall have the specific right to maintain upon any portion of The Properties sales, administrative, construction or other offices and appropriate exclusive and non-exclusive easements of access and use are expressly reserved unto Declarant and its affiliates, and its and their successors, assigns, employees and contractors, for this purpose. Any obligation (which shall not be deemed to be created hereby) to complete portions of the Common Areas shall, at all times, be subject and subordinate to these rights and easements and to the above-referenced activities. Accordingly, Declarant shall not be liable for delays in such completion to the extent resulting from the need to complete any of the above-referenced activities prior to such completion.

Section 10. Effect of Dissolution of Association. Notwithstanding anything in this Section, this Declaration or the Articles of Incorporation or By-Laws to the contrary, no merger, consolidation or dissolution of the Association which affects Owners' easements in and to the Common Areas shall be effective without the approval of two-thirds (2/3rds) of the votes cast by the Voting Members for each class of membership in the Association. Upon any such dissolution of the Association, its assets shall be conveyed to a similar association or appropriate public agency, having a purpose or purposes similar to those of the Association.

In the event of dissolution of the Association, each Lot shall continue to be subject to the provisions of this Declaration including without limitation, the provisions governing Assessments and the Club as specified in this Declaration or in the Club Plan. Each Owner shall continue to be personally obligated to the successors or assigns of Association and/or the Club Owner, as applicable, for Assessments and Club Dues, including without limitation, the Club Membership Fee, to the extent that Assessments and Club Dues are required to enable the successors or assigns of the Association and/or Club Owner to properly maintain, operate and preserve the Common Areas and the Club. The provisions of this Section shall apply only with regard to the maintenance, operation, and preservation of those portions of The Properties which are then Common Areas and or comprise the Club and continue to be so used for the common use and enjoyment of the Owners.

Section 11. Community Systems. Declarant shall have the right, but not the obligation, to convey, transfer, sell or assign all or any portion of the Community Systems located within The Properties, or all or any portion of the rights, duties or obligations with respect thereto to the Association or any other person or entity (including an Owner, as to any portion of a Community System located on/in his Lot/Unit). Without limiting the generality of Article I, Section 1 (h) hereof, if and when any of the aforesaid entities receives such a conveyance, sale, transfer or assignment, such entity shall automatically be deemed vested with such rights of Declarant with regard thereto as are assigned by Declarant in connection therewith; provided, however, that if the Association is the applicable entity, then any Community Systems or portions thereof shall be deemed Common Areas hereunder and the Association's rights, duties and obligations with respect thereto shall be the same as those applicable to other Common Areas unless otherwise provided by Declarant. Any conveyance, transfer, sale or assignment made by Declarant pursuant to this Section (i) may be made with or without consideration, (ii) shall not require the consent or approval of the Association or any Owner and (iii) if made to the Association, shall be deemed to have been automatically accepted (with all rights, duties, obligations and liabilities with respect thereto being deemed to have been automatically assumed).

In recognition of the intended increased effectiveness and potentially decreased installation and maintenance costs and user fees arising from the connection of all or a large number of Units in The Properties to the applicable Community Systems, each Owner and occupant of a Unit shall by virtue of the acceptance of the deed or other right of occupancy thereof, be deemed to have consented to and ratified any and all agreements to which the Association is a party which is based upon (in terms of pricing structure or otherwise) a requirement that all or a large number of Units be so connected. The foregoing shall not, however, prohibit the Association or Community Systems provider from making exceptions to any such bulk use requirement in its reasonable discretion.

WITH RESPECT TO COMMUNITY SYSTEMS, ALL PERSONS ARE REFERRED TO ARTICLE XVII, SECTION 8 HEREOF, WHICH SHALL AT ALL TIMES APPLY TO THIS SECTION.

Section 12. Lakes, Linear Parks and Community Parks. A non-exclusive easement is reserved to Declarant, and created in favor of the Association and each Owner and the Owner's Permittees in and through the areas designated by Declarant as Lakes, Linear Parks and Community

Parks (hereinafter collectively referred to as "Outdoor Amenity Areas") as designated on any plat for Lake Club for purposes of pedestrian ingress, egress and access over all such designated areas. For so long as Declarant is a Class B Member, Declarant reserves the right to modify, in any manner including but not limited to relocation, addition or deletion of any such areas.

Notwithstanding that some or all of the Outdoor Amenity Areas, including without limitation Community Parks, may be located wholly within any one or more Component Neighborhoods, it is intended that all of the Outdoor Amenity Areas shall be for the benefit and use of all Lot Owners of Lake Club and the right to use all such Outdoor Amenity Areas within Lake Club is hereby granted to the Owners, the Association and the Members. **NOTWITHSTANDING ANYTHING TO THE CONTRARY PROVIDED HEREIN, AND FURTHER NOTWITHSTANDING THAT THE OWNERS, ASSOCIATION AND MEMBERS MAY BE ALLOWED TO USE CERTAIN OF THE OUTDOOR AMENITY AREAS DESCRIBED ON EXHIBIT "D-2" FOR LIMITED BOATING AND WATER ACTIVITIES, THE DISTRICT SHALL OWN AND MAINTAIN ALL OF THE OUTDOOR AMENITY AREAS DESCRIBED ON EXHIBIT "D-2", AND AT ALL TIMES THE ESSENTIAL AND PRIMARY PURPOSE AND USE OF ALL OF SUCH AREAS SHALL BE FOR STORMWATER DRAINAGE, RETENTION AND DETENTION FOR THE PROPERTIES.**

Except as to all duties and obligations arising in connection with those certain Outdoor Amenity Areas described on Exhibit "D-2" which are owned by, and the responsibility of, the District, as to all other Outdoor Amenity Areas the Association shall assume all obligations for the construction, installation, maintenance, repair and replacement of all improvements, structures and landscaping in such Outdoor Amenity Areas, and such expenses will be charged to Lot Owners as Common Assessments. All such construction, installation, maintenance, repair and landscaping shall be in accordance with certain standards and materials as the Declarant or the Association shall determine and designate from time to time.

Declarant or the Association may from time to time promulgate certain rules and regulations for any or all of the Outdoor Amenity Areas and all Owners shall at all times comply with such rules and regulations. The District may from time to time promulgate certain rules and regulations for any or all of the Outdoor Amenity Areas that it owns and all Owners shall at all times comply with such rules and regulations.

Section 13. Access Roadways. All roadways depicted on any plat within Lake Club shall be private roads (collectively the "Lake Club Roads") that shall be for the exclusive use of the Owners of Lots within the Lake Club, and such Owners' respective families, successors, assigns, agents, employees, servants, guests, lessees, and invitees, to the exclusion, however, of the public at large. As a related amenity to the Lake Club Roads the Declarant shall construct a gatehouse at the main entrance into Lake Club from that certain public road known as University Parkway, and may construct or install gatehouses and/or lift-gates at other entrances as may be applicable and deemed necessary, in the discretion of the Declarant or the Association, to maintain the development of Lake Club as a gated community. Any such gatehouse may have a lift-gate or a gate attendant in the discretion of the Declarant or the Association. The Lake Club Roads, inclusive of any gatehouse,

lift-gate, gate attendant and expenses thereto, shall be constructed, maintained, repaired, replaced employed and managed by the Association, and such costs shall be charged to all Lot Owners in equal proportions as Common Assessments.

Section 14. Additional Easements. Declarant, as long as it is a Class B Member of the Association, shall have the right to execute, without further authorization, such grants of easement or other instruments as may from time to time be necessary or desirable over, under, across and upon The Properties, or portions thereof, in accordance with or to supplement the provisions of the Declaration or as may otherwise be desirable for the development of The Properties, or adjoining property, subject to limitations as to the existing Units or other permanent structures or facilities constructed within The Properties. Such easements may be for the use and benefit of persons who are not Owners and for additional lands or other real property which is not part of the Property. Without limiting the foregoing, Declarant, for itself, its designees and the Association reserves the right to impose upon The Properties from time to time such easements and cross-easements for ingress and egress, maintenance, and the installation, maintenance, construction, and repair of utilities and facilities including, but not limited to, electric power, telephone, cable television, master antenna transmission, surveillance services, governmental and quasi-governmental purposes, sewer, water, gas, drainage, irrigation, lake maintenance, stormwater management, preservation of sanctuaries, lighting, television transmission, garbage and waste removal, emergency services, and the like as Declarant, in its discretion, deems to be in the best interests of, and necessary and proper for The Properties, or any portion thereof.

ARTICLE V

THE CLUB PLAN AND CLUBHOUSE FACILITY

Section 1. Duration; Club Plan and Club Plan Manual. Whereas the establishment of the Club and the terms of the Club Plan render ownership of a Lot within Lake Club more valuable than without such amenities, the terms of the Club Plan, including without limitation, the obligation of each Owner to be a Club Member and the obligation of each Owner to pay Club Dues, shall be covenants running with and binding The Properties, and shall inure to the benefit of and be enforceable by the Club Owner, Declarant and the Association and their respective legal representatives, heirs, successors and assigns. The initial term shall be for a period of ninety-nine (99) years from the date this Declaration is recorded, after which time the Club Plan shall be automatically extended in the same manner as provided for the covenants and restrictions of this Declaration at Article XVII, Section 1 herein, for so long as the Declaration continues in effect. The grantor of any portion of The Properties shall include in any deed or other conveyance of such property a statement that such deed is subject to the terms of this Club Plan. Each grantee of any portion of The Properties, by acceptance of a deed, shall bind such grantee, its successors and assigns in title, to the provisions of the Club Plan and shall be a member of the Club. All grantees, by acceptance of a deed to any portion of The Properties, acknowledge that the provisions and enforceability of the Club Plan were a material consideration in the initial conveyance by Declarant of such real property to the Owner and that Declarant would not have made such conveyance if the

Club Plan had not been included and enforceable as provided for in this Declaration and in the Club Plan Manual.

The Association and Owners shall be bound by and comply with the Club Plan, including without limitation the terms provided herein and the terms of the Club Plan Manual, as same may be amended and modified, all of which are incorporated herein by reference. In the event of any conflict between this Article V, as same may be amended, or the Club Plan Manual, including amendments thereto, and the other terms of this Declaration, the Articles or the Bylaws, the Club Plan and the Club Plan Manual, as applicable, shall control.

Section 2. The Club Plan and Clubhouse Facility. The Clubhouse Facility and all related amenities thereto (the Clubhouse Facility and all related amenities are collectively referred to as the "Clubhouse Facility"), as may be depicted on any plat of Lake Club shall be owned by the Declarant, in its capacity as Club Owner, as private facilities for the use and benefit of all Owners within the Lake Club, and such Owners' respective families, successors, assigns, agents, employees, servants, guests, lessees, and invitees, to the exclusion, however, of the public at large. The Declarant, as Club Owner, may sell the Clubhouse Facility only as provided herein. The Clubhouse Facility shall consist of a clubhouse, swimming pool, tennis courts, tot lot, and related facilities appurtenant thereto and other equipment and facilities reasonably associated with a community clubhouse, as the Club Owner, in its sole discretion, may deem in the best interest of the Lake Club community. Owner's, their guests and permittees, shall at all times utilize the Clubhouse Facility in accordance with rules and regulations governing the method, time and manner of use as may be promulgated by the Club Owner, or by the Board of Directors of the Association from time to time and as provided in the Club Plan Manual. The Clubhouse Facility shall be constructed, maintained, repaired, replaced and managed by the Club Owner, and such costs shall be charged to all Lot Owners in equal proportions as Club Expenses and payable by each Lot Owner as Club Dues.

Section 3. Rights of Declarant and Club Owner. For so long as Declarant owns any property with Lake Club, Declarant shall have the right to take such action reasonably necessary to transact any business Declarant deems necessary or desirable for the development of Lake Club and sales and re-sales of Lots or other of The Properties owned by Declarant. Such actions may include without limitation, the right to maintain models, sales offices and parking associated therewith, display signs, and to hold marketing and promotional events within The Properties and the Clubhouse Facilities. Declarant or Club Owner, or either of them, shall have the right, but not the obligation, to enforce the provisions of this concerning the Clubhouse Facilities and the Club Plan, and such right shall include the right to perform any obligations relating to the Club and/or Club Dues that are or shall have been delegated to or otherwise made the responsibility of Association and to recover all costs incurred in doing so. Unless otherwise provided herein or in the Club Plan, all or any part of the rights, exemptions and powers and reservations of Declarant or Club Owner, as applicable, provided for in this Declaration or in the Club Plan may be conveyed or assigned in whole or part to other persons or entities by an instrument in writing duly executed and acknowledged, and recorded in the Public Records of County.

Section 4. Non-Exclusive License. The provisions of the Club Plan do not grant any ownership rights in the Club in favor of the Association or Members, but grants a non-exclusive license to use the Club subject to full compliance with all obligations imposed by the Club Plan; provided however that no Owner may waive or otherwise escape liability for Club Dues by non-use of, or the waiver of the right to use the Club or by abandonment of a Lot or Unit.

Section 5. Rights of Members and Subordination of Member's Rights. Each Member and such member's immediate family shall have non-exclusive rights and privileges as from time to time are granted by Club Owner. If a Lot is owned by a corporation, trust or other legal entity or is owned by multiple families then the owners shall designate the person who will be the Club Member with respect to such Lot. The Club Plan and the rights of Members to use the Club shall be subordinate and subject to: (i) any ground lease, mortgage, deed of trust or other encumbrance, and renewals, modifications and extensions thereof now or hereafter place on the Club by Club Owner; and (ii) easements, restrictions, limitations, conditions of record, and governmental ordinances and regulations. Within 3 days of request by Club Owner, the Association in its own name and as agent for all Owners, shall sign any documents confirming the subordination provided for herein.

Section 6. Club Dues. In consideration of the establishment and use of the Club by the Club Owner, each Owner by acceptance of a deed to a Lot or Tract specifically covenants and agrees to pay all Club Dues as set forth herein. The obligation to pay Club Dues shall commence as to each Owner on the day of the conveyance of title of the Lot to such Owner. Club Dues shall include Club Membership Fees and pro rata share of Club Expenses as set forth herein. Except as may otherwise be provided for at Article VI, Section 8, Club Dues shall be charged commencing on the date of completion of initial construction of the Clubhouse Facility, shall be payable in advance in annual installments and shall be collected by Association and remitted to Club Owner as set forth in Article VI, Section 7 herein; provided however that Club Owner may change the installment payments to monthly, semi- or quarter-annual installments and upon Club Owner's determination of such change and notice of same by Club Owner to the Owners and Association, Club Dues shall be payable as so determined by Club Owner, in its discretion. Each Owner shall pay Club Dues for one (1) membership per Lot that such Owner owns, if an Owner owns more than one (1) Lot then Club Dues, including without limitation the Club Membership Fee and pro rata share of Club Expenses are due and payable for each such Lot. Each Owner shall be obligated to pay Club Dues regardless of whether such Owner's residence is occupied, renovated, replaced, rebuilt, or leased.

The Budget attached as **Exhibit "F"** to this Declaration, includes an estimated amount for Club Dues. This initial budget is not based on actual prior operating figures and is not a statement of guaranty of actual Club Dues. The fiscal year for the Club shall be the calendar year, and Club Dues shall be established by the adoption of a projected operating budget ("Budget"). Written notice of the amount and date of commencement for amounts due under a respective Budget shall be provided to each Owner not less than ten (10) days in advance of the due date for the first (1st) installment due thereunder. Unless otherwise specified by Club Owner, Club Dues shall be payable in advance at the same time that Association collects regular Assessments from Owners. **ALL PERSONS ARE HEREBY NOTIFIED TO REFER TO THE CLUB PLAN MANUAL,**

AND THEN CURRENT BUDGET, WITH RESPECT TO THE ACTUAL MONETARY AMOUNT OF CLUB DUES PAYABLE BY EACH MEMBER.

Notwithstanding any provision to the contrary herein, neither Declarant or Club Owner shall be responsible for payment of Club Dues, or any portion thereof, and neither Declarant or Club Owner shall be subject to any lien for Club Dues.

6.1. Club Membership Fee. Each Owner shall be obligated to pay annually in advance a Club Membership Fee. The Membership Fee shall be charged in full commencing on the date of completion of initial construction of the Clubhouse Facility, and shall be included as a charge under the Club Dues. The estimated amount for the initial base Membership Fee (without tax) for each Owner Member is set forth on the Budget attached hereto, such amount is an estimate and not a statement of guaranty, the actual Membership Fee shall be as stated in the Club Plan Manual and shall be subject to change from time to time in accordance with and pursuant to the Club Plan Manual. In addition to the Club Membership Fee, each Owner shall pay all applicable sales use or similar taxes now or hereafter imposed on such Fee and the Owner's prorata share of Club Expenses as described herein or in the Club Plan Manual. The total Membership Fees, or any portion(s) thereof, may be used by Club Owner for any purpose Club Owner deems necessary including without limitation, to offset deficit funding of the Clubhouse Facilities. **ALL PERSONS ARE HEREBY NOTIFIED TO REFER TO THE CLUB PLAN MANUAL, AND THEN CURRENT BUDGET, WITH RESPECT TO THE ACTUAL MONETARY AMOUNT OF THE CLUB MEMBERSHIP FEE PAYABLE BY EACH MEMBER.**

6.2. Club Expenses. The Owners shall collectively bear all expenses associated with the Clubhouse Facilities ("Club Expenses") and each Owner shall pay its pro rata portion of the Club Expenses, such expenses to include without limitation debt service, trash collection, utility charges, maintenance, management fees, reserves, repairs, replacements, refurbishment, payroll and payroll costs, insurance, working capital, ad valorem and other taxes (but excluding income taxes of Club Owner), legal expenses of the Club Owner and Club Manager, and assessments, costs, expenses levies and charges of any nature which may be imposed, levied, or assessed against or in connection with the Club. Club Expenses shall be allocated such that each Owner shall pay a pro rata portion of the total Club Expenses based upon a fraction, the numerator of which is the number 1 and the denominator of which is the number of Lots within Lake Club conveyed to Owners as of the immediately preceding September; provided however, that in no event shall any Owner's pro rata share of Club Expenses be greater than 1/1090 (the "Maximum Pro Rata Share") of all Club Expenses for any fiscal year unless upon completion of the Subdivision, Lake Club contains less than **1090** total Units. In the event that less than 1090 Units shall be built within Lake Club, Club Owner reserves the right to change the denominator of the Maximum Pro Rata Share to reflect the number of actual Units within Lake Club, by amendment to the Club Plan.

All damages, costs, expenses, losses, liabilities and other amounts incurred by Club Owner due to a default by Association shall be considered part of the Club Expenses, to the extent so requested by Club Owner, in its sole discretion.

6.3. Special Use Fees. Club Owner shall have the right to establish from time to time, by amendment, rule or regulation, specific charges, service and/or use fees (“Special Use Fees”) for which one or more Owners (but not necessarily all Owners) are subject. By way of example, but not limitation such fees may include costs of food and beverage purchases, guest fees and room rental fees, and costs of special services or facilities provided to an Owner relating to the special use of the Clubhouse Facilities. Special Use Fees, together with any applicable sales, use or similar taxes incurred thereon, shall be billed monthly and shall be payable at such time as determined by Club Owner.

7. Obligations of Association. Unless otherwise provided by written amendment or resolution of the Club Owner, the Association shall collect Club Dues, Special Use Fees and other amounts due to Club Owner as provided herein, and shall immediately remit all amounts to Club Owner with a complete written accounting of all amounts due and status of same (whether collected or outstanding). Club Dues shall be allocated by the Association in accordance with Article VI, Section 7.1.1 herein.

To the extent that it is requested to do so by Club Owner, the Association shall at all times, at the sole cost and expense of the Association and Owners, operate, manage, insure and maintain in first class condition and repair all of the real property comprising the Club, including without limitation, the landscaping and buildings and improvements now or at anytime constructed and all apparatus, fixtures and service equipment used or obtained for use in connection with the operation and maintenance of the Club. The Association shall have such other duties, powers and obligations as described from time to time in the Club Plan Manual.

8. Claim of Lien and Personal Obligation. Each Owner covenants and agrees that the Club Dues, Special Use Fees, and other amounts Club Owner may permit an Owner to charge to such Owner’s Club account, if any, together with interest, late fees, costs and reasonable attorneys’ and paraprofessional fees at all levels of proceedings including collection, appeals, and bankruptcy, shall be a charge and continuing lien encumbering such Owner’s Lot in favor of Club Owner. The lien is effective from the recording of a Claim of Lien in the Public Records of the County. All such costs and expenses accrued against a Lot Owner as described in the preceding sentence shall be the personal obligation of the person who was the Owner of the Lot at the time the charge or fee became due, as well as such Owner’s heirs, devisees, personal representative, successors or assigns. Such lien may be enforced by the Club Owner or the Association, and shall be superior to the lien of the Association for Assessments; provided however that the claim of Club Owner for Club Membership Fees shall at all times be superior to all claims of Association.

9. Subordination of the Lien to Mortgagees. The lien as described in this Article V, Section 8 (the “Club Lien”), shall be subordinate to bona fide first mortgage recorded on a Lot prior to the Club Lien. The Club Lien shall not be affected by any sale or transfer of a Lot, except in the event of such sale or transfer pursuant to a foreclosure or (conveyance in lieu of foreclosure) of a bona fide first mortgage; provided, however, that any such mortgage lender when in possession or any receiver, and in the event of a foreclosure, any purchaser at a foreclosure sale, and any such mortgage lender or its affiliate acquiring a deed in lieu of foreclosure, and all persons claiming by, through or under

such purchaser or mortgage lender, shall hold title subject to the liability and lien of any lien for Club Dues coming due after such foreclosure (or conveyance in lieu of foreclosure). Any unpaid Club Dues which cannot be collected as a lien against any Lot by reason of the provisions of this Section may be reallocated and assessed to all Owners (including the acquirer of title) as part of the Club Expenses.

10. Management of Club. The Club shall be under the complete control of Club Owner until Club Owner transfers the Club to Association as hereafter provided. Club Owner, in its sole discretion, may delegate any power or authority to manage, operate and maintain the Club to the Association as Club Manager. The management of the Club by a Club Manager shall be as provided in the Club Plan Manual, or as otherwise delegated by Club Owner by amendment hereto or to the Club Plan Manual.

11. Rules and Regulations. Club Owner shall have the right to adopt rules and regulations governing the use of the Club ("Club Rules"). Each Member and their immediate family members and other persons entitled to use the Club shall at all times comply with the provisions of all Club Rules. The Club Rules currently in effect are described and identified on **Exhibit "L"** attached hereto and made a part hereof. Notwithstanding anything herein to the contrary, Club Owner may, at any time, revise the Club Rules or adopt additional Club Rules. It is not a requirement for the Club Rules to be a matter of public record, all Owners and Lessees are hereby notified to request a copy of the unrecorded, then current Club Rules from the Club Owner or Club Manager, as appropriate and become familiar with same.

12. Amendment.

12.1 Amendment by Declarant as Club Owner. Prior to the date of transfer of the Club from Declarant, as the Club Owner, the Club Owner shall have the right to amend the Club Plan as provided for herein or in the Club Plan Manual, as it deems appropriate, without the joinder or consent of any person or entity.

12.2 General Restrictions on Amendments. Notwithstanding any provisions to the contrary, no amendment to the Club Plan shall affect the rights of Declarant or Club Owner, without the prior written consent of Declarant or Club Owner, as applicable, which consent may be withheld for any reason. No amendment shall alter the provisions of the Club Plan that serve to benefit mortgagees without the prior written consent of the respective mortgagee(s). In the event that an amendment requires the consent of any governmental agency or entity then such amendment shall not be effective without evidence of such consent from the respective agency or entity. No Amendment that modifies or changes the terms of the Club Plan as they are set forth in this Declaration shall be effective until it is recorded in the Public Records of the County. Any terms governing the Club Plan that are included in the Club Plan Manual may be amended or modified by written resolution of the Club Owner or Association, as appropriate, and inclusion of such amendment or modification in the Club Plan Manual; provided however that all Owners shall be promptly provided with written notice of such amendment or modification.

12.3 Amendment Subsequent to Transfer. Notwithstanding anything to the contrary provided herein, after the date that the Declarant transfers the Club to Association or to a 3rd Party Club Owner, and subject to the general restrictions on amendments set forth herein, the Club Plan may be amended only with the approval of (i) sixty-six and 2/3 percent (66 2/3%) of the Board; and (ii) seventy-five percent (75%) of all the votes in Association.

13. Transfer of the Club Facilities to Association or Third Party.

13.1 Options of Declarant as Club Owner.

Prior to the Option Date, as such term is defined in Section 13.2 herein, the Declarant as Club Owner, in its discretion, shall have the option, but shall not be obligated, to sell the Club Facilities to Association so that it will be under the control of the Owners.

Prior to the date of the Association's Option Date as hereinafter provided, Declarant as Club Owner shall have the right to sell the Club Facilities to a 3rd Party on such terms as Declarant as Club Owner and such 3rd Party may determine; provided however, that any such sale and transfer to a 3rd Party shall be expressly and specifically made subject to, and shall include in any conveyance document, the terms hereinafter provided for the Association's Option to Purchase the Club Facilities.

13.2 Association's Option to Purchase the Club Facilities. The Association shall have the option to purchase the Club from Club Owner (the "Purchase Option") upon the happening of one of the following events, whichever occurs earlier:

- (i) On the date that Declarant transfers the last Lot that it owns to a 3rd Party/Class A Member; or
- (ii) Twelve (12) years from the date that this Declaration is first recorded.

The first occurring of the events described in 13.2(i) and 13.2(ii) above, shall be the "Option Date." The Association's Purchase Option shall commence on the Option Date and will continue on the terms and conditions as hereinafter described.

The Purchase Option may be exercised by decision of the majority of the Board of Association, without the joinder or approval of any Owner or any other person. Such Purchase Option shall be exercised by written notice ("Option Notice") to Club Owner signed by a majority of the Board, which Option notice shall be delivered by overnight courier to Club Owner at the following address, or such other address as may be designated by Club Owner from time to time by written notice to the President of the Board of Directors of the Association, which notice is sent certified mail, return receipt requested:

Lake Club Investors LLC
6215 Lorraine Road
Bradenton, Florida 34202

Upon execution by a majority of the Board, the Option Notice shall be irrevocable. The closing date for the purchase by Association from Club Owner ("Closing Date") shall be the sixtieth day (60) after Club Owner's receipt of the Option Notice. The conveyance from Club Owner to Association shall be subject to easements, restrictions, reservations, conditions, limitations and declarations of record, real estate taxes for the year of the conveyance, zoning, land use regulations and survey matters. The Association shall assume and agree to pay all continuing obligations and service and similar contracts relating to the ownership, operation, maintenance and administration of the Clubhouse Facilities as of the Closing Date, and shall indemnify and hold Club Owner harmless on account thereof. Association shall accept such conveyance without setoff, condition or qualification of any kind or nature. The Clubhouse Facilities, inclusive of all personal property and equipment thereon and appurtenances thereto shall be conveyed in "As Is" condition as of the Closing Date, without any representation or warranty, express or implied, in fact or by law, as to condition, fitness or merchantability.

13.2.1. Purchase Price.

(i) "Purchase Price A" (During the Initial Three Year Period from Option Date): Commencing on the Option Date and continuing until the third (3rd) year anniversary of such date (the "Third Anniversary Date") the Association shall have the option to purchase the Club from Club Owner for the purchase price which shall be a set formula represented by the calculation which includes (a) the estimated cost of construction as of 2005 (\$8,000,000.00), plus (b) the estimated cost of capital for the actual number of years (and prorata for any portion of a year) from the opening date of the Club Facilities through the date that the Association elects to exercise its Purchase Option, at the rate of six percent (6%) per annum ("Purchase Price A"). Examples of the purchase price and variables thereto are set forth and described on **Exhibit "M"** attached hereto and made a part hereof. Notwithstanding any provision to the contrary, in the event that on the Option Date The Properties consist of fewer than 1090 Units, and only in such event, then the Purchase Price A shall be adjusted and shall be the sum of \$11,000.00, or such lesser amount as the Club Owner may determine in its sole and absolute discretion, multiplied by the actual number of Units comprising The Properties as of the Option Date; provided however that such adjustment shall only be applicable as to the purchase option period in conjunction with Purchase Price A, and shall be utilized only in the event that fewer than 1090 Units exist on the Option Date.

(ii) "Purchase Price B" and Right of First Refusal: Commencing on the 1st day after the Third Anniversary Date and thereafter, the Association shall have the option to purchase the Club from Club Owner at a purchase price then determined by mutual agreement between the Club Owner and the Association ("Purchase Price B"), provided however that at all times after the Third Anniversary Date the Association will have a continuing right of first refusal ("Right of First Refusal") to purchase the Club. In the event that the Club Owner receives a bona fide offer to purchase the Club from a third party purchaser that Club Owner would otherwise accept ("3rd Party Contract"), the Purchase Price B will be the same price and on the same terms and conditions as set forth in such 3rd Party Contract. In the event Club Owner receives a 3rd Party Contract, the Club Owner shall deliver an exact and complete copy of same to the Association. For ninety (90) days following receipt of the 3rd Party Contract by the Association, the Association shall have the option to purchase the Club on the terms and conditions in the 3rd Party Contract, which

option shall be exercised, if at all, by notice in writing given by Association to Club Owner within the ninety (90) day period. In the event that Association does not exercise the option and enter into a contract within the ninety (90) day period, the Association shall be deemed to have declined to exercise its right of first refusal as to the subject 3rd Party Contract and the Club Owner shall have the right to complete the transaction described in the 3rd Party Contract; provided however that if such transaction is not completed then the provisions for the Association's Right of First Refusal shall be reimposed as to any subsequent bona fide purchase offers. In the event that the Club Owner or any successor Club Owner shall sell to a 3rd Party, such sale and conveyance shall be subject to the Association having a continued Right of First Refusal, as set forth herein, with all such successor Club Owners.

In addition to the purchase price as determined pursuant to (i) or (ii) above, as applicable (the "Purchase Price") the Association shall pay all of the costs necessary to effect the transfer including without limitation, costs of the owner's title insurance policy, documentary stamp taxes, surtaxes, if any, recording fees, Club Owner's attorney's fees, costs of preparing all closing documents, and any and all costs incurred as a result of financing.

13.2.2. Documentation of Transfer. At Closing, the Association shall pay the Purchase Price to Club Owner, and shall pay all other amounts due in accordance with 13.2.1 herein, and the Club Owner shall execute and deliver to Association, a special warranty deed for the real property comprising the Clubhouse Facilities, an owner's title insurance policy insuring the Association's fee title to the respective real property, a bill of sale respecting the personal property comprising the Clubhouse Facilities, and affidavits and other documents reasonably required by the title insurance company to effect the transfer to the Association. Upon Closing of the transaction contemplated by the Purchase Option, the Owners will not longer be obligated to pay the Club Membership Fees.

ARTICLE VI

COVENANT FOR ASSESSMENTS AND COVENANT FOR CLUB DUES

Section 1. Creation of the Lien and Personal Obligation for Assessments. Except as provided elsewhere herein, Declarant (and each party joining in any Supplemental Declaration), for all Lots now or hereafter located within The Properties, hereby covenants and agrees, and each Owner of any Lot by acceptance of a deed or other conveyance thereof, whether or not it shall be so expressed in such deed or other conveyance, shall be deemed to covenant and agree, to pay to the Association annual Assessments and charges for the operation of the Association for the maintenance, management, operation and insurance of the Common Areas and any applicable Community Systems as provided elsewhere herein, including such reasonable reserves as the Association may deem necessary, and all other charges and Assessments hereinafter referred to or lawfully imposed by or on the Association, all such Assessments to be fixed, established and collected from time to time as herein provided.

Assessments, together with such interest thereon and costs of collection thereof as hereinafter provided, shall be a charge and continuing lien upon the Lot against which such Assessment(s) is

made. Each such Assessment, together with such interest thereon and costs of collection thereof as hereinafter provided, shall also be the personal obligation of the person who is the Owner of such property at the time when the Assessment fell due and all subsequent Owners until paid, except as provided in Section 7 of this Article VI.

Reference herein to Assessments shall be understood to include reference to any and all of said interest and costs whether or not specifically mentioned.

Section 2. Types and Rates of Assessments. Each Assessment levied hereunder shall be one (1) of the following types (although two (2) or more types of Assessment may be payable by an Owner as a single sum):

(a) Common Assessments shall be for those expenses which are incurred primarily for the benefit of all Owners, as such primary benefit is determined by the Board of Directors. By way of example only, Common Assessments shall be levied for expenses relating to General Common Areas. Common Assessments shall be levied upon all Lots at an equal rate.

(b) Neighborhood Assessments shall be for those expenses which are incurred primarily for the benefit of all Owners within a Neighborhood(s), as such primary benefit is determined by the Board of Directors. By way of example only, Neighborhood Assessments shall be levied for expenses relating to Neighborhood Common Areas, if any. Neighborhood Assessments shall be levied upon all Lots within the applicable Neighborhood(s) at an equal rate. The fact that Neighborhood Assessments are authorized hereby shall not require the Association to provide any particular service (maintenance or otherwise) that is solely for the benefit of a particular Neighborhood or Neighborhoods to the exclusion of other Neighborhoods.

(c) Individual Assessments shall be for those expenses directly related to providing a service or maintenance to one (1) or more Lots, whether at the request of the Owner or as an exercise of an Association remedy hereunder, and shall also include fines levied per Article X hereof. If an Individual Assessment is levied upon more than one (1) Lot, then it shall be allocated between or among the applicable Lots as the Board directs, absent which they shall be prorated equally. The fact that Individual Assessments are authorized hereby shall not require the Association to provide any particular service (maintenance or otherwise) to a Lot(s).

(d) Special Assessments shall be for those expenses which otherwise would be Common or Neighborhood Assessments but for the fact that they are of a non-recurring and/or unforeseen nature (i.e., are such that they cannot be paid by budgeting therefor as part of common or Neighborhood expenses), including (without limitation) the costs of capital additions or uninsured casualty losses. Special Assessments shall be levied against all applicable Lots subject thereto at an equal rate. Also, Special Assessments shall be subject to the same manner as increases in the maximum annual rate of Assessments, except for those levied per Article XII with respect to restoration after casualty losses.

(e) Working Capital Fund. The Association has established a capital fund for the operation of the Association ("Working Capital Fund"). At the closing of the initial purchase of a Lot or Tract from Declarant, there shall be collected from each Owner (purchaser) a non-refundable sum in the amount of \$100.00 per Lot, or if a Tract, the aggregate sum of \$100.00 multiplied by the total number of Lots or Units to be included in such Tract, which sum shall represent such Owner's allocated share of the Working Capital Fund. Each Owner's share of the Working Capital Fund shall be transferred to the Association immediately after the closing of the Lot or Tract. The Working Capital Fund shall be used as an internal line of credit for such purposes and use in the course of its normal operations as the Association may deem necessary; provided however, that the Association shall not use the Working Capital Fund, or any portion thereof, for costs or expenses in connection with or for any litigation, including without limitation, legal fees. To the extent of any deficiencies in the Common Areas, the Association shall use the sums held in the collected Working Capital Fund to remedy such deficiencies prior to making any claim against Declarant. The total of such collected Working Capital Fund, together with all interest accrued thereon, if any, shall be a set-off against any amounts payable by Declarant to Association. The amounts due in accordance with this Sub-section 2(e) shall be a one time Assessment against the Lot, Unit, or Tract, as may be applicable.

Section 3. Budget / Establishment of Budgets and Assessments / Ten Year Fiscal Program.

3.1 Budget. The Budget attached as **Exhibit "F"** to this Declaration is the projected budget for the year 2006, and is the approved initial budget for the assessment of operations of Lake Club Homeowners' Association, Inc., which the Association believes is adequate to meet anticipated requirements. This initial budget is not based on actual prior operating figures and is not a statement of guaranty of actual assessments.

3.2 Establishment of Budget and Assessments. The Board of Directors shall, by appropriate resolution duly adopted, establish operating budgets for the Association (including Common and Neighborhood Assessments, which may include without limitation, costs and expenses for the Lakewood Ranch Digital Village and Lakewood Ranch Community Activities Corporation). Each time a new Neighborhood is brought within The Properties by appropriate Supplemental Declaration, the Board of Directors may modify the budget or adopt a new budget and Assessment amount as may be applicable for such Neighborhood if the Board of Directors determines that such action is necessary for such Neighborhood.

After adopting the budget and Assessments as provided above, the Board of Directors shall fix the amount of the Assessment against the Lots subject to the Association's jurisdiction for each Assessment period, to the extent practicable, at least sixty (60) days in advance of such date or period, and shall, at that time, prepare a roster of the Lots and Assessments applicable thereto which shall be kept in the office of the Association and shall be open to inspection by any Owner.

Written notice of the Assessment shall thereupon be sent to every Owner subject thereto thirty (30) days prior to the date payment of the first installment thereof is due, except as to Individual and Special Assessments. In the event no such notice of the Assessments for a new Assessment period is given, the amount payable shall continue to be the same as the amount payable for the previous period, until changed in the manner provided for herein.

The Association, through the action of its Board of Directors, shall have the power, but not the obligation, to enter into an agreement or agreements from time to time with one or more persons, firms or corporations (including affiliates of Declarant) for management services, including the administration of budgets and Assessments as herein provided.

3.3 Ten Year Fiscal Program. Attached to this Declaration as **Exhibit "G"** is a fiscal program ("Ten Year Fiscal Program") which is provided in accordance with subdivision platting requirements as imposed by the Manatee County Land Development Code. The Ten Year Fiscal Program projects a period of ten (10) years of operations and maintenance of the Association assuming a three percent (3%) increase in expenses per year.

Section 4. Purpose of Assessments. The Assessments levied by the Association shall be used for the purposes expressed in this Article and for such other purposes as the Association shall have within its powers and from time to time elect to undertake.

Section 5. Date of Commencement of Annual Assessments; Due Dates. The Common and Neighborhood Assessments provided for in this Article shall commence on the first day of the month next following the recordation of these covenants and shall be applicable through December 31 of that year. Each subsequent annual Assessment shall be imposed for the year beginning January 1 and ending December 31.

The Common and Neighborhood Assessments shall be payable in advance in monthly installments, or in annual, semi- or quarter-annual installments if so determined by the Board of Directors (absent which determination, they shall be payable annually).

The due date of any Individual or Special Assessment shall be fixed in the Board resolution authorizing such Assessment. The Association may suspend the voting rights of a Member for the nonpayment of these regular annual assessments if same are delinquent in excess of ninety (90) days.

Section 6. Effect of Non-Payment of Assessment; the Personal Obligation; the Lien; Remedies of the Association. If the Assessments (or installments) provided for herein are not paid on the date(s) when due (being the date(s) specified herein or pursuant hereto), then such Assessments (or installments) shall become delinquent and shall, together with late charges, interest and the cost of collection thereof as hereinafter provided, thereupon a continuing lien (effective as of the date this Declaration is recorded) on the Lot which shall bind such property in the hands of the then Owner, his heirs, personal representatives, successors and assigns. Except as provided in Section 7 of this Article to the contrary, the personal obligation of Owner to pay such Assessment shall pass to his successors in title and recourse may be had against either or both. No Owner may waive or otherwise escape liability for Assessments or Club Dues provided for herein by non-use of, or the waiver of the right to use the Common Areas or the Club or by abandonment of a Lot or Unit.

If any installment of an Assessment is not paid within thirty (30) days after the due date, at the option of the Association, the next twelve (12) months' worth of installments may be accelerated

and become immediately due and payable in full. Further, all overdue sums (regardless of whether they are accelerated or not) shall bear interest from the dates when due until paid at the rate of eighteen percent (18%) per annum. The Association may bring an action at law against the Owner(s) personally obligated to pay the same, may record a claim of lien (as evidence of its lien rights as hereinabove provided for) against the Lot on which the Assessments and interest are unpaid, may foreclose the lien against the Lot on which the Assessments and interest are unpaid, or may pursue one or more of such remedies at the same time or successively, and attorneys' fees and costs actually incurred in preparing and filing the claim of lien and the complaint, if any, and prosecuting same, in such action shall be added to the amount of such Assessments and interest secured by the lien, and in the event a judgment is obtained, such judgment shall include all such sums as above provided and attorneys' fees actually incurred together with the costs of the action, through all applicable appellate levels.

In the case of an acceleration of the next twelve (12) months' of installments, each installment so accelerated shall be deemed, initially, equal to the amount of the then most current delinquent installment, provided that if any such installment so accelerated would have been greater in amount by reason of a subsequent increase in the applicable budget, the Owner of the Lot whose installments were so accelerated shall continue to be liable for the balance due by reason of such increase and special Assessments against such Lot shall be levied by the Association for such purpose.

In addition to the rights of collection of Assessments stated in this Section, any and all persons acquiring title to or an interest in a Lot as to which the Assessment is delinquent, including without limitation persons acquiring title by operation of law and by judicial sales, shall not be entitled to the possession such Lot or the enjoyment of the Common Areas until such time as all unpaid and delinquent Assessments and other sums due and owing from the selling Owner have been fully paid; provided, however, that the provisions of this sentence shall not be applicable to the mortgagees and purchasers contemplated by Section 7 of this Article VI.

All Assessments, interest, attorney's fees and other sums provided for herein shall accrue to the benefit of the Association.

Section 7. Subordination of the Lien. The lien of the Assessments provided for in this Article shall be subordinate to real property tax and assessment liens (including those in favor of the District), the lien of any first mortgage, and to Club Dues; provided, however, that any such mortgage lender when in possession or any receiver, and in the event of a foreclosure, any purchaser at a foreclosure sale, and any such mortgage lender or its affiliate acquiring a deed in lieu of foreclosure, and all persons claiming by, through or under such purchaser or mortgage lender, shall hold title subject to the liability and lien of any Assessment or lien for Club Dues coming due after such foreclosure (or conveyance in lieu of foreclosure). Any unpaid Assessment or unpaid Club Dues which cannot be collected as a lien against any Lot by reason of the provisions of this Section shall be deemed to be an Assessment or Club Dues, as applicable, and divided equally among, payable by and a lien against all Lots subject to Assessment and Club Dues by the Association, including the Lot(s) as to which the foreclosure (or conveyance in lieu of foreclosure) took place.

Section 8. Club Dues.

8.1 The Club Plan, including without limitation, the obligation to pay Club Dues, shall run with the land. Except as provided elsewhere herein, Declarant (and each party joining in any Supplemental Declaration), for all Lots now or hereafter located within The Properties, hereby covenants and agrees, and each Owner of any Lot by acceptance of a deed or other conveyance thereof, whether or not so expressed in such deed or other conveyance, shall be deemed to covenant and agree to pay all Club Dues which shall be due and payable as of the date of such Deed and all Club Dues which shall become due and payable by the Owner during the time that the Owner owns its Lot.

8.1.1. Club Dues shall include all charges and expenses related to the Club that are to be paid by the Owners pursuant to the Club Plan Manual, such amounts to include without limitation, Club Membership Dues and Club Expenses as described in Article V, Section 6 of this Declaration and as set forth in the Club Plan Manual. Unless otherwise directed by Club Owner, in addition to Assessments the Association shall collect Club Dues in advance on an annual basis from each Owner. All payments for Assessments and Club Dues remitted by an Owner to Association shall be allocated first to the payment of Club Membership Fees, secondly to the payment of Club Expenses, and then to the payment of Assessments. Association shall pay over Club Dues to Club Owner and shall provide to Club Owner on a monthly basis, a written accounting reflecting collection of Club Dues, which accounting shall include a list of any and all amounts outstanding and for each of such amounts the respective the Owner's name, address, Lot or Unit description, and monthly accounting for all outstanding amounts. The Association shall maintain and keep in its office, a ledger reflecting Club Dues due from each Owner. The Declarant, Club Owner and Owners shall have the right to inspect the ledger during reasonable business hours. Notwithstanding provisions to the contrary, Club Owner, in its discretion, may require any Owner(s) to pay Club Dues monthly based on prior payment history or other financial concerns.

8.1.2. The Club Owner shall have the right, at its sole option, to require the Association to enforce the Club Owner's lien in order to collect Club Dues.

8.1.3. Within 10 days of a written demand, the Association shall provide an Owner with an estoppel certificate reflecting the current status of such Owner's Club Dues account. The Association may charge Owner a reasonable sum to cover preparation of the estoppel certificate, including administrative costs. As to any party, other than Owners, who without knowledge of error, rely on the estoppel certificate, the estoppel certificate shall be conclusive evidence of the amounts and status of Club Dues as stated therein.

Section 9. Declarant's Assessments and Exemption of Club Owner. Notwithstanding anything herein to the contrary, Declarant, in its sole discretion, while it is in control of the Association, shall have the option, to be excused from payment of its share of operating expenses and Assessments on any Lots and in lieu thereof fund any resulting deficit in the Association's operating expenses not produced by Assessments receivable from Owners other than Declarant and any other income receivable by the Association. The deficit to be paid as described above, shall be the difference between (a) actual operating expenses of the Association (exclusive of capital

improvement costs and reserves) and (b) the sum of all monies receivable by the Association (including, without limitation, Assessments, interest, fines and incidental income) and any surplus carried forward from the preceding year(s), but exclusive of initial contributions paid by Owners upon acquisition of title to their Lots to the extent same are used to fund reserves. When all Lots within The Properties are sold and conveyed to purchasers (here, including Builders), neither Declarant nor its affiliates shall have further liability of any kind to the Association for the payment of Assessments, deficits or contributions. Without limiting the generality of Article I, Section 1 (i) hereof, the Declarant's rights under this Section may be assigned by it in whole or in part and on an exclusive or non-exclusive basis. Unless specified to the contrary by Declarant or Club Owner in a separate written instrument, Club Owner shall not be responsible for any Assessments of any nature or any portion of the Association Expenses.

ARTICLE VII
MAINTENANCE OF UNITS, LOTS AND EXCLUSIVE COMMON AREAS

Section 1. Exteriors of Units. Unless otherwise provided in an appropriate Supplemental Declaration, the Owner of a Lot shall maintain all exterior surfaces and roofs, facias and soffits of the structures (including the Unit) and other improvements located on the Lot (including driveway and sidewalk surfaces and fences) in a neat, orderly and attractive manner. The aforesaid maintenance shall include maintaining screens (including screen enclosures), windows and doors (including the wood and hardware of garage doors and sliding glass doors). The minimum (though not sole) standard for the foregoing shall be consistency with the general appearance of The Properties as initially constructed and otherwise improved (taking into account, however, normal weathering and fading of exterior finishes, but not to the point of unsightliness). The Owner shall clean, repaint or restain, as appropriate, the exterior portions of Owner's Unit with a color that is approved by the Modifications Committee, including exterior surfaces of garage doors, as often as is necessary to comply with the foregoing standards. The Board of Directors may adopt rules as to specific frequencies of required cleaning, repainting/restaining and the like for each Neighborhood.

Section 2. Lots. Unless otherwise provided in an appropriate Supplemental Declaration, the Owner shall maintain and irrigate the trees, shrubbery, grass and other landscaping on Owner's Lot in a neat, orderly and attractive manner and consistent with the general appearance of The Properties as a whole. The minimum (though not sole) standard for the foregoing shall be the general appearance of The Properties as initially landscaped (such standard being subject to being raised by virtue of the natural and orderly growth and maturation of applicable landscaping, as properly trimmed and maintained).

Without limiting the generality of Sections 1 and 2 of this Article VII, each Owner shall be responsible for maintaining the portions of any common irrigation system solely serving such Owner's Lot (unless indicated otherwise in an appropriate Supplemental Declaration). Such portion shall be deemed to be that part of the common system from its point of connection to a line serving more than one Lot, which point of connection may or may not be at a meter, and continuing through and including all portions that solely serve such Owner's Lot.

Section 3. Right of Entry. In addition to such other remedies as may be available under this Declaration, in the event that an Owner fails to maintain its Unit or Lot, the Association shall have the right to enter upon the Lot in question and perform such duties; provided, however, that such entry shall be during reasonable hours and only after five (5) days' prior written notice. The Owner having failed to perform its maintenance duties shall be liable to the Association for the costs of performing such remedial work and shall pay an additional administrative charge not to exceed Two Hundred Dollars (\$200.00), all such sums being payable upon demand and to be secured by the lien provided for in Article VI hereof.

Section 4. Exclusive Common Areas. Each Owner shall maintain, in accordance with the standards set forth in this Article, the Exclusive Common Areas located between (i) the street-side boundary line(s) of the Owner's Lot (i.e., where applicable, the edge of the common sidewalk closest to the Unit) and the edge of the street's pavement and (ii) the projections of the side boundary lines of the Lot to such pavement's edge. Any other Exclusive Common Area shall also be maintained by the Owner(s) of the Lot(s) benefitted thereby, unless otherwise provided in an appropriate Supplemental Declaration.

Without limiting the generality of the foregoing, each Owner shall be responsible for the maintenance of any portion of his driveway located in his respective Exclusive Common Area as well as any driveway, sidewalk, grass or other plant material located therein; provided, however, that if the Board of Directors of the Association so elects, the Association may perform all or any portion of such maintenance obligations, on an ongoing or isolated basis, for purposes such as achieving an economy of scale or providing for uniform appearance throughout the applicable Neighborhood. In such event, the costs of such maintenance shall be borne only by the Owners within the affected Neighborhood through Neighborhood Assessments levied in accordance with Article V hereof.

Section 5. Maintenance Program. Attached to this Declaration as **Exhibit "H"** is a maintenance program outlining the maintenance of the Common Areas by the Association ("Maintenance Program") and which is provided in accordance with subdivision platting requirements as imposed by the Manatee County Land Development Code.

ARTICLE VIII

CERTAIN USE RESTRICTIONS

Section 1. Applicability. The provisions of this Article VIII shall be applicable to all of The Properties but shall not be applicable to Declarant or any of its designees or Lots or other property owned by Declarant or its designees. This Article is also subject to Article XI hereof with respect to Builders.

Section 2. Land Use and Unit Type. No Lot shall be used except for residential purposes. No building constructed on a Lot shall be used except for residential purposes, or as a related structure, if applicable. No building shall be erected, altered, placed or permitted to remain on any Lot other than one Unit. Temporary uses by Declarant and its affiliates for model homes, sales displays, parking lots, sales offices and other offices, or any one or combination of such uses, shall

be permitted until the permanent cessation of such uses takes place. No changes may be made in buildings erected by Declarant or its affiliates (except if such changes are made by Declarant) without the consent of the Modifications Committee.

Section 3. Easements. Easements for the installation and maintenance of utilities and Community Systems are reserved as shown on the recorded plats covering The Properties and/or as provided herein. The area of each Lot covered by an easement and all improvements in such area shall be maintained continuously by the Association to the extent provided herein, except for installations for which the District, another public authority or utility company is responsible. Notwithstanding the foregoing, the Owner of any land subject to an easement shall be responsible for maintaining the sod, landscaping and any other improvements on the surface of the easement area, except to the extent same are to be restored by the easement holder as a result of its disturbance of the surface area in the course of maintaining, repairing or replacing lines or other surface-level or subsurface installations.

The District, utility companies, telephone company, the Association, and Declarant and its designees, and their respective successors and assigns, shall have a perpetual easement for the installation and maintenance, all underground, of water lines, sanitary sewers, storm drains, and electric, gas, telephone and Community System lines, cables and conduits, under and through the utility easements as shown on the plats. These requirements are in addition to any set forth on the recorded plats of The Properties.

Section 4. Building Setbacks. All Units shall be constructed according to all setback regulations described herein or as provided by County regulations, whichever is more restrictive. No Unit shall be constructed or placed upon any part of a Lot such that any portion of the Unit (including eaves or overhangs) encroaches on any easement denoted on any plat for Lake Club or on any easements reserved or granted by the Declarant under the provisions of this Declaration. The setback requirements for the Lots are as set forth on the attached **Exhibit "I"**. In the event of any Lots added by Supplemental Declaration that have different setback requirements such setback requirements shall be set forth on an exhibit attached to such Supplemental Declaration.

Section 5. Landscaping and Street Landscaping.

5.1 Landscaping. Each Owner shall be responsible for the installation and maintenance of residential landscaping, including without limitation trees, sodding requirements, and screening plants, for its Lot in accordance with the provisions set forth under the Design Guidelines and as approved by Declarant or the Modifications Committee.

5.2 Street Landscaping. In addition to the landscaping requirements of Article VIII, Section 5.1, each Lot Owner shall be responsible for the installation and maintenance of residential street landscaping through the installation of Street Trees, as hereafter defined, within fifteen feet (15') of the right-of-way of each street contiguous to the Lot. Street Trees shall mean a tree species which produces one (1) main trunk and normally reaches a height of thirty feet (30') or more upon maturity. All Street Trees shall be Live Oak. Installation of all required Street Trees shall be prior to the Certificate of Occupancy of each Lot as provided herein. The quantity and size of Street Trees

to be installed on each Lot shall be as provided on **Exhibit "J"** (Street Tree Planting Requirements) to this Declaration which is incorporated herein by reference. The Street Tree landscaping shall be spaced no closer than twenty-five feet (25') between Street Trees. Any Street Tree which dies or becomes irreversibly diseased shall be removed and replaced within thirty (30) days. Street Trees, pursuant to this Article VIII, Section 5.2, are required to be specified and shown on all landscape plans submitted to the Lake Club Design Review Committee or Modifications Committee, as applicable, for review and approval.

Lot Owners at their sole expense shall satisfy the requirements of this Section 5.2 and **Exhibit "J"** as to the planting, maintenance and replacement of Street Trees on their respective Lots or any greater requirements of Section 715 of the Manatee County Land Development Code. Replacement trees may not be removed unless diseased or dead in which case the Lot Owner shall replace with the same size and type of tree as originally planted on the Lot. All new trees shall be at least Florida Quality No. 1 nursery stock. The Developer shall have the right, but shall not be obligated, to purchase and install the initial Street Trees required for any one or more Lots, the cost and expenses of any such purchase and installation of Street Trees by Developer shall be the obligation of the initial Owner of such Lot, and 100% of all such expenses shall be paid by Owner and reimbursed to Developer at the initial closing of each such subject Lot.

If a Lot Owner fails to install, maintain or replace the Street Trees pursuant to this Section 5.2, the Association shall have the right, but not the obligation, to enter upon said Lot and install and maintain the Street Trees in accordance with this Section 5.2 and charge the Lot Owner(s) in an amount equal to one hundred and twenty percent (120%) of the cost incurred by the Association for such services. Every such entry on the part of the Association or its employees or agents shall be deemed to be a lawful entry and not a trespass.

Section 6. Nuisances. Nothing shall be done or maintained on any Lot which may be or become a nuisance to the occupants of other Lots. Any activity on a Lot which interferes with television, cable or radio reception on another Lot shall be deemed a nuisance and a prohibited activity. ALL PERSONS ARE REFERRED TO ARTICLE XVII, SECTION 9 HEREOF WITH RESPECT TO CERTAIN ACTIVITIES OF DECLARANT AND OTHERS.

Section 7. Temporary Structures; Gas Tanks; Other Outdoor Equipment. Except as may be approved or used by Declarant during construction, sales and/or leasing periods, and except as may be otherwise permitted under this Declaration, no structure of a temporary character, or trailer, mobile home or recreational vehicle, shall be permitted on any Lots within The Properties at any time or used at any time as a residence, either temporarily or permanently. No gas tank, gas container or gas cylinder shall be permitted to be placed on or about the outside of any Unit or on or about any ancillary building, except for gas tanks which are used for swimming pool heaters which are screened from view, one (1) gas cylinder connected to a barbecue grill and/or such other tank as it designed and used for household purposes and approved by the Modifications Committee. Any outdoor equipment such as, but not limited to, pool pumps and water softening devices and generators, shall be completely screened from the view of anyone not standing on the Lot by the use of opaque walls and landscaping or other means (in any event, as approved by the Modifications

Committee); provided, however, that the use of such screening shall not obviate the requirement that the installation of any such equipment nevertheless be approved by the Modifications Committee.

Section 8. Oil and Mining Operation; Water Wells. No oil drilling, oil development operations, oil refining, quarrying or mining operations of any kind shall be permitted upon or in The Properties, nor on dedicated areas, nor shall water wells, oil wells, tanks, tunnels, mineral excavations or shafts be permitted upon or in The Properties. No derrick or other structure designed for use in boring for oil or natural gas shall be erected, maintained or permitted upon any portion of the land subject to these restrictions. ALL PERSONS ARE REFERRED TO ARTICLE XVII, SECTION 9 WITH RESPECT TO CERTAIN ACTIVITIES OF DECLARANT.

Section 9. Signs. No sign of any kind shall be displayed to the public view on any Lot unless the type, size, location and other attributes thereof are in accordance with the applicable rules and regulations, if any, adopted by the Association's Board of Directors or the Modifications Committee, absent such rules and regulations no such signage shall be permitted. Specifically, without limiting the foregoing provisions, no sale or rental sign or other signage that serves to advertise an Owner's residence and Lot for sale or for rent shall be permitted on any Lot at any time. Notwithstanding anything in the foregoing to the contrary, signs used by the Declarant and its affiliates and, by Builders (to the extent such signs are approved by the Declarant) during the development, construction and sale of The Properties shall at all times be permitted, as shall be lake signs, entryway and other development signs installed by Declarant or the Association, and signs as required by the County, SWFWMD or other governmental agency. All approved signage shall comply with all applicable local ordinances and regulations.

Section 10. Bulk Cable. Declarant or the Association may enter into an easement, installation and service agreement with a cable company or other cable service provider to provide bulk television cable service to Lake Club ("Cable Agreement"). The costs and expenses of the Cable Agreement and bulk television cable service provided thereunder shall be an expense of the Association to be shared equally by all Owners.

Section 11. Utility Providers. Declarant or the Association may enter into an agreement with one or more utility companies or other utility service provider(s) which will provide for the installation and provision of gas and gas utility lines for use by Owners within Lake Club. In the event that such service is provided, the Association shall be responsible for all payments due to the utility provider for utility lines and service to the extent that they serve for the benefit of all Owners; provided however, that individual Owners shall be responsible for all payments due to the utility provider for all utility lines, meters and utilities that serve only such Owner's Lot and Unit from the connection point with the main utility line onto such Owner's Lot and Unit, and including inside the Unit.

Section 12. Irrigation. If required by the County, Declarant reserves the right to enter into an agreement with Braden River Utilities ("BRU") for installation of an irrigation system to provide non-potable irrigation water for certain portions of the Common Areas and upon installation, the Association shall be responsible for installing a meter of appropriate size to serve the Lake Club

community and for maintenance, repair and replacement of said system. BRU will bill the Association for usage, in accordance with BRU's agreement with the Florida Public Service Commission. The costs and expenses of such irrigation, including without limitation, all equipment and water usage provided thereunder shall be an expense of the Association to be shared equally by all Owners.

Section 13. Mailboxes. All mailboxes shall be of the same standard design, type and color; provided however that in certain specified Neighborhoods or streets there may be either single or double mailboxes as determined by the Declarant and in accordance with the United States Postal Service regulations. No mailbox of any kind shall be constructed or maintained on any Lot except as hereinafter provided:

a) For so long as the Declarant is a Class B Member of the Association, all mailboxes must be approved by the Declarant. Subsequent thereto, all mailboxes shall be installed in the location as approved by the Modifications Committee, and of the type, design and color permitted in accordance with The Lake Club Design Guidelines in effect at the time of such installation.

b) Maintenance of the mailbox and post shall be provided by the Association to insure the continued acceptable appearance of The Properties.

Section 14. Fences, Hedges and Walls. Any requested new installation of a fence, gate, wall or hedge, or changes to an existing fence, gate, wall or hedge, must be approved by the Declarant or the Modifications Committee prior to installation and construction and shall be designed and constructed of material consistent or compatible with the structure, materials, colors, finishes, textures and overall architectural style of the Unit. Gates must match the fencing in design, material, height and color. No invisible fencing or any other similar type of electronic fencing shall be permitted. Landscaping must be provided along the outside of all walls to soften the visual impact of the wall. All fences, walls and hedges shall comply with all governmental ordinances and regulations. Hedges must be kept maintained and trimmed and shall be retained at the maximum height as initially approved by the Declarant or Modifications Committee.

Section 15. Basketball Goals and Hoops. Owners may install not more than one (1) basketball hoop, which shall be installed only in a location approved by the Declarant or the Modifications Committee in accordance with The Lake Club Design Guidelines in effect at the time of such installation. All basketball hoops will be permanent and affixed to a separate, free-standing post, not attached to the Unit. All basketball hoops shall be maintained in working condition with no rust, missing nets or cracked or missing backboards.

Section 16. Pets, Livestock and Poultry. No animals, reptiles, wildlife, livestock or poultry of any kind shall be raised, bred or kept on any Lot, except no more than five (5) household pets, of which not more than three (3) may be dogs, may be kept, provided they are not kept, bred or maintained for any commercial purpose, and provided that they do not become a nuisance or annoyance to any neighbor by reason of barking or otherwise. No dogs or other pets shall be permitted to have excretions on any Common Areas or Lots (other than the pet owner's Lot), except

areas designated by the Association for such purposes, if any, and the Owner of any pet shall at all times be responsible for clean-up and proper disposal of their pet's excretions. For purposes hereof, "household pets" shall mean dogs, cats and other animals expressly permitted by the Association, if any. ALL PETS SHALL BE KEPT ON A LEASH WHEN NOT IN THE APPLICABLE UNIT OR FULLY ENCLOSED REAR YARD OR OTHER ENCLOSED AREA AS APPROVED BY THE MODIFICATIONS COMMITTEE. NO INVISIBLE FENCING OR ANY OTHER SIMILAR TYPE OF ELECTRONIC FENCING SHALL BE PERMITTED. Pets shall be registered, licensed and inoculated as required by law and shall also be subject to all applicable rules and regulations. Nothing contained herein shall prohibit the keeping of fish or domestic (household-type) birds, as long as the latter are kept indoors and do not become a source of annoyance to neighbors.

Section 17. Visibility at Intersections. No obstruction to visibility at street intersections or Common Area intersections shall be permitted; provided that the Association shall not be liable in any manner to any person or entity, including Owners and Members Permittees, for any damages, injuries or deaths arising from any violation of this Section.

Section 18. Architectural Control. All new and initial construction shall be reviewed and approved by the Lake Club Design Review Committee in accordance with the Lake Club Design Guidelines, and such other manual, regulations and restrictions, inclusive of amendments or modifications thereto, as promulgated by the Lake Club Design Review Committee and are then in effect. Except as to initial construction by Declarant or Builders subject to Article X hereof, no building or other structure or improvement or addition of any nature (including, but not limited to, fences, walls, swimming pools, screen enclosures, patios or patio extensions, hedges, exterior paint or finish, awnings, shutters, hurricane protection, basketball hoops, swing sets or play apparatus, decorative plaques or accessories, statues, benches and other site furniture, planters, birdhouses, other pet houses, mail and/or newspaper boxes, exterior lighting, swales, asphaltting, sidewalk/driveway surfaces or treatments or other improvements or changes of any kind, even if not permanently affixed to the land or to other improvements) shall be erected, placed, altered or relocated on any Lot, or removed therefrom, until the construction plans and specifications and a plan showing the location of the structure and landscaping or of the materials as may be required by the Modifications Committee (which shall be a committee appointed by the Board of Directors of the Association, absent such appointment the Board shall serve in such capacity) have been approved, if at all, in writing by the Modifications Committee and all necessary governmental permits are obtained. Conversions of garages to living space or other uses are hereby prohibited, even though same are not readily apparent from the exteriors of applicable Units.

All structures and improvements on each Lot shall be governed by the mandatory standards, requirements, prohibitions and criteria for the design, construction and alteration of improvements as are prescribed by and contained in the design criteria manual for Lake Club ("The Lake Club Design Guidelines") as same may be modified or amended from time to time. Each building, wall, fence, or other structure or improvement of any nature, together with landscaping, shall be erected, placed, relocated, altered or removed only in accordance with the plans and specifications and plot plan so approved and applicable governmental permits and requirements. Refusal of approval of plans, specifications and location plans, or any of them, may be based on any

grounds, including purely aesthetic ones, which in the sole discretion of the Modifications Committee are deemed sufficient. Any change in the exterior appearance of any building, wall, fence or other structure or improvements, and any change in the appearance of landscaping, shall be deemed an alteration requiring approval; provided, however, that lights, flags and other decorations customary for holidays shall not require approval hereunder (but may be regulated as to quantity, nature and how long they may remain in place).

The Board of Directors shall have the power to promulgate such rules and regulations and to modify and amend The Lake Club Design Guidelines as the Board may deem necessary from time to time to carry out the provisions and intent of this Section. The Modifications Committee will be responsible for ensuring that all plans and specifications subject to its approval are approved pursuant to and in compliance with standards set forth in The Lake Club Design Guidelines. A majority of the Modifications Committee may take any action the Committee is empowered to take, may designate a representative to act for the Modifications Committee and may employ personnel and consultants to act for it. In the event of death, disability or resignation of any member of the Modifications Committee, the Board of Directors shall have full authority to designate a successor. The members of the Board shall not be entitled to any compensation for services performed pursuant to this covenant, unless engaged by the Association in a professional capacity. The Modifications Committee shall act on submissions to it within forty-five (45) days after receipt of the same (and all further documentation required by it) or else the request shall be deemed approved.

No request for approval shall be valid or require any action unless and until all Assessments on the applicable Lot (and any interest thereon) have been paid in full or if any other violation of this Declaration or the Association's rules and regulations remains uncorrected.

In light of the fact that the types, styles and locations of Units may differ among the Neighborhoods, The Lake Club Design Guidelines may specify different standards for particular Lots or Neighborhoods, and in such case, in approving or disapproving requests submitted to it hereunder the Modifications Committee shall utilize the standard applicable to such Lot or for the Neighborhood in which the Lot is located. Accordingly, the fact that the Modifications Committee may approve or disapprove a request pertaining to a Lot in one Neighborhood shall not serve as precedent for a similar request from an Owner in another Neighborhood where one Neighborhood has relevant characteristics differing from the other. In determining standards for architectural approval in specific Neighborhoods, the Modifications Committee may, but shall not be required to, consult with the applicable Neighborhood Committee in such regard; provided that notwithstanding any provision to the contrary, the Board of Directors of the Association shall be the final authority in determining such standards and the Modifications Committee shall be the final authority for enforcing such standards.

In the event that any new improvement or landscaping is added to a Unit/Lot, or any existing improvement on a Lot is altered, in violation of this Section, the Association shall have all rights and remedies lawfully available to it as well as the specific right (and an easement and license) to enter upon the applicable Lot and remove or otherwise remedy the applicable violation after giving the Owner of the Lot at least fourteen (14) days' prior written notice of, and opportunity to cure, the

violation in question, which notice shall include advising the Owner of opportunity for a hearing. The costs of such remedial work and a surcharge of a minimum of \$25.00 (but in no event more than thirty-five percent (35%) of the aforesaid costs) shall be an Individual Assessment against the Lot, which Individual Assessment shall be payable upon demand and secured by the lien for Assessments provided for in this Declaration.

The approval of any proposed improvements or alterations by the Modifications Committee shall not constitute a warranty or approval as to, and neither the Association nor any member or representative of the Modifications Committee or the Board of Directors shall be liable for, the safety, soundness, workmanship, materials or usefulness for any purpose of any such improvement or alteration nor as to its compliance with governmental or industry codes or standards. By submitting a request for the approval of any improvement or alteration, the requesting Owner shall be deemed to have automatically agreed to hold harmless and indemnify the aforesaid members and representatives, and the Association and its officers and directors generally, from and for any loss, claim or damages connected with the aforesaid aspects of the improvements or alterations.

The Modifications Committee may, but shall not be obligated to, require that any request for its approval be accompanied by the written consent of the Owners of the Lots [up to five (5)] adjoining or nearby the Lot/Unit proposed to be altered or further improved as described in the request.

Without limiting the generality of Section 1 hereof, the foregoing provisions shall not be applicable to Declarant or its affiliates or designees or to Builders (to the extent provided in Article XI hereof).

Section 19. Commercial Vehicles, Trucks, Trailers, Campers and Boats. It is the intent that this Section serve generally to allow with minimal restrictions, standard size vehicles, the purpose and use of which is predominantly for personal transportation, and to restrict vehicles which by design, nature, use or appearance are clearly commercial or limited use recreational vehicles, the parking of which within The Properties would tend to degrade the appearance and values of the community. The Board shall have the authority from time to time to adopt and amend standards of interpretation of this Section, providing in more detail for the delineation of different vehicles and different vehicle types, and the Board may further determine which category is applicable to a specific vehicle. In making such determinations, the Board may consider the general condition and appearance of the vehicle in question. All such determinations and standards adopted by the Board shall be conclusive for all purposes hereunder.

(a) Passenger vehicles, including cars, station wagons, passenger vans and minivans, sport utility vehicles and pickup trucks that are utilized to provide primary transportation for one or more residents of a Lot, and other vehicles primarily intended and used to provide transportation for the Owner or Owner's Permittees, may be parked and kept on the Owner's Lot, in numbers not deemed unreasonable by the Board. Notwithstanding any provision herein to the contrary, parking of any vehicle allowed by this Section 19 shall at all times be in compliance with Section 20 of this Article VIII.

(b) Parking or storing of commercial or public service vehicles, campers, mobile homes, motor homes, any type of trailer, recreational vehicle, motorcycles, trucks, golf carts, boats and any other watercraft, or inoperable vehicles anywhere within The Properties other than in enclosed garages or except as may be specifically allowed in Subsections (a), (c), or (d) of this Section is prohibited. Notwithstanding any provision herein to the contrary, the prohibitions on parking or storing of vehicles shall not apply to any vehicles of Declarant or its affiliates.

(c) Oversize trucks, commercial vehicles and public service vehicles used for construction, service and delivery shall be allowed within The Properties during daylight hours for such period of time as is reasonably necessary to provide service or to make a delivery to a Lot or Common Property; provided however, that in the event of an emergency, such vehicles shall not be restricted at any time from providing service or repairs as are reasonably necessary to remedy or correct such emergency condition. For purposes of this Section, "commercial vehicles" and "public services vehicles" shall mean those that are not designed and used for customary, personal/family purposes. The presence or absence of lettering or graphics on a vehicle shall not be dispositive as to whether a vehicle is a commercial or public service vehicle.

(d) Recreational vehicles and boat trailers may be parked in driveways for not more than eight (8) hours while loading and unloading, which shall not occur more than twice per month. In no event shall any recreational vehicle, boat, or other trailer or vehicle be used to provide living or sleeping accommodations while parked within The Properties.

(e) "Overnight Parking" as used in this Declaration shall mean parking from the hours of 11:00 p.m. until 7:00 a.m. Overnight Parking of any vehicle on a street within Lake Club is prohibited and additionally, Overnight Parking of any commercial vehicle or public service vehicle on any driveway is prohibited.

Subject to applicable laws and ordinances, any vehicle parked in violation of these or other restrictions contained herein or in the rules and regulations now or hereafter adopted may be towed by the Association at the sole expense of the owner of such vehicle if such vehicle remains in violation for a period of 24 hours from the time a notice of violation is placed on the vehicle. The Association shall not be liable to the owner of such vehicle for trespass, conversion or otherwise, nor guilty of any criminal act, by reason of such towing and once the notice is posted, neither its removal, nor failure of the owner to receive it for any other reason, shall be grounds for relief of any kind. For purposes of this paragraph, "vehicle" shall also mean campers, mobile homes and trailers. An affidavit of the person posting the aforesaid notice stating that it was properly posted shall be conclusive evidence of proper posting.

Section 20. Parking on Common Areas and Lots/Garages. No vehicles of any type shall be parked on any portion of the Common Areas (including swales and roadways) except to the extent, if at all, a portion(s) of the Common Areas is specifically designated for such purposes as a parking lot or parking area, or such parking is for a special event and, as such, is temporary in nature.

All Owners and Members Permittees shall have at least one (1) space in their respective garages available for the parking of a vehicle. In the event that such a party keeps a boat on a trailer (or some other vehicle or trailer) in the party's garage, the other space shall still be available for vehicular parking. Garage doors shall be kept closed at all times except when in actual use and during reasonably limited periods when the garage is being cleaned or other activities are being conducted therefrom which reasonably require the doors to be left open. No parking shall be permitted on any portion of a Lot except its driveway and garage.

Section 21. Garbage and Trash Disposal. No garbage, refuse, trash or rubbish (including materials for recycling) shall be placed outside of a Unit except as permitted by the Association. The requirements from time to time of the applicable governmental authority or other company or association for disposal or collection of waste shall be followed. All equipment for the storage or disposal of such material shall be kept in a clean and sanitary condition. Containers must be rigid plastic, no less than 20 gallons or more than 32 gallons in capacity, and well sealed. Such containers may not be placed out for collection sooner than 12 hours prior to scheduled collection and must be removed within 12 hours of collection. In the event that an Owner or occupant of a Lot keeps containers for recyclable materials thereon, same shall be deemed to be refuse containers for the purposes of this Section.

Section 22. No Drying. No clothing, laundry or wash shall be aired or dried on any portion of The Properties except on a portion of a Lot which is completely screened from the view of all persons other than those on the Lot itself.

Section 23. Waterfront Property. As to all portions of The Properties which have a boundary contiguous to any lake, canal, river or other body of water, the following additional restrictions and requirements shall be applicable:

(a) No boathouse, dock, wharf or other structure of any kind shall be erected, placed, altered or maintained on the shores of the lake unless erected or caused to be erected by Declarant or its affiliates.

(b) The only boats that may be used on the lakes and waterways within Lake Club shall be non-motorized boats such as canoes, kayaks, paddleboats, or such other similar types of boats ("Approved Boats") that may be approved in writing by the Declarant or the Association. No inflatable rafts or other rafts, boats, inner tubes or floats shall be allowed to be used at any time on the lakes or waterways

(c) Declarant or the Association may from time to time promulgate certain rules and regulations for boats, boating, storage of boats and boat trailers, and general use of lakes and other waterways. All Owners shall at all times comply with such rules and regulations.

(d) No boats shall be left or stored in the water, or on any lake slope or shore areas of any Lot or Common Area; provided however that an Owner or Owner's Permittee's may leave a boat for a temporary period, of not greater than two (2) hours, when the boat is otherwise being used.

Except as provided in the preceding sentence, all boats must be kept and stored in a garage or in such a manner that they are completely screened from view from the street, sidewalks and waterways. In no event shall any boat be left or stored in the water, on any lake slope, shore area of any Lot or Common Area, or in a driveway overnight. Additionally, all boat trailers, boat caddys, or other type of facilitator for launching a boat to the water shall be kept garaged, or otherwise stored and out of view, except when same is actively being used to take a boat to or from the water.

(e) No solid or liquid waste, litter or other materials may be discharged into/onto or thrown into/onto any lake or other body of water or the banks thereof.

(f) Each applicable Owner shall maintain his Lot to the line of the water in the adjacent lake or other water body, as such line may change from time to time by virtue of changes in water levels.

(g) No landscaping (other than that initially installed or approved by Declarant), fences, structures or other improvements (regardless of whether or not same are permanently attached to the land or to other improvements) shall be placed within any lake maintenance or similar easements around lakes or other bodies of water.

(h) Any Approved Boats used on lakes, waterways or other water bodies that are owned by, or dedicated to, any public authority shall be subject to any regulations of such authority and not to regulation by the Association (which will have no jurisdiction over such areas).

WITH RESPECT TO WATER LEVELS AND QUALITY AND OTHER WATERBODY-RELATED MATTERS, ALL PERSONS ARE REFERRED TO ARTICLE XVII, SECTION 10 HEREOF.

Section 24. Unit Air Conditioners and Reflective Materials. No air conditioning units may be mounted through windows or walls. No building shall have any aluminum foil placed in any window or glass door or any reflective substance or other materials (except standard window treatments) placed on any glass, except such as may be approved by the Modifications Committee for energy conservation purposes.

Section 25. Exterior Antennas. No exterior antennas, satellite dishes or similar equipment shall be permitted on any Lot or improvement thereon, except that Declarant and its affiliates shall have the right to install and maintain Community Systems.

Notwithstanding the foregoing, an Owner may place one (1) television satellite receiving dish on the Owner's Lot, provided that it (i) shall have a diameter of not more than twenty-four inches (24") and (ii) shall be reasonably screened from view from all adjoining properties (whether public or private) with landscaping or other appropriate material, as determined by the Modifications Committee.

Notwithstanding any provision of this Declaration to the contrary, Club Owner may install a satellite dish or similar equipment within the Club so long as such equipment is not visible from the street giving access to the Club.

Section 26. Renewable Resource Devices. Nothing in this Declaration shall be deemed to prohibit the installation of energy devices based on renewable resources (e.g., solar collector panels); provided, however, that same shall be installed only in accordance with the reasonable standards adopted from time to time by the Modifications Committee and with such Committee's approval. Such standards shall be reasonably calculated to maintain the aesthetic integrity of The Properties without making the cost of the aforesaid devices prohibitively expensive.

Section 27. Driveway and Sidewalk Surfaces. No Owner shall install on a Lot, any sidewalk or driveway which has a surface material and/or color different from the materials and colors originally used or approved by the Declarant, unless such materials and colors have been approved by the Modifications Committee. No Owner shall change any existing sidewalk or driveway in a manner inconsistent with this Section.

Section 28. Artificial Vegetation. No artificial grass, plants or other artificial vegetation, or rocks or other landscape devices, shall be placed or maintained upon the exterior portion of any Lot without the prior approval of the Modifications Committee.

Section 29. Florida Green Building Coalition ("FGBC"). All Owners must adhere to the program standards of the Florida Green Building Coalition ("FGBC") for new single family homes. Additionally, all Owners must apply these standards to any new landscaping or home improvement project conducted on their Lot, and shall maintain and manage their Lot and Unit in a manner that conserves and preserves natural resources.

Section 30. Gatehouse Procedures; Roving Patrols. All Owners shall be responsible for complying with and ensuring that their Members' Permittees and invitees comply with, all procedures adopted for controlling access to and upon The Properties through any gatehouse serving The Properties or any portion thereof as well as common area roadways and other portions of the Common Areas, as such procedures and restrictions are adopted and amended from time to time. Declarant or the Association may, but shall not be obligated to, control access to Lake Club by means of electronic entrance gates, gatehouses, a roving attendant, bulk alarm contract or any combination thereof. Club Owner shall have no obligation to pay any part of costs incurred by Association in connection with this Section 30, in the event that any gatehouse may be accessed by use of an access control system, then Club Owner, Club Manager, each employee and each Member of the Club (as such terms are defined in the Club Plan) shall be entitled to an access control device.

ALL OWNERS AND OTHER OCCUPANTS OF UNITS ARE ADVISED THAT ANY GATEHOUSE STAFF AND SYSTEM, AS WELL AS ANY ROVING PATROL/SURVEILLANCE PERSONNEL, SERVING THE PROPERTIES ARE NOT LAW ENFORCEMENT OFFICERS AND ARE NOT INTENDED TO SUPPLANT SAME, SUCH PERSONS BEING ENGAGED, IF AT ALL, ONLY FOR THE PURPOSE OF

MONITORING ACCESS TO THE PROPERTIES AND OBSERVING ACTIVITIES THEREIN WHICH ARE READILY APPARENT TO SUCH PERSONS.

Section 31. Variances. The Board of Directors of the Association shall have the right and power to grant variances from the provisions of this Article VIII and from the Association's rules and regulations for good cause shown, as determined in the reasonable discretion of the Board. No variance granted as aforesaid shall alter, waive or impair the operation or effect of the provisions of this Article VIII in any instance in which such variance is not granted.

Section 32. Additional Rules and Regulations. In addition to the rules and regulations/manual which may be adopted and amended from time to time by the Modifications Committee, the Board of Directors of the Association may adopt rules and regulations governing the maintenance and use of The Properties (including Lots and Common Areas). The Board of Directors shall make reasonable efforts to publicize such rules and regulations, including any amendments thereto which may be made by the Board of Directors from time to time, but shall not be required to record same in the public records of the County. Any such rules and regulations shall be either (i) in furtherance of specific provisions of this Declaration or (ii) reasonably calculated to enhance the orderly and peaceful appearance, use and/or operation of The Properties but, in either case, shall not be in conflict with any provision of this Declaration, the Articles or By-Laws, and shall not be applied in such a manner that would prohibit or restrict the development or operation of the Club or adversely affect the interests of Declarant.

**ARTICLE IX
RESALE, LEASE AND OCCUPANCY RESTRICTIONS**

Section 1. Estoppel Certificate; Documents. No Owner, other than Declarant, may sell or convey his interest in a Lot unless all sums due the Association are paid in full and an estoppel certificate in recordable form to such effect shall have been received by the Owner. If all such sums shall have been paid, the Association shall deliver such certificate within ten (10) days of a written request therefor. The Owner requesting the certificate may be required by the Association to pay to the Association a reasonable sum to cover the costs of examining records and preparing the certificate.

Owners shall be obligated to deliver the documents originally received from Declarant, containing this and other declarations, rules and regulations and other documents, to any grantee of such Owner.

Section 2. Leases. No portion of a Lot or Unit (other than an entire Lot and Unit) may be rented. All leases shall be in writing and shall provide (or be automatically deemed to provide) that the Association shall have the right to terminate the lease in the name of and as agent for the lessor upon default by tenant in observing any of the provisions of this Declaration, the Articles of Incorporation and By-Laws of the Association and its applicable rules and regulations or other applicable provisions of any agreement, document or instrument governing The Properties or administered by the Association. The leasing of Lots and Units shall also be subject to the prior

written approval of the Association, which approval shall not be unreasonably withheld and which shall be deemed given if the Association does not deny approval within fifteen (15) days after it has received all of the following: (i) a request for approval of the lease; (ii) a copy of the proposed lease; (iii) all supporting information reasonably requested by the Association; (iv) the Lease Deposit as described in the following paragraph; (v) a copy of the landscape maintenance contract. Until such time as all of the items set forth in the preceding sentence are actually received by the Association, the Association shall not be obligated to review or otherwise consider the request for approval of the subject lease. No approval of a lease shall be denied on the basis of its duration if such duration is for at least one (1) year.

Owners wishing to lease their Lots and Units may, if the Board of Directors so elects, be required to place in escrow with the Association a sum of up to \$2,000.00 ("Lease Deposit") which may be used by the Association to repair any damage to the Common Areas or other portions of The Properties resulting from acts or omissions of tenants or to pay Assessments which are more than six (6) months overdue (as determined in the sole discretion of the Association). The Association shall not be required to pay or remit any interest on any such escrowed funds. The Owner will be jointly and severally liable with the tenant to the Association for any amount in excess of such sum which is required by the Association to effect such repairs or to pay any claim for injury or damage to property caused by the negligence of the tenant. Any balance remaining in the escrow account, less an administrative charge not to exceed \$50.00 and exclusive of any interest retained by the Association, shall be returned to the Owner within sixty (60) days after the tenant vacates the Unit.

Section 3. Members' Permittees. No Lot or Unit shall be occupied by any person other than the Owner(s) thereof or the applicable Members' Permittees and in no event used for other than as a residence. For purposes of this Declaration, a Member's Permittees shall be the following persons and such persons' families, provided that the Owner or other permitted occupant must reside with his/her family: (i) an individual Owner(s), (ii) an officer, director, stockholder or employee of a corporate owner, (iii) a partner in or employee of a partnership owner, (iv) a fiduciary or beneficiary of an ownership in trust, or (v) occupants named or described in a lease or sublease, but only if approved in accordance with this Declaration. Under no circumstances may more than one family reside in a Unit at one time. In no event shall occupancy (except for temporary occupancy by guests) exceed two (2) persons per bedroom and one (1) person per den (as defined by the Association for the purpose of excluding from such definition living rooms, dining rooms, family rooms, country kitchens and the like). The Board of Directors shall have the power to authorize occupancy of a Unit by persons in addition to those set forth above. The provisions of this Section shall not be applicable to Units used by Declarant for model homes, sales offices, management services or otherwise.

As used herein, "family" or words of similar import shall be deemed to include a spouse, children, parents, brothers, sisters, grandchildren and other persons permanently cohabiting the Unit as or together with the Owner or permitted occupant thereof. As used herein, "guest" or words of similar import shall include only those persons who have a principal residence other than the Unit. Unless otherwise determined by the Board of Directors of the Association, a person occupying a Unit for more than one (1) month shall not be deemed a guest but, rather, shall be deemed a lessee for purposes of this declaration (regardless of whether a lease exists or rent is paid) and shall be subject

to the provisions of this Declaration which apply to leases and lessees. The purpose of this paragraph is to prohibit the circumvention of the provisions and intent of this Article and the Board of Directors of the Association shall enforce, and the Owners comply with, same with due regard for such purpose.

ARTICLE X ENFORCEMENT

Section 1. Compliance by Owners. Every Owner and Member's Permittee shall comply with the restrictions and covenants set forth herein and any and all rules and regulations which from time to time may be adopted by the Board of Directors of the Association.

Section 2. Violations. If any Owner or his Member's Permittees shall violate any one or more of the covenants and restrictions or attempt to violate any one or more of the covenants and restrictions set forth in this Declaration, or amendment hereto, other than failure to pay assessments or other charges when due which shall be enforced in accordance with Article VI herein, it shall be lawful and proper for the Declarant, any other Owner or the Association to bring and prosecute any proceeding at law or in equity against the person or persons violating or attempting to violate the same, either to prevent such violation or to recover damages by reason thereof, or any combination thereof, all to the extent of the Owner's liability under applicable law. The Association may suspend, for a reasonable period of time, the rights of a Member, or a Member's Permittees, or both, to use common areas and facilities and may levy reasonable fines, not to exceed \$100.00 per violation, against any Member or Member's Permittees, in accordance with Florida Statutes Section 720.305(2); provided however, that for any continuing violation a fine may be levied on the basis of each day of the continuation of such violation, with a single notice and opportunity for hearing and the aggregate sum of such fine shall be the amount of the fine per violation multiplied by the actual number of days that the violation continues, such that notwithstanding Florida Statutes Section 720.305(2), such aggregate may exceed \$1,000.00. The offending Owner shall be responsible for all costs of enforcement including attorneys' fees actually incurred and court costs; provided however, that the prevailing party in any litigation is entitled to recover reasonable attorney's fees and costs.

Section 3. Fines. In addition to all other remedies, and to the maximum extent lawful, in the sole discretion of a committee (the "Committee") by the Board of Directors (consisting of at least three (3) persons meeting the requirements established by law), a fine or fines may be imposed upon an Owner for failure of an Owner or his Member's Permittees to comply with any covenant, restriction, rule or regulation, provided the following procedures are adhered to:

(a) Notice: The Association shall notify the Owner of the alleged infraction or infractions. Included in the notice shall be the date and time of a special meeting of the Committee at which time the Owner shall present reasons why a fine(s) should not be imposed. At least fourteen (14) days' notice of such meeting shall be given.

(b) Hearing: The alleged non-compliance shall be presented to the Committee after which the Committee shall hear reasons why a fine(s) should not be imposed. The Owner shall have a right to be represented by counsel and to cross examine witnesses. A written decision of the Committee shall be submitted to the Owner by not later than twenty-one (21) days after the Committee's meeting. No fine shall be imposed or levied unless a majority of the Committee votes to do so.

(c) Amounts: The Committee (if its findings are made against the Owner) may impose a fine against the Lot owned by the Owner, as an Individual Assessment, not in excess of One Hundred Dollars (\$100.00) per violation, as each violation may be defined by the Board of Directors by duly adopted rule from time to time; provided however, that for any continuing violation a fine may be levied on the basis of each day of the continuation of such violation, with a single notice and opportunity for hearing and the aggregate sum of such fine shall be the amount of the fine per violation multiplied by the actual number of days that the violation continues, such that notwithstanding Florida Statutes Section 720.305(2), such aggregate may exceed \$1,000.00.

(d) Payment of Fines: Fines shall be paid not later than five (5) days after notice of the imposition of the fine in question. In any action to recover a fine, the prevailing party is entitled to collect its reasonable attorney's fees and costs from the nonprevailing party as determined by the court.

(e) Proviso Re: Fines: The requirements of this section do not apply to the imposition of suspensions or fines upon any Member because of the failure of the Member to pay assessments or other charges when due, which matters shall be enforced in accordance with and under Article VI herein.

(f) Application of Proceeds: All monies received from fines shall be allocated as directed by the Board of Directors.

(g) Suspension of Use. An Owner's or Member's Permittee's right to use Common Area recreational facilities may also be suspended after the foregoing process results in a determination of a violation and the decision to suspend same.

(h) Non-exclusive Remedy: These fines shall not be construed to be exclusive, and shall exist in addition to all other rights and remedies to which the Association may be otherwise legally entitled; provided, however, any penalty paid by the offending Owner shall be deducted from or offset against any damages which the Association may otherwise be entitled to recover by law from such Owner.

ARTICLE XI

PROVISOS AS TO BUILDERS

Section 1. Preamble. In light of the benefits accruing to the Declarant, Owners and the Association by virtue of the orderly and efficient development and use of The Properties by

Declarant and others, this Article has been adopted to cause this Declaration to accurately and reasonably reflect the operations and needs of Builders as a part of the general, uniform scheme of development of The Properties.

Section 2. Voting and Assessments. All Builders owning Lots shall be Class C Members of the Association and shall have all rights, benefits, duties and obligations pertaining to such class of membership. A Builder shall have one (1) vote for each Lot owned by or allocated to it and shall pay the same rate of Assessment on each such Lot as would any Class A Member/Owner; provided, however, that: (i) in the event that a Builder owns a Tract, all or any portion of which has not been platted or otherwise subdivided into Lots, the unplatted property within the Tract shall, for purposes of this Declaration, be deemed to contain such number of Lots as are provided in the Supplemental Declaration subjecting the Builder's portion of The Properties to this Declaration (absent which the property to be deemed to contain the number of Lots permitted to be located thereon by applicable land use ordinances or approvals); and (ii) Declarant hereby reserves the right to vary the aforesaid rate of Assessment payable by a Builder (but not less than 25% of the assessment rate payable as to Lots owned by Class A Members) by so providing in a Supplemental Declaration, regardless of whether or not the Builder's portion of The Properties has been subdivided into Lots as aforesaid.

In the event that Assessments and/or votes are allocated to a Tract at a time when neither the Tract nor any portion thereof has been subdivided into individual Lots by virtue of the recordation of the Plat, then upon the later recordation of a Plat (i) if the Plat is as to the entire Tract, then the number of Lots allocated to the Tract shall be deemed automatically adjusted to equal the number of Lots shown on the Plat or (ii) if the Plat pertains to less than the entire Tract then the number of Lots allocated to the Tract shall be reduced by the number of Lots shown on the Plat, with the remaining allocated Lots to then be attributed solely to the unplatted portion of the Tract. In the event that there are any other changes in circumstances not contemplated hereby or if the application of the foregoing does not reflect any relevant circumstances pertaining to the Tract, then Declarant shall record a Supplemental Declaration making any necessary adjustment in the number of Lots allocated to a Tract or portion thereof or reflecting a different method of an adjustment thereof based upon the recordation of a Plat(s). For purposes of this paragraph, the recordation of a declaration of condominium shall have the same effect as a plat for the purpose of determining allocated Lots.

Section 3. Architectural Control. For purposes of the exemption of Declarant and its designees as set forth in Article VIII, Section 18 hereof, a Builder shall be deemed a designee of Declarant and therefore exempt from architectural review/approval requirements if, but only if, the Builder is subject to deed restrictions imposed by the Declarant which govern matters such as plan approval and construction activities, absent such deed restrictions the Builder shall comply with The Lake Club Design Guidelines, as are then in effect. The foregoing exemption shall not, however, apply once the Builder has completed a Unit on a Lot and has received Declarant's final approval thereof, the purpose hereof being to require the Modifications Committee's approval of any alterations of such construction once same is completed.

Section 4. Use Restrictions. In addition to the architectural control exemptions set forth in the immediately preceding Section, no Builder shall be deemed to be in violation of any of the

other restrictions or requirements of Article VIII of this Declaration, or of any rules or regulations of the Association, by virtue of any activities which are normally and customarily associated with the construction of Units (or the development of land therefor) of the number, nature and type being constructed/developed by the Builder; provided however, Builders shall at all times comply with, and cause their contractors, agents, employees, and affiliates to comply with rules and regulations governing certain days and hours for construction, or cessation of construction, as may be promulgated from time to time by Declarant or the Association, and posted in the rules for builders. Notwithstanding the foregoing, no Builder may make any installations which, once installed, would constitute a violation of Article VIII of this Declaration. By way of example only, the privileges granted to Builders hereunder may not extend to permit the permanent installation of otherwise prohibited gas tanks, obstructions of visibility at intersections, window-mounted air conditioning units, exterior antennas or artificial vegetation.

ARTICLE XII
DAMAGE OR DESTRUCTION TO COMMON AREAS

Damage to or destruction of all or any portion of the Common Areas shall be addressed in the following manner, notwithstanding any provision in this Declaration to the contrary:

(a) In the event of damage to or destruction of the Common Areas, if the insurance proceeds are sufficient to effect total restoration, then the Association shall cause such portions of the Common Areas to be repaired and reconstructed substantially as it previously existed.

(b) If the insurance proceeds are within One Hundred Thousand Dollars (\$100,000.00) or less of being sufficient to effect total restoration of the Common Areas, then the Association shall cause such portions of the Common Areas to be repaired and reconstructed substantially as they previously existed and the difference between the insurance proceeds and the estimated cost of such work shall be levied as a Special Assessment against each of the Owners in equal shares, on a Neighborhood or overall basis as appropriate, in accordance with the provisions of Article V of this Declaration.

(c) If the insurance proceeds are insufficient by more than One Hundred Thousand Dollars (\$100,000.00) to effect total restoration of the Common Areas, then by written consent or vote of a majority of each class of the Members, they shall determine, subject to Article XIII hereof, whether (1) to rebuild and restore the Common Areas in substantially the same manner as they existed prior to damage and to raise the necessary funds over the insurance proceeds by levying Special Assessments against all Members (or those in the affected Neighborhood, if appropriate) (2) to rebuild and restore in a way which is less expensive than replacing the Common Areas in substantially the same manner as they existed prior to being damaged, or (3) subject to the approval of the Board, to not rebuild and to retain the available insurance proceeds.

(d) Each Member shall be liable to the Association for any damage to the Common Areas or the Club which may be sustained by reason of the negligence or willful misconduct of any Member or his Member's Permittees. Notwithstanding the foregoing, the Association or the Club

Owner, as applicable, reserves the right to charge such Member an Assessment or Club fee equal to the increase, if any, in the insurance premium directly attributable to the damage caused by such Member. In the case of joint ownership of a Unit, the liability of such Member shall be joint and several. The cost of correcting such damage shall be an Individual Assessment or, in the event of damage to the Club, such cost shall be separately charged to such Member as additional Club Expense, and such costs may be collected as provided herein for the collection of Assessments and Club Dues.

ARTICLE XIII **INSURANCE**

Section 1. Common Areas. The Association shall keep all improvements (other than foundations, landscaping and other components not usually insured), facilities and fixtures located within the Common Areas insured against loss or damage by fire or other casualty for the full insurable replacement value thereof (with reasonable deductibles and normal exclusions for land, foundations, excavation costs and similar matters), and may obtain insurance against such other hazards and casualties as the Association may deem desirable. The Association may also insure any other property, whether real or personal, owned or maintained by the Association, against loss or damage by fire and such other hazards as the Association may deem desirable, with the Association as the owner and beneficiary of such insurance for and on behalf of itself and all Members. The insurance coverage with respect to the Common Areas shall be written in the name of, and the proceeds thereof shall be payable to, the Association. Insurance proceeds shall be used by the Association for the repair or replacement of the property for which the insurance was carried. Premiums for all insurance carried by the Association are common expenses included in the Assessments made by the Association.

To the extent obtainable at reasonable rates, the insurance policy(ies) maintained by the Association shall contain provisions, or be accompanied by endorsements, for: agreed amount and inflation guard, demolition costs, contingent liability from operation of building laws and increased costs of construction.

All insurance policies shall contain standard mortgagee clauses, if applicable. The Declarant, Club Owner and their respective Lenders, if any, as their interests may appear, shall be named as additional insured on all policies obtained by the Association.

The Association shall also maintain flood insurance on the insurable improvements on the Common Areas in an amount equal to the lesser of 100% of the replacement costs of all insurable improvements (if any) within the Common Areas or the maximum amount of coverage available under the National Flood Insurance Program, in either case if the insured improvements are located within a flood zone as to which mortgage lenders customarily require such insurance.

Section 2. Replacement or Repair of Property. In the event of damage to or destruction of any portion of the Common Areas, the Association shall repair or replace same using the insurance proceeds available, subject to the provisions of Article XII of this Declaration. In the event of

damage to the Club, the responsibility for reconstruction shall be in accordance with the provisions of the Club Plan Manual.

Section 3. Waiver of Subrogation. As to each policy of insurance maintained by the Association which will not be voided or impaired thereby, the Association hereby waives and releases all claims against the Board, the Members, Declarant and the agents and employees of each of the foregoing, with respect to any loss covered by such insurance, whether or not caused by negligence of or breach of any agreement by said persons, but only to the extent that insurance proceeds are received in compensation for such loss.

Section 4. Liability and Other Insurance. The Association shall have the power to and shall obtain comprehensive public liability insurance, including medical payments and malicious mischief, with coverage of at least \$1,000,000.00 (if available at reasonable rates and upon reasonable terms) for any single occurrence, insuring against liability for bodily injury, death and property damage arising from the activities of the Association or with respect to property under its jurisdiction, including, if obtainable, a cross liability endorsement insuring each Member against liability to each other Member and to the Association and vice versa and coverage for legal liability resulting from lawsuits related to employment contracts shall also be maintained. The Association may also obtain Worker's Compensation insurance and other liability insurance as it may deem desirable, insuring each Member and the Association and its Board of Directors and officers, from liability in connection with the Common Areas, the premiums for which shall be Common Expenses and included in the Assessments made against the Members. The Association may also obtain such other insurance as the Board deems appropriate. All insurance policies shall be reviewed at least annually by the Board of Directors and the limits increased in its discretion.

The Board may also obtain such errors and omissions insurance, indemnity bonds, fidelity bonds and other insurance as it deems advisable, insuring the Board or any management company engaged by the Association against any liability for any act or omission in carrying out their obligations hereunder, or resulting from their membership on the Board or any committee thereof. At a minimum, however, there shall be blanket fidelity bonding of anyone (compensated or not) who handles or is responsible for funds held or administered by the Association, with the Association to be an obligee thereunder. Such bonding shall cover the maximum funds to be in the hands of the Association or management company during the time the bond is in force. In addition, the fidelity bond coverage must at least equal the sum of three (3) months' of regular Assessments, plus all reserve funds.

Section 5. "Blanket" Insurance. The requirements of this Article may be met by way of the Association being an insured party under any coverage carried by the Declarant or under coverage obtained by the Association together with any other association(s) as long as such coverage is in accordance with the amounts and other standards stated in this Article.

ARTICLE XIV
MORTGAGEE PROTECTION

The following provisions are including herein for the purpose of complying with various requirements relating to mortgage loans for Lots/Units and to the extent these provisions conflict with any other provisions of the Declaration, these provisions shall control:

(a) The Association shall be required to make available to all Owners and mortgagees, and to insurers and guarantors of any first mortgage, for inspection, upon request, during normal business hours or under other reasonable circumstances, current copies of this Declaration (with all amendments) and the Articles, By-Laws and rules and regulations and the books and records of the Association. Furthermore, such persons shall be entitled, upon written request, to (i) receive a copy of the Association's financial statement for the immediately preceding fiscal year, (ii) receive notices of and attend the Association meetings, (iii) receive notice from the Association of an alleged default by an Owner in the performance of such Owner's obligations under this Declaration, the Articles of Incorporation or the By-Laws of the Association, which default is not cured within thirty (30) days after the Association learns of such default, and (iv) receive notice of any substantial damage or loss to the Common Areas.

(b) Any holder, insurer or guarantor of a Mortgage on a Unit shall have, if first requested in writing, the right to timely written notice of (i) any condemnation or casualty loss affecting a material portion of the Common Areas, (ii) a sixty (60) day delinquency in the payment of the Assessments on a mortgaged Lot, (iii) the occurrence of a lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association, and (iv) any proposed action which requires the consent of a specified number of mortgage holders.

(c) Unless at least 66-2/3% of first mortgagees (based upon one vote for each mortgage owned), and the Members holding at least two-thirds (2/3rds) of the votes entitled to be cast by them, have given their prior written approval, neither the Association nor the Owners shall:

(1) by act or omission seek to sell or transfer the Common Areas and any improvements thereon which are owned by the Association except for (i) granting easements for utilities or for other such purposes consistent with the intended use of such property by the Association or the Declarant, (ii) the transfer of the Common Areas to another similar association including the Owners in accordance with the Articles of Incorporation of the Association or (iii) the dedication of such property to the public;

(2) change the basic methods of determining the obligations, Assessments, dues, Club Dues or other charges which may be levied against a Lot, except as provided herein with respect to future Lots;

(3) by act or omission, waive or abandon any scheme of regulations, or enforcement thereof, pertaining to the architectural design or the exterior appearance of The Properties;

(4) fail to maintain fire and extended insurance on insurable portions of the Common Areas as provided herein; or

(5) use hazard insurance proceeds for losses to any Common Areas for other than the repair, replacement or reconstruction of the improvements.

ARTICLE XV
SPECIAL COVENANTS

Section 1. Preamble. In recognition of the fact that certain special types of platting and/or construction require special types of covenants to accurately reflect the maintenance and use of the affected Lots and Units, the following provisions of this Article XV shall apply in those cases where the below-described types of improvements are constructed within The Properties, subject to adjustment per Article II, Section 2 of this Declaration. However, nothing herein shall necessarily suggest that Declarant or any Builder will or will not, in fact, construct such types of improvements nor shall anything herein contained be deemed an obligation to do so.

Section 2. Zero Lot Line Maintenance Easement. When any Lot (the "Servient Lot") abuts another Lot (the "Dominant Lot") on which the exterior wall of a Unit has been or can be constructed against or immediately contiguous to the interior property (perimeter) line shared by the Dominant Lot and the Servient Lot, then the Owner of the Dominant Lot shall have an easement over the Servient Lot, which easement shall be of a width contiguous to the interior property line running from the front of the rear property line of the Servient Lot reasonably necessary for the following purposes:

(a) For installation, maintenance, repair, replacement and the provision of utility services, equipment and fixtures to serve the Dominant Lot, including but not limited to, electricity, telephones, sewer, water, lighting, irrigation, drainage and Community Systems.

(b) Of support in and to all structural members, footings and foundations of the Unit or other improvements which are necessary for support of the Unit or other improvements on the Dominant Lot. Nothing in this Declaration shall be construed to require the Owner of the Servient Lot to erect, or permit the erection of, additional columns, bearing walls or other structures on its Lot for the support of the Dominant Lot.

(c) For entry upon, and for ingress and egress through the Servient Lot, with persons, materials and equipment, to the extent reasonably necessary in the performance of the maintenance, repair, replacement of the Unit or any improvements on the Dominant Lot.

(d) For overhanging troughs or gutters, down-spouts and the discharge therefrom of rainwater and the subsequent flow thereof over the easement area and the Common Areas.

An Owner of a Servient Lot shall do nothing on his Lot which unreasonably interferes with or impairs the use of this easement.

Section 3. Party Walls. Each wall and fence, if any, built as part of the original construction of the Units or Lots within The Properties and placed on the dividing line between the Lots or Units and acting as a commonly shared wall or fence shall constitute a party wall, and each Owner shall

own that portion of the wall and fence which stands on his own Lot, with a cross-easement of support in the other portion. If a wall or fence separating two (2) Units or Lots, and extensions of such wall or fence, shall lie entirely within the boundaries of one Lot, such wall or fence, together with its extensions, shall also be a party wall and the Owner of the adjacent Lot shall have perpetual easement to benefit from the party wall as if same were subject to the foregoing sentence.

Easements are reserved in favor in all Lots over all other Lots and the Common Areas for overhangs or other encroachments resulting from original construction and reconstruction as aforesaid.

Anything to the contrary herein notwithstanding, where adjacent Units share only a portion of a wall (e.g., where a one-story Unit abuts a two-story Unit), only that portion of the wall actually shared by both Units shall be deemed a party wall. That portion of the wall lying above the one-story Unit and used exclusively as a wall for the second floor of the abutting two-story Unit shall not be deemed a party wall, but shall be maintained and repaired exclusively by the Owner of the two-story Unit even if lying in whole or in part on the abutting Lot on which the one-story Unit is constructed and over the roof and other portions of such abutting one-story Unit to permit the upper portion of the wall of the two-story Unit to be maintained and repaired by the Owners of the Lot on which such two-story Unit is constructed.

The costs of reasonable repair and maintenance of a party wall shall be shared equally by the Owners who make use of the wall.

If a party wall is destroyed or damaged by fire or other casualty, any Owner who has used the wall may restore same, but shall not construct or extend same to any greater dimension than that existing prior to such fire or other casualty, without the prior written consent of the adjacent Lot Owner. The extension of a party wall used by only a two-story Unit abutting a one-story Unit shall be promptly and diligently repaired and/or replaced by the Owner of the two-story Unit at his sole cost and expense, even if lying in whole or in part on the abutting Lot. No part of any addition to the dimensions of said party wall or of any extension thereof already built that may be made by any of said Owners, or by those claiming under any of them, respectively, shall be placed upon the Lot of the other Owner, without the written consent of the latter first obtained, except in the case of the aforesaid wall of a two-story Unit. If the other Owner thereafter makes use of the party wall, he shall contribute to the cost of restoration thereof in proportion to such use, without prejudice, however, to the right of any such Owner to call for a larger contribution from the other under any rule of law regarding liability for negligent or willful acts or omissions.

Notwithstanding any other provision of this Section, if any Owner, by his negligent or willful act, causes that part of the party wall not previously exposed to be exposed to the elements, such Owner shall bear the whole cost of furnishing the necessary protection against such elements.

The right of any Owner to contribution from any other Owner under this Article shall be appurtenant to the land and shall pass to such Owner's successors in title. Upon a conveyance or other transfer of title, the liability hereunder of the prior Owner shall cease.

In the event of any dispute arising concerning a party wall, or otherwise under the provisions of this Article, such dispute shall be resolved per the dispute resolution process set forth in the By-Laws.

Section 4. Component Neighborhoods and Component Neighborhood Committees. For more efficient operation and to allow additional control at the neighborhood level for services, operation and maintenance of the neighborhoods located within Lake Club, there shall be established Component Neighborhoods, each of which shall have a Component Neighborhood Committee. For purposes of this Declaration, a Component Neighborhood is defined as a grouping of up to approximately 100 Lots according to their similar type, geographic location, and amenities which may be unique to a particular grouping (by way of example: Lots 1 through 100, Lots 101 through 200, Lots 201 through 300, would consist of three (3) separate Component Neighborhoods). Each Component Neighborhood shall consist of Lots as designated by the Declarant or the Association, in their discretion. The first designation of Neighborhoods is set forth in **Exhibit "E"** attached hereto and made a part hereof. The Component Neighborhoods shall not have separate or additional homeowners' associations, but rather shall be considered for all purposes as additional administrative subdivisions within the Association.

The purpose of the Component Neighborhood Committees will be to provide advice and recommendations to the Association Board of Directors on issues and matters unique to the respective Component Neighborhood, such that the Association may make effective and efficient operating and management decisions concerning the areas comprising each respective Component Neighborhood. Notwithstanding any provision to the contrary, assessments for expenses, services, common area maintenance and other expenses shall be deemed to serve the Association and all Lots within Lake Club as a whole, and shall continue to be levied on all Lots according to each Lot's proportionate share based upon the total number of all Lots within Lake Club.

The Component Neighborhood Committees shall serve as advisory committees only and at all times shall be subordinate to the Association Board of Directors. In the event of any conflict or dispute as to assessments, management or other conflicts between the Component Neighborhood Committees and the Association, the Association shall control. Each Component Neighborhood Committee shall consist of not less than three (3) or more than seven (7) members elected annually by all Lot Owners within the respective Component Neighborhood, with each Lot having one (1) vote for each Component Neighborhood Committee Member. Any action taken by the Component Neighborhood Committee shall be in compliance with the Declaration, the By-Laws, and Rules and Regulations of the Association, all as the same may be amended or modified from time to time, any action not so taken shall be void ab initio and without force and effect.

A Component Neighborhood Committee may not incur any expense or enter into any agreement on behalf of the Association without the prior written approval of the Association. Should the Association incur any expenses, claims, debts, damages or liability as a result of action or on behalf of any Component Neighborhood Committee, the costs of said expenses, claims, debts, damages, or liability, including the costs for any legal fees in resolution or defense of same, shall be assessed by the Association solely against the Lots within the Component Neighborhood for which the expense arose or relates. The Owners of Lots within each respective Component Neighborhood

shall indemnify and hold harmless the Association and the other Owners of Lots not within the Component Neighborhood for any expense, liability, costs or damages, the Association may incur on behalf of the Component Neighborhood.

Meetings of the Owners of all Lots within a Component Neighborhood shall be held at similar times and in a similar manner as the By-Laws provide for meetings of the Members of the Association, except that all such meetings shall occur at the Component Neighborhood level. Component Neighborhood Committee members shall be elected and shall serve and hold meetings at similar times and in similar manner as provided for in the By-laws of the Association for Directors of the association Board, except that such shall be undertaken at the Component Neighborhood level.

Section 5. Condominiums. In the event that any portion of The Properties is submitted to the condominium form of ownership or other form of ownership involving mandatory membership in an association in addition to the Association hereunder (a "Multifamily Regime"), then the following special provisions shall apply:

(a) The Multifamily Regime, or any series of same within an area specified in a Supplemental Declaration, shall constitute a distinct Neighborhood.

(b) The board of directors of the Multifamily Regime's association (the "Multifamily Association") shall constitute the Neighborhood Committee for such Neighborhood.

(c) For the purposes of complying with and enforcing the standards of maintenance contained herein, the residential buildings and any appurtenant facilities shall be treated as a Unit and any other portion of the Multifamily Regime shall be treated as an unimproved portion of the Lot, with the applicable association to have the maintenance duties of an Owner as set forth herein. Such association shall also be jointly and severally liable with its members for any violation of the use restrictions set forth in this Declaration or of the rules and regulations of the Association.

(d) As distinguished from maintenance duties, Assessments hereunder shall be levied against, and shall be secured by lien upon, each individual Lot within the Multifamily Regime and shall be the direct obligation of the Owner thereof; provided, however, that this provision shall not prevent the Association from entering into an agreement with a Multifamily Association pursuant to which either of the latter acts as a collection agent (although in no event shall Assessments due under this Declaration be deemed a common expense of such Association).

(e) With respect to the Modifications Committee: (i) no Multifamily Association shall make any improvements or alterations on or to the property under its jurisdiction without first having secured the approval of the Modifications Committee as provided herein and (ii) in the event that an individual Owner of a Multifamily Regime Unit desires to make alterations to the exterior thereof of his Unit, a request for the approval thereof shall be submitted to the Modifications Committee as required by this Declaration, but such request shall be accompanied by evidence that the Multifamily Association having jurisdiction thereover has already approved same or has no authority to review same, absent which approval the Modifications Committee shall not consider the submission.

(f) Notwithstanding any provision of Article IX of this Declaration to the contrary, the Declarant or Association, as applicable, may in their sole discretion, but shall not be obligated to, allow one or more Multifamily Associations to be less restrictive in leasing provisions for the subject Units and Unit Owners than is provided for leasing of Lots and Units under Article IX of this Declaration; provided however, that any such variance must have the prior written consent of the Declarant or the Association and absent such written consent the provisions of Article IX herein shall apply.

(g) The votes to be cast on behalf of all condominiums within The Properties shall not, in the aggregate, exceed forty-nine percent (49%) of all Association Members' votes.

ARTICLE XVI

GOVERNMENTAL REQUIREMENTS

Section 1. Preamble. Because the development and use of The Properties is governed by the County, the District and the Southwest Florida Water Management District ("SWFWMD"), among other governmental and quasi-governmental entities, this Article has been adopted for the purpose of including in this Declaration certain provisions required by such entities. Accordingly, the heading of each section set forth below refers to the entity having required the provisions contained in that Section.

Section 2. County. The Manatee County Land Development Code, Ordinance 90-01, adopted on July 25, 1990 by the Board of County Commissioners of Manatee County, Florida requires adequate ownership and management measures be provided in all residential developments to protect and perpetually maintain all common improvements and open space. The following provisions are stipulated in Chapter Nine of the Land Development Code (Subdivision Procedures and Standards), Section 909.5, and are hereby incorporated as part of this Declaration.

(a) Right of Entry by County. The Manatee County law enforcement officers, health and pollution control personnel, emergency medical service personnel, and fire fighters, while in pursuit of their duties, are hereby granted authority to enter upon any and all portions of the Common Areas as may be necessary to perform those duties.

(b) Ownership of the Common Areas. Notwithstanding anything herein contained to the contrary, the Association shall not be dissolved or dispose of any Common Areas, by sale or otherwise, except to an organization conceived and organized to own and maintain such Common Areas, without first offering to dedicate the same to Manatee County or other appropriate governmental agency.

(c) Disturbance of Common Areas. No lands in the Common Areas constituting common open space shall be denuded, defaced or otherwise disturbed in any manner at any time, except for maintenance or repair, without the prior written approval of the Director of the Manatee County Planning, Permitting and Inspections Department.

(d) Maintenance and Care. In the event the Association or its successors fail to maintain the Common Areas in reasonable order and condition, the provisions of the Manatee County Land Development Code allow for Manatee County, upon notice and hearing, to enter said Common Areas for the purpose of maintaining same. Such entry shall not vest the maintenance by the County, shall be assessed proratedly against the Lots and shall be a charge on the Lots. Such charges and costs for such maintenance by the County shall be paid by the Owners within sixty (60) days after receipt of a statement therefor and shall become a lien on the property if unpaid at the end of such period.

(e) No Violations. Notwithstanding any other provision of this Declaration, no violation of federal, state, or local law shall be permitted.

(f) Notice to Buyer and Additional Manatee County Land Development Code Requirements. Attached to this Declaration as **Exhibit "K"** is a notice given to each buyer of a Lot in Lake Club Subdivision ("Notice to Buyer") which is provided in accordance with subdivision platting requirements as imposed by the Manatee County Land Development Code. Additional documentation as stipulated by Chapter Nine of the Manatee County Land Development Code (Subdivision Procedures and Standards) Section 909.5, is attached as **Exhibit "F"**, **Exhibit "G"** and **Exhibit "H"**, the Budget, Ten Year Fiscal Program, and Maintenance Program, respectively. The attachment of the above referenced Exhibits is solely for the purposes of complying with Section 909.5 of the Manatee County Land Development Code. The terms of the herein referenced Exhibits in no way alter, add to, or supersede the provisions of this Declaration of Covenants for Lake Club.

Section 3. SWFWMD. It shall be the responsibility of each Owner, at the time of construction of a building, residence or structure, to comply with the construction plans approved and on file with the Southwest Florida Water Management District ("SWFWMD") as part of the surface water management system serving The Properties pursuant to Chapter 40D-4, Florida Administrative Code (F.A.C.).

No Owner may construct or maintain any building, residence or structure or undertake or perform any activity in the wetlands, wetland mitigation areas, buffer areas, upland conservation areas and drainage easements described in the approved permit and recorded plat for the applicable portion of The Properties, unless prior approval is received from the Southwest Florida Water Management District Sarasota Regulation Department, pursuant to Chapter 40D-4, Florida Administrative Code.

The Lot Owners shall not remove native vegetation (including cattails) that becomes established within the wet detention ponds abutting their property. Removal includes dredging, the application of herbicide, cutting, and introduction of grass carp. Lot Owners shall address any questions regarding authorized activities within the wet detention ponds to Southwest Florida Water Management District Surface Water Regulation Manager, Sarasota Service Office.

The following additional notice is hereby given to each buyer of a Lot or any other portion of The Properties:

The Buyer is hereby notified that this property is subject to the requirements of a Surface Water Management Permit(s) issued by the Southwest Florida Water Management District.

Section 4. Rules of Construction and Amendment. Notwithstanding anything in this Declaration to the contrary, in the event of conflict between any provisions of this Declaration, the Articles of Incorporation, the By-Laws or any rules, regulations or manual adopted by the Association, then the provisions of this Article shall supersede and control. Further, no Amendment to this Declaration shall be made which (i) amends any provision of this Article or (ii) has the effect of overriding or changing the application of a provision of this Article, in either case without the prior written consent of the entity that has required the applicable Section within this Article.

ARTICLE XVII **GENERAL PROVISIONS**

Section 1. Duration. The covenants and restrictions of this Declaration shall run with and bind The Properties, and shall inure to the benefit of and be enforceable by the Association, the Modifications Committee, and the Owner of any land subject to this Declaration, and their respective legal representatives, heirs, successors and assigns, for a term of ninety-nine (99) years from the date this Declaration is recorded, after which time said covenants shall be automatically extended for successive periods of ten (10) years each unless an instrument signed by the then Owners of 75% of all the Lots subject hereto and of 100% of the mortgagees thereof has been recorded, agreeing to revoke said covenants and restrictions; provided, however, that no such agreement to revoke shall be effective unless made and recorded in advance of the effective date of such revocation, and unless written notice of the proposed agreement is sent to every Owner at least ninety (90) days in advance of any signatures being obtained.

Section 2. Notice. Any notice required to be sent to any Member or Owner under the provisions of this Declaration shall be deemed to have been properly sent when personally delivered or mailed, postpaid, to the last known address of the person who appears as Member or Owner on the records of the Association at the time of such mailing.

Section 3. Severability. Invalidation of any one of these covenants or restrictions or any part, clause or word hereof, or the application thereof in specific circumstances, by judgment or court order shall not affect any other provisions or applications in other circumstances, all of which shall remain in full force and effect.

Section 4. Amendment. In addition to any other manner herein provided for the amendment of this Declaration, the covenants, restrictions, easements, charges and liens of this Declaration may be amended, changed, deleted or added to at any time and from time to time upon the execution and recordation of an instrument executed by Declarant alone, for so long as it or its affiliates holds title to any Lot affected by this Declaration, provided that any such amendment shall be consistent with the general scheme of the development of The Properties or required by a governmental agency, FNMA/FHLMC, VA or FHA or the like; or alternatively by approval of not less than 66 2/3% votes of all of the Association Members as such votes are cast by their Voting Members, provided, that so long as Declarant or its affiliates is the Owner of any Lot affected by this Declaration, Declarant's

consent must be obtained if such amendment, in the sole opinion of the Declarant, affects its interest. Notwithstanding any provision to the contrary, no amendment to this Declaration shall affect the rights of Club Owner unless such amendment receives the prior written consent of Club Owner, which may be withheld for any reason whatsoever.

Section 5. Effective Date. This Declaration shall become effective upon its recordation in the Public Records of the County.

Section 6. Conflict. This Declaration shall take precedence over conflicting provisions in the Articles of Incorporation, By-Laws or rules and regulations of the Association and said Articles shall take precedence over the By-Laws and rules and regulations and the By-Laws shall take precedence over the rules and regulations.

Section 7. Easements. Should the intended creation of any easement provided for in this Declaration fail by reason of the fact that at the time of creation there may be no grantee in being having the capacity to take and hold such easement or no separate ownership of the dominant and servient estates, then any such grant of easement deemed not to have been so created shall nevertheless be considered as having been granted directly to the Association as agent for such intended grantees, or to be a "springing easement" for the purpose of allowing the original party or parties to whom, or the original party to which, the easements were originally intended to have been granted the benefit of such easement and the Owners designate hereby the Declarant and the Association (or either of them) as their lawful attorney-in-fact to execute any instrument on such Owners' behalf as may hereafter be required or deemed necessary for the purpose of later creating such easement as it was intended to have been created herein. Formal language of grant or reservation with respect to such easements, as appropriate, is hereby incorporated in the easement provisions hereof to the extent not so recited in some or all of such provisions.

Section 8. Notices and Disclaimers as to Community Systems. Declarant, the Association, or their successors, assigns or franchisees and any applicable cable telecommunications system operator (an "Operator"), may enter into contracts for the provision of security services through any Community Systems. DECLARANT, THE ASSOCIATION, OPERATORS AND THEIR FRANCHISEES, AND ANY OPERATOR, DO NOT GUARANTEE OR WARRANT, EXPRESSLY OR IMPLIEDLY, THE MERCHANTABILITY OR FITNESS FOR USE OF ANY SUCH SECURITY SYSTEM OR SERVICES, OR THAT ANY SYSTEM OR SERVICES WILL PREVENT INTRUSIONS, FIRES OR OTHER OCCURRENCES, OR THE CONSEQUENCES OF SUCH OCCURRENCES, REGARDLESS OF WHETHER OR NOT THE SYSTEM OR SERVICES ARE DESIGNED TO MONITOR SAME; AND EVERY OWNER OR OCCUPANT OF PROPERTY SERVICED BY THE COMMUNITY SYSTEMS ACKNOWLEDGES THAT DECLARANT, THE ASSOCIATION OR ANY SUCCESSOR, ASSIGN OR FRANCHISEE OF THE DECLARANT OR ANY OF THE OTHER AFORESAID ENTITIES AND ANY OPERATOR, ARE NOT INSURERS OF THE OWNER OR OCCUPANT'S PROPERTY OR OF THE PROPERTY OF OTHERS LOCATED ON THE PREMISES AND WILL NOT BE RESPONSIBLE OR LIABLE FOR LOSSES, INJURIES OR DEATHS RESULTING FROM SUCH OCCURRENCES. It is extremely difficult and impractical to determine the actual damages, if any, which may proximately result from a failure on the part of a security service provider to perform any

of its obligations with respect to security services and, therefore, every owner or occupant of property receiving security services through the Community Systems agrees that Declarant, the Association or any successor, assign or franchisee thereof and any Operator assumes no liability for loss or damage to property or for personal injury or death to persons due to any reason, including, without limitation, failure in transmission of an alarm, interruption of security service or failure to respond to an alarm because of (a) any failure of the Owner's security system, (b) any defective or damaged equipment, device, line or circuit, (c) negligence, active or otherwise, of the security service provider or its officers, agents or employees, or (d) fire, flood, riot, war, act of God or other similar causes which are beyond the control of the security service provider. Every owner or occupant of property obtaining security services through the Community Systems further agrees for himself, his grantees, tenants, guests, invitees, licensees, and family members that if any loss or damage should result from a failure of performance or operation, or from defective performance or operation, or from improper installation, monitoring or servicing of the system, or from negligence, active or otherwise, of the security service provider or its officers, agents, or employees, the liability, if any, of Declarant, the Association, any franchisee of the foregoing and the Operator or their successors or assigns, for loss, damage, injury or death sustained shall be limited to a sum not exceeding Two Hundred Fifty and No/100 (\$250.00) U.S. Dollars, which limitation shall apply irrespective of the cause or origin of the loss or damage and notwithstanding that the loss or damage results directly or indirectly from negligent performance, active or otherwise, or non-performance by an officer, agent or employee of Declarant, the Association or any franchisee, successor or design of any of same or any Operator. Further, in no event will Declarant, the Association, any Operator or any of their franchisees, successors or assigns, be liable for consequential damages, wrongful death, personal injury or commercial loss.

In recognition of the fact that interruptions in cable television and other Community Systems services will occur from time to time, no person or entity described above shall in any manner be liable, and no user of any Community System shall be entitled to any refund, rebate, discount or offset in applicable fees, for any interruption in Community Systems services, regardless of whether or not same is caused by reasons within the control of the then-provider(s) of such services.

Section 9. Notice as to On-Site and Off-Site Activities. DECLARANT AND OTHERS, WHETHER RELATED OR UNRELATED, MAY FROM TIME TO TIME CONDUCT DEVELOPMENT, CONSTRUCTION, RANCHING, FARMING, AGRICULTURAL, MINING, BLASTING, PLANT OPERATION AND OTHER ACTIVITIES NOT NORMALLY ASSOCIATED WITH A RESIDENTIAL NEIGHBORHOOD, EITHER WITHIN, NEARBY OR WITHIN SIGHT OR SOUND OF THE PROPERTIES. SUCH ACTIVITIES MAY INCLUDE SITE CLEARING (INCLUDING THE REMOVAL OF LARGE AMOUNTS OF TREES), BLASTING, KEEPING OF LIVE STOCK, SPRAYING, FERTILIZING, EARTH MOVING, TRAFFIC-GENERATING AND OTHER PRACTICES CREATING UNSIGHTLY CONDITIONS, NOISE (AT ALL HOURS) AND DISTURBING ODORS.

ALL OWNERS, OCCUPANTS AND USERS OF THE PROPERTIES ARE HEREBY NOTIFIED OF THE FOREGOING ACTIVITIES AND, BY ACCEPTANCE OF TITLE TO THEIR RESPECTIVE PORTIONS OF THE PROPERTY OR MAKING ANY USE THEREOF, AUTOMATICALLY ACKNOWLEDGE, STIPULATE AND AGREE (i) THAT NONE OF THE

AFORESAID ACTIVITIES SHALL BE DEEMED NUISANCES OR NOXIOUS OR OFFENSIVE ACTIVITIES HEREUNDER OR AT LAW GENERALLY, (ii) NOT TO ENTER UPON, OR ALLOW THEIR CHILDREN OR OTHER PERSONS UNDER THEIR CONTROL OR DIRECTION TO ENTER UPON (REGARDLESS OF WHETHER SUCH ENTRY IS A TRESPASS OR OTHERWISE) ANY PROPERTY WITHIN OR IN PROXIMITY TO THE AREAS WHERE SUCH ACTIVITIES ARE BEING CONDUCTED (EVEN IF NOT BEING ACTIVELY CONDUCTED AT THE TIME OF ENTRY, SUCH AS AT NIGHT OR OTHERWISE DURING NON-WORKING HOURS), (iii) DECLARANT AND ANY OTHER PARTY CONDUCTING OR PARTICIPATING IN SUCH ACTIVITIES SHALL NOT BE LIABLE FOR ANY LOSSES, DAMAGES (COMPENSATORY, CONSEQUENTIAL, PUNITIVE OR OTHERWISE), INJURIES OR DEATHS ARISING FROM OR RELATING TO THE AFORESAID ACTIVITIES, (iv) ANY PURCHASE OR USE OF ANY PORTION OF THE PROPERTIES HAS BEEN AND WILL BE MADE WITH FULL KNOWLEDGE OF THE FOREGOING AND (v) THIS ACKNOWLEDGEMENT AND AGREEMENT IS A MATERIAL INDUCEMENT TO DECLARANT TO SELL, CONVEY, LEASE AND/OR ALLOW THE USE OF THE APPLICABLE PORTION OF THE PROPERTIES.

Section 10. Notices and Disclaimers as to Water Bodies. NEITHER DECLARANT, THE DISTRICT, THE ASSOCIATION NOR ANY OF THEIR OFFICERS, DIRECTORS, COMMITTEE MEMBERS, EMPLOYEES, MANAGEMENT AGENTS, CONTRACTORS OR SUBCONTRACTORS (COLLECTIVELY, THE "LISTED PARTIES") SHALL BE LIABLE OR RESPONSIBLE FOR MAINTAINING OR ASSURING THE SAFETY, WATER QUALITY OR WATER LEVEL OF/IN ANY LAKE, POND, CANAL, CREEK, STREAM OR OTHER WATER BODY WITHIN THE PROPERTIES, EXCEPT AS SUCH RESPONSIBILITY MAY BE SPECIFICALLY IMPOSED BY, OR CONTRACTED FOR WITH, AN APPLICABLE GOVERNMENTAL OR QUASI-GOVERNMENTAL AGENCY OR AUTHORITY. FURTHER, NONE OF THE LISTED PARTIES SHALL BE LIABLE FOR ANY PROPERTY DAMAGE, PERSONAL INJURY OR DEATH OCCURRING IN, OR OTHERWISE RELATED TO, ANY WATER BODY, ALL PERSONS USING SAME DOING SO AT THEIR OWN RISK.

ALL OWNERS AND USERS OF ANY PORTION OF THE PROPERTIES LOCATED ADJACENT TO OR HAVING A VIEW OF ANY OF THE AFORESAID WATER BODIES SHALL BE DEEMED, BY VIRTUE OF THEIR ACCEPTANCE OF THE DEED TO OR USE OF, SUCH PROPERTY, TO HAVE AGREED TO RELEASE THE LISTED PARTIES FROM ALL CLAIMS FOR ANY AND ALL CHANGES IN THE QUALITY AND LEVEL OF THE WATER IN SUCH BODIES.

ALL PERSONS ARE HEREBY NOTIFIED THAT FROM TIME TO TIME ALLIGATORS AND OTHER WILDLIFE MAY HABITAT OR ENTER INTO WATER BODIES WITHIN OR NEARBY THE PROPERTIES AND MAY POSE A THREAT TO PERSONS, PETS AND PROPERTY, BUT THAT THE LISTED PARTIES ARE UNDER NO DUTY TO PROTECT AGAINST, AND DO NOT IN ANY MANNER WARRANT OR INSURE AGAINST, ANY DEATH, INJURY OR DAMAGE CAUSED BY SUCH WILDLIFE.

Section 11. Certain Reserved Rights of Declarant with Respect to Community Systems. Without limiting the generality of any other applicable provisions of this Declaration, and without such provisions limiting the generality hereof, Declarant hereby reserves and retains to itself:

(a) the title to any Community Systems and a perpetual easement for the placement and location thereof;

(b) the right to connect, from time to time, the Community Systems to such receiving or intermediary transmission source(s) as Declarant may in its sole discretion deem appropriate including, without limitation, companies such as the Lakewood Ranch Digital Village (Community Intranet Service) or Lakewood Ranch TV and other companies licensed to provide CATV service in the County for which service Declarant shall have the right to charge any users a reasonable fee (which shall not exceed any maximum allowable charge provided for in the Ordinances of the County); and

(c) the right to offer from time to time monitoring/alarm services through the Community Systems.

Neither the Association nor any officer, director, employee, committee member or agent (including any management company) thereof shall be liable for any damage to property, personal injury or death arising from or connected with any act or omission of any of the foregoing during the course of performing any duty or exercising any right privilege (including, without limitation, performing maintenance work which is the duty of the Association or exercising any remedial maintenance or alteration rights under this Declaration) required or authorized to be done by the Association, or any of the other aforesaid parties, under this Declaration or otherwise as required or permitted by law.

Section 12. Covenants Running With The Land. Anything to the contrary herein notwithstanding and without limiting the generality (and subject to the limitations) of Section 1 hereof, it is the intention of all parties affected hereby (and their respective heirs, personal representatives, successors and assigns) that these covenants and restrictions shall run with the land and with title to the properties. Without limiting the generality of Section 4 hereof, if any provision or application of this Declaration would prevent this Declaration from running with the land as aforesaid, such provision and/or application shall be judicially modified, if at all possible, to come as close as possible to the intent of such provision or application and then be enforced in a manner which will allow these covenants and restrictions to so run with the land; but if such provision and/or application cannot be so modified, such provision and/or application shall be unenforceable and considered null and void in order that the paramount goal of the parties (that these covenants and restrictions run with the land as aforesaid) be achieved.

Section 13. Use of Names. All persons are hereby notified that the names "Lake Club", "Lakewood Ranch", "Schroeder-Manatee Ranch" and any other names which may be utilized by the Declarant in connection with The Properties (as expanded from time to time) or the overall development in which The Properties are located, are the sole property of Declarant or the applicable affiliate thereof. Accordingly, no person acquiring title to or any interest in any portion of The

Properties shall, by virtue thereof, acquire any right to use any of such names in any manner. Declarant may, however, license or otherwise grant permission to use any of such names, but the fact the Declarant may do so, or does so, shall not change the foregoing and shall be effective only to the extent permitted by such license or other grant of permission.

ARTICLE XVIII
DISCLAIMER OF LIABILITY OF ASSOCIATION

NOTWITHSTANDING ANYTHING CONTAINED HEREIN OR IN THE ARTICLES OF INCORPORATION, BY-LAWS, ANY RULES OR REGULATIONS OF THE ASSOCIATION OR ANY OTHER DOCUMENT GOVERNING, BINDING ON OR ADMINISTERED BY THE ASSOCIATION (COLLECTIVELY, THE "ASSOCIATION DOCUMENTS"), THE ASSOCIATION SHALL NOT BE LIABLE OR RESPONSIBLE FOR, OR IN ANY MANNER A GUARANTOR OR INSURER OF, THE HEALTH, SAFETY OR WELFARE OF ANY OWNER, OCCUPANT OR USER OF ANY PORTION OF THE PROPERTIES INCLUDING, WITHOUT LIMITATION, RESIDENTS AND THEIR FAMILIES, GUESTS, INVITEES, AGENTS, SERVANTS, CONTRACTORS OR SUBCONTRACTORS OR FOR ANY PROPERTY OF ANY SUCH PERSONS. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING:

(a) IT IS THE EXPRESS INTENT OF THE ASSOCIATION DOCUMENTS THAT THE VARIOUS PROVISIONS THEREOF WHICH ARE ENFORCEABLE BY THE ASSOCIATION AND WHICH GOVERN OR REGULATE THE USES OF THE PROPERTIES HAVE BEEN WRITTEN, AND ARE TO BE INTERPRETED AND ENFORCED, FOR THE SOLE PURPOSE OF ENHANCING AND MAINTAINING THE ENJOYMENT OF THE PROPERTIES AND THE VALUE THEREOF;

(b) THE ASSOCIATION IS NOT EMPOWERED, AND HAS NOT BEEN CREATED, TO ACT AS AN ENTITY WHICH ENFORCES OR ENSURES THE COMPLIANCE WITH THE LAWS OF THE UNITED STATES, STATE OF FLORIDA, THE COUNTY AND/OR ANY OTHER JURISDICTION OR THE PREVENTION OF TORTIOUS ACTIVITIES; AND

(c) ANY PROVISIONS OF THE ASSOCIATION DOCUMENTS SETTING FORTH THE USES OF ASSESSMENTS WHICH RELATE TO HEALTH, SAFETY AND/OR WELFARE SHALL BE INTERPRETED AND APPLIED ONLY AS LIMITATIONS ON THE USES OF ASSESSMENT FUNDS AND NOT AS CREATING A DUTY OF THE ASSOCIATION TO PROTECT OR FURTHER THE HEALTH, SAFETY OR WELFARE OF ANY PERSON(S), EVEN IF ASSESSMENT FUNDS ARE CHOSEN TO BE USED FOR ANY SUCH REASON.

EACH OWNER (BY VIRTUE OF HIS ACCEPTANCE OF TITLE TO HIS LOT) AND EACH OTHER PERSON HAVING AN INTEREST IN OR LIEN UPON, OR MAKING ANY USE OF, ANY PORTION OF THE PROPERTIES (BY VIRTUE OF ACCEPTING SUCH INTEREST OR LIEN OR MAKING SUCH USES) SHALL BE BOUND BY THIS ARTICLE AND SHALL BE DEEMED TO HAVE AUTOMATICALLY WAIVED ANY AND ALL RIGHTS, CLAIMS, DEMANDS AND CAUSES OF ACTION AGAINST THE ASSOCIATION ARISING FROM OR

CONNECTED WITH ANY MATTER FOR WHICH THE LIABILITY OF THE ASSOCIATION HAS BEEN DISCLAIMED IN THIS ARTICLE.

AS USED IN THIS ARTICLE, "ASSOCIATION" SHALL INCLUDE WITHIN ITS MEANING ALL OF THE ASSOCIATION'S DIRECTORS, OFFICERS, COMMITTEE AND BOARD MEMBERS, EMPLOYEES, AGENTS, CONTRACTORS (INCLUDING MANAGEMENT COMPANIES), SUBCONTRACTORS, SUCCESSORS AND ASSIGNS. THE PROVISIONS OF THIS ARTICLE SHALL ALSO INURE TO THE BENEFIT OF DECLARANT, WHICH SHALL BE FULLY PROTECTED HEREBY.

[THE REMAINDER OF PAGE IS INTENTIONALLY LEFT BLANK.]

EXECUTED by the Declarant as of the date and year first above written.

WITNESSES:

Lake Club Investors, LLC,
a Florida limited liability company
By: JCAG Management, LLC,
a Florida limited liability company
as its Manager

[Signature]
Print Name: Vanessa Figueiredo

[Signature]
Print Name: April Foster

By: [Signature]
Andrew M. Gardner
as its Managing Member
Address: 2479 Aloma Avenue
Winter Park, FL 32792

[CORPORATE SEAL]

STATE OF FLORIDA)
COUNTY OF ORANGE)

The foregoing instrument was acknowledged before me this 4th day of AUGUST, 2005, by Andrew M. Gardner, as Managing Member of JCAG Management, LLC, a Florida limited liability company, which is the Manager of Lake Club Investors, LLC, a Florida limited liability company, on behalf of the company. Andrew M. Gardner [] is personally known to me or [] has produced _____ as identification.

[Signature]

NOTARY PUBLIC, State of Florida
Print Name: DORIS H. LATHAM
Commission No.: DD412276
Commission Exp.: MARCH 28, 2009



EXHIBIT "A"**LEGAL DESCRIPTION OF INITIAL PROPERTY**

DESCRIPTION: LAKE CLUB, PHASE I (UNIVERSITY PARKWAY EXCLUDED)

COMMENCE AT THE SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 35 SOUTH, RANGE 19 EAST, MANATEE COUNTY, FLORIDA; THENCE S89°58'32"E, ALONG THE SOUTH LINE OF SAID SECTION 34 A DISTANCE OF 677.63 FT. FOR A POINT OF BEGINNING, SAID POINT LYING ON THE EASTERLY RIGHT-OF-WAY OF "LORRAINE ROAD", AS RECORDED IN OFFICIAL RECORDS BOOK 1836, PAGE 5742, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA; THENCE N00°01'28"E, ALONG SAID EASTERLY RIGHT-OF-WAY, A DISTANCE OF 200.00 FT.; THENCE S89°58'32"E, A DISTANCE OF 729.67 FT. TO THE P.C. OF A CURVE, CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 2103.68 FT.; THENCE RUN NORTHEASTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 17°39'28", A DISTANCE OF 648.33 FT. TO THE P.T. OF SAID CURVE; THENCE N72°22'00"E, A DISTANCE OF 1352.29 FT. TO THE P.C. OF A CURVE, CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 2303.68 FT.; THENCE RUN NORTHEASTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 22°37'43", A DISTANCE OF 909.82 FT. TO THE P.T. OF SAID CURVE; THENCE S85°00'17"E, 230.84 FT.; THENCE N24°40'58"E, 1123.74 FT.; THENCE N19°22'03"W, A DISTANCE OF 417.90 FT. TO THE P.C. OF A CURVE, CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 150.00 FT.; THENCE RUN NORTHEASTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 90°00'00", A DISTANCE OF 235.62 FT. TO THE P.T. OF SAID CURVE; THENCE N70°37'57"E, A DISTANCE OF 402.74 FT. TO A POINT ON THE ARC OF A CURVE WHOSE RADIUS POINT LIES N79°36'44"E, A DISTANCE OF 250.00 FT.; THENCE RUN NORTHERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 09°43'14", A DISTANCE OF 42.41 FT. TO THE P.R.C. OF A CURVE, CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 875.00 FT.; THENCE RUN NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 12°30'35", A DISTANCE OF 191.04 FT. TO THE P.C.C. OF A CURVE, CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 35.00 FT.; THENCE RUN NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 67°34'18", A DISTANCE OF 41.28 FT. TO THE P.C.C. OF A CURVE, CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 67.00 FT.; THENCE RUN SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 28°37'07", A DISTANCE OF 33.47 FT. TO THE P.T. OF SAID CURVE; THENCE S70°37'57"W, 23.44 FT.; THENCE N19°22'03"W, 50.00 FT.; THENCE N70°37'57"E, A DISTANCE OF 23.44 FT. TO THE P.C. OF A CURVE, CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 67.00 FT.; THENCE RUN NORTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 53°35'27", A DISTANCE OF 62.67 FT. TO THE P.R.C. OF A CURVE, CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 88.00 FT.; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 13°45'50", A DISTANCE OF 21.14 FT. TO THE P.R.C. OF A CURVE, CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 35.00 FT.; THENCE RUN NORTHEASTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 52°25'41", A DISTANCE OF 32.03 FT. TO THE P.T. OF SAID CURVE; THENCE N21°37'21"W, A DISTANCE OF 116.75 FT. TO THE P.C. OF A CURVE, CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 195.00 FT.; THENCE RUN NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 77°23'27", A DISTANCE OF 263.39 FT. TO THE P.R.C. OF A CURVE, CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 300.00 FT.; THENCE RUN NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 38°00'32", A DISTANCE OF 199.01 FT. TO THE P.T. OF SAID CURVE; THENCE N61°00'16"W, 111.43 FT.; THENCE N23°57'29"E, 343.50 FT.; THENCE N21°24'27"E, 167.83 FT.; THENCE N09°11'31"E, 215.99 FT.; THENCE N65°37'02"E, 451.39 FT.; THENCE N74°01'40"E, 75.47 FT.; THENCE N51°10'24"E, A DISTANCE OF 17.73 FT. TO THE INTERSECTION WITH THE SECTION LINE COMMON TO SECTIONS 34 AND 35, TOWNSHIP 35 SOUTH, RANGE 19 EAST, MANATEE COUNTY, FLORIDA; THENCE CONTINUE N51°10'24"E, 156.30 FT.; THENCE N69°45'29"E, 482.40

FT.; THENCE S30°53'23"E, 471.95 FT.; THENCE S33°22'06"E, 178.29 FT.; THENCE N59°39'24"E, 83.97 FT.; THENCE N85°01'42"E, A DISTANCE OF 141.00 FT. TO A POINT ON THE ARC OF A CURVE, WHOSE RADIUS POINT LIES N85°01'42"E, A DISTANCE OF 475.00 FT.; THENCE RUN NORTHEASTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 18°14'35", A DISTANCE OF 151.24 FT. TO THE P.C.C. OF A CURVE, CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 1550.00 FT.; THENCE RUN NORTHEASTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 06°14'25", A DISTANCE OF 168.81 FT.; THENCE S82°05'10"E, 547.20 FT.; THENCE S76°14'41"E, A DISTANCE OF 92.46 FT. TO THE P.C. OF A CURVE, CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 150.00 FT.; THENCE RUN NORTHEASTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 85°00'11", A DISTANCE OF 222.54 FT. TO THE P.T. OF SAID CURVE; THENCE N18°45'08"E, 261.10 FT.; THENCE N48°26'34"W, 332.49 FT.; THENCE N83°56'44"W, 222.84 FT.; THENCE N81°03'18"W, 132.87 FT.; THENCE N02°20'26"E, 42.96 FT.; THENCE N13°39'00"W, A DISTANCE OF 295.21 FT. TO THE P.C. OF A CURVE, CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 75.00 FT.; THENCE RUN NORTHEASTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 61°42'45", A DISTANCE OF 80.78 FT. TO THE P.C.C. OF A CURVE, CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 66.32 FT.; THENCE RUN NORTHEASTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 32°29'22", A DISTANCE OF 37.61 FT.; THENCE N79°37'58"E, 45.10 FT.; THENCE N81°27'52"E, 263.12 FT.; THENCE S78°59'07"E, 79.47 FT.; THENCE S34°52'35"E, 100.17 FT.; THENCE S20°56'21"E, 240.41 FT.; THENCE S28°57'04"E, 213.52 FT.; THENCE S47°34'46"E, A DISTANCE OF 185.71 FT. TO THE P.C. OF A CURVE, CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 470.00 FT.; THENCE RUN SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 39°05'50", A DISTANCE OF 320.72 FT. TO THE P.T. OF SAID CURVE; THENCE S08°28'56"E, A DISTANCE OF 458.89 FT. TO THE P.C. OF A CURVE, CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 190.00 FT.; THENCE RUN SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 50°28'10", A DISTANCE OF 167.36 FT. TO THE P.T. OF SAID CURVE; THENCE S58°57'06"E, 237.26 FT.; THENCE S63°03'48"E, 184.94 FT.; THENCE S78°21'11"E, 251.42 FT.; THENCE S85°42'04"E, 88.30 FT.; THENCE N23°40'40"E, A DISTANCE OF 166.35 FT. TO A POINT ON THE ARC OF A CURVE, WHOSE RADIUS POINT LIES S23°40'40"W, A DISTANCE OF 800.00 FT.; THENCE RUN SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 01°19'21", A DISTANCE OF 18.47 FT. TO THE P.R.C. OF A CURVE, CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 500.00 FT.; THENCE RUN SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 18°01'00", A DISTANCE OF 157.23 FT.; THENCE S06°59'01"W, RADIAL WITH LAST DESCRIBED CURVE, A DISTANCE OF 110.28 FT.; THENCE S13°28'24"W, 113.65 FT.; THENCE S31°01'58"W, 113.04 FT.; THENCE S41°22'24"W, 414.72 FT.; THENCE S47°46'31"E, 280.00 FT.; THENCE S42°13'29"W, A DISTANCE OF 30.64 FT. TO THE P.C. OF A CURVE, CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 25.00 FT.; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 81°41'23", A DISTANCE OF 35.64 FT. TO THE P.R.C. OF A CURVE, CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 545.31 FT.; THENCE RUN SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 11°01'32", A DISTANCE OF 104.94 FT. TO THE P.R.C. OF A CURVE, CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 435.43 FT.; THENCE RUN SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 24°44'24", A DISTANCE OF 188.01 FT.; THENCE S54°17'42"E, A DISTANCE OF 348.78 FT. TO THE P.C. OF A CURVE, CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 800.00 FT.; THENCE RUN SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 27°48'04", A DISTANCE OF 388.18 FT.; THENCE S07°54'14"W, RADIAL WITH LAST DESCRIBED CURVE, A DISTANCE OF 560.53 FT.; THENCE S03°35'00"W, 317.88 FT.; THENCE S63°40'35"W, 788.70 FT.; THENCE S03°37'27"E, A DISTANCE OF 873.53 FT. TO A POINT ON THE SOUTH LINE OF SAID SECTION 35; THENCE N89°58'32"W, ALONG SAID SOUTH LINE, A DISTANCE OF 6.34 FT.; THENCE N70°58'32"W, 639.90 FT.; THENCE S19°01'28"W, 200.00 FT.; THENCE N70°58'32"W, A DISTANCE OF 785.66 FT. TO THE P.C. OF A CURVE, CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 2103.68 FT.; THENCE RUN NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 14°01'45", A DISTANCE OF 515.10 FT. TO THE P.T. OF SAID CURVE; THENCE N85°00'17"W, A DISTANCE OF 1515.87 FT. TO THE

INTERSECTION WITH THE SECTION LINE COMMON TO AFORESAID SECTIONS 34 AND 35; THENCE CONTINUE N85°00'17"W, A DISTANCE OF 1117.97 FT. TO THE P.C. OF A CURVE, CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 2103.68 FT.; THENCE RUN SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 22°37'43", A DISTANCE OF 830.84 FT. TO THE P.T. OF SAID CURVE; THENCE S72°22'00"W, A DISTANCE OF 1352.29 FT. TO THE P.C. OF A CURVE, CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 2303.68 FT.; THENCE RUN SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 17°39'28", A DISTANCE OF 709.97 FT. TO THE P.T. OF SAID CURVE, SAID POINT LYING ON THE SOUTH LINE OF SAID SECTION 34; THENCE N89°58'32"W, ALONG SAID SOUTH LINE, A DISTANCE OF 729.67 FT. TO THE POINT OF BEGINNING, BEING AND LYING IN SECTIONS 34 AND 35, TOWNSHIP 35 SOUTH, RANGE 19 EAST, MANATEE COUNTY, FLORIDA.

LESS ANY PORTION OF THE FOLLOWING DESCRIBED PARCEL LYING THEREIN:

A 200.00 FT. WIDE PARCEL OF LAND LYING IN SECTIONS 34 AND 35, TOWNSHIP 35 SOUTH, RANGE 19 EAST, MANATEE COUNTY, FLORIDA AND SECTION 2, TOWNSHIP 36 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA AND LYING 100.00 FEET EACH SIDE OF THE FOLLOWING DESCRIBED CENTERLINE:

COMMENCE AT THE SOUTHWEST CORNER OF SAID SECTION 34, TOWNSHIP 35 SOUTH, RANGE 19 EAST; THENCE LEAVING SAID SOUTHWEST CORNER AND ALONG THE WEST LINE OF SAID SECTION 34, N01°24'24"E, 100.03 FT.; THENCE LEAVING SAID WEST LINE, S89°58'32"E, PARALLEL WITH THE SOUTH LINE OF SAID SECTION 34 (COUNTY LINE) AND 100.00 FT. NORTHERLY THEREFROM, 676.57 FEET FOR A POINT OF BEGINNING; THENCE ALONG THE PARCEL CENTERLINE, THE FOLLOWING CALLS: S89°58'32"E, 731.28 FT. TO THE BEGINNING OF A CURVE TO THE LEFT; THENCE IN A NORTHEASTERLY DIRECTION, ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 2203.68 FT. AND A CENTRAL ANGLE OF 17°39'28", 679.15 FT. TO THE POINT OF TANGENCY; THENCE N72°22'00"E, 1352.29 FT. TO THE BEGINNING OF A CURVE TO THE RIGHT; THENCE IN AN EASTERLY DIRECTION, ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 2203.68 FEET AND A CENTRAL ANGLE OF 22°37'43", 870.33 FT. TO THE POINT OF TANGENCY; THENCE S85°00'17"E, 2633.84 FT. TO THE BEGINNING OF A CURVE TO THE RIGHT; THENCE IN A SOUTHEASTERLY DIRECTION, ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 2203.68 FT. AND A CENTRAL ANGLE OF 14°01'45", 539.58 FT. TO THE POINT OF TANGENCY; THENCE S70°58'32"E, 965.66 FT. TO THE CENTERLINE POINT OF TERMINATION OF SAID 200 FOOT WIDE PARCEL.

ALL OF THE ABOVE BEING AND LYING IN SECTIONS 34 AND 35, TOWNSHIP 35 SOUTH, RANGE 19 EAST, MANATEE COUNTY, FLORIDA.

CONTAINING A NET ACREAGE OF 340.03 ACRES, MORE OR LESS.

D:\Legal_LakeClub_LessUniv_rev (072005)

EXHIBIT "B"

ARTICLES OF INCORPORATION OF ASSOCIATION

MAR-25-2005 09:52

GRIMES GOEBEL

9417480158

P.02

H05000073753 3

FILED
MAR 25 AM 7:46
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**ARTICLES OF INCORPORATION
OF
LAKE CLUB HOMEOWNERS' ASSOCIATION, INC.
A FLORIDA CORPORATION NOT-FOR-PROFIT**

The undersigned incorporator, a resident of the State of Florida, hereby adopts the following Articles of Incorporation and files the same with the Secretary of the State of Florida in order to form a corporation not for profit in accordance with the laws of the State of Florida.

**ARTICLE I:
NAME AND PRINCIPAL PLACE OF BUSINESS**

The name of this corporation is: LAKE CLUB HOMEOWNERS' ASSOCIATION, INC., hereinafter sometimes called the "Association." The principal office and mailing address of this corporation shall be: 6215 Lorraine Road, Bradenton, FL 34202.

These Articles of Incorporation may hereinafter be referred to as the "Articles", and the bylaws of the Association may hereinafter be referred to as the "Bylaws." The Association is not a condominium association under Chapter 718, Florida Statutes.

**ARTICLE II:
PURPOSE AND POWERS OF THE ASSOCIATION**

This Association does not contemplate pecuniary gain or profit to the members hereof. This Association is formed specifically to promote the health, safety and general welfare of the owners of all or any portion of land located within the residential development known as The Lake Club ("Lake Club") lying and being in Manatee County, Florida, including without limitation, any additional land that may be brought within the jurisdiction of the Association by proper filing and recording in the Public Records of Manatee County, Florida of a Supplement to the Declaration of Covenants, Conditions, Restrictions and Easements for Lake Club (the said Declaration, inclusive of all supplements and amendments thereto, are hereinafter referred to as the "Declaration"). This Association is formed generally to perform any legal act or to perform any legal duty or obligation as may legally be permitted by the Florida Not For Profit Corporation Act, *Florida Statutes*, Chapter 617 (2000). All terms used herein that are defined in the Declaration shall have the same meaning as set forth in the Declaration.

The powers of the Association include but are not limited to: (a) own and convey property; (b) establish rules and regulations; (c) assess members and enforce assessments; (d) to sue and to be sued; (e) contract for services to provide for operation and

H05000073753 3

H05000073753 3

maintenance of the surface water management system facilities if the Association contemplates employing a maintenance company; (f) such purposes and powers as may be set forth in the Declaration, as same may be amended and supplemented from time to time; (g) to take any other action necessary for the purposes for which the Association is organized.

Notwithstanding anything in the above to the contrary, no part of the net earnings of the Association shall inure to the benefit of any member within the meaning of Section 501(c)(7) of the Internal Revenue Code of 1986, nor shall the Association engage in any other activity or perform any act in violation of any provision governing such tax exempt organizations as determined by the federal revenue laws. The Association's amount of earnings, if any, is not to be taken into account in any manner for the purpose of determining whether there should be a rebate of any assessment paid or the amount of the rebate.

ARTICLE III: MEMBERS/VOTING

Every person or legal entity who is a record Owner of a present fee simple interest in any Lot or Tract, or portion thereof which is subject to the Declaration, shall be a Member of the Association. Membership in the Association, the designation of Membership Classification(s), if any, the qualifications and rights of Members, quorum and voting requirements for meetings and activities of the Members, and notice requirements sufficient to provide notice of meetings and activities of the Members shall be in accordance with and subject to the provisions set forth in the Declaration and the By-Laws of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot or Tract, or portion thereof, that is subject to the provisions of the Declaration.

ARTICLE IV: CORPORATE EXISTENCE AND DISSOLUTION

The Association shall commence upon the filing of these Articles of Incorporation with the Secretary of State, State of Florida. The Corporation shall have perpetual existence. Notwithstanding anything in the foregoing to the contrary, the Association may be terminated in accordance with the Declaration and the Bylaws, subject however to any required prior governmental approval, and provided that upon such termination proper written consent must be duly recorded in the Public Records of Manatee County, Florida. In the event of dissolution, the assets owned by the Association, including without limitation, the control and right of access to all surface water management system facilities, shall be conveyed or dedicated to an appropriate agency of local government, and if such agency refuses to accept such assets, then such assets shall be dedicated to a non-profit corporation similar to the Association.

H05000073753 3

H05000073753 3

**ARTICLE V:
BOARD OF DIRECTORS**

The business affairs of the Association shall be managed by a Board of Directors consisting initially of three (3) Directors. The number of Directors comprising succeeding Boards of Directors shall be as provided from time to time in the By-Laws of the Association, but in no event shall there be less than three (3) Directors. All Directors shall be appointed, elected, removed, or replaced as the case may be, and shall serve for such terms as may be provided from time to time in the By-Laws.

The names and addresses of the persons constituting the first Board of Directors are as follows:

<u>Name:</u>	<u>Address:</u>
Terry Coyne	6215 Lorraine Road Bradenton, Florida 34202
Robert Weber	6215 Lorraine Road Bradenton, Florida 34202
Harold Wagner	6215 Lorraine Road Bradenton, Florida 34202

**ARTICLE VI:
OFFICERS**

The Association shall have the Officers described in the Bylaws, who shall be elected or appointed at such time and for such terms as provided in the Bylaws. The names of the first appointed Officers of the Association are as follows:

<u>Name:</u>	<u>Title:</u>
Terry Coyne	President
Robert Weber	Vice President
Harold Wagner	Secretary/Treasurer

**ARTICLE VII:
INCORPORATOR**

The name and address of the Incorporator is as follows: Thomas Danahy; 6215 Lorraine Road, Bradenton, Florida 34202.

H05000073753 3

H05000073753 3

ARTICLE VIII:
REGISTERED OFFICE AND REGISTERED AGENT

The street address of the initial Registered Office of the Corporation is 6215 Lorraine Road, Bradenton, Florida 34202. The name of the initial Registered Agent of the Corporation is Thomas Danahy.

ARTICLE IX:
AMENDMENTS

Amendments to these Articles of Incorporation may be proposed by a majority of the Board of Directors of the Association and approved in the manner provided in Chapter 617, Florida Statutes; provided however, that (i) to the maximum extent lawful the Declarant may unilaterally amend these Articles and/or shall have the right to approve any proposed amendments hereto not initiated by the Declarant and (ii) if not unilaterally amended by the Declarant, the vote required to amend these Articles shall be 66 2/3% of the total votes of the Voting Members; and (iii) notwithstanding any provision of these Articles to the contrary, no amendment shall abridge, reduce, amend, affect or modify the rights of Declarant or Club Owner without the prior written consent of the Declarant or Club Owner, as applicable, which consent may be withheld for any reason whatsoever.

Notice of a proposed amendment shall be included in the notice of the meeting at which such amendment is to be considered and shall otherwise be given in the time and manner provided in Chapter 617, Florida Statutes. Such notice shall contain the proposed amendment or a summary of the changes to be affected thereby.

ARTICLE X:
INDEMNIFICATION OF OFFICERS AND DIRECTORS

All Officers and Directors shall be indemnified by the Association for and against all expenses and liabilities, including counsel fees, reasonably incurred in connection with any proceeding (including appellate proceedings) or settlement thereof in which they may become involved by reason of holding such office. In no event, however, shall any Officer or Director be indemnified for his own willful misconduct or, with respect to any criminal proceeding, his own knowing violation of provisions of law. The Association may purchase and maintain insurance on behalf of all Officers and Directors for any liability asserted against them or incurred by them in their capacity as Officers and Directors or arising out of their status as such.

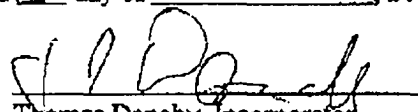
H05000073753 3

H05000073753 3

**ARTICLE XI:
INTERPRETATION**

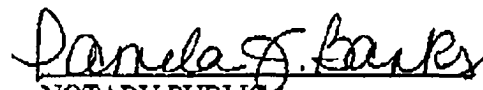
Express reference is hereby made to the terms and provisions of the Declaration where necessary to interpret, construe, and clarify the provisions of these Articles. In subscribing and filing these Articles, it is the intent of the undersigned that the provisions of these Articles shall be consistent with the provisions of the Declaration, and these Articles shall be interpreted, construed and applied so as to avoid inconsistencies or conflicting results. In case of any conflict between these Articles of Incorporation and the By-Laws, these Articles shall control. In case of any conflict between these Articles of Incorporation and the Declaration, the Declaration shall control.

IN WITNESS WHEREOF, for the purposes of forming a corporation not for profit pursuant to the laws of the State of Florida, the undersigned Incorporator hereby duly executes the foregoing Articles of Incorporation this 23rd day of March, 2005.

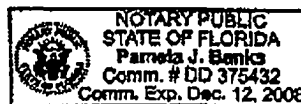

Thomas Danahy, Incorporator

STATE OF FLORIDA :
COUNTY OF Manatee:

THE FOREGOING INSTRUMENT was acknowledged before me this 23rd day of March, 2005, by Thomas Danahy [] who is personally known to me, or, [] who has produced NA as identification.


NOTARY PUBLIC (SEAL)

My Commission expires:



H05000073753 3

H05000073753 3

CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR SERVICE OF PROCESS WITH THIS STATE, NAMED AGENT UPON WHOM PROCESS MAY BE SERVED

Pursuant to Chapter 617.0501, Florida Statutes, the following is submitted in compliance with said Act:

LAKE CLUB HOMEOWNERS' ASSOCIATION, INC., desiring to organize under the laws of the State of Florida, with its principal office as indicated in the Articles of Incorporation at 6215 Lorraine Road, Bradenton, Florida 34202, has named Thomas Danahy, with registered office at: 6215 Lorraine Road, Bradenton, Florida 34202, as its agent to accept service of process within this State.

ACKNOWLEDGMENT

Having been named to accept service of process for the above stated corporation, at 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.

[Handwritten signature of Thomas Danahy]
Thomas Danahy
Registered Agent

DATED this the 23rd day of March, 2005.

FILED
05 MAR 25 AM 7:47
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

L:\SMR\real estate\Lake Club\Lake club art of inc 03-04-05.wpd\adh\March 23, 2005

H05000073753 3

EXHIBIT "C"

BYLAWS OF INCORPORATION

**BY-LAWS
OF
LAKE CLUB HOMEOWNERS' ASSOCIATION, INC.
A corporation not for profit organized under the laws of the State of Florida**

1. Identity. These are the By-Laws of **LAKE CLUB HOMEOWNERS' ASSOCIATION, INC.**, a corporation not for profit incorporated under the laws of the State of Florida, and organized for the purposes set forth in its Articles of Incorporation.
 - 1.1 Fiscal Year. The fiscal year of the Association shall be the twelve month period commencing January 1st of each year and terminating December 31st of the succeeding year.
 - 1.2 Seal. The seal of the Association shall bear the name of the corporation, the word "Florida", the words "Corporation Not for Profit", and the year of incorporation.
2. Definitions. For convenience, these By-Laws shall be referred to as the "By-Laws" and the Articles of Incorporation of the Association as the "Articles". The other terms used in these By-Laws shall have the same definitions and meanings as those set forth in the **Declaration of Covenants Conditions Restrictions and Easements for Lake Club** ("Declaration"), unless herein provided to the contrary, or unless the context otherwise requires.
3. Members.
 - 3.1 Annual Meeting. The annual meeting of the Voting Members shall be held on the date in the month of November, at the place and at the time determined by the Board of Directors from time to time. The purpose of the meeting shall be, except as provided herein to the contrary, to elect Directors and to transact any other business authorized to be transacted, or as stated in the notice of the meeting sent to Voting Members in advance thereof. Unless changed by the Board of Directors, the first annual meeting shall be held in the month of November following the year in which the Declaration is recorded.
 - 3.2 Special Meetings. Special Voting Members' meetings shall be held at such places as provided herein for annual meetings, and may be called by the President or by a majority of the Board of Directors of the Association, and must be called by the President or Secretary upon receipt of a written request from the Voting Members having the power to cast a majority of the votes of the Association. The business conducted at a special meeting shall be limited to that stated in the notice of the meeting.
 - 3.3 Attendance by Owners. All meetings of the Voting Members shall be open to all Owners. The right to attend such meetings does not necessarily include the right to speak at same.
 - 3.4 Notice of Meeting; Waiver of Notice. Notice of a meeting of Voting Members

(annual or special), stating the time and place and the purpose(s) for which the meeting is called, shall be given to the Voting Members by the President or Secretary. A copy of the notice shall be posted at a conspicuous place on The Properties for at least forty-eight (48) continuous hours prior to the meeting. The notice of the annual meeting shall be hand delivered or sent by regular mail to each Voting Member. The posting and mailing of the notice for either special or annual meetings, which notice shall incorporate an identification of agenda items in the case of special meetings, shall be effected not less than fourteen (14) days, nor more than sixty (60) days, prior to the date of the meeting. The Board shall adopt by rule, and give notice to all Neighborhood Committees of, the specific location on The Properties upon which all notices of meetings shall be posted.

Notice of specific meetings may be waived before or after the meeting and the attendance of any Voting Member, either in person or by proxy, shall constitute such Voting Member's waiver of notice of such meeting, and waiver of any and all objections to the place of the meeting, the time of the meeting or the manner in which it has been called or convened, except when his attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called.

An officer of the Association, or the manager or other person providing notice of a meeting, shall provide an affidavit or United States Postal Service certificate of mailing, to be included in the official records of the Association, affirming that notices of meetings were posted and mailed or hand delivered in accordance with this Section. No other proof of notice of a meeting shall be required.

- 3.5 Quorum. A quorum at a Voting Members' meetings shall be attained by the presence, either in person or by proxy (limited or general), of Voting Members entitled to cast a majority of the votes entitled to be cast at the subject meeting.
- 3.6 Voting.
- (a) Number of Votes. Each Voting Member shall have and cast as many votes as there are Lots in the Neighborhood represented thereby. No Voting Member may divide or allocate such votes.
 - (b) Majority Vote. The acts approved by a majority of the votes present in person or by proxy at a meeting at which a quorum shall have been attained shall be binding for all purposes, except where otherwise provided by law, the Declaration, the Articles or these By-Laws. As used in these By-Laws, the Articles or the Declaration, the terms "majority of the Owners" and "majority of the members" shall mean a majority of the votes entitled to be cast by the Voting Members and not a majority of the members, Lots or Voting Members themselves and shall further mean more than 50% of the then total authorized votes present in person or by proxy at any meeting at

which a quorum shall have been attained. Similarly, if some greater percentage of members or votes is required herein or in the Declaration or Articles, it shall mean such greater percentage of the votes of Voting Members and not of the members, Lots or Voting Members themselves.

- (c) Voting Certificate. With respect to Neighborhood Committee elections in which members themselves vote, if a Lot is owned by one person, that person's right to vote shall be established by the roster of members. If a Lot is owned by more than one person, those persons (including husbands and wives) shall decide among themselves as to who shall cast the vote of the Lot. In the event that those persons cannot so decide, no vote shall be cast. A person casting a vote for a Lot shall be presumed to have the authority to do so unless the Board of Directors is otherwise notified. If a Lot is owned by a corporation or other business entity, the person entitled to cast the vote for the Lot shall be designated by a certificate signed by an appropriate officer of the corporation, or other person authorized by law to bind the entity, and filed with the Secretary of the Association. Such person need not be an Owner. Those certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the Lot concerned. A certificate designating the person entitled to cast the vote for a Lot may be revoked by any record owner of an undivided interest in the Lot. If a certificate designating the person entitled to cast the vote for a Lot for which such certificate is required is not on file or has been revoked, the vote attributable to such Lot shall not be considered in determining whether a quorum is present, nor for any other purpose, and the total number of authorized votes in the Association shall be reduced accordingly until such certificate is filed.

- 3.7 Proxies. Votes to be cast by Voting Members at meetings of the Association, and votes to be cast at elections of Neighborhood Committees, may be cast in person or by proxy. Except as provided herein, Voting Members and Members may vote by general proxy or may vote by limited proxies substantially conforming to a limited proxy form approved by the Board of Directors. A proxy may be made by any person entitled to vote, but shall only be valid for the specific meeting for which originally given and any lawful adjourned meetings thereof. In no event shall any proxy be valid for a period longer than 90 days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the person executing it. A proxy must be in writing, signed by the person authorized to cast the vote for the Lot (as above described), name the person(s) voting by proxy and the person authorized to vote on behalf of such person(s) and filed with the Secretary (or, in the case of the election of a Neighborhood Committee after a Chair thereof has been elected, the Chair of the Committee) before the appointed time of the meeting, or before the time to which the meeting is adjourned. Each proxy shall contain the date, time and place of the meeting for which it is given and, if a limited proxy, shall set forth the matters on which the proxy holder may vote and the manner in which

the vote is to be cast. There shall be no limitation on the number of proxies which may be held by any person. If a proxy expressly provides, any proxy holder may appoint, in writing, a substitute to act in its place. If such provision is not made, substitution is not permitted. A Voting Member may only grant a proxy to a person elected as his alternate by the respective Neighborhood Committee, which shall notify the Secretary of the Association of the name of such alternate.

- 3.8 Adjourned Meetings. If any proposed meeting cannot be organized because a quorum has not been attained, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present, provided notice of the newly scheduled meeting is given in the manner required for the giving of notice of a meeting. Except as required above, proxies given for the adjourned meeting shall be valid for the newly scheduled meeting unless revoked for reasons other than the new date of the meeting.
- 3.9 Order of Business. If a quorum has been attained, the order of business at annual meetings, and, if applicable, at other Voting Members' or Neighborhood meetings, shall be:
- (a) Call to order by President (or Neighborhood Committee Chair);
 - (b) Appointment by the President of a Chair of the meeting (who need not be a member or a director);
 - (c) Proof of notice of the meeting or waiver of notice;
 - (d) Reading of minutes;
 - (e) Reports of officers;
 - (f) Reports of committees;
 - (g) Unfinished business;
 - (h) Elections;
 - (i) New business;
 - (j) Adjournment.

Such order may be waived in whole or in part by direction of the Chair of the meeting.

- 3.10 Minutes of Meeting. The minutes of all meetings shall be kept in a book available for inspection by Owners or their authorized representatives and Board members at

any reasonable time for proper purposes, but not as to matters covered by attorney-client privilege. The Association shall retain these minutes for a period of not less than seven years.

- 3.11 Action Without A Meeting. Anything to the contrary herein notwithstanding, to the extent lawful any action required or which may be taken at any annual or special meeting, may be taken without a meeting, without prior notice and without a vote if a consent in writing, setting forth the action so taken, shall be signed by the persons entitled to vote thereon were present and voted. In order to be effective, the action must be evidenced by one or more written consents describing the action taken, dated and signed by approving persons having the requisite number of votes and entitled to vote on such action, and delivered to the Secretary of the Association, or other authorized agent of the Association. Written consent shall not be effective to take the corporate action referred to in the consent unless signed by members having the requisite number of votes necessary to authorize the action within sixty (60) days of the date of the earliest dated consent and delivered to the Association as aforesaid. Any written consent may be revoked prior to the date the Association receives the required number of consents to authorize the proposed action. A revocation is not effective unless in writing and until received by the Secretary of the Association, or other authorized agent of the Association. Within ten (10) days after obtaining such authorization by written consent, notice must be given to members who have not consented in writing. The notice shall fairly summarize the material features of the authorized action. A consent signed in accordance with the foregoing has the effect of a meeting vote and may be described as such in any document.

4. Directors.

- 4.1 Membership and Management by Directors. The property, business and affairs of the Association shall be managed and conducted by a Board of Directors of not less than three (3) nor more than nine (9) members as determined by Section 4.2 below. Each Director must be a natural person who is 18 years of age or older. Directors may not vote at Board meetings by proxy.
- 4.2 Election of Directors. The first Board of Directors shall be as set forth in the Articles of Incorporation. Except as otherwise provided herein and for the first Board of Directors and their Declarant-appointed replacements, Directors shall be elected by the Voting Members of the Association at the annual meeting of the Association as provided by these By-Laws. Notwithstanding the foregoing, until such time as the Class B Membership in the Association terminates, the Class B Voting Member shall have the right to appoint the Directors of the Association by written notice to such effect or by an announcement reflected in the minutes of the annual meeting of the Association, without the necessity of a vote.

Initially, there shall be three (3) directors elected by the Class B Member (Declarant). The foregoing composition of the Board of Directors shall continue until the annual

meeting next following the date upon which fifty percent (50%) of the Lots to ultimately be located within The Properties have been conveyed to Class A Members, at which meeting the number of Directors shall automatically increase to five (5), with three (3) directors to be designated by the Class B Member and two (2) Directors to be elected by the Class A Members voting through their Voting Members.

At the annual meeting next following the date upon which ninety percent (90%) of the Lots to ultimately be located within The Properties have been conveyed to Class A Members, the Class A Members, voting through their Voting Members shall elect all five (5) members of the Board of Directors.

As used herein, the "total number of lots to ultimately be located within The Properties" shall be established by written notice from Declarant to the Association and shall be based upon a reasonable projection of same made by Declarant subject to change from time to time. The Association shall be entitled to rely upon the last notice to such effect received from Declarant when the Association conducts an election as aforesaid. Further, once the Class A Members have elected a Director(s), no change in the number of Lots to ultimately be located within The Properties shall decrease the number of Directors that the Class A Members are entitled to elect.

4.3 Vacancies and Removal.

- (a) Except as to vacancies resulting from removal of Directors by Voting Members (as addressed in subsection (b) below), vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the remaining Directors at any Board meeting, provided that (i) all vacancies in directorships to which Directors were appointed by a specific class of Member, other than the Class A Members, shall be filled by that class of Member without the necessity of any meeting and (ii) a vacancy in a directorship elected by Class A Voting Members shall be filled with a Class A Member.
- (b) Any Director elected by the Voting Members in a specific class may be removed by concurrence of a majority of the votes of that class of Voting Members at a special meeting called for that purpose or by written agreement signed by the Voting Members entitled to cast a majority of the class's vote. The vacancy in the Board of Directors so created shall be filled by the applicable Voting Members at a special meeting called for such purpose, or by the Board of Directors, in accordance with (a), above, if such meeting does not occur within five (5) days of the removal.
- (c) Anything to the contrary herein notwithstanding, until a majority of the Directors are elected by Voting Members other than the Class B Voting Member, neither the first Directors of the Association nor any other Directors

named by the Class B Voting Member, shall be subject to removal by Members other than the Class B Voting Member, but the first Directors and Directors replacing them may be removed and replaced by the Class B Voting Member without the necessity of any meeting.

- (d) If a vacancy on the Board of Directors results in the inability to obtain a quorum of directors in accordance with these By-Laws, any Owner may apply to the Circuit Court within whose jurisdiction The Properties are located for the appointment of a receiver to manage the affairs of the Association. At least thirty (30) days prior to applying to the Circuit Court, the Owner shall mail to the Association a notice describing the intended action and giving the Association an opportunity to fill the vacancy(ies) in accordance with these By-Laws. If, during such time, the Association fails to fill the vacancy(ies), the Owner may proceed with the petition. If a receiver is appointed, the Association shall be responsible for the salary of the receiver, court costs and attorneys' fees. The receiver shall have all powers and duties of a duly constituted Board of Directors, and shall serve until the Association fills the vacancy(ies) on the Board sufficient to constitute a quorum in accordance with these By-Laws.

- 4.4 Term. Except as provided herein to the contrary, the term of each Director's service shall commence on January 1st following the meeting at which such Director was elected and extend until the next annual meeting of the Association and subsequently until his successor is duly elected and has taken office, or until he is removed in the manner elsewhere provided. Notwithstanding the foregoing, any Director designated by the Class B Voting Member shall serve until the same are removed by the Class B Voting Member or until same become legally incapacitated from serving in such position.
- 4.5 Organizational Meeting. The organizational meeting of newly-elected or appointed Directors shall be held within ten (10) days of their election or appointment. The Directors calling the organizational meeting shall give at least three (3) days' advance notice thereof, stating the time and place of the meeting.
- 4.6 Meetings. Meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors. Notice of meetings shall be given to each Director, personally or by mail, telephone or telegraph, and shall be transmitted at least three (3) days prior to the meeting. Meetings of the Board of Directors at which a quorum of the Board is present shall be open to all Owners, but such Owners shall not be entitled to speak at the meeting. Special meetings of the Directors may be called by the President and must be called by the President or Secretary at the written request of one-third (1/3) of the Directors.
- 4.7 Waiver of Notice. Any Director may waive notice of a meeting before or after the meeting and that waiver shall be deemed equivalent to the due receipt by said

Director of notice. Attendance by any Director at a meeting shall constitute a waiver of notice of such meeting, and a waiver of any and all objections to the place of the meeting, to the time of the meeting or the manner in which it has been called or convened, except when a Director states at the beginning of the meeting, or promptly upon arrival at the meeting, any objection to the transaction of affairs because the meeting is not lawfully called or convened.

- 4.8 Quorum and Voting. A quorum at Directors' meetings shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except when approval by a greater number of Directors is specifically required by the Declaration, the Articles or these By-Laws.

Each Director shall have one (1) vote on all matters coming before the Board, such vote to be cast only by the Director (i.e., not by proxy).

- 4.9 Adjourned Meetings. If, at any proposed meeting of the Board of Directors, there is less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present, provided notice of such newly scheduled meeting is given as required hereunder. At any newly scheduled meeting, any business that might have been transacted at the meeting as originally called may be transacted.

- 4.10 Joinder in Meeting by Approval of Minutes. The joinder of a Director in the action of a meeting by signing and concurring in the minutes of that meeting shall constitute the approval of that Director of the business conducted at the meeting, but such joinder shall not allow the applicable Director to be counted as being present for purposes of quorum.

- 4.11 Presiding Officer. The presiding officer at the Directors' meetings shall be the President (who may, however, designate any other person to preside).

- 4.12 Order of Business. If a quorum has been attained, the order of business at Directors' meetings shall be:

- (a) Proof of due notice of meeting;
- (b) Reading and disposal of any unapproved minutes;
- (c) Reports of officers and committees;
- (d) Election of officers;
- (e) Unfinished business;

(f) New business;

(g) Adjournment.

Such order may be waived in whole or in part by direction of the presiding officer.

- 4.13 Minutes of Meetings. The minutes of all meetings of the Board of Directors shall be kept in a book available for inspection by Directors, Members or their authorized representatives, for proper purposes (subject to attorney-client privilege) at any reasonable time. The Association shall retain these minutes for a period of not less than seven years.
- 4.14 Committees Generally. The Board may by resolution also create Committees and appoint persons to such Committees and vest in such Committees such powers and responsibilities as the Board shall deem advisable.
- 4.15 Neighborhood Committees. In addition to the Modifications Committee (if created) and any general committee of the Association, the Board of Directors shall create Neighborhood Committees which shall be composed and operated as follows:
- (a) As soon as practicable after seventy-five percent (75%) of the Lots in a Neighborhood have been conveyed to Class A Members, the President or Secretary of the Association shall call a meeting of all Owners in the Neighborhood by giving at least fourteen (14) days written notice of such meeting.
 - (b) The President of the Association or his designee shall preside over the meeting of the Owners in the Neighborhood, which meeting shall be conducted per Section 12 of these By-Laws. The quorum for the meeting shall be attained by the presence, either in person or by proxy (limited or general), of Owners representing the majority of Lot Owners in the subject Neighborhood. The requirement for a quorum for any meeting may also be met by mailing to the residents of the Neighborhood, no less than two weeks prior to the scheduled meeting, a ballot containing the names of all residents who have expressed a willingness to serve on the Neighborhood Committee. A space shall be provided for a write-in name or names. In this event, a simple plurality of those voting in person, by proxy or by return of the written ballot shall be sufficient to elect.
 - (c) The Owners shall elect a Neighborhood Committee which shall be comprised of not less than three (3) nor more than seven (7) persons elected by the Owners by casting votes (in person or by proxy, which may be a general proxy) for up to the number of vacancies then being filled on such Neighborhood Committee. The persons receiving the highest number of votes, as may be applicable in descending order until all vacancies are filled,

shall be declared elected as the Neighborhood Committee until the next annual meeting of the Neighborhood.

- (d) Within five (5) days of its election, the Neighborhood Committee shall hold an organizational meeting at which it shall, at a minimum (i) elect a Chair, (ii) elect the Voting Member for the Neighborhood and (iii) establish a date for the annual meeting of the Neighborhood, which shall be no later than the month of October in each year. The Chair shall then advise, in writing, the Secretary of the Association of the results of the foregoing actions.
- (e) At each subsequent annual meeting, which shall be conducted as aforesaid and at which the Chair of the Neighborhood Committee shall preside, a new election of the Neighborhood Committee shall be held per (b) and (c), above, and the Neighborhood Committee shall then proceed per (d), above. A Neighborhood Committee member may be re-elected as many times as he/she receives the requisite number of votes.
- (f) The Neighborhood Committee need not meet more than annually but may meet as often as it deems appropriate (and shall meet within a reasonable time after the Board of Directors requests that it do so for the purpose of responding to any questions put to it by the Board), but other than as provided in (d), above, the function of the Neighborhood Committee shall be advisory only.
- (g) In the event of a vacancy on a Neighborhood Committee, the remaining members thereof shall select an Owner from the Neighborhood to serve until the next annual meeting of such Neighborhood.

4.16 Rights of Members. The meetings of the Board of Directors and of Committees shall be open to all Members (although such open meeting requirements shall not necessarily include a right of the Members to speak at the meeting). Notice of any meeting of the Board of Directors or any Committees shall be posted in a conspicuous place within The Properties (as such place is determined by resolution of the Board of Directors) at least forty-eight (48) continuous hours prior to the meeting. Further, any Member may tape-record or videotape meetings of the Board of Directors or of the Members, subject to reasonable rules applicable to same adopted by the Board of Directors. The provisions of this paragraph (other than those requiring posting of a notice) shall not apply to any meeting and/or to the extent of any meeting where the matters to be discussed are subject to attorney/client privilege.

5. Authority of the Board.

5.1 Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Association and may take all acts, through the proper officers of the Association, in executing such powers, except

such acts which by law, the Declaration, the Club Plan, the Articles or these By-Laws may not be delegated to the Board of Directors by the Owners. Such powers and duties of the Board of Directors shall include, without limitation (except as limited elsewhere herein), the following:

- (a) Operating and maintaining (whether entirely or in supplement to other maintenance) all types of Common Areas and other Association property, and the Club as may be required pursuant to the Club Plan.
- (b) Determining the expenses required for the operation of the Association and The Properties.
- (c) Employing and dismissing the personnel necessary for the maintenance and operation of the Common Areas and the Association's property.
- (d) Adopting and amending rules and regulations concerning the details of the operation and use of The Properties.
- (e) Maintaining bank accounts on behalf of the Association and designating the signatories required therefor.
- (f) Purchasing, leasing or otherwise acquiring title to, or an interest in property, including without limitation, the Club, as provided in the Club Plan, in the name of the Association, or its designee, for the use and benefit of its members.
- (g) Purchasing, leasing or otherwise acquiring Lots or other property, including, without limitation, Lots at foreclosure or other judicial sales, all in the name of the Association, or its designee.
- (h) Selling, leasing, mortgaging or otherwise dealing with Lots acquired by the Association, or its designee.
- (i) Organizing corporations and appointing persons to act as designees of the Association in delegable matters.
- (j) Obtaining and reviewing insurance for the Common Areas.
- (k) Making repairs, additions and improvements to, or alterations of Common Areas and repairs to and restoration of same, in accordance with the provisions of the Declaration after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings or otherwise.
- (l) Enforcing obligations of the Owners, allocating revenue and expenses,

determining the amount of Assessments, collecting Assessments and /or Club Dues, as appropriate, against or due from, each Owner including but not limited to, fines, lien enforcement, and other necessary legal proceedings, and to pay or cause to be paid, all obligations of Association, and taking such other actions as shall be deemed necessary and proper for the sound management of the Association, and as may be required pursuant to the Club Plan.

- (m) Borrowing money on behalf of the Association when required in connection with the operation, care, upkeep and maintenance of Common Areas (except for anticipated expenses which shall be assessed to Owners) or the acquisition of real property, and granting mortgages on and/or security interests in Association owned property; provided, however, that the consent of the Voting Members having the power to cast at least two-thirds (2/3rds) of the votes cast by the Voting Members shall be required for the borrowing of any sum which would cause the total outstanding indebtedness of the Association to exceed an amount equal to ten percent (10%) of the budgeted gross expenses of the Association for the fiscal year in which the vote is taken.
- (n) Contracting for the management and maintenance of the Common Areas and the Association and authorizing a duly licensed management agent to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of Assessments, preparation of records, enforcement of covenants, restrictions and rules and maintenance, repair, and replacement of the Common Areas and other Association property with such funds as shall be made available by the Association for such purposes. The Association and its officers shall, however, retain at all times the powers and duties granted by the Declaration, the Articles and these By-Laws, including, but not limited to, the making of Assessments, promulgation of rules and execution of contracts on behalf of the Association.
- (o) Contracting with the District, if applicable, the County and other governmental and quasi-governmental entities in employing the Association to perform property management functions.
- (p) Operate, maintain, repair and replace the Club, as may be required and provided in the Club Plan.
- (q) Issue or cause to be issued upon demand by any person, an estoppel certificate stating the status of payment as to Assessments and/or Club Dues. A reasonable charge may be made by the Association for issuing the estoppel certificate.

- (r) Exercising (i) all powers specifically set forth in the Declaration, the Club Plan, the Articles, these By-Laws and applicable statutes, (ii) all powers incidental thereto, and (iii) all other powers of a Florida corporation not for profit. Such powers, duties and authority including, without limitation, adoption of budgets, levy of assessments and collection and remittance of Club Dues, if required by Club Owner and as may be provided pursuant to the Club Plan.

6. Officers.

- 6.1 Executive Officers. The executive officers of the Association shall be a President, a Vice-President, a Treasurer and a Secretary (none of whom, except the President, need be Directors), all of whom shall be elected by the Board of Directors and who may be peremptorily removed at any meeting by concurrence of a majority of all of the Directors. A person may hold more than one office, except that the President may not also be the Secretary. No person shall sign an instrument or perform an act in the capacity of more than one office. The Board of Directors from time to time shall elect such other officers and designate their powers and duties as the Board shall deem necessary or appropriate to manage the affairs of the Association. Officers need not be Owners.
- 6.2 President. The President shall be the chief executive officer of the Association. He shall have all of the powers and duties that are usually vested in the office of president of an association.
- 6.3 Vice-President. The Vice-President shall exercise the powers and perform the duties of the President in the absence or disability of the President. He also shall assist the President and exercise such other powers and perform such other duties as are incident to the office of the vice president of an association and as may be required by the Directors or the President.
- 6.4 Secretary. The Secretary shall keep the minutes of all proceedings of the Directors and the members. The Secretary shall attend to the giving of all notices to the members and Directors and other notices required by law. The Secretary shall have custody of the seal of the Association and shall affix it to instruments requiring the seal when duly signed. The Secretary shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of the secretary of an association and as may be required by the Directors or the President.

- 6.5 Treasurer. The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. The Treasurer shall keep books of account for the Association in accordance with good accounting practices, which, together with substantiating papers, shall be made available to the Board of Directors for examination at reasonable times. The Treasurer shall submit a treasurer's report to the Board of Directors at reasonable intervals and shall perform all other duties incident to the office of treasurer and as may be required by the Directors or the President. All monies and other valuable effects shall be kept for the benefit of the Association in such depositories as may be designated by a majority of the Board of Directors.
- 6.6 Election and Appointment of Officers. The officers of the Association shall be elected or appointed by the Board of Directors, in accordance with applicable provisions of these By-Laws, for terms of one (1) year and thereafter until qualified successors are duly elected and have taken office. The President shall be a director; other officers may or may not be directors of the Association. If the office of President becomes vacant for any reason, or if the President shall be unable or unavailable to act, the Vice President shall automatically succeed to the office or perform its duties and exercise its powers. If more than one Vice President is then currently in office, the Board of Directors shall appoint one (1) Vice President to act in the capacity of President. If any office other than that of President becomes vacant for any reason, the Board of Directors may elect or appoint an individual to fill such vacancy for the remaining term of such office.
7. Fiduciary Duty. The officers and directors of the Association have a fiduciary relationship to the Owners.
8. Compensation. Neither Directors nor officers shall receive compensation for their services as such, but this provision shall not preclude the Board of Directors from employing a Director or officer as an employee of the Association, nor preclude contracting with a Director or officer for the management of the Association or for any other service to be supplied by such Director or officer. Directors and officers may be compensated for all actual and proper out of pocket expenses relating to the proper discharge of their respective duties.
9. Resignations. Any Director or officer may resign his post at any time by written resignation, delivered to the President or Secretary, which shall take effect upon its receipt unless a later date is specified in the resignation, in which event the resignation shall be effective from such date unless withdrawn. The acceptance of a resignation shall not be required to make it effective.
10. Fiscal Management. The provisions for fiscal management of the Association set forth in the Declaration and Articles shall be supplemented by the following provisions:

- 10.1 Budget. The Board of Directors shall adopt an annual budget for the Association at least sixty (60) days prior to the beginning of each fiscal year, with at least thirty (30) days' notice of the Assessments to be levied thereunder to be given to all Members.

Such budget shall contain projected revenues and reasonably distinct line items for the expenses of operating the Association and the Common Areas including, without limitation, those for insurance, maintenance, professional fees, management fees, salaries and other employee expenses and general office and overhead items.

Each such budget shall also contain or be accompanied by a compilation of projected revenues and expenses for each Neighborhood for which Neighborhood Assessments will be levied.

To the extent that reserves are established per Section 10.2, below, then a schedule of same shall be prepared with each item to be shown as being for General Common Areas or Neighborhood Common Areas, as appropriate.

The Association shall provide a copy of the budget to each Member or shall give each Member notice of the availability thereof.

- 10.2 Reserves. The Board of Directors may elect to establish reserves for general contingencies and/or for the deferred maintenance and replacement (in whole or in part) of components of Common Areas. Such reserves may be funded through contributions from initial purchasers of Lots/Units, as a part of General or Neighborhood Assessments, or otherwise as the Board determines. The fact that a reserve has been established for a particular purpose shall not preclude the use of funds in same for another purpose if (i) the Board approves such other use and (ii) where such funds were collected as part of Neighborhood Assessments, they are only used for a purpose(s) related to the Neighborhood from which they were received.

- 10.3 Depository. The depository of the Association shall be such institutions in the State of Florida as shall be designated from time to time by the Directors and in which the monies of the Association shall be deposited. Withdrawal of monies from those accounts shall be made only by checks signed by such person or persons as are authorized by the Directors.

The Board of Directors shall, by appropriate resolution (which may be on a form of resolution provided by a depository institution) designate the persons authorized to sign Association checks and may require two (2) signatures on all checks or those for amounts in excess of that set by the Board.

- 10.4 Fidelity Bonds. Fidelity bonds may be obtained by the Board of Directors for all persons handling or responsible for Association funds in such amounts as shall be determined by a majority of the Board, but in no event less than the amounts required by standards adopted by applicable mortgage lenders or insurers. The premiums on

such bonds shall be paid by the Association.

- 10.5 Accounting Records and Reports. The Association shall maintain accounting records in the State, according to accounting practices normally used by similar associations. The records shall be open to inspection by Owners or their authorized representatives at reasonable times for proper purposes and written summaries of them (i.e., financial statements) or notice of the availability of such written summaries, shall be supplied at least annually within sixty (60) days after the end of the Association's fiscal year. The records shall include, but not be limited to, a record of all receipts and expenditures.
- 10.6 Application of Payment. All payments made by an Owner shall be applied as provided in these By-Laws and in the Declaration or as otherwise determined by the Board.
11. Roster of Unit Owners. Each Owner shall file with the Association a copy of the deed or other document showing his ownership. The Association shall maintain such information in a roster of Owners. The Association may rely upon the accuracy of such information for all purposes until notified in writing of changes therein as provided above. Only Owners of record on the date notice of any meeting requiring their vote is given shall be entitled to notice of and to vote at such meeting, unless prior to such meeting other Owners shall produce adequate evidence, as provided above, of their interest and shall waive in writing notice of such meeting.
12. Parliamentary Rules. Except when specifically or impliedly waived by the chair of a meeting (either of members, Voting Members or directors), Robert's Rules of Order (latest edition) shall govern the conduct of the Association meetings when not in conflict with applicable law, the Declaration, the Articles or these By-Laws; provided, however, that a strict or technical reading of said Robert's Rules shall not be made so as to frustrate the will of the persons properly participating in said meeting.
13. Amendments. Except as may be provided in the Declaration to the contrary, these By-Laws may be amended in the following manner:
 - 13.1 Notice. Notice of the subject matter of a proposed amendment shall be included in the notice of a meeting at which a proposed amendment is to be considered.
 - 13.2 Adoption. A resolution for the adoption of a proposed amendment may be proposed either by a majority of the Board of Directors or by the Voting Members having the right to cast not less than one-third (1/3) of the votes of the members of the Association. Directors and Voting Members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, provided that such approval is delivered to the Secretary at or prior to the meeting. The approval must be:

- (a) by not less than a majority of the votes of all members of the Association represented at a meeting of Voting Members at which a quorum has been attained and by not less than 66-2/3% of the entire Board of Directors, or
- (b) by the Class B Member.

13.3 General Restrictions on Amendments.

- (a) Prior to the transition of control of the Association from the Declarant to the nondeveloper Members, Declarant shall have the right to amend these By-Laws as it deems appropriate, without the joinder or consent of any person or entity whatsoever. Declarant's right to amend under this provision is to be construed as broadly as possible.
- (b) Notwithstanding any other provision of these By-Laws to the contrary, for so long as Declarant or its affiliates is the Owner of any Lot, no amendment may be adopted which would eliminate, modify, prejudice, abridge or otherwise affect any rights, benefits, privileges or priorities granted or reserved to the Declarant, or adversely affect any rights, benefits, privileges or priorities granted or reserved to mortgagees, without the prior written consent of the Declarant or mortgagees, as applicable, in each instance, which consent will be reflected in the Public Records.
- (c) No amendment shall be made that is in conflict with the Articles or Declaration.

13.4 Execution and Recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of these By-Laws, which certificate shall be executed by the President or Vice-President and attested by the Secretary or Assistant Secretary of the Association with the formalities of a deed. The amendment shall not be effective until the certificate and a copy of the amendment are recorded in the Public Records of the County.

14. Rules and Regulations. The Board of Directors may, from time to time, adopt, modify, amend or add to, reasonable rules and regulations concerning the operation of the Association and the use of The Properties. Copies of such modified, amended or additional rules and regulations shall be furnished by the Board of Directors to each affected Owner upon request and the Board shall use reasonable efforts to publicize any rules adopted, amended or repealed by it. At no time may any rule or regulation be adopted which would prejudice the rights reserved to the Declarant.

15. Official Records.

15.1 Types of Records. From the inception of the Association, the Association shall maintain a copy of each of the following, where applicable, which shall constitute the official records

of the Association and shall be kept for at least seven (7) years, except as otherwise stated:

- (a) Copies of plans, permits, warranties, and other items provided by the Declarant;
- (b) A photocopy of the recorded Declaration and all amendments thereto;
- (c) A photocopy of the recorded By-Laws of the Association and all amendments thereto;
- (d) A certified copy of the Articles of Incorporation of the Association and all amendments thereto;
- (e) A copy of the current Rules and Regulations of the Association;
- (f) A book or books containing the minutes of all meetings of the Association, of the Board of Directors, and of Voting Members, which minutes shall be retained for a period of not less than 7 years.
- (g) A current roster of all Owners, their mailing addresses, Lot identifications and, if known, telephone numbers;
- (h) All current insurance policies of the Association or copies thereof;
- (i) A current copy of any management agreement, lease, or other contract to which the Association is a party or under which the Association or the Owners as a group have an obligation or responsibility and bids received by the Association for work to be performed which shall be kept for one (1) year;
- (j) Deeds, Bills of Sale or other transfer instruments for all property owned by the Association;
- (k) Accounting records for the Association and accounting records for each Lot, according to good accounting practices. The accounting records shall include, but not be limited to:
 - (i) Accurate, itemized, and detailed records for all receipts and expenditures;
 - (ii) A current account and a monthly, bimonthly, or quarterly statement of the account for each Lot designating the name of the Owner, the due date and amount of each Assessment, the amount paid upon the account, and the balance due; and

(iii) All audits, reviews, accounting statements, and financial reports of the Association.

(l) Any other record which is open to inspection by the Members pursuant to law.

15.2 Inspection of Records. All of the foregoing records shall be open to inspection by Members or their authorized agents at reasonable times and places within ten (10) business days after receipt of written request for access to such records. Such right of inspection shall include the right to make photocopies of records at the Association's actual cost of access and copying. Such inspection and copying rights shall, however, be subject to reasonable rules and regulations adopted by the Board of Directors from time to time and the right to inspect and copy records shall not extend to those records which are subject to attorney/client privilege.

16. Construction. Wherever the context so permits herein, the singular shall include the plural, the plural shall include the singular, and the use of any gender shall be deemed to include all genders.

17. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define or limit the scope of these By-Laws or the intent of any provision hereof.

18. Dispute Resolutions and Limitation on Litigation.

18.1 Agreement to Avoid Costs of Litigation and to Limit Right to Litigate Disputes. The Association, Declarant, all Owners subject to the Declaration and any person not otherwise subject to the Declaration who agrees to submit to this Section (collectively, "Bound Parties") agree to encourage the amicable resolution of disputes involving the Properties, and to avoid the emotional and financial costs of litigation if at all possible. Accordingly, each Bound Party covenants and agrees that all claims, grievances or disputes between such Bound Party and any other Bound Party involving The Properties, the Declaration, Articles of Incorporation, these By-Laws or the Association, including, without limitation, claims, grievances or disputes arising out of or relating to the interpretation, application or enforcement of the Declaration, the Articles, these By-Laws or rules and regulations (each, a "Claim"), except for those Claims authorized in Section 18.2, shall be resolved using the procedures set forth in Section 18.3 in lieu of filing suit in any court or initiating proceedings before any administrative tribunal seeking redress or resolution of such Claim.

18.2 Exempt Claims. The following Claims ("Exempt Claims") shall be exempt from the provisions of Section 18.3:

(a) any suit by the Association against any Bound Party to enforce the obligation to pay Assessments, interest or related costs;

- (b) any suit by the Association to obtain a temporary restraining order (or equivalent emergency equitable relief) and such other ancillary relief as the court may deem necessary in order to maintain the status quo and preserve the Association's ability to enforce the provisions of the Declaration;
- (c) any suit between Owners (other than Declarant) seeking redress on the basis of a Claim which would constitute a cause of action under federal law or the laws of the State of Florida in absence of a claim based on the Declaration, these By-Laws, on Articles or rules and regulations of the Association, if the amount in controversy exceeds \$5,000;
- (d) any suit arising out of any written contract between Owners, or between the Declarant and any Builder, which would constitute a cause of action under the laws of the State of Florida in absence of the Declaration, these By-Laws, and the Articles of the Association;
- (e) any suit involving two or more parties if all parties are not Bound Parties; and
- (f) the imposition of fines per the Declaration.

Any Bound Party having an Exempt Claim may submit it to the alternative dispute resolution procedures set forth in Section 18.3, but there shall be no obligation to do so. The submission of an Exempt Claim involving the Association to the alternative dispute resolution procedures of Section 18.3 shall require the approval of the Board of Directors.

18.3 Mandatory Procedures for All Other Claims. All Claims other than Exempt Claims shall be resolved using the following procedures:

- (a) Notice. Any Bound Party having a Claim ("Claimant") against any other Bound Party ("Respondent"), other than an Exempt Claim, shall notify each Respondent in writing of the Claim (the "Notice"), stating plainly and concisely:
 - (i) the nature of the Claim, including date, time, location, persons involved, and Respondent's role in the Claim;
 - (ii) the basis of the Claim (i.e., the provisions of the Declaration, these By-Laws, the Articles, rules and regulations or other authority out of which the Claim arises);
 - (iii) what Claimant wants Respondent to do or not do to resolve the Claim; and

(iv) that Claimant wishes to resolve the Claim by mutual agreement with Respondent and is willing to meet in person with Respondent at a mutually agreeable time and place to discuss in good faith ways to resolve the Claim.

(b) Negotiation.

(i) Each Claimant and Respondent (the "Parties") shall make every reasonable effort to meet in person and confer for the purpose of resolving the Claim by good faith negotiation.

(ii) Upon receipt of a written request from any Party, accompanied by a copy of the Notice, the Board may appoint a representative to assist the Parties in resolving the dispute by negotiation, if in its discretion it believes its efforts will be beneficial to the Parties and to the welfare of the community.

(c) Mediation.

(i) If the Parties do not resolve the Claim through negotiation within thirty (30) days of the date of the Notice (or within such other period as may be agreed upon by the Parties) ("Termination of Negotiations"), Claimant shall have thirty (30) additional days within which to submit the Claim to mediation under the auspices of an independent mediation service designated by the Association, the local Chapter of the Community Associations Institute, or such other independent agency providing similar services upon which the Parties may mutually agree.

(ii) If Claimant does not submit the Claim to mediation within thirty (30) days after Termination of Negotiations, Claimant shall be deemed to have waived the Claim, and Respondent shall be released and discharged from any and all liability to Claimant on account of such Claim; provided, nothing herein shall release or discharge Respondent from any liability to persons not a Party to the foregoing proceedings.

(iii) If the Parties do not settle the Claim within thirty (30) days after submission of the matter to the mediation process, or within such time as determined reasonable or appropriate by the mediator, the mediator shall issue a notice of termination of the mediation proceedings ("Termination of Mediation"). The Termination of Mediation notice shall set forth when and where the Parties met, that the Parties are at an impasse, and the date that mediation was terminated.

(iv) Each Party shall, within five (5) days of the Termination of Mediation, make a written offer of settlement in an effort to resolve the Claim. The Claimant shall make a final written settlement demand ("Settlement Demand") to the Respondent. The Respondent shall make a final written settlement offer ("Settlement Offer") to the Claimant. If the Claimant fails to make a Settlement Demand, Claimant's original Notice shall constitute the Settlement Demand. If the Respondent fails to make a Settlement Offer, Respondent shall be deemed to have made a "zero" or "take nothing" Settlement Offer.

(d) Final and Binding Arbitration.

(i) If the Parties do not agree in writing to accept either the Settlement Demand, the Settlement Offer, or otherwise resolve the Claim within fifteen (15) days of the Termination of Mediation, the Claimant shall have fifteen (15) additional days to submit the Claim to arbitration in accordance with the Florida Arbitration Code or the Claim shall be deemed abandoned, and Respondent shall be released and discharged from any and all liability to Claimant arising out of such Claim; provided, however, that nothing herein shall release or discharge Respondent from any liability to persons not a Party to the foregoing proceedings.

(ii) This subsection (d) is an agreement of the Bound Parties to arbitrate all Claims except Exempt Claims and is specifically enforceable under the applicable arbitration laws of the State of Florida. The arbitration award (the "Award") shall be final and binding, the judgment may be entered upon it in any court of competent jurisdiction to the fullest extent permitted under the laws of the State of Florida.

18.4 Allocation of Costs of Resolving Claims.

(a) Each Party shall bear its own costs incurred prior to and during the proceedings described in Section 18.3 (a), (b) and (c), including the fees of its attorney or other representative. Each Party shall share equally all charges imposed by the mediator(s) pursuant to Section 18.3(c).

(b) Each Party shall bear its own costs (including the fees of its attorney or other representative) incurred after the Termination of Mediation under Section 18.3(c) and shall share equally in the costs of conducting the arbitration proceeding (collectively, "Post Mediation Costs", except as otherwise provided in subsection 18.4(c).

18.5 Enforcement of Resolution. If the Parties agree to resolve any Claim through

negotiation or mediation in accordance with Section 18.3 and any Party thereafter fails to abide by the terms of such agreement, or if the Parties agree to accept the Award following a rbitration and any Party thereafter fails to c omply with such Award, then any other Party may file suit or initiate administrative proceedings to enforce such agreement or Award without the need to again comply with the procedures set forth in Section 18.3. In such event, the Party taking action to enforce the agreement or Award shall be entitled to recover from the non-complying Party (or if more than one non-complying Party, from all such Parties pro rata) all costs incurred in enforcing such agreement or Award, including, without limitation, attorneys fees and court costs.

18.6 Fines. The Association is hereby specifically authorized to fine Members and Article X of the Declaration is hereby incorporated herein and made a part hereof for the purpose of these By-Laws complying with Section 617.2102, Florida Statutes.

The foregoing was adopted as the By-Laws of **LAKE CLUB HOMEOWNERS' ASSOCIATION, INC.**, a corporation not for profit under the laws of the State of Florida, as of the 23rd day of March, 2005.

Approved:

James P. Cyprien President
Ally Secretary

[CORPORATE SEAL]

EXHIBIT "D-1"

INITIAL PORTION OF THE COMMON AREAS

The following Tracts are the initial portions of the Common Areas and are depicted on the plat of Lake Club Phase I, as recorded or to be recorded among the public records of Manatee County, Florida.

The Tracts listed below will be held in ownership and maintained by the Association and, as such, shall be "General Common Areas":

- TRACT 300A Private Roadway, Drainage, Utility and Landscape Maintenance Easement
- TRACT 301A Private Roadway, Drainage, Utility and Landscape Maintenance Easement

- TRACT 402A Open Space, Drainage, Utility and Landscape Maintenance Easement
- TRACT 403A Open Space, Drainage, Utility and Landscape Maintenance Easement
- TRACT 404A Open Space, Drainage, Utility and Landscape Maintenance Easement
- TRACT 405A Open Space, Drainage, Utility and Landscape Maintenance Easement
- TRACT 406A Open Space, Drainage, Utility and Landscape Maintenance Easement

EXHIBIT "D-2"**INITIAL OUTDOOR AMENITY AREAS**

The Tracts listed below will be held in ownership and maintained by Lakewood Ranch Stewardship District. All persons are hereby notified that at all times the essential and primary purpose and use of all of the following areas is for stormwater drainage, retention and detention for The Properties and that, notwithstanding that certain of such areas may be identified as Outdoor Amenity Areas as described in Article IV Section 12 of the Declaration, such areas do not constitute Common Areas.

TRACT 500D	Lake, Drainage, Utility and Landscape Maintenance Easement
TRACT 501D	Lake, Drainage, Utility and Landscape Maintenance Easement
TRACT 502D	Lake, Drainage, Utility and Landscape Maintenance Easement
TRACT 503D	Lake, Drainage, Utility and Landscape Maintenance Easement
TRACT 504D	Lake, Drainage, Utility and Landscape Maintenance Easement
TRACT 505D	Lake, Drainage, Utility and Landscape Maintenance Easement
TRACT 506D	Lake, Drainage, Utility and Landscape Maintenance Easement
TRACT 507D	Lake, Drainage, Utility and Landscape Maintenance Easement
TRACT 508D	Lake, Drainage, Utility and Landscape Maintenance Easement
TRACT 600D	Conservation, Drainage Easement
TRACT 601D	Conservation, Drainage Easement
TRACT 602D	Conservation, Drainage Easement
TRACT 603D	Conservation, Drainage Easement
TRACT 604D	Conservation, Drainage Easement
TRACT 605D	Conservation, Drainage Easement
TRACT 606D	Conservation, Drainage Easement
TRACT 607D	Conservation, Drainage Easement

EXHIBIT "E"

INITIAL DESIGNATION OF COMPONENT NEIGHBORHOODS

The initial Component Neighborhoods within Lake Club are as follows:

Component Neighborhood 1	Lots 1-74
Component Neighborhood 2	Lots 75-154

EXHIBIT "F"
ASSOCIATION BUDGET

THE LAKE CLUB HOA ANNUAL BUDGET	EXHIBIT "F"
	2006
ASSESSMENT REVENUE	82,580
EXPENSES	
<u>Property Management</u>	132,800
Bookkeeping (Receivables & Payables)	
Financial Statements	
Deed Restriction Enforcement	
Modification Requests	
Special Requests (District)	
Governance Meetings	
Education	
Communication	
<u>Lakewood Ranch Community Activities</u>	1,068
Special Events	
Clubs Events	
Sponsor solicitation for events and clubs	
<u>HOA Operations</u>	
Access Control	196,260
Parks	12,000
Road reserves	26,950
Bridge reserves	1,250
Total HOA Operations	236,460
<u>CLUB Operations</u>	
Clubhouse & Pool	162,560
Dock and Gazebo	3,000
Tennis courts	3,000
Tot lot	3,000
Clubhouse Capital	-
Membership Fee	26,700
Total Club Operations	198,260
<u>Other Expenses and Income</u>	
Insurance (D&O only)	1,500
Accounting Services	2,500
Legal	2,500
Special mailings & printing	4,500
Digital Village Fees	890
Miscellaneous	-
Interest Income	-
Total Other Expenses	11,890
Total Expense Budget	580,478
Developer HOA Subsidy	(497,898)
Estimate annual lot closings	104
Estimated average number of units	89

EXHIBIT "G"

FISCAL PROGRAM

The Lake Club Homeowners' Association ("Association") is anticipated to be responsible for basic day to day maintenance of Common Areas. An estimated initial 10-year Fiscal Program has been established to provide adequate reserve funds for the care of common areas, operation of the maintenance program, and administration of the Association. The proposed funds will be collected annually by way of special assessments through the Association.

The projected 10-year Fiscal Program of the Association is attached hereto as Schedule G-1. The attached program is not based on actual prior operating figures and is not a statement of guarantee of actual amount of assessments of the Association.

It is anticipated that the Fiscal Program will be expanded in scope, depending upon the rate of development, and computed under assumptions similar to those used in the initial Fiscal Program.

Operations and Maintenance Budgets for the Association will be determined on an annual basis and notice shall be given to Owners of then current amounts so determined to be assessed and collected in accordance with applicable provisions of the Declaration.

**THE LAKE CLUB HOA
ANNUAL BUDGETS**

SCHEDULE "G-1"

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Annual Per Unit
ASSESSMENT REVENUE	82,580	528,369	983,087	1,448,479	1,802,860	2,034,489	2,238,365	2,326,960	2,326,960	2,326,960	
EXPENSES											
Property Management	132,800	157,800	213,800	213,800	250,200	250,200	250,200	250,200	250,200	250,200	230
Bookkeeping (Receivables & Payables)											
Financial Statements											
Deed Restriction Enforcement											
Modification Requests											
Special Requests (District)											
Governance Meetings											
Education											
Communication											
Lakewood Ranch Community Activities	1,068	2,970	5,526	8,142	10,134	11,436	12,582	13,080	13,080	13,080	12
Special Events											
Clubs Events											
Sponsor solicitation for events and clubs											
HOA Operations											
Access Control	196,260	196,260	196,260	196,260	196,260	196,260	196,260	196,260	196,260	196,260	180
Parks	12,000	12,000	14,400	16,800	19,200	21,600	24,000	24,000	24,000	24,000	22
Road reserves	26,950	26,950	32,340	37,730	43,120	48,510	53,900	53,900	53,900	53,900	49
Bridge reserves	1,250	1,250	1,500	1,750	2,000	2,250	2,500	2,500	2,500	2,500	2
Total HOA Operations	236,460	236,460	244,500	262,540	260,580	268,620	276,660	276,660	276,660	276,660	254
CLUB Operations											
Clubhouse & Pool	162,560	325,120	328,120	328,120	328,120	328,120	328,120	328,120	328,120	328,120	301
Dock and Gazebo	3,000	3,000	3,600	4,200	4,800	5,400	6,000	6,000	6,000	6,000	6
Tennis courts	3,000	3,000	3,600	4,200	4,800	5,400	6,000	6,000	6,000	6,000	6
Tot lot	3,000	3,000	3,600	4,200	4,800	5,400	6,000	6,000	6,000	6,000	6
Clubhouse Capital	-	50,000	60,000	70,000	80,000	90,000	100,000	100,000	100,000	100,000	92
Membership Fee	26,700	297,000	552,600	814,200	1,013,400	1,143,600	1,258,200	1,308,000	1,308,000	1,308,000	1,200
Total Club Operations	198,260	681,120	951,520	1,224,920	1,435,920	1,577,920	1,704,320	1,754,120	1,754,120	1,754,120	1,609
Other Expenses and Income											
Insurance (D&O only)	1,500	1,500	1,800	2,100	2,400	2,700	3,000	3,000	3,000	3,000	3
Accounting Services	2,500	2,500	3,000	3,500	4,000	4,500	5,000	5,000	5,000	5,000	5
Legal	2,500	2,500	3,000	3,500	4,000	4,500	5,000	5,000	5,000	5,000	5
Special mailings & printing	4,500	4,500	5,400	6,300	7,200	8,100	9,000	9,000	9,000	9,000	8
Digital Village Fees	890	2,475	4,605	6,785	8,445	9,530	10,485	10,900	10,900	10,900	10
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-	-
Total Other Expenses	11,890	13,475	17,805	22,185	26,045	29,330	32,485	32,900	32,900	32,900	30
Total Expense Budget	580,478	1,091,825	1,433,151	1,721,587	1,982,879	2,137,506	2,276,247	2,326,960	2,326,960	2,326,960	2,135
Developer HOA Subsidy	(497,898)	(563,456)	(450,064)	(273,108)	(180,019)	(103,017)	(37,882)	-	-	-	-
Estimate annual lot closings	104	213	213	223	109	108	83	-	-	-	
Estimated average number of units	89	248	461	679	845	953	1,049	1,090	1,090	1,090	
% of most buildout costs	50%	50%	60%	70%	80%	90%	100%	100%	100%	100%	

ALL AMOUNTS ARE ESTIMATES BASED ON CURRENT INFORMATION WITHOUT INFLATION. FINAL BUDGETS FOR EACH YEAR SHOWN ABOVE MAY BE MATERIALLY DIFFERENT.

EXHIBIT "H"

MAINTENANCE PROGRAM

A proposed maintenance program has been established for the operation and care of The Lake Club Common Areas and Outdoor Amenity Areas. The following is a schedule for the inspection and maintenance of all lands, streets and facilities under the purview of Association and the District:

- Weekly: Roadways and Sidewalks (Tracts 300 and 301)
- Cleaning of debris
 - Inspection
- Recreational Areas (Tracts 400 - 406)
- Inspect Improvements (i.e. gazebos, benches, etc)
 - Clean and/or repair as required
- Lake Areas (Tract 500 – 508)
- Inspect Area and Outfall Structures
 - Clean debris and litter as required
- Landscape and Lawn Service
- Mowing, edging, weeding and cleaning
-
- Bi-Weekly: Signage and Lighting
- Clean and/or repair as required
-
- Monthly: Tree and Landscape Service
- Pruning and shaping
-
- Quarterly: Lake Areas (Tract 500 – 508)
- Remove nuisance weed species
- Wetlands and Mitigation Areas (Tracts 600 – 607)
- Inspect, clean and maintain
- Tree and Landscape Service
- Fertilization
 - Replace Annuals
 - Pest control as required
-
- Yearly: Signage
- Painting as required
- Landscape Areas
- Fences and Walls
 - ◆ Inspect, repair and/or replace as required
 - Trees and Shrubbery
- Replacement as required

NOTE: This Maintenance Program is subject to periodic review by the Association and the District

EXHIBIT "I"

Units to be constructed in accordance with the setbacks established in The Lake Club Design Guidelines as administered by The Lake Club Design Review Committee. However, at a minimum, the Lots shall comply with the following minimum development standards: Pool screen enclosures must fall within the setback lines. Hardscape (decorative walls, fencing) may extend beyond the building setback lines, except for pools without screened enclosures. Pools without screened enclosures must allow for the construction of a future screened enclosure that falls within the setback lines.

Lots #'s	Front Yard Setback (Feet)	Side Yard Setback (Feet)	Rear Yard Setback (Feet)	Maximum Building Height (Feet)	Waterfront Setback (Feet)	Wetland Buffer Setback (Feet)
1, 2, 11, 12, 35, 36, 37, 38, 39, 40, 41, 98, 99, 100, 110, 111, 112, 116, 117, 118, 119, 133, 134, 135, 145, 146 & 147	25/20*	8**	20	35	30	15
3, 4, 13, 14, 42, 43, 44, 57, 58, 59, 80, 81, 82, 97, 101, 102, 103, 107, 108, 109, 113, 114, 115, 120, 121, 122, 128, 129, 130, 131, 132, 136, 137, 138, 142, 143, 144, 148 & 149	30/25*	8**	20	35	30	15
5, 6, 15, 16, 17, 18, 19, 25, 26, 27, 28, 33, 34, 45, 46, 47, 55, 56, 60, 61, 62, 65, 66, 67, 68, 71, 72, 73, 77, 78, 79, 83, 85, 86, 93, 94, 95, 96, 104, 105, 106, 123, 124, 125, 127, 139, 140 & 141	35/30*	10**	20	35	30	15
7, 8, 20, 24, 29, 30, 31, 32, 48, 49, 50, 53, 54, 63, 64, 69, 70, 74, 75, 76, 84, 87, 88, 89, 90 & 126	40/35*	10**	20	35	30	15
9, 10, 21, 22, 23, 51, 52, 91, 92, 150, 151, 152, 153 & 154	40/35*	15**	30	35	30	15

* Front setback for Units with side entry garages.

** The minimum secondary front setback for corner lots is 20 feet.

Note: Where side yard are adjacent to rear yards of corner lots, the driveway on the adjacent lot (non-corner lot) shall be located on the opposite side of the lot from the corner lot.

EXHIBIT "J"**STREET TREE PLANTING REQUIREMENTS**

Lot	Live Oak 12-14' Ht. 3" Cal.	Lot	Live Oak 12-14' Ht. 3" Cal.	Lot	Live Oak 12-14' Ht. 3" Cal.	Lot	Live Oak 12-14' Ht. 3" Cal.
1	5	40	2	79	2	118	2
2	2	41	2	80	3	119	2
3	2	42	3	81	2	120	2
4	2	43	2	82	3	121	1
5	2	44	1	83	3	122	2
6	2	45	3	84	3	123	2
7	3	46	4	85	2	124	3
8	2	47	4	86	2	125	3
9	3	48	2	87	3	126	7
10	9	49	4	88	3	127	7
11	1	50	3	89	4	128	4
12	2	51	3	90	2	129	3
13	2	52	2	91	4	130	4
14	5	53	2	92	5	131	2
15	6	54	2	93	7	132	2
16	2	55	3	94	2	133	2
17	3	56	2	95	2	134	2
18	2	57	6	96	3	135	1
19	2	58	2	97	2	136	5
20	3	59	2	98	1	137	3
21	3	60	6	99	2	138	2
22	4	61	3	100	4	139	2
23	4	62	2	101	3	140	3
24	2	63	3	102	7	141	6
25	3	64	3	103	2	142	4
26	2	65	4	104	4	143	2
27	2	66	4	105	6	144	3
28	6	67	3	106	2	145	1
29	7	68	3	107	2	146	2
30	5	69	2	108	2	147	2
31	6	70	3	109	3	148	2
32	4	71	3	110	2	149	2
33	3	72	2	111	1	150	6
34	7	73	9	112	2	151	3
35	3	74	3	113	2	152	5
36	2	75	3	114	2	153	4
37	1	76	5	115	2	154	6
38	1	77	3	116	2		
39	1	78	3	117	1		

EXHIBIT "K"

NOTICE TO BUYERS

To the purchaser of lots in The Lake Club, Manatee County, Florida.

You are hereby notified that the purchase of your lot is subject to:

1. The Declaration of Covenants, Conditions, Restrictions and Easements for Lake Club ("Declaration"), a copy of which is provided upon execution of your contract to purchase.
2. Ownership of a Lot in The Lake Club, automatically makes you a member of Lake Club Homeowners' Association.
3. Ownership of a Lot in The Lake Club, automatically makes you a member of the Clubhouse Facility and subject to the Club Plan referenced in Article V of the Declaration.
4. The plat for Lake Club Phase I, and any subsequent plats.
5. Non-potable water shall be utilized for landscaping irrigation, and a separate color-coded irrigation system shall be installed. Residents are hereby notified that the water is not fit for human consumption.
6. Street Trees may not be removed unless diseased or dead, in which case, they must be replaced with the same size and type of tree originally planted on the Lot, all trees being 3" caliper. Any replacement Street Trees must be installed within the same general area within thirty (30) days of its removal or death. All street trees shall be planted and/or replaced in accordance with Exhibit "J" to the Declaration. **No Certificates of Occupancy shall be issued without street trees installed.**
7. **Certificates of Occupancy shall only be issued on the first 100 homes to be constructed on the lots within Lake Club until a second means of access connecting to The Masters Avenue is constructed.**
8. THE LAKEWOOD RANCH STEWARDSHIP DISTRICT (or COMMUNITY DEVELOPMENT DISTRICT 7) IMPOSES TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY THROUGH A SPECIAL TAXING DISTRICT. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.

The projected 10-year Fiscal Program of the District is attached hereto as Schedule K-1. The attached programs are not based on actual prior operating figures and are not statements of guarantee of actual amount of assessment of either District. It is anticipated that the Fiscal

Program will be expanded in scope, depending upon the rate of development, and computed under assumptions similar to those used in the initial Fiscal Program.

The operation and maintenance assessments reflect the costs of maintaining common areas not maintained by Lake Club Homeowner’s Association including, but not limited to, landscaping, non-potable irrigation system use and repairs, potable and non-potable water facility maintenance, the storm drainage systems including lakes and wetlands, and signs. They also include administrative expenses. This amount is subject to change each year based on actual contracts and costs to the District. Until the budget is approved, the amounts listed in the table below are estimates.

	Estimated 10/05-9/06 Annual Operations and Maintenance Assessment
Lots as shown on the plat for Lake Club Phase I:	
1, 2, 11, 12, 35, 36, 37, 38, 39, 40, 41, 98, 99, 100, 110, 111, 112, 116, 117, 118, 119, 133, 134, 135, 145, 146 & 147	\$1,577.00
3, 4, 13, 14, 42, 43, 44, 57, 58, 59, 80, 81, 82, 97, 101, 102, 103, 107, 108, 109, 113, 114, 115, 120, 121, 122, 128, 129, 130, 131, 132, 136, 137, 138, 142, 143, 144, 148 & 149	\$1,881.00
5, 6, 15, 16, 17, 18, 19, 25, 26, 27, 28, 33, 34, 45, 46, 47, 55, 56, 60, 61, 62, 65, 66, 67, 68, 71, 72, 73, 77, 78, 79, 83, 85, 86, 93, 94, 95, 96, 104, 105, 106, 123, 124, 125, 127, 139, 140 & 141	\$2,196.00
7, 8, 20, 24, 29, 30, 31, 32, 48, 49, 50, 53, 54, 63, 64, 69, 70, 74, 75, 76, 84, 87, 88, 89, 90 & 126	\$2,496.00
9, 10, 21, 22, 23, 51, 52, 91, 92, 150, 151, 152, 153 & 154	\$2,796.00

Operations and Maintenance Budgets for the District will be determined on an annual basis after duly published notice to Manatee County and the general public followed by adoption by the District Board of Supervisor at a duly noticed public hearing. The amount so determined will be assessed and collected in accordance with applicable laws and regulations.

9. Unless permitted by the Manatee County Land Development Code, the following acts and activities are expressly prohibited within the boundaries of Tract 600D, 601D, 602D, 603D, 604D, 605D, 606D and 607D, and as further reflected in that Conservation Easement dedicated to Manatee County:
 - Construction or placing of buildings, roads, signs, billboards or other advertising, or other structures on or above the ground.
 - Construction or placing of utilities on, below or above the ground without the appropriate local, state and federal permits or other authorization.
 - Dumping or placing of soil or other substances or material as landfill or dumping or placing trash, waste, unsightly or offensive materials.

- Removal, mowing or trimming of trees, shrubs or other vegetation, except for the removal of exotic vegetation, and land maintenance activities in uplands such as burning and roller chopping which do not eliminate native vegetation with or under the appropriate local, state and/or federal permits.
 - Application of herbicides, pesticides or fertilizers except to treat specific infestations or to provide specific nutrients to enhance vegetative establishment.
 - Excavation, dredging or removal of loam, peat, gravel, soil, rock or other material substances in such manner as to affect the surface.
 - Surface use except for purpose that permit the land or water areas to remain in its natural condition.
 - Any activity detrimental to drainage, flood control, water conservation, erosion control, soil conservation or fish and wildlife habitat preservation.
 - Acts or uses detrimental to such retention of land or water areas.
10. Each Lot owner within the Subdivision at the time of construction of a building, residence, or structure shall comply with the construction plans for the surface water management system approved and on file with the Southwest Florida Water Management District (SWFWMD).
9. The Lot owners shall not remove native vegetation (including cattails) that becomes established within the wet detention ponds abutting their property. Removal includes dredging, the application of herbicide, cutting and the introduction of grass carp. Lot owners shall address any questions regarding authorized activities within the wet detention ponds to SWFWMD's Sarasota Service Office, Surface Water Regulation Manager.
10. The removal of littoral shelf vegetation (including cattails) from wet detention ponds is prohibited unless otherwise approved by SWFWMD. Removal includes dredging, the application of herbicide, cutting, and the introduction of grass carp. Any questions regarding authorized activities within the wet detention ponds to SWFWMD's Regulation Manager, Sarasota Service Office.
11. The Lot owners may not construct or maintain any building, residence, or structure, or undertake or perform any activity in the wetlands, wetland mitigation areas, buffer areas, upland conservation areas and drainage easements described in the approved permit and recorded plat of the subdivision, unless prior approval is received from SWFWMD's Sarasota Service Office, Sarasota Regulation Department.
12. The Lakewood Ranch Stewardship District (or Community Development District 7), the operations and maintenance entity, shall submit inspection reports of the retention or wet detention systems, two years after the operation is authorized by SWFWMD, and every two years thereafter, to SWFWMD.
13. The foregoing statements are only summary in nature and shall not be deemed to supersede or modify the provisions of the Declaration, any design and development manuals, or lot sales contracts between a purchaser and the Developer.

THE LAKE CLUB CDD
OPERATIONS AND MAINTENANCE DETAIL BUDGETS

YEAR ENDING SEPTEMBER 30,

SCHEDULE "K-1"

CATEGORY	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
LANDSCAPING											
MASTER											
LR Blvd - UP to River Club South Access	-	-	-	-	-	-	-	-	-	-	-
University Parkway from I-75 to LR Blvd.	-	4,535	4,535	4,535	4,535	4,535	4,535	4,535	4,535	4,535	4,535
Lakewood Ranch Blvd & UP Intersection	-	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
University Parkway from LR Blvd to Legacy	-	11,178	11,178	11,178	11,178	11,178	11,178	11,178	11,178	11,178	11,178
University Parkway from Legacy to Lorraine	-	12,030	12,030	12,030	12,030	12,030	12,030	12,030	12,030	12,030	12,030
Lorraine Rd - UP to River	-	59,086	59,086	59,086	59,086	59,086	59,086	59,086	59,086	59,086	59,086
Non-contracted items	-	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Plant replacement	-	10,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Computerized irrigation system	-	5,987	5,987	5,987	5,987	5,987	5,987	5,987	5,987	5,987	5,987
The Masters Ave. Extension	-	25,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
University Parkway from Lorraine Rd. to Core Development Rd	-	133,687	133,687	133,687	133,687	133,687	133,687	133,687	133,687	133,687	133,687
Total:	-	293,202	328,202	328,202	328,202	328,202	328,202	328,202	328,202	328,202	328,202
% of Most Buildout Costs	0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
COMMUNITY											
Landscaping on roads throughout community	-	11,255	14,063	18,790	23,517	27,003	30,489	30,489	30,489	30,489	30,489
Landscaping on roads throughout community	-	24,033	30,031	40,124	50,218	57,663	65,108	65,108	65,108	65,108	65,108
Landscaping on roads throughout community	-	7,309	9,132	12,202	15,271	17,535	19,799	19,799	19,799	19,799	19,799
Landscaping on roads throughout community	-	8,305	10,378	13,666	17,354	19,927	22,499	22,499	22,499	22,499	22,499
Landscaping on roads throughout community	-	23,808	29,749	39,749	49,748	57,123	64,498	64,498	64,498	64,498	64,498
Landscaping on roads throughout community	-	30,813	38,501	51,442	64,383	73,928	83,473	83,473	83,473	83,473	83,473
Landscaping on roads throughout community	-	21,815	27,259	36,421	45,583	52,341	59,098	59,098	59,098	59,098	59,098
Landscaping on roads throughout community	-	39,865	49,813	66,556	83,299	95,648	107,997	107,997	107,997	107,997	107,997
Landscaping on roads throughout community	-	32,669	40,821	54,542	68,282	78,382	88,502	88,502	88,502	88,502	88,502
Landscaping on roads throughout community	-	9,302	11,623	15,530	19,436	22,318	25,199	25,199	25,199	25,199	25,199
Landscaping on roads throughout community	-	5,592	6,988	9,336	11,685	13,417	15,150	15,150	15,150	15,150	15,150
Landscaping on roads throughout community	-	29,547	36,920	49,330	61,739	70,892	80,044	80,044	80,044	80,044	80,044
Non-contracted maintenance	-	11,074	13,837	18,488	23,139	26,569	29,999	29,999	29,999	29,999	29,999
Plant replacement & contingency	-	11,074	13,837	18,488	23,139	26,569	29,999	29,999	29,999	29,999	29,999
Total:	0	266,482	332,952	444,863	556,774	639,315	721,856	721,856	721,856	721,856	721,856
% of Most Buildout Costs	0%	37%	46%	62%	77%	89%	100%	100%	100%	100%	100%
TOTAL LANDSCAPING	0	559,664	661,154	773,065	884,976	967,517	1,050,058	1,050,058	1,050,058	1,050,058	1,050,058
ENVIRONMENTAL (Information provided by EAC)											
Lake maintenance for the lakes	-	29,530	36,899	49,301	61,703	70,850	79,998	79,998	79,998	79,998	79,998
General consulting	-	2,215	2,767	3,698	4,628	5,314	6,000	6,000	6,000	6,000	6,000
Water quality monitoring	-	2,674	3,342	4,465	5,588	6,416	7,245	7,245	7,245	7,245	7,245
Mitigation monitoring and maintenance	-	8,859	11,070	14,790	18,511	21,255	23,999	23,999	23,999	23,999	23,999
Lake bank mowing for the lakes	-	18,456	23,062	30,813	38,564	44,281	49,999	49,999	49,999	49,999	49,999
Littoral Shelf Plantings	-	2,215	2,767	3,698	4,628	5,314	6,000	6,000	6,000	6,000	6,000
Total:	0	63,949	79,906	106,764	133,622	153,431	173,240	173,240	173,240	173,240	173,240
% of Most Buildout Costs	0%	37%	46%	62%	77%	89%	100%	100%	100%	100%	100%
CONSERVATION											
Total:	-	11,074	13,837	18,488	23,139	26,569	29,999	29,999	29,999	29,999	29,999
% of Most Buildout Costs	0%	37%	46%	62%	77%	89%	100%	100%	100%	100%	100%
GATEHOUSES - IN HOA BUDGET											
Total											
IRRIGATION (Estimated via historical usage and projected additional area)											
Monthly Meter Charge	-	2,813	3,515	4,696	5,877	6,748	7,620	7,620	7,620	7,620	7,620
Utilization	-	49,366	61,685	82,418	103,151	118,443	133,735	133,735	133,735	133,735	133,735
Total:	0	52,179	65,199	87,114	109,028	125,192	141,355	141,355	141,355	141,355	141,355
% of Most Buildout Costs	0%	37%	46%	62%	77%	89%	100%	100%	100%	100%	100%
UTILITIES (Estimated via historical usage and projected additional area)											
FLORIDA POWER & LIGHT											
Detail list provided by district	-	17,718	22,139	29,580	37,022	42,510	47,999	47,999	47,999	47,999	47,999
Total:	-	17,718	22,139	29,580	37,022	42,510	47,999	47,999	47,999	47,999	47,999
% of Most Buildout Costs	0%	37%	46%	62%	77%	89%	100%	100%	100%	100%	100%

THE LAKE CLUB CDD
OPERATIONS AND MAINTENANCE DETAIL BUDGETS

YEAR ENDING SEPTEMBER 30,

SCHEDULE "K-1"

CATEGORY	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
OTHER											
Manatee County Public Works -	-	628	784	1,048	1,311	1,506	1,700	1,700	1,700	1,700	1,700
Total:		628	784	1,048	1,311	1,506	1,700	1,700	1,700	1,700	1,700
% of Most Buildout Costs	0%	37%	46%	62%	77%	89%	100%	100%	100%	100%	100%
OTHER MAINTENANCE:											
-	-	3,811	4,762	6,363	7,964	9,144	10,325	10,325	10,325	10,325	10,325
-	-	2,892	3,614	4,829	6,044	6,940	7,836	7,836	7,836	7,836	7,836
-	-	2,357	2,945	3,935	4,925	5,655	6,385	6,385	6,385	6,385	6,385
-	-	16,317	20,388	27,241	34,094	39,148	44,203	44,203	44,203	44,203	44,203
Staff payroll or outsourcing	0	25,377	31,710	42,368	53,026	60,887	68,748	68,748	68,748	68,748	68,748
Roads - IN HOA BUDGET											
Drainage Maintenance	-	2,215	2,757	3,698	4,628	5,314	6,000	6,000	6,000	6,000	6,000
Potable Water	-	-	-	-	-	-	-	-	-	-	-
Sanitary Sewer	-	11,074	13,837	18,483	23,139	26,569	29,999	29,999	29,999	29,999	29,999
Street Light Repair	-	5,537	6,918	9,244	11,569	13,284	15,000	15,000	15,000	15,000	15,000
Earthwork	-	-	-	-	-	-	-	-	-	-	-
Utilities	-	-	-	-	-	-	-	-	-	-	-
Signs	-	2,215	2,757	3,698	4,628	5,314	6,000	6,000	6,000	6,000	6,000
Hardscapes	-	6,644	8,302	11,093	13,883	15,941	18,000	18,000	18,000	18,000	18,000
Irrigation Repair	-	5,537	6,918	9,244	11,569	13,284	15,000	15,000	15,000	15,000	15,000
Uniforms	-	370	452	617	773	887	1,002	1,002	1,002	1,002	1,002
Job Materials	-	693	866	1,158	1,449	1,664	1,878	1,878	1,878	1,878	1,878
Phone/Radio	-	624	780	1,042	1,304	1,497	1,691	1,691	1,691	1,691	1,691
Office Supplies	-	878	1,097	1,466	1,835	2,107	2,379	2,379	2,379	2,379	2,379
Fuel & Oil	-	462	578	772	966	1,109	1,252	1,252	1,252	1,252	1,252
Equipment	-	324	404	540	676	776	877	877	877	877	877
Tools/Machinery	-	370	462	617	773	887	1,002	1,002	1,002	1,002	1,002
Supplies	-	171	214	286	357	410	463	463	463	463	463
Employment Advertising	-	46	58	77	97	111	125	125	125	125	125
Miscellaneous Maintenance	-	1,783	2,228	2,977	3,725	4,278	4,830	4,830	4,830	4,830	4,830
Maintenance Facility Rent	-	666	832	1,111	1,391	1,597	1,803	1,803	1,803	1,803	1,803
Vehicle R&M	-	601	751	1,003	1,256	1,442	1,628	1,628	1,628	1,628	1,628
Vehicle Leases	-	2,273	2,840	3,795	4,750	5,454	6,158	6,158	6,158	6,158	6,158
Subtotal	0	42,482	53,083	70,925	88,766	101,926	115,085	115,085	115,085	115,085	115,085
Total:	0	67,859	84,792	113,293	141,793	162,813	183,834	183,834	183,834	183,834	183,834
% of Most Buildout Costs	0%	37%	46%	62%	77%	89%	100%	100%	100%	100%	100%
RESERVE FOR ROADS - IN HOA BUDGET											
% of Most Buildout Costs											
ADMINISTRATIVE (per District Managers Office)											
Insurance	3,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
Legal Advertising	600	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Real Estate Taxes	-	-	-	-	-	-	-	-	-	-	-
Engineering	3,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
Arbitrage Rebate	750	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Attorney	4,500	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000
Accounting	3,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
Annual Audit	4,563	9,125	9,125	9,125	9,125	9,125	9,125	9,125	9,125	9,125	9,125
Trustee	1,750	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500
Recording Secretary	2,500	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Manager	8,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000
Computer Time	250	500	500	500	500	500	500	500	500	500	500
Travel and Per Diem	-	-	-	-	-	-	-	-	-	-	-
Telephone	10	20	20	20	20	20	20	20	20	20	20
Postage	375	750	750	750	750	750	750	750	750	750	750
Printing and Binding	300	600	600	600	600	600	600	600	600	600	600
Rental and Leases	1,200	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400
Other Current Charges	60	120	120	120	120	120	120	120	120	120	120
Office Supplies	450	900	900	900	900	900	900	900	900	900	900
Dues, Licenses, Subscriptions	100	200	200	200	200	200	200	200	200	200	200
Capital Outlay	-	-	-	-	-	-	-	-	-	-	-
Meeting Room Rent	-	-	-	-	-	-	-	-	-	-	-
Outside Services	-	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Total:	34,408	88,815	88,815	88,815	88,815	88,815	88,815	88,815	88,815	88,815	88,815
% of Most Buildout Costs	50%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
BUDGET GRAND TOTAL	34,408	851,885	1,016,627	1,218,166	1,419,705	1,568,353	1,717,000	1,717,000	1,717,000	1,717,000	1,717,000

**THE LAKE CLUB CDD
OPERATIONS AND MAINTENANCE DETAIL BUDGETS**

SCHEDULE "K-1"

YEAR ENDING SEPTEMBER 30,

CATEGORY	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
REVENUES											
ASSESSMENTS FROM UNIT OWNERS	-	139,944	369,169	724,090	1,066,874	1,327,892	1,498,498	1,648,662	1,713,917	1,713,917	1,713,917
ESTIMATED DEVELOPER CONTRIBUTION (A)	-	-	-	-	-	-	-	-	-	-	-
DEVELOPER REIMBURSEMENTS	-	-	-	-	-	-	-	-	-	-	-
OTHER REVENUE	-	-	-	-	-	-	-	-	4,000	4,000	4,000
INTEREST INCOME	-	-	-	-	-	-	-	-	-	-	-
TOTAL	-	139,944	369,169	724,090	1,066,874	1,327,892	1,498,498	1,648,662	1,717,917	1,717,917	1,717,917
OPERATING SURPLUS (DEFICIT) FUNDED BY DEVELOPER	(34,408)	(721,942)	(627,456)	(494,076)	(352,832)	(240,460)	(218,502)	(68,338)	917	917	917
CUMULATIVE SURPLUS (DEFICIT)		(756,349)	(1,383,807)	(1,877,883)	(2,230,715)	(2,471,175)	(2,689,677)	(2,758,015)	(2,757,098)	(2,756,182)	(2,755,265)
ESTIMATED LOTS SOLD AT BEGINNING OF YEAR	0	37	141	354	567	790	899	1,007	1,090	1,090	1,090
ESTIMATED AVG LOTS PAYING FEES		89	248	461	679	845	953	1,049	1,090	1,090	1,090
(A) INCLUDES LOTS NOT PLATTED AT BEGINNING OF YEAR AND SOLD TO A THIRD PARTY DURING YEAR; ASSESSMENTS PRO-RATED. AMOUNT WILL EQUAL ANNUAL DEFICIT.											
Development Costs as a % of total each year	19%	18%	9%	16%	15%	11%	11%				
Cumulative Development Costs as a % of total		37%	46%	62%	77%	89%	100%	100%	100%	100%	100%

Budget amounts are estimates based on current information and without inflation. Therefore, final budgets for a given year could be materially different.

EXHIBIT "L"

CLUB PLAN RULES

The Club Plan Rules set forth below are the Club Plan Rules that are effective as of the date of recording of the Declaration of Covenants, Conditions, Restrictions and Easements for Lake Club. Club Owner has the right at all times to modify, amend, rescind and adopt rules and regulations governing the use of the Clubhouse Facilities ("Rules and Regulations"). All Members and all other persons entitled to use the Clubhouse Facilities shall at all times comply with the Rules and Regulations then currently in effect. It is not a requirement that Rules and Regulations be recorded; therefore each Member, Lessee and other persons permitted use of the Clubhouse Facilities are hereby notified to request a copy of Rules and Regulations from the Club and become familiar with same. For purposes of the Club Plan, an "Adult" shall mean a person who is age twenty-one (21) years or older.

Rules and Regulations:

1. Except as may otherwise be allowed by means of signs posted at certain of the facilities, children under 16 years old are permitted to use the Clubhouse Facilities only if accompanied by or supervised by an adult Member or a member of such adult Member's immediate family; provided however that no person under 16 years old shall be permitted in the fitness center at any time.
2. While using the Clubhouse Facilities, each Member shall be solely responsible for such Member's health, safety and welfare and personal property, and that of such Member's immediate family members and guests.
3. The Club shall not be responsible for any loss or damage to private property used or stored on the Clubhouse Facilities. All persons utilizing the parking areas of the Clubhouse Facilities assume any and all risk of loss with respect to their car in the parking areas. All persons within the Clubhouse Facilities assume any and all risk of loss with respect to their equipment and personal property, including without limitation sports equipment, jewelry, clothing, wallets, books or any other personal property stored or left in any area of the Clubhouse Facilities.
4. No Member shall remove or re-locate to any place within or without the Clubhouse Facilities, any property or furniture belonging to the Club.
5. All Members, and such Member's family members, guests or other persons who engage in any activity or accept the use of any equipment, apparatus, appliance, privilege or service owned, leased, operated, organized, or sponsored by the Club, whether within or without the Clubhouse Facilities, shall do so at their own risk. Every Member shall be liable for any and all property damage and/or personal injury occurring on the Clubhouse Facilities premises, or at any activity or function operated, organized, arranged or sponsored by the Club, caused by any Member or such Member's family members, guests or other persons.

6. Each Member, and such Member's family members, guests or other persons who utilize the Clubhouse Facilities agree to indemnify and hold harmless the Club Owner and Club Manager, and their officers, agents, employees (collectively "Indemnified Parties") against all actions, injury, claims, loss, liability, damage, costs and expenses of any kind or nature whatsoever incurred by or asserted against any of the Indemnified Parties from and after the date that the Declaration is recorded, whether direct, indirect or consequential, as a result of or in any way related to such Member's membership, including without limitation, use of the Clubhouse Facilities by Members, and such Member's family members, guests or other persons, or the interpretation of the Club Plan and the Rules and Regulations and/or from any act or omission of the Club or of any of the Indemnified Parties.

7. Should any Member and/or such Member's family members, guests or other person utilizing the Clubhouse Facilities with such Member bring an action against any one or more of the Indemnified Parties for any claim or matter and fail to obtain judgment against such Indemnified Parties, such person bringing such action shall be liable to such parties for all losses, including without limitation, costs and expenses incurred by the Indemnified Parties in the defense of such action, including attorneys' fees and paralegal fees at trial and upon appeal.

8. Club Owner may waive the application of any Rules and Regulations to one or more Members in the Club Owner's sole and absolute discretion. A waiver may be revoked at any time upon notice to the affected Member(s).

9. The Club Owner or Club Manager may suspend the membership rights of a Member for any of the following reasons:

- a) If such person is not an Owner;
- b) The Member violates one or more of the Rules and Regulations;
- c) If a Member's immediate family member, guest or other person for whom a Member is responsible violates one or more of the Rules and Regulations;
- d) Failure to pay Club Dues or failure to pay Membership Fees in a proper, timely manner;
- e) Upon a Member or Member's immediate family member, guest or other person for whom a Member is responsible, injuring or harming any person within the Clubhouse Facilities, or injuring, harming, damaging, destroying, or stealing any personal property within the Clubhouse Facilities whether such property belongs to a third party or to Club Owner, or is part of the Clubhouse Facilities.

ALL CLUB DUES AND MEMBERSHIP FEES SHALL CONTINUE AND MEMBER SHALL REMAIN FULLY OBLIGATED FOR SAME WHILE MEMBERSHIP RIGHTS ARE SUSPENDED.

EXHIBIT "M"

CLUB PLAN "PURCHASE PRICE A" CALCULATIONS

<u>YEAR OF PURCHASE</u>	<u>ESTIMATED CONSTRUCTION COST IN 2005</u>	<u>INTEREST RATE</u>	<u># YEARS HOLDING</u>	<u>PURCHASE PRICE</u>
2013	\$8,000,000.00	6% interest	7 years	\$ 12,029,042.00
2014	\$8,000,000.00	6% interest	8 years	\$ 12,750,785.00
2015	\$8,000,000.00	6% interest	9 years	\$ 13,515,832.00

Prepared by & Return to:

Grimes Gocbel Grimes Hawkins
Gladfelter & Galvano, P.L.
1023 Manatee Avenue West
Bradenton, Florida 34205

**FIRST AMENDMENT TO
DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS
AND EASEMENTS FOR LAKE CLUB**

This FIRST AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR LAKE CLUB is made this 31st day of October 2006, by Lake Club Investors, LLC, a Florida limited liability company ("Declarant").

RECITALS

A. Declarant is the "Declarant" under that certain Declaration of Covenants, Conditions, Restrictions and Easements for Lake Club recorded in O.R. Book 2066, Page 5453, Public Records of Manatee County, Florida (the "Declaration").

B. Declarant hereby desires to amend the Declaration to modify those provisions which relate to maintenance of certain areas adjacent to conservation easement lands, leasing and hurricane protection.

C. In accordance with Article XVII, Section 4, Declarant, presently continuing to hold title to Lots affected by the Declaration and without joinder of any third parties hereby amends and modifies the provisions of the Declaration. The provisions of this amendment are consistent with the general scheme of the development of the Properties. Further, such provisions hereof do not affect the rights of the Club Owner.

D. Capitalized terms herein shall have the same meanings as defined in the Declaration, unless otherwise noted.

NOW THEREFORE, the Declaration is hereby amended as follows:

1. **Article VII., Section 2**, is amended to read as follows (strike out indicates deleted portions of text, and underline indicates added portions of text):

Section 2. Lots. Unless otherwise provided in an appropriate Supplemental Declaration, the Owner shall maintain and irrigate the trees, shrubbery, grass and other landscaping on Owner's Lot

in a neat, orderly and attractive manner and consistent with the general appearance of The Properties as a whole. The minimum (though not sole) standard for the foregoing shall be the general appearance of The Properties as initially landscaped (such standard being subject to being raised by virtue of the natural and orderly growth and maturation of applicable landscaping, as properly trimmed and maintained).

Without limiting the generality of Sections 1 and 2 of this Article VII, each Owner shall be responsible for maintaining the portions of any common irrigation system solely serving such Owner's Lot (unless indicated otherwise in an appropriate Supplemental Declaration). Such portion shall be deemed to be that part of the common system from its point of connection to a line serving more than one Lot, which point of connection may or may not be at a meter, and continuing through and including all portions that solely serve such Owner's Lot.

In those instances where a rear lot line of a Lot abuts a strip of land owned by either the District or the Association, and that strip of land also abuts a conservation easement area, the Owner shall also maintain the area located between (i) such boundary line of the Owner's Lot contiguous to the strip owned by either the District or the Association and (ii) the projections of the side boundary lines of the Lot to the boundary line of the conservation easement area adjacent to the Lot. In those instances where a side lot line of a Lot abuts a strip of land owned by either the District or the Association, and that strip of land also abuts a conservation area, the Owner shall also maintain the area located between (i) such boundary line of the Owner's Lot contiguous to the strip owned by either the District or the Association and (ii) the projections of the front and rear boundary lines of the Lot to the boundary line of the conservation easement area adjacent to the Lot. In those instances where a conservation easement area and strip of land owned by either the District or the Association are located both to the rear and side of a Lot, the Lot Owners' maintenance responsibilities shall include both portions of the strip of land to the rear and side of the Lot in the locations to be determined in the manner as previously described herein. For clarification purposes, the boundary line of all conservation easement areas within Lake Club are identified by boundary marker signs entitled "Conservation Area - Do Not Disturb" indicating their locations and advising that no activities shall be undertaken within the boundaries of the conservation easement areas in accordance with the conservation easement granted to Manatee County as reflected in Notice to

Buyer attached as an exhibit to the Declaration or Supplemental Declaration, as the case may be.

2. **Article IX., Section 2**, is amended to read as follows (strike out indicates deleted portions of text, and underline indicates added portions of text):

Section 2. Leases. No portion of a Lot or Unit (other than an entire Lot and Unit) may be rented. All leases shall be in writing and shall provide (or be automatically deemed to provide) that the Association shall have the right to terminate the lease in the name of and as agent for the lessor upon default by tenant in observing any of the provisions of this Declaration, the Articles of Incorporation and By-Laws of the Association and its applicable rules and regulations or other applicable provisions of any agreement, document or instrument governing The Properties or administered by the Association. The leasing of Lots and Units shall also be subject to the prior written approval of the Association, which approval shall not be unreasonably withheld and which shall be deemed given if the Association does not deny approval within fifteen (15) days after it has received all of the following: (i) a request for approval of the lease; (ii) a copy of the proposed lease; (iii) all supporting information reasonably requested by the Association; (iv) the Lease Deposit as described in the following paragraph; (v) a copy of the landscape maintenance contract. Until such time as all of the items set forth in the preceding sentence are actually received by the Association, the Association shall not be obligated to review or otherwise consider the request for approval of the subject lease. No approval of a lease shall be denied on the basis of its duration if such duration is for at least one (1) year. Notwithstanding that the minimum lease term shall be one (1) year, should an annual lease terminate early, a Unit Owner may lease that same Unit for an additional year immediately; however, should the second annual lease terminate early, that Unit may not be leased again until twelve months after the effective date of the second lease. This will thereby allow for flexibility for a Unit Owner to rent a Unit in the event of an early termination of a lease term for any reason; specifically provided however that the deposit required by the Association is subject to forfeiture as further described below.

Notwithstanding the foregoing, in regard to permitted lease duration, condominiums and/or other multi-family dwellings that are or may be created and subject to the terms of this Declaration, with such communities requiring mandatory membership in a sub-association in addition to the Association, are otherwise exempt

from the one (1) year leasing restriction of this Declaration. All lease durations in such communities shall be in accordance with the governing documents of the sub-association. Members owning such units are obligated to comply with all of the leasing restrictions in the sub-association governing documents as well as the restrictions contained in this Declaration, except as expressly exempted herein.

Owners wishing to lease their Lots and Units may, if the Board of Directors so elects, be required to place in escrow with the Association a sum of up to \$2,000.00 ("Lease Deposit") which may be used by the Association to repair any damage to the Common Areas or other portions of The Properties resulting from acts or omissions of tenants or to pay Assessments which are more than six (6) months overdue (as determined in the sole discretion of the Association). However, in the event a Unit Owner incurs an early termination of a lease and leases the Unit again before the expiration of the term of the previous lease, the \$2,000.00 deposit on the previous lease shall be forfeited by the Owner, and an additional \$2,000.00 deposit shall be required on the subsequent lease if the subsequent lease begins prior to the expiration of the term of the previous lease. In the event that a Unit Owner incurs an early termination of a lease and obtains the return of the \$2,000.00 deposit for the previous lease, that Unit Owner shall not be permitted to lease the Unit prior to the expiration of the term of the previous lease unless a \$4,000.00 deposit is provided by the Owner to the Association, of which \$2,000.00 will be non-refundable, and the remaining \$2,000.00 shall be applied to repairs and/or delinquent assessments, if applicable, as provided above.

The Association shall not be required to pay or remit any interest on any such escrowed funds. The Owner will be jointly and severally liable with the tenant to the Association for any amount in excess of such sum which is required by the Association to effect such repairs or to pay any claim for injury or damage to property caused by the negligence of the tenant. Any balance remaining in the escrow account, less an administrative charge not to exceed \$50.00 and exclusive of any interest retained by the Association, shall be returned to the Owner within sixty (60) days after the tenant vacates the Unit.

3. **Article IX., Section 29**, is amended to read as follows (strike out indicates deleted portions of text, and underline indicates added portions of text):

Section 29. Hurricane and Storm Protection. Hurricane storm protection devices ("Hurricane Protection"), including but not

limited to hurricane shutters or plywood placed over exposed windows and glass, as approved by the Association in accordance to the Association's architectural standards, may be installed by an owner or an owner's agent from the time a storm watch for the community is issued by a local news and weather center or national weather service until seven (7) calendar days after the same storm watch is declared terminated for the area by the local or national weather experts. Hurricane Protection shall not remain installed over any portion of a home for the entire hurricane season. Owners who travel during the summer or owners that do not reside in the home for portions of the hurricane season are required to make arrangements to have their Hurricane Protection installed when specific hurricanes threaten as described above. The duty to make such arrangements and coordinate the installation and removal of the Hurricane Protection in a timely manner shall be the sole responsibility of the individual owners and the Association assumes no obligation to facilitate the installation or removal of the Hurricane Protection and assumes no obligation or liability in the event that timely installation and/or removal cannot be accomplished by the owner and/or owner's agent.

4. Article IX., Section 30, is amended to read as follows (strike out indicates deleted portions of text, and underline indicates added portions of text):

Section 29 30. Florida Green Building Coalition ("FGBC"). All Owners must adhere to the program standards of the Florida Green Building Coalition ("FGBC") for new single family homes. Additionally, all Owners must apply these standards to any new landscaping or home improvement project conducted on their Lot, and shall maintain and manage their Lot and Unit in a manner that conserves and preserves natural resources.

5. Article IX., Section 31, is amended to read as follows (strike out indicates deleted portions of text, and underline indicates added portions of text):

Section 30 31. Gatehouse Procedures; Roving Patrols. All Owners shall be responsible for complying with and ensuring that their Members' Permittees and invitees comply with, all procedures adopted for controlling access to and upon The Properties through any gatehouse serving The Properties or any portion thereof as well as common area roadways and other portions of the Common Areas, as such procedures and restrictions are adopted and amended from time to time. Declarant or the Association may, but shall not be obligated to, control access to Lake Club by means of electronic entrance gates, gatehouses, a roving attendant, bulk

alarm contract or any combination thereof. Club Owner shall have no obligation to pay any part of costs incurred by Association in connection with this Section 30, in the event that any gatehouse may be accessed by use of an access control system, then Club Owner, Club Manager, each employee and each Member of the Club (as such terms are defined in the Club Plan) shall be entitled to an access control device.

ALL OWNERS AND OTHER OCCUPANTS OF UNITS ARE ADVISED THAT ANY GATEHOUSE STAFF AND SYSTEM, AS WELL AS ANY ROVING PATROL/SURVEILLANCE PERSONNEL, SERVING THE PROPERTIES ARE NOT LAW ENFORCEMENT OFFICERS AND ARE NOT INTENDED TO SUPPLANT SAME, SUCH PERSONS BEING ENGAGED, IF AT ALL, ONLY FOR THE PURPOSE OF MONITORING ACCESS TO THE PROPERTIES AND OBSERVING ACTIVITIES THEREIN WHICH ARE READILY APPARENT TO SUCH PERSONS.

6. Article IX., Section 32, is amended to read as follows (strike out indicates deleted portions of text, and underline indicates added portions of text):

Section 34 32. Variances. The Board of Directors of the Association shall have the right and power to grant variances from the provisions of this Article VIII and from the Association's rules and regulations for good cause shown, as determined in the reasonable discretion of the Board. No variance granted as aforesaid shall alter, waive or impair the operation or effect of the provisions of this Article VIII in any instance in which such variance is not granted.

7. Article IX., Section 33, is amended to read as follows (strike out indicates deleted portions of text, and underline indicates added portions of text):

Section 32 33. Additional Rules and Regulations. In addition to the rules and regulations/manual which may be adopted and amended from time to time by the Modifications Committee, the Board of Directors of the Association may adopt rules and regulations governing the maintenance and use of The Properties (including Lots and Common Areas). The Board of Directors shall make reasonable efforts to publicize such rules and regulations, including any amendments thereto which may be made by the Board of Directors from time to time, but shall not be required to record same in the public records of the County. Any such rules and regulations shall be either (i) in furtherance of specific


provisions of this Declaration or (ii) reasonably calculated to enhance the orderly and peaceful appearance, use and/or operation of The Properties but, in either case, shall not be in conflict with any provision of this Declaration, the Articles or By-Laws, and shall not be applied in such a manner that would prohibit or restrict the development or operation of the Club or adversely affect the interests of Declarant.


IN WITNESS WHEREOF, the Association has caused this First Amendment to be executed on the day and year first above written.

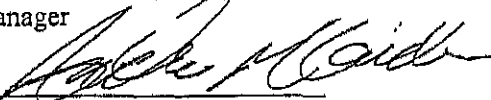
DECLARANT:

Lake Club Investors, LLC
a Florida limited liability company
By: JCAG Management, LLC, a
Florida limited liability company
as its Manager

Signed, sealed and delivered
In the presence of:

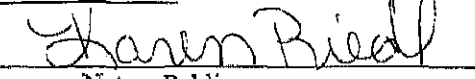
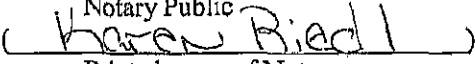

Print Name: Cheryl Elger


Print Name: Linda James

By: 
Andrew M. Gardner
as its Managing Member
Address: 2479 Aloma Avenue
Winter Park, FL 32792

STATE OF FLORIDA:
COUNTY OF Orange:

The foregoing instrument was acknowledged before me this 31 day of October, 2006, by Andrew M. Gardner, as Managing Member of JCAG Management, LLC, a Florida limited liability company, which is the Manager of Lake Club Investors, LLC, a Florida limited liability company, on behalf of the company. Andrew M. Gardner () is personally known to me or () has produced _____ as identification.


Notary Public

Printed name of Notary



Prepared by & Return to:
Daniel J. Perka
14400 Covenant Way
Lakewood Ranch, FL 34202

**SECOND AMENDMENT TO
DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS
AND EASEMENTS FOR LAKE CLUB**

This SECOND AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR LAKE CLUB is made this 1st day of August, 2009, by Lake Club Investors, LLC, a Florida limited liability company ("Declarant").

RECITALS

A. Declarant is the "Declarant" under that certain Declaration of Covenants, Conditions, Restrictions and Easements for Lake Club recorded in Official Records Book 2066, Page 5453 (the "Original Declaration"), as amended by First Amendment recorded in Official Records Book 2165, Page 6131 (the "First Amendment"), and as expanded geographically and supplemented by Supplemental Declaration recorded in Official Records Book 2234, Page 3980 (the "First Supplement"), as further amended by Amendment to Supplemental Declaration recorded in Official Records Book 2292, Page 4057 (the "Amended First Supplement"), Public Records of Manatee County, Florida (the Original Declaration, First Amendment, First Supplement and Amended First Supplement being referred to collectively as the "Declaration").

B. Declarant desires to amend the Declaration to modify those provisions specified below.

C. In accordance with Article XVII, Section 4, Declarant, presently continuing to hold title to Lots affected by the Declaration and without joinder of any third parties hereby amends and modifies the provisions of the Declaration. The provisions of this amendment are consistent with the general scheme of the development of The Properties. Furthermore, to the extent that such provisions affect the rights of the Club Owner, they are hereby approved by the Declarant, which at this time is the Club Owner.

D. Capitalized terms used but not defined herein shall have the same meanings as defined in the Declaration.

NOW, THEREFORE, the Declaration is hereby amended as follows:

1. Article I, Subsection 1(d) is hereby amended to read as follows (strike out indicates deleted portions of text and underline indicates added portions of text):

(d) "Builder" shall mean and refer to any party, ~~other than the Declarant, constructing a Unit on a Lot owned by such a party; provided, however, that a party constructing a Unit on a Lot owned by another party shall be deemed a "Builder" only for purposes of Article XI, Sections 3 and 4 hereof~~ residential building company that has been approved by Declarant to operate within The Properties and that is constructing a residential structure on a Lot, whether the Lot is owned by the Builder or by another party.

2. Article I, Section 1 is hereby amended to add the following defined term:

(ff) "Subdivision" shall mean and refer to all of The Properties comprising the development of The Lake Club, Manatee County, Florida.

3. The first paragraph of Section 6 of Article V is amended to read as follows (strike out indicates deleted portions of text and underline indicates added portions of text):

Section 6. Club Dues. In consideration of the establishment and use of the Club by the Club Owner, each Owner by acceptance of a deed to a Lot or Tract specifically covenants and agrees to pay all Club Dues as set forth herein. The obligation to pay Club Dues shall commence as to each Owner on the day of the conveyance of title of the Lot to such Owner. Club Dues shall include Club Membership Fees and pro rata share of Club Expenses as set forth herein. Except as may otherwise be provided for at Article VI, Section 8, Club Dues shall be charged commencing on the date of completion of initial construction of the Clubhouse Facility, shall be payable in advance in annual installments and shall be collected by Association and remitted to Club Owner as set forth in Article VI, Section 7 herein; provided however that Club Owner may change the installment payments to monthly, semi- or quarter-annual installments and upon Club Owner's determination of such change and notice of same by Club Owner to the Owners and Association, Club Dues shall be payable as so determined by Club Owner, in its discretion. Each Owner shall pay Club Dues for one (1) membership per Lot that such Owner owns; if an Owner owns more than one (1) Lot then Club Dues, including without limitation the Club Membership Fee and pro rata share of Club Expenses, are due and payable for each such Lot. Each Owner shall be obligated to pay Club Dues regardless of whether such Owner's residence is occupied, renovated, replaced, rebuilt, or leased. Notwithstanding anything in this Declaration to the contrary, if an Owner owns two or more contiguous Lots and constructs a single residence thereon, then the Lots shall be treated as a single Lot for purposes of the Club Membership Fee and Club Expenses. Furthermore, if a Builder owns more than one Lot, whether contiguous or not, then during such time of multiple Lot ownership the Builder shall only be obligated to pay a share of Club Expenses with respect to one Lot. A Builder shall not be obligated to pay a Club Membership Fee for any Lot that it owns unless the Lot contains an occupied residence, in which event that Lot shall be treated as if owned by a non-Builder Owner.

4. Section 13.2 of Article V is amended to change the notice address of Lake Club Investors LLC as follows (strike out indicates deleted portions of text and underline indicates added portions of text):

Lake Club Investors LLC
6215 Lorraine Road 14400 Covenant Way
Bradenton, Lakewood Ranch, Florida 34202

5. The second sentence of Section 2(e) of Article VI is hereby amended to read as follows (strike out indicates deleted portions of text and underline indicates added portions of text), and a new third sentence is hereby added:

At the closing of the initial purchase of a Lot or Tract from Declarant, there shall be collected from each Owner (purchaser) a non-refundable sum in the amount of \$3400.00 per Lot, or if a Tract, the aggregate sum of \$3400.00 multiplied by the total number of Lots or Units to be included in such Tract, which sum shall represent such Owner's

allocated share of the Working Capital Fund. At the closing of every purchase of a Lot or Unit from a grantor other than Declarant, the new Owner shall make a non-refundable contribution of \$200 to the Working Capital Fund of the Association. From time to time the Board of Directors may change the amount of the contribution specified in the preceding sentences, provided that such amount may not be set higher than the amount charged per Lot for Common Assessments during the preceding calendar year.

6. The final clause of the fifth (5th) paragraph of Section 6 of Article VI is hereby amended to read as follows (strike out indicates deleted portions of text and underline indicates added portions of text):

provided, however, that the provisions of this sentence shall not be applicable to the mortgagees and purchasers contemplated by Section 7 of this Article VI who are partially excused from payment of pre-acquisition Assessments by application of Florida statute.

7. Article VI, Section 7 is hereby amended to read as follows (strike out indicates deleted portions of text and underline indicates added portions of text):

Section 7. Subordination of the Lien. The lien of the Assessments provided for in this Article shall be subordinate to real property tax and assessment liens (including those in favor of the District). Said lien of Assessments shall also be subordinate to and the lien of any first mortgage on Lots, Tracts or other portions of The Properties that are owned by Developer. Although said lien of Assessments on Lots, Tracts or other portions of The Properties not owned by Developer shall have a priority that relates back to the recordation of the Declaration, provided, however, that any such mortgage lender when in possession or any receiver, and in the event of a foreclosure or conveyance in lieu of foreclosure, any purchaser at a foreclosure sale, and any such first mortgage lender or its affiliate acquiring a deed in lieu of foreclosure, and all persons claiming by, through or under such purchaser or mortgage lender, shall be excused from the obligation to pay for Assessments that came due prior to the foreclosure (or conveyance in lieu of foreclosure) to the extent that such relief is mandated by Florida statute, but otherwise shall hold title subject to the liability and lien of any Assessment coming due before or after such foreclosure (or conveyance in lieu of foreclosure). Any unpaid Assessment that cannot be collected as a lien against any Lot by reason of the provisions of this Section shall be deemed to be an Assessment and divided equally among, payable by the Owners of, and a lien against, all Lots subject to Assessment by the Association, including the Lot(s) to which the foreclosure (or conveyance in lieu of foreclosure) occurred.

8. A new Section 10 is hereby added to Article VI as follows (strike out indicates deleted portions of text and underline indicates added portions of text):

Section 10. Multiple Lots. Notwithstanding anything in this Declaration to the contrary, if an Owner owns one or more contiguous Lots and constructs a single residence thereon, then those Lots shall be treated as a single Lot for purposes of imposition and payment of Common Assessments, Neighborhood Assessments, Special Assessments, and contributions to the Working Capital Fund. The preceding sentence shall not apply to Individual Assessments or to assessments imposed by the District.

9. The third paragraph of Section 2 of Article VII is amended to read as follows (strike out indicates deleted portions of text and underline indicates added portions of text):

In those instances where a rear lot line of a Lot abuts a strip of land owned by either the District or the Association, and that strip of land also abuts a conservation easement area or a buffer wall, the Owner shall also maintain the area located between (i) such boundary line of the Owner's Lot contiguous to the strip owned by either the District or the Association and (ii) the projections of the side boundary lines of the Lot to the buffer wall or the boundary line of the conservation easement area adjacent to the Lot. In those instances where a side lot line of a Lot abuts a strip of land owned by either the District or the Association, and that strip of land also abuts a conservation area or a buffer wall, the Owner shall also maintain the area located between (i) such boundary line of the Owner's Lot contiguous to the strip owned by either the District or the Association and (ii) the projections of the front and rear boundary lines of the Lot to the buffer wall or the boundary line of the conservation easement area adjacent to the Lot. In those instances where a conservation easement area or buffer wall and strip of land owned by either the District or the Association are located both to the rear and side of a Lot, the Lot Owner's' maintenance responsibilities shall include both portions of the strip of land to the rear and side of the Lot in the locations to be determined in the manner as previously described herein. For clarification purposes, the boundary line of all conservation easement areas within Lake Club are identified by boundary marker signs entitled "Conservation Area – Do Not Disturb" indicating their locations and advising that no activities shall be undertaken within the boundaries of the conservation easement areas in accordance with the conservation easement granted to Manatee County as reflected in Notice to Buyer attached as an exhibit to the Declaration or Supplemental Declaration, as the case may be. Notwithstanding the foregoing, the maintenance responsibilities of the Lot Owner within the adjacent strips of land defined above shall only apply to the portions thereof that contain turf; the District or Association shall retain maintenance responsibility for trees, shrubs and other planting areas therein.

10. Subsection 5.2 of Article VIII is amended to read as follows (strike out indicates deleted portions of text and underline indicates added portions of text):

5.2 Street Landscaping. ~~In addition to the landscaping requirements of Article VIII, Section 5.1, each Lot Owner~~ Developer shall be responsible for the initial installation ~~and maintenance~~ of residential street landscaping through the installation of Street Trees, as hereafter defined, within fifteen feet (15') of the right-of-way of each street contiguous to the Lots. Street Trees shall mean a tree species which produces one (1) main trunk and normally reaches a height of thirty feet (30') or more upon maturity. All Street Trees shall be Live Oak. Installation of all required Street Trees on a Lot shall be prior to the Certificate of Occupancy ~~of each for that Lot as provided herein.~~ The quantity and size of Street Trees to be installed on each Lot shall be as provided on Exhibit "J" (Street Tree Planting Requirements) to this Declaration which is incorporated herein by reference. The Street Tree landscaping shall be spaced no closer than twenty-five feet (25') between Street Trees. Any Street Tree which dies or becomes irreversibly diseased shall be removed and replaced by the Association within thirty (30) days. Street Trees, pursuant to this Article VIII, Section 5.2, are required to be specified and shown on all landscape plans submitted to the Lake Club Design Review Committee or Modifications Committee, as applicable, for review and approval.

~~The Association Lot Owners at their~~ its sole expense shall satisfy the requirements of this Section 5.2 and Exhibit "J" as to the ~~planting,~~ maintenance and replacement of Street Trees on ~~their respective~~ Lots or any greater requirements of Section 715 of the Manatee County Land Development Code. Replacement trees may not be removed unless diseased or dead in which case the ~~Lot Owner Association~~ shall replace with the same size and type of tree as originally planted on the Lot. All new trees shall be at least Florida Quality No. 1 nursery stock. ~~The Developer shall have the right, but shall not be obligated, to purchase and install the initial Street Trees required for any one or more Lots, the cost and expense of any such purchase and installation of Street Trees by Developer shall be the obligation of the initial Owner of such Lot, and 100% of all such expenses shall be paid by Owner and reimbursed to Developer at the initial closing of each such subject Lot.~~

If a ~~Lot Owner~~ the Association fails to install, maintain or replace the Street Trees pursuant to this Section 5.2, the ~~Association Developer~~ shall have the right, but not the obligation, to enter upon said Lot and ~~install and maintain and replace~~ the Street Trees in accordance with this Section 5.2 and charge the ~~Association Lot Owner(s)~~ in an amount equal to one hundred and twenty percent (120%) of the cost incurred by the ~~Developer Association~~ for such services. Every ~~such entry of a Lot on the part of the Association or Developer or its~~ their employees or agents to perform Street Tree work shall be deemed to be a lawful entry and not a trespass.

11. Section 12 of Article VIII is amended to read as follows (strike out indicates deleted portions of text and underline indicates added portions of text):

Section 12. Irrigation. ~~If required by the County, Declarant shall reserves the right to enter into an agreement with Braden River Utilities ("BRU") for installation of the main distribution pipes of an irrigation system to provide non-potable irrigation water throughout The Lake Club, and shall install local distribution pipes and sprinklers for certain portions of the Common Areas. and upon installation,~~ The Association shall be responsible for entering into a water supply contract with Braden River Utilities, LLC ("BRU") and installing a meter of appropriate size to serve the Lake Club community and for maintenance, repair and replacement of such system, except on each Lot. Installation and maintenance of local distribution lines and sprinklers on each Lot shall be the responsibility of the Lot Owner and shall be installed as part of the construction of the initial home. BRU will bill the Association for usage. The costs and expenses of such irrigation, including without limitation, all equipment and water usage provided thereunder shall be an expense of the Association to be shared ~~equally~~ equitably by all Owners.

12. The first paragraph of Section 18 of Article VIII is amended to read as follows (strike out indicates deleted portions of text and underline indicates added portions of text):

Section 18. Architectural Control. All new and initial construction shall be reviewed and approved by the Lake Club Design Review Committee in accordance with the Lake Club Design Guidelines, and such other manual, regulations and restrictions, inclusive of amendments or modification thereto, as promulgated by the Lake Club Design Review Committee and are then in effect. Except as to initial construction by Declarant or by Builders subject to Article ~~X~~ XI hereof, no building or other structure or improvement or addition of any nature (including, but not limited to, fences, walls, swimming pools, screen enclosures, patios or patio extensions, hedges, exterior paint or

finish, awnings, shutters, hurricane protection, basketball hoops, swing sets or play apparatus, decorative plaques or accessories, statues, benches and other site furniture, planters, birdhouses, other pet houses, mail and/or newspaper boxes, exterior lighting, swales, asphaltting, sidewalk/driveway surfaces or treatments or other improvements or changes of any kind, even if not permanently affixed to the land or to other improvements) shall be erected, placed, altered or relocated on any Lot, or removed therefrom, until the construction plans and specifications and a plan showing the location of the structure and landscaping or of the materials as may be required by the Modification Committee (which shall be a committee appointed by the Board of Directors of the Association; absent such appointment the Board shall serve in such capacity) have been approved, if at all, in writing by the Modifications Committee and all necessary governmental permits are obtained. Conversions of garages to living space or to other uses are hereby prohibited, even though same are not readily apparent from the exterior of applicable Units.

13. The last paragraph of Section 18 of Article VIII is amended to read as follows (strike out indicates deleted portions of text and underline indicates added portions of text):

Without limiting the generality of Section 1 ~~hereof~~ of this Article VIII, the foregoing provisions shall not be applicable to Declarant or its affiliates or designees, and shall not be applicable to Builders (to the extent provided in Article XI hereof)."

14. Section 27 of Article VIII is amended by adding the following text at the end:

"All Lots within the Subdivision are required to have a five foot (5') wide concrete sidewalk four inches (4") thick (finish to match existing sidewalks) constructed in the right of way adjoining the Lot at the location as set for in the County rules and regulations. All Lot Owners are hereby notified that prior to a certificate of occupancy for the first Unit built on each of the Lots, the Owner of such Lot shall construct the sidewalk for the entire length of the Lot adjacent to the right of way in the manner set forth above."

15. A new Section 34 is hereby added to Article VIII as follows (strike out indicates deleted portions of text and underline indicates added portions of text):

Section 34. Approved Builders. The residence initially constructed on any Lot must be constructed by one of the Builders that at the time of construction commencement is approved by Declarant to operate within The Properties.

16. A new Section 35 is hereby added to Article VIII as follows (strike out indicates deleted portions of text and underline indicates added portions of text):

Section 35. Completion of Construction; Restoration. Once commenced, construction of improvements on any Lot shall be pursued diligently and continuously until completion, which shall occur within a reasonable period of time. Following any casualty, repairs shall be commenced within a reasonable period of time and pursued diligently and continuously until completion, which shall occur within a reasonable period of time. The Association may deliver written notice of a violation of this Section to any Lot Owner. The Lot Owner shall, within fifteen (15) days after such notice, commence or re-commence the required work or deliver written explanation of the mitigating circumstances justifying further delay along with a proposed timetable for commencing

or re-commencing the work. If the Lot Owner fails to respond, fails to deliver reasonable justification for delay, or fails to adhere to an approved timetable for performing the work, each day of such failure shall be a separate violation subject to action by the Association pursuant to Article X. Furthermore, the Association may by written notice to the Lot Owner state the intention of the Association to enter the Lot and cause the required work to be performed, and if Owner has not commenced or re-commenced the required work within thirty (30) days after such notice the Association may so enter and perform the work and the cost thereof shall be collectible by the Association from the Lot Owner as an Individual Assessment.

17. A new Section 36 is hereby added to Article VIII as follows (strike out indicates deleted portions of text and underline indicates added portions of text):

Section 36. Reserved Interest of Developer. For so long as Developer retains ownership of at least one Lot or land subject to this Declaration that could be developed into one or more Lots, Developer shall hold and be authorized to exercise the retained rights enumerated in this Section. In consideration of the interest of Schroeder-Manatee Ranch, Inc. ("SMR") in the proper development and maintenance of The Properties as a first class residential community within Lakewood Ranch, Developer shall have the right to transfer ownership of the subject property to SMR or any direct or indirect subsidiary thereof and to assign such retained rights to the transferee along with ownership of the subject property. The retained rights under this Section are as follows:

(a) In the event that the Association wishes to grant a variance pursuant to Section 32 of this Article VIII, the Association shall promptly so notify Developer in writing and Developer shall have a period of fifteen (15) days after receipt of said notice in which to notify Association in writing that Developer has determined in its reasonable business judgment that the variance is in conflict with the standards of Lake Club, in which event the variance shall not be granted.

(b) In the event that the Association wishes to construct or to permit construction of within any of the Common Areas a vertical structure (including but not limited to a building, communications tower or pole, or windmill) other than a retaining wall, fountain or other landscaping feature, Association shall so notify Developer in writing and Developer shall have a period of thirty (30) days after receipt of said notice in which to notify Association in writing that Developer has determined in its reasonable business judgment that the proposed structure is in conflict with the standards of Lake Club, in which event the structure shall not be constructed.

(c) In the event that Developer determines in its reasonable business judgment that the Association has failed to maintain any of the Common Areas to the standards of Lake Club, Developer may so notify the Association in writing, specifying the shortcomings. If the Association fails to rectify any of those shortcomings within thirty (30) days, Developer may notify the Association in writing of Developer's intent to perform the work necessary to correct said uncorrected shortcomings. If the Association fails to correct the remaining shortcomings within fifteen (15) days after said notice, Developer may caused said work to be performed, and the Association shall upon receipt of invoice from Developer reimburse Developer for one hundred twenty percent (120%) of the cost incurred for said work.

18. A new Section 4 is hereby added to Article X as follows (strike out indicates deleted portions of text and underline indicates added portions of text):

Section 4. Sign Violations. In the event that any sign is placed on a Lot in violation of Section 9 of Article VIII, the Association may provide written notice of the violation to the Owner by mail to the Owner's last known address. If the violation has not been eliminated within three (3) business days after the mailing of such notice, the Association may enter the Lot and remove the violating sign(s) without liability to the Owner. If within ninety (90) days of such removal a similar sign violation occurs on such Lot, the Association may enter and remove the offending signs without further notice to the Owner and without liability to the Owner.

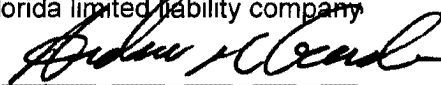
19. Section 4 of Article XI is hereby amended to read as follows (strike out indicates deleted portions of text and underline indicates added portions of text):

Section 4. Use Restrictions. In addition to the architectural control exemptions set forth in the immediately preceding section, no Builder constructing on a Lot or Tract owned by that Builder shall be deemed to be in violation of any of the other restrictions or requirements of Article VIII of this Declaration, or of any rules or regulations of the Association, by virtue of any activities which are normally and customarily associated with the construction of Units (or the development of land therefor) of the number, nature and type being constructed/developed by the Builder; provided however, Builders shall at all times comply with, and cause their contractors, agents, employees, and affiliates to comply with rules and regulations governing certain days and hours for construction, or cessation of construction, as may be promulgated from time to time by Declarant or the Association, and posted in the rules for Builders. Notwithstanding the foregoing, no Builder may make any installations which, once installed, would constitute a violation of Article VIII of this Declaration. By way of example only, the privileges granted to Builders hereunder may not extend to permit the permanent installation of otherwise prohibited gas tanks, obstructions of visibility at intersections, window-mounted air conditioning units, exterior antennas or artificial vegetation.


20. Notice is hereby given of scrivener's errors present in the First Amendment. In numbered paragraphs 3 through 7, inclusive, of the First Amendment, reference is made to amendment of Sections 29 through 33 of Article IX. The correct reference is to Article VIII rather than to Article IX and the error is hereby corrected.


IN WITNESS WHEREOF, the Declarant has caused this Second Amendment to be executed on the day and year first above written.

DECLARANT:
Lake Club Investors, LLC
a Florida limited liability company
By its Manager
JCAG Management, LLC
a Florida limited liability company

By: 
Andrew M. Gardner as its
Managing Member
400 West Morse Blvd. Suite 101
Winter Park, FL 32789

Signed, sealed and delivered
In the presence of:

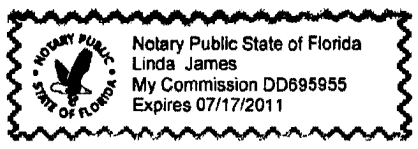

Name: Peter Gordon


Name: JAMES H. H...

STATE OF FLORIDA
COUNTY OF Orange

The foregoing instrument was acknowledged before me this 7 day of August, 2009 by Andrew M. Gardner, as Managing Member of JCAG Management, LLC, acting as Manager of Lake Club Investors, LLC, on behalf of the company. He () is personally known to me or () has produced _____ as identification.

Linda James
Notary Public
Linda James
Printed Name




**MORTGAGEE'S CONSENT
TO SECOND AMENDMENT TO DECLARATION
FOR LAKE CLUB**

NORTHERN TRUST, NA f/k/a NORTHERN TRUST BANK OF FLORIDA, N.A. (Mortgagee"), is the owner and holder of that certain Mortgage and Security Agreement dated April 14, 2005 and recorded in Official Records Book 2011, Page 5935, as modified by that certain Modification of Promissory Note, Mortgage and Loan Documents dated November 14, 2006 and recorded in Official Records Book 2185, Page 6318, as modified by that certain Modification and Bifurcation of Promissory Note, Mortgage and Loan Documents with an effective date of May 14, 2009 and recorded in Official Records Book 2301, Page 2321, all being recorded in the Public Records of Manatee County, Florida, covering the real property located in Manatee County, Florida and described therein.

For good and valuable consideration in hand paid by the record owner of said real property, receipt and sufficiency of which is hereby acknowledged, Mortgagee hereby consents to the foregoing Second Amendment to Declaration.

DATED, THIS 8 DAY OF September, 2009.

Signed, sealed and delivered in the presence of:



A. O. Donnell
Print Name

NORTHERN TRUST, NA f/k/a NORTHERN TRUST BANK OF FLORIDA, N.A. a National Banking Association

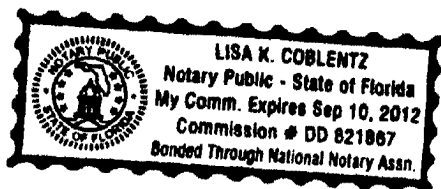


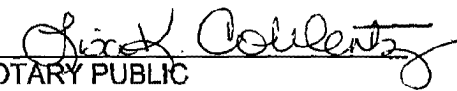
Sandra M. Gritzovich
Print Name

By: 
Print Name: MARY PAT McNALLY
Title: Vice President

STATE OF FLORIDA :
COUNTY OF SARASOTA :

The foregoing instrument was acknowledged before me this 8 day of September, 2009, MARY PAT McNALLY, as Vice President of Northern Trust, N.A., a National Banking Association. He/She is personally known to me or has provided _____ as identification.




NOTARY PUBLIC
Print Name: LISA K. COBLENTZ
Commission Exp. _____
Commission No.: _____

MORTGAGEE'S JOINDER IN AND CONSENT TO SECOND AMENDMENT TO DECLARATION

SCHROEDER-MANATEE RANCH, INC., a Delaware corporation ("Mortgagee"), is the owner and holder of that certain Subordinated Purchase Money Mortgage dated April 14, 2005 and recorded in Official Records Book 2011, Page 5962, as modified by that certain Modification of Promissory Note, Mortgage and Loan Documents dated November 14, 2006 and recorded in Official Records Book 2185, Page 6318, of the Public Records of Manatee County, Florida, covering the real property located in Manatee County, Florida and described therein.

For good and valuable consideration in hand paid by the record owner of said real property, receipt and sufficiency of which is hereby acknowledged, Mortgagee hereby joins in and consents to the foregoing Second Amendment to Declaration.

DATED, THIS 6TH DAY OF AUGUST, 2009.

Signed, sealed and delivered in the presence of:

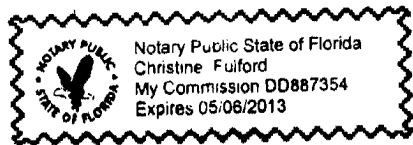
[Signature] SCHROEDER-MANATEE RANCH, INC.
a Delaware corporation
DANIEL J. PERKA

Print Name
[Signature]
Deborah A. Furman
Print Name

By: [Signature]
Rex E. Jensen, President

STATE OF FLORIDA :
COUNTY OF MANATEE :

The foregoing instrument was acknowledged before me this 6TH day of AUGUST, 2009, by Rex E. Jensen, President of Schroeder-Manatee Ranch, Inc., a Delaware corporation, on behalf of the corporation. He is personally known to me or has provided N/A as identification.



[Signature]
NOTARY PUBLIC
Print Name: CHRISTINE FULFORD
Commission Exp. _____
Commission No.: _____

Prepared by & Return to:
Daniel J. Perka
14400 Covenant Way
Lakewood Ranch, FL 34202

**THIRD AMENDMENT TO
DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS
AND EASEMENTS FOR LAKE CLUB**

This THIRD AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR LAKE CLUB is made this 5TH day of NOVEMBER, 2010, by Lake Club Investors, LLC, a Florida limited liability company ("Declarant").

RECITALS

A. Declarant is the "Declarant" under that certain Declaration of Covenants, Conditions, Restrictions and Easements for Lake Club recorded in Official Records Book 2066, Page 5453 (the "Original Declaration"), as amended by First Amendment recorded in Official Records Book 2165, Page 6131 (the "First Amendment"), and as expanded geographically and supplemented by Supplemental Declaration recorded in Official Records Book 2234, Page 3980 (the "First Supplement"), as further amended by Amendment to Supplemental Declaration recorded in Official Records Book 2292, Page 4057 (the "Amended First Supplement"), Second Amendment recorded in Official Records Book 2312, Page 274 (the "Second Amendment"), and by Supplemental Declaration recorded in official Records Book 2347, Page 2553 (the "Second Supplement"), Public Records of Manatee County, Florida (the Original Declaration, First Amendment, First Supplement, Amended First Supplement, Second Amendment and Second Supplement being referred to collectively as the "Declaration").

B. Declarant desires to amend the Declaration to modify those provisions specified below.

C. In accordance with Article XVII, Section 4, Declarant, presently continuing to hold title to Lots affected by the Declaration and without joinder of any third parties hereby amends and modifies the provisions of the Declaration. The provisions of this amendment are consistent with the general scheme of the development of The Properties. Furthermore, to the extent that such provisions affect the rights of the Club Owner, they are hereby approved by the Declarant, which at this time is the Club Owner.

D. Capitalized terms used but not defined herein shall have the same meanings as defined in the Declaration.

NOW, THEREFORE, by virtue of Declarant's authority under the Declaration, it is hereby declared:

1. Section 10 of Article VI is hereby deleted in its entirety.
2. The foregoing modification is consistent with the general scheme of the development.

IN WITNESS WHEREOF, the Declarant has caused this Third Amendment to be executed on the day and year first above written.

DECLARANT:

Lake Club Investors, LLC
a Florida limited liability company

By its Manager
JCAG Management, LLC
a Florida limited liability company

By: *Andrew M. Gardner*
Andrew M. Gardner as its
Managing Member
400 West Morse Blvd. Suite 101
Winter Park, FL 32789

Signed, sealed and delivered
In the presence of:

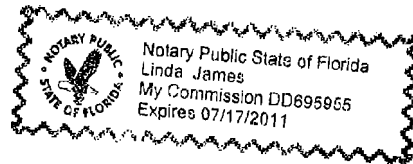
[Signature]
Name: *ROSE BRADY*

Chris Gardner
Name: *Chris Gardner*

STATE OF FLORIDA
COUNTY OF *Orange*

The foregoing instrument was acknowledged before me this *5* day of *November*, 2010 by Andrew M. Gardner, as Managing Member of JCAG Management, LLC, acting as Manager of Lake Club Investors, LLC, on behalf of the company. He () is personally known to me or () has produced _____ as identification.

Linda James
Notary Public
Linda James
Printed Name



MORTGAGEE'S CONSENT
TO THIRD AMENDMENT TO DECLARATION
FOR LAKE CLUB

NORTHERN TRUST, NA f/k/a NORTHERN TRUST BANK OF FLORIDA, N.A. (Mortgagee"), is the owner and holder of that certain Mortgage and Security Agreement dated April 14, 2005 and recorded in Official Records Book 2011, Page 5935, as modified by that certain Modification of Promissory Note, Mortgage and Loan Documents dated November 14, 2006 and recorded in Official Records Book 2185, Page 6318, as modified by that certain Modification and Bifurcation of Promissory Note, Mortgage and Loan Documents with an effective date of May 14, 2009 and recorded in Official Records Book 2301, Page 2321, all being recorded in the Public Records of Manatee County, Florida, covering the real property located in Manatee County, Florida and described therein.

For good and valuable consideration in hand paid by the record owner of said real property, receipt and sufficiency of which is hereby acknowledged, Mortgagee hereby consents to the foregoing Second Amendment to Declaration.

DATED, THIS 9th DAY OF November, 2010.

Signed, sealed and delivered
in the presence of:

[Signature]

A. O. Donnell
Print Name

[Signature]

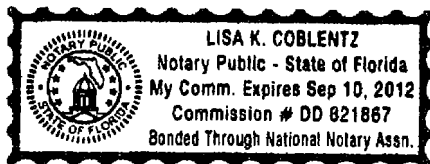
ADD TO H. BLOWERS
Print Name

NORTHERN TRUST, NA f/k/a NORTHERN
TRUST BANK OF FLORIDA, N.A. a
National Banking Association

[Signature]
By: _____
Print Name: Christopher N. Romine
Title: Vice President

STATE OF FLORIDA :
COUNTY OF SARASOTA :

The foregoing instrument was acknowledged before me this 9 day of November, 2010,
Christopher N. Romine as _____ of Northern Trust,
Vice President N.A., a National Banking Association. He/She is personally known to me or has provided
_____ as identification.



[Signature]
NOTARY PUBLIC
Print Name: Lisa K. Coblenz
Commission Exp. 09-10-2012
Commission No.: DD 821867

MORTGAGEE'S CONSENT
TO THIRD AMENDMENT TO DECLARATION

SCHROEDER-MANATEE RANCH, INC., a Delaware corporation ("Mortgagee"), is the owner and holder of that certain Subordinated Purchase Money Mortgage dated April 14, 2005 and recorded in Official Records Book 2011, Page 5962, as modified by that certain Modification of Promissory Note, Mortgage and Loan Documents dated November 14, 2006 and recorded in Official Records Book 2185, Page 6318, of the Public Records of Manatee County, Florida, covering the real property located in Manatee County, Florida and described therein.

For good and valuable consideration in hand paid by the record owner of said real property, receipt and sufficiency of which is hereby acknowledged, Mortgagee hereby consents to the foregoing Second Amendment to Declaration.

DATED, THIS 8th DAY OF NOVEMBER, 2010.

Signed, sealed and delivered
in the presence of:

[Signature]

DANIEL J. PERAKA

Print Name

[Signature]

Susan Chaney-Prancevic

Print Name

SCHROEDER-MANATEE RANCH, INC.
a Delaware corporation

By: [Signature]
Rex E. Jensen, President

STATE OF FLORIDA :
COUNTY OF MANATEE :

The foregoing instrument was acknowledged before me this 8th day of NOVEMBER, 2010, by Rex E. Jensen, President of Schroeder-Manatee Ranch, Inc., a Delaware corporation, on behalf of the corporation. He is personally known to me or has provided _____ as identification.

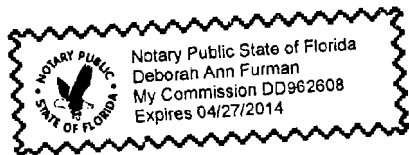
[Signature]

NOTARY PUBLIC

Print Name: _____

Commission Exp. _____

Commission No.: _____



Prepared by & Return to:
Daniel J. Perka
14400 Covenant Way
Lakewood Ranch, FL 34202

**FOURTH AMENDMENT TO
DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS
AND EASEMENTS FOR LAKE CLUB**

This FOURTH AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR LAKE CLUB is made this 2nd day of January, 2013, by Lake Club Investors, LLC, a Florida limited liability company ("Declarant").

RECITALS

A. Declarant is the "Declarant" under that certain Declaration of Covenants, Conditions, Restrictions and Easements for Lake Club recorded in Official Records Book 2066, Page 5453, Manatee County, Florida (the "Original Declaration"), as amended and supplemented from time to time (the Original Declaration and all such amendments and supplements being referred to collectively as the "Declaration").

B. Declarant desires to amend the Declaration to modify those provisions specified below.

C. In accordance with Article XVII, Section 4, Declarant, presently continuing to hold title to Lots affected by the Declaration and without joinder of any third parties hereby amends and modifies the provisions of the Declaration. The provisions of this amendment are consistent with the general scheme of the development of The Properties. Furthermore, to the extent that such provisions affect the rights of the Club Owner, they are hereby approved by the Declarant, which at this time is the Club Owner.

D. Capitalized terms used but not defined herein shall have the same meanings as defined in the Declaration.

NOW, THEREFORE, by virtue of Declarant's authority under the Declaration, it is hereby declared:

1. Article IV Section 13 is hereby amended by adding to the end thereof the following text: "The Declarant may, and after turnover the Association may, construct an internal gate to regulate vehicular traffic within a portion of Lake Club. If access through such gate is available only to a specified subset of Owners, then all costs of construction and maintenance of such gate shall be borne by such subset of Owners. Otherwise, such expenses shall be treated in the same manner as expenses for General Common Areas."

2. Article VI is hereby amended by adding a new Section 10 as follows:
Section 10. Community Support. The Association shall include in the annual budget of the Association a Common Assessment for support of the Lakewood Ranch Community Activity Corporation and for support of a community wide web site providing

information to residents within the District. Such assessments shall be on a per Lot basis comparable to the assessments paid by other neighborhoods within the District.

3. Article VII is hereby amended by adding thereto the following Section 6:

Section 6. Sidewalks. Initial construction of a sidewalk located within a Lot is the responsibility of the Lot Owner. Repair and replacement of all sidewalks, whether initially constructed by an Owner or otherwise, shall be the responsibility of the Association. Any language contained herein that assigns to an Owner the responsibility for maintenance of a sidewalk shall be interpreted to mean routine maintenance such as cleaning, edging and blowing of leaves and clippings.

4. Article VIII Section 14 is hereby amended by deleting the third sentence thereof and replacing it with the following: "No invisible fencing or any other similar type of electronic fencing shall be permitted except in the rear yard."

5. Article VIII Section 16 is hereby amended by deleting the fifth sentence thereof and replacing it with the following: "Any dog confined to a physically or electronically fenced rear yard shall not be permitted to bark excessively."

6. Article VIII Section 23 is hereby amended by adding the following text to the end of subsection (b) thereof: "Notwithstanding the foregoing, Declarant or the Association may permit the use of boats powered by one electric motor. The Association shall adopt rules governing the maximum power of permissible motors as well as the maximum size of permissible motorized craft."

7. Article VIII Section 23 is hereby amended by adding the following text to the end of subsection (d) thereof: "Notwithstanding the foregoing, the Association may permit certain identified types of boats to be moored at community docks when not in use."

8. Article IX is hereby amended by deleting the first sentence of the second paragraph of Section 2 and replacing it with the following: "Unless the requirement is waived in writing or reduced in amount by notice from the Board of Directors, any Owner leasing a Lot or Unit shall, prior to tendering possession to the tenant, pay to the Association a deposit of Two Thousand Dollars (\$2,000), which deposit shall be held in escrow and may be used by the Association to repair any damage to Common Areas or other portions of The Properties resulting from acts or omissions of such tenant or to pay Assessments that are more than six (6) months overdue (as determined in the sole discretion of the Association)."

9. Article IX is hereby amended by adding thereto the following Section 4:

Section 4. Applicability. This Article shall not apply to any lease of a completed home to a Builder for use by the Builder as a sales model.

10. The foregoing modifications are consistent with the general scheme of the development.

IN WITNESS WHEREOF, the Declarant has caused this Fourth Amendment to be executed on the day and year first above written.

DECLARANT:
Lake Club Investors, LLC
a Florida limited liability company
By its Managing Member
LWR Holdings, LLC
a Florida limited liability company
By its Manager
Schroeder-Manatee Ranch, Inc.
a Delaware corporation

Signed, sealed and delivered
In the presence of:

[Signature]
Name: DAVID M. PERKINS
[Signature]
Name: DEBORAH A. FURMAN

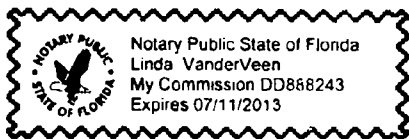
By: [Signature]

STATE OF FLORIDA
COUNTY OF MANATEE

The foregoing instrument was acknowledged before me this 26th day of January, 2013 by Rex E. Jensen, as President of Schroeder-Manatee Ranch, Inc., as Manager of LWR Holdings, LLC, acting as Managing Member of Lake Club Investors, LLC, on behalf of the company. He () is personally known to me or () has produced N/A as identification.

[Signature]
Notary Public *Linda K. VanderVeen*

Printed Name



**MORTGAGEE'S CONSENT
TO FOURTH AMENDMENT TO DECLARATION
FOR LAKE CLUB**

THE NORTHERN TRUSTCOMPANY, f/k/a NORTHERN TRUST, NA (Mortgagee"), is the owner and holder of that certain Mortgage and Security Agreement dated April 14, 2005 and recorded in Official Records Book 2011, Page 5935, as modified by that certain Modification of Promissory Note, Mortgage and Loan Documents dated November 14, 2006 and recorded in Official Records Book 2185, Page 6318, as modified by that certain Modification and Bifurcation of Promissory Note, Mortgage and Loan Documents with an effective date of May 14, 2009 and recorded in Official Records Book 2301, Page 2321, as modified by that certain Modification of Promissory Note, Mortgage and Loan Documents recorded in Official Record Book 2377. Page 5643, as modified by that certain Modification of Promissory Note, Mortgage and Loan documents dated May 14, 2011 and recorded in Official Records Book 2398, Page 2068, as modified by that certain Modification of Promissory Note, Mortgage and Loan documents dated May 14, 2012 and recorded in Official Records Book 2436, Page 4433, all being recorded in the Public Records of Manatee County, Florida, covering the real property located in Manatee County, Florida and described therein.

For good and valuable consideration in hand paid by the record owner of said real property, receipt and sufficiency of which is hereby acknowledged, Mortgagee hereby consents to the foregoing Fourth Amendment to Declaration.

DATED, THIS 24th DAY OF January, 2013.

Signed, sealed and delivered
in the presence of:

Pamela J. Banks

Pamela J. BANKS

Print Name

Suzanne L. Fugate

Suzanne L. Fugate

Print Name

THE NORTHERN TRUST COMPANY f/k/a
NORTHERN TRUST, NA. an
Illinois Banking Corporation

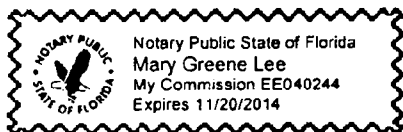
By: [Signature]

Print Name: Chris Romine

Title: V.P.

STATE OF FLORIDA :
COUNTY OF MANATEE :

The foregoing instrument was acknowledged before me this 24th day of January, 2013, Chris Romine, as Vice President of The Northern Trust Company, an Illinois Banking Corporation. He/She is personally known to me or has provided n/a as identification.



Mary Greene Lee
NOTARY PUBLIC
Print Name: Mary Greene Lee
Commission Exp. 11/20/2014
Commission No.: EE040244

Prepared by & Return to:
Daniel J. Perka
14400 Covenant Way
Lakewood Ranch, FL 34202



**FIFTH AMENDMENT TO
DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS
AND EASEMENTS FOR LAKE CLUB**

This FIFTH AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR LAKE CLUB is made this 27th day of JANUARY, 2015, by Lake Club Investors, LLC, a Florida limited liability company ("Declarant").

RECITALS

A. Declarant is the "Declarant" under that certain Declaration of Covenants, Conditions, Restrictions and Easements for Lake Club recorded in Official Records Book 2066, Page 5453 (the "Original Declaration"), as amended by First Amendment recorded in Official Records Book 2165, Page 6131 (the "First Amendment"), and as expanded geographically and supplemented by Supplemental Declaration recorded in Official Records Book 2234, Page 3980 (the "First Supplement"), as further amended by Amendment to Supplemental Declaration recorded in Official Records Book 2292, Page 4057 (the "Amended First Supplement"), as amended by Second Amendment recorded in Official Records Book 2312, Page 274 (the "Second Amendment"), by Supplemental Declaration recorded in Official Records Book 2347, Page 2553 (the "Second Supplement"), by Third Amendment recorded in Official Records Book 2359, Page 2189 ("Third Amendment"), and by Fourth Amendment recorded in Official Records Book 2455, Page 1576 ("Fourth Amendment"), and further supplemented by Supplemental Declaration recorded in Official Records Book 2463, Page 7561 ("Third Supplement"), Public Records of Manatee County, Florida (the Original Declaration, First Amendment, First Supplement, Amended First Supplement, Second Amendment, Second Supplement, Third Amendment, Fourth Amendment and Third Supplement being referred to collectively as the "Declaration").

B. Declarant desires to amend the Declaration to modify those provisions specified below.

C. In accordance with Article XVII, Section 4, Declarant, presently continuing to hold title to Lots affected by the Declaration and without joinder of any third parties hereby amends and modifies the provisions of the Declaration. The provisions of this amendment are consistent with the general scheme of the development of The

Properties. Furthermore, to the extent that such provisions affect the rights of the Club Owner, they are hereby approved by the Declarant, which at this time is the Club Owner.

D. Capitalized terms used but not defined herein shall have the same meanings as defined in the Declaration.

NOW, THEREFORE, by virtue of Declarant's authority under the Declaration, it is hereby declared:

1. Article I, Section 1(s) is amended by inserting the phrase "as amended" after the phrase "Laws of Florida".

2. Article I, Section 1(x) is amended by adding at the end thereof the following text: "The Lake Club Plan Review Committee shall perform the duties of Modifications Committee during the time that the Association is controlled by Declarant or the Developer."

3. Article I, Section 1 is amended by inserting a new subsection (gg) as follows:

(gg) "Voting Member" shall mean the member of each neighborhood Committee that has been selected by his or her fellow committee members, as specified in Section 4.15(d) of the By-Laws, to cast the votes of all Lots in that Neighborhood on all issues that are, pursuant to the By-Laws or this Declaration, to be committed to a vote of the Voting Members.

4. Article III is amended by deleting Section 3 therefrom in its entirety and substituting in place thereof the following text:

Section 3. General Matters. Except where otherwise specifically provided to the contrary, when reference is made herein, or in the Articles, By-Laws, Rules and Regulations, management contracts or otherwise, to a majority or specific percentage of Members, such reference shall be deemed to mean a majority of the votes entitled to be cast by the Voting Members present in person or by proxy at a meeting for which proper notice has been given ("Duly Called Meeting") and at which a quorum exists, and shall not mean a majority of the total Members, Lots or Voting Members then existing; further such reference to majority or specific percentage of Members shall mean more than 50% of the then total authorized votes present in person or by proxy at any Duly Called Meeting at which a quorum shall have been attained. If some greater percentage of Members or Votes is required, it shall mean such greater specified percentage of the votes of Voting Members present in person or by proxy and not of the total Members, Lots or Voting Members then existing. A quorum of Voting Members' meetings shall be

attained by the presence, either in person or by proxy (limited or general), of Voting Members entitled to cast at least thirty percent (30%) of the votes entitled to be cast at the subject meeting. The votes of a Voting Member shall be cast in favor of or against the proposition that is the subject of the voting and shall not be divided or allocated by the Voting Member.

5. Article IV, Section 1(b) is amended by deleting therefrom "thirty (30) days" and "sixty (60) days" and substituting in place thereof "ninety (90) days".

6. Article IV is amended by deleting Section 13 therefrom in its entirety and substituting in place thereof the following text:

Section 13. Access Roadways. All roadways depicted on any plat within Lake Club shall be private roads (collectively the "Lake Club Roads") that shall be for the exclusive use of the Owners of Lots within the Lake Club, and such Owners' respective families, successors, assigns, agents, employees, servants, guests, lessees, and invitees, to the exclusion, however, of the public at large. After Declarant has surrendered control of the Association, but so long as Declarant or any Builder owns one or more Lots or Declarant owns the Club, Declarant reserves for itself, the Builders and their respective employees, subcontractors, invitees and prospective house or Lot purchasers, a right of entry over the Lake Club Roads, subject only to such controls and procedures agreed to in writing by Declarant. As a related amenity to the Lake Club Roads the Declarant shall construct a gatehouse at the main entrance into Lake Club from that certain public road known as University Parkway, and may construct or install gatehouses and/or controlled gates at other entrances as may be applicable and deemed necessary, in the discretion of the Declarant, to maintain the development of Lake Club as a gated community. Any such gatehouse may have a code or device controlled gate or a gate attendant in the discretion of the Declarant. After turnover of the Association, the Association may construct additional gates or modify existing gates as deemed necessary by the Association. The Lake Club Roads, inclusive of any gatehouse, lift-gate, gate attendant and expenses related thereto, shall be maintained, repaired, replaced, employed and managed by the Association, and such costs shall be charged to all Lot Owners as Common Assessments. The Declarant may, and after turnover the Association may, construct an internal gate to regulate vehicular traffic within a portion of Lake Club. If access through such gate is available only to a specified subset of Owners, then all costs of construction and maintenance of such gate shall be borne by such subset of Owners. Otherwise, such expenses shall be treated in the same manner as expenses for General Common Areas. The Association and Declarant shall not be held liable for any loss or damage by reason of failure to provide adequate access control or ineffectiveness of access control measures undertaken. Each Owner and any occupant of a home acknowledges that the Association and Declarant, and their employees, agents, managers, directors and officers are not insurers of Owner or homes or of the personal property located with homes. The

Association and Declarant will not be responsible for liable for losses, injuries or deaths resulting from any casualty or intrusion into a home.

7. Article V, Section 5 is amended by deleting from the third sentence the word "place" and inserting in place thereof the word "placed".

8. Article VI, Section 2 is hereby deleted in its entirety and in place thereof is substituted the following text:

Section 2. Types and Rates of Assessments. Each Assessment levied hereunder shall be one (1) of the following types (although two (2) or more types of Assessment may be payable by an Owner as a single sum):

(a) Common Assessments shall be for those expenses which are incurred primarily for the benefit of all Owners, as such primary benefit is determined by the Board of Directors. By way of example only, Common Assessments shall be levied for expenses relating to General Common Areas. Common Assessments shall be levied upon all Lots in the same class at an equal rate. Any reference in this Declaration to a "class" of Lots shall mean one of the categories of Lots established for budgetary purposes and listed in the attached Exhibit F or in a budget attached to a Supplement to this Declaration.

(b) Neighborhood Assessments shall be for those expenses which are incurred primarily for the benefit of all Owners within a Neighborhood(s), as such primary benefit is determined by the Board of Directors. By way of example only, Neighborhood Assessments shall be levied for expenses relating to Neighborhood Common Areas, if any. Neighborhood Assessments shall be levied upon all Lots in the same class within the applicable Neighborhood(s) at an equal rate. The fact that Neighborhood Assessments are authorized hereby shall not require the Association to provide any particular service (maintenance or otherwise) that is solely for the benefit of a particular Neighborhood or Neighborhoods to the exclusion of other Neighborhoods.

(c) Individual Assessments shall be for those expenses directly related to providing a service or maintenance to one (1) or more Lots, whether at the request of the Owner or as an exercise of an Association remedy hereunder, and shall also include fines levied per Article X hereof. If an Individual Assessment is levied upon more than one (1) Lot, then it shall be allocated between or among the applicable Lots as the Board directs, absent which they shall be prorated equally. The fact that Individual Assessments are authorized hereby shall not require the Association to provide any particular service (maintenance or otherwise) to a Lot(s).

(d) Special Assessments shall be for those expenses which otherwise would be Common or Neighborhood Assessments but for the fact that they are of a non-recurring and/or unforeseen nature (i.e., are such that they cannot be paid by budgeting therefor as part of common or Neighborhood expenses), including (without limitation) the costs of capital additions or uninsured casualty losses. Special Assessments shall

be levied against all applicable Lots subject thereto at an equal rate for all such Lots within the same class of Lots.

(e) Working Capital Fund. The Association has established a capital fund for the operation of the Association ("Working Capital Fund"). At the closing of the initial purchase of a Lot or Tract from Declarant, there shall be collected from each Owner (purchaser) a non-refundable sum in the amount of \$300.00 per Lot, or if a Tract, the aggregate sum of \$300.00 multiplied by the total number of Lots or Units to be included in such Tract, which sum shall represent such Owner's allocated share of the Working Capital Fund. At the closing of every purchase of a Lot or Unit from a grantor other than Declarant, the new Owner shall make a non-refundable contribution of \$200 to the Working Capital Fund of the Association. From time to time the Board of Directors may change the amount of the contribution specified in the preceding sentences, provided that such amount may not be set higher than the amount charged per Lot for Common Assessments during the preceding calendar year. Each Owner's share of the Working Capital Fund shall be transferred to the Association immediately after the closing of the Lot or Tract. The Working Capital Fund shall be used as an internal line of credit for such purposes and use in the course of its normal operations as the Association may deem necessary; provided however, that the Association shall not use the Working Capital Fund, or any portion thereof, for costs or expenses in connection with or for any litigation, including without limitation, legal fees. To the extent of any deficiencies in the Common Areas, the Association shall use the sums held in the collected Working Capital Fund to remedy such deficiencies prior to making any claim against Declarant. The total of such collected Working Capital Fund, together with all interest accrued thereon, if any, shall be a set-off against any amounts payable by Declarant to Association. The amounts due in accordance with this Sub-section 2(e) shall be a one time Assessment against the Lot, Unit, or Tract, as may be applicable.

9. Article VI, Section 3.2 is amended by deleting the first sentence therefrom and substituting the following: "The Board of Directors shall, by appropriate resolution duly adopted, establish operating budgets for the Association."

10. Article VI, Section 7 is amended by adding the phrase "(e.g. a statutory cap on the amount of assessments payable by a foreclosing first mortgagee)" after the phrase "Florida statute" in the third sentence.

11. The last sentence of Section 4 of Article VII is amended by deleting the cross reference to "Article V" and replacing it with a reference to "Article VI."

12. Article VIII is amended by deleting Section 10 therefrom in its entirety and by substituting the following text:

Section 10. Bulk Services. Declarant or the Association may enter into an easement, installation and service agreement with one or more companies that provide cable, internet and/or communication services to provide bulk services to Lake Club (each being a "Service Agreement"). The costs and expenses of any Service Agreement shall be an expense of the Association to be shared equally by all Owners.

13. Article VIII Section 12 is amended by adding at the end thereof the following text: "Each Owner shall set the irrigation control timer to water only during such time periods that are specified by BRU for such Lot. The Association shall have, and for so long as BRU supplies irrigation water to The Lake Club, BRU shall have, an easement to enter each Lot to inspect each irrigation control timer and to set same for the proper time periods, and no Owner shall install any lock or other device that prevents Association or BRU access to the control, provided that if the control has been installed inside the house or garage the Owner shall make same available to Association or BRU upon reasonable request during normal business hours."

14. The first sentence of Section 19 of Article VIII is hereby amended by (i) inserting a comma after the phrase "generally to allow" and (ii) deleting the comma that currently follows the phrase "standard size vehicles."

15. Subsection 19(c) of Article VIII is hereby amended by deleting the comma that currently follows the word "customary."

16. Subsection 25 of Article VIII is hereby amended by deleting the phrase "twenty-four inches (24)" and replacing it with the phrase "one meter."

17. The first sentence of Section 3 of Article X is hereby amended by inserting the word "appointed" in front of the phrase "by the Board of Directors."

18. Article X Section 3 (c) is amended by adding to the end thereof the following text:
"A lien may be imposed upon a Lot to secure payment of any fine of One Thousand dollars (\$1,000) or more."

19. Article XII paragraph (b) is amended by deleting therefrom the phrase "in equal shares".

20. Section 4 of Article XVII is hereby amended by deleting therefrom the phrase "so long as Declarant or its affiliates is the Owner of any Lot affected by this Declaration," and inserting in place thereof the phrase "until Declarant has transitioned control of the Association to nondeveloper Members,".

21. The foregoing modifications are consistent with the general scheme of the development.

IN WITNESS WHEREOF, the Declarant has caused this Fifth Amendment to be executed on the day and year first above written.

Witnesses

DECLARANT:

Lake Club Investors, LLC

a Florida limited liability company

By its sole Member

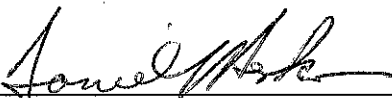
LWR Holdings, LLC

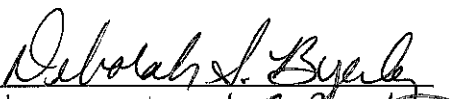
a Florida limited liability company

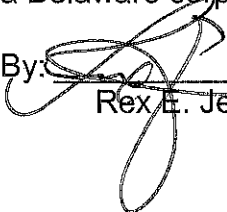
By its Manager

Schroeder-Manatee Ranch, Inc.

a Delaware corporation


Name: DAN R. J. PERKA


Name: Deborah S. Byerly

By: 
Rex E. Jensen, President

STATE OF FLORIDA
COUNTY OF MANATEE

The foregoing instrument was acknowledged before me this 27th day of JANUARY, 2015 by Rex E. Jensen, as President of Schroeder-Manatee Ranch, Inc., as Manager of LWR Holdings, LLC, acting as the sole Member of Lake Club Investors, LLC, on behalf of the company. He () is personally known to me or () has produced N/A as identification.

Deborah A. Cooper

Notary Public

Deborah A. Cooper

Printed Name



Prepared by & Return to:
Daniel J. Perka
14400 Covenant Way
Lakewood Ranch, FL 34202

**SIXTH AMENDMENT TO
DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS
AND EASEMENTS FOR LAKE CLUB**

This SIXTH AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR LAKE CLUB is made this 15~~th~~ day of December, 2016, by Lake Club Investors, LLC, a Florida limited liability company ("Declarant").

RECITALS

A. Declarant is the "Declarant" under that certain Declaration of Covenants, Conditions, Restrictions and Easements for Lake Club recorded in Official Records Book 2066, Page 5453, as amended by First Amendment recorded in Book 2165, Page 6131, by Second Amendment recorded in Book 2312, Page 274, by Third Amendment recorded in Book 2359, Page 2189, by Fourth Amendment recorded in Book 2455, Page 1573, and by Fifth Amendment recorded in Book 2554 Page 209, and as amended by Amendments to By-Laws recorded in Book 2165, Page 6138, Book 2395, Page 5427, and Book 2554, Page 204, and as supplemented by Supplemental Declaration recorded in Official Records Book 2234, Page 3980, by Amendment to Supplemental Declaration recorded in Book 2292, Page 4057, and by Supplemental Declarations recorded in Book 2347, Page 2553, Book 2360, Page 1059, Book 2399, Page 2996, Book 2463, Page 7561, and Book 2541, Page 5573, all in the Public Records of Manatee County, Florida (the aforementioned instruments being referred to collectively as the "Declaration").

B. Declarant desires to amend the Declaration to modify those provisions specified below.

C. In accordance with Article XVII, Section 4, Declarant, presently continuing to hold title to Lots affected by the Declaration and without joinder of any third parties hereby amends and modifies the provisions of the Declaration. The provisions of this amendment are consistent with the general scheme of the development of The Properties. Furthermore, to the extent that such provisions affect the rights of the Club Owner, they are hereby approved by the Declarant, which at this time is the Club Owner.

D. Capitalized terms used but not defined herein shall have the same meanings as defined in the Declaration.

NOW, THEREFORE, by virtue of Declarant's authority under the Declaration, it is hereby declared:

1. Article V of the Declaration is hereby deleted and replaced in its entirety by the following text:

ARTICLE V
THE CLUB PLAN AND CLUBHOUSE FACILITY

Section 1. Duration; Club Plan and Club Plan Manual. Whereas the establishment of the Club and the terms of the Club Plan render ownership of a Lot within Lake Club more valuable than without such amenities, the terms of the Club Plan, including without limitation, the obligation of each Owner to be a Club Member and the obligation of each Owner to pay Club Dues, shall be covenants running with and binding The Properties, and shall inure to the benefit of and be enforceable by the Club Owner, Declarant and the Association and their respective legal representatives, heirs, successors and assigns. The initial term shall be for a period of ninety-nine (99) years from the date this Declaration is recorded, after which time the Club Plan shall be automatically extended in the same manner as provided for the covenants and restrictions of this Declaration at Article XVII, Section 1 herein, for so long as the Declaration continues in effect. Any deed or other conveyance of any portion of The Properties shall be subject to the terms of this Club Plan. Each grantee of any portion of The Properties, by acceptance of a deed, shall bind such grantee, its successors and assigns in title, to the provisions of the Club Plan and shall be a member of the Club. All grantees, by acceptance of a deed to any portion of The Properties, acknowledge that the provisions and enforceability of the Club Plan were a material consideration in the initial conveyance by Declarant of such real property to the Owner and that Declarant would not have made such conveyance if the Club Plan had not been included and enforceable as provided for in this Declaration and in the Club Plan Manual. The Association and Owners shall be bound by and comply with the Club Plan, including without limitation the terms provided herein and the terms of the Club Plan Manual, as same may be amended and modified, all of which are incorporated herein by reference.

Section 2. The Club Plan and Clubhouse Facility. The Clubhouse Facility and all related amenities thereto (the Clubhouse Facility and all related amenities are collectively referred to as the "Clubhouse Facility"), as may be depicted on any plat of Lake Club shall be owned by the Declarant, in its capacity as Club Owner, as private facilities for the use and benefit of all Owners within the Lake Club, and such Owners' respective families, successors, assigns, agents, employees, servants, guests, lessees, and invitees, to the exclusion, however, of the public at large. The Clubhouse Facility shall consist of a clubhouse, swimming pool, tennis courts, tot lot, and related facilities appurtenant thereto and other equipment and facilities reasonably associated with a community clubhouse, as the Club Owner, in its sole discretion, may deem in the best

interest of the Lake Club community. Owners, their guests and permittees, shall at all times utilize the Clubhouse Facility in accordance with rules and regulations governing the method, time and manner of use as may be promulgated by the Club Owner, or by the Board of Directors of the Association from time to time and as provided in the Club Plan Manual. The Clubhouse Facility has been constructed at the expense of Club Owner. While it owns the Clubhouse Facility, Club Owner shall be responsible for the cost of any capital repairs, replacements and additions. The Clubhouse Facility shall be maintained, repaired and managed by the Club Owner, and such non-capital costs shall be charged to all Lot Owners in equal proportions as Club Expenses payable by each Lot Owner as Club Dues.

Section 3. Rights of Declarant and Club Owner. For so long as Declarant owns any property within Lake Club, Declarant shall have the right to take such action reasonably necessary to transact any business Declarant deems necessary or desirable for the development of Lake Club and sales and re-sales of Lots or other portions of The Properties owned by Declarant. Such actions may include, without limitation, the right to maintain models, sales offices and parking associated therewith, display signs, and to hold marketing and promotional events within The Properties. Furthermore, so long as Declarant owns the Clubhouse Facility, Declarant may use the Clubhouse Facility for marketing and promotional events, meetings, weddings and other events. Declarant or Club Owner, or either of them, shall have the right, but not the obligation, to enforce the provisions of this Declaration concerning the Clubhouse Facility and the Club Plan, and such right shall include the right to perform any obligations relating to the Club and/or Club Dues that are or shall have been delegated to or otherwise made the responsibility of Association and to recover all costs incurred in doing so. Unless otherwise provided herein or in the Club Plan, all or any part of the rights, exemptions and powers and reservations of Declarant or Club Owner, as applicable, provided for in this Declaration or in the Club Plan may be conveyed or assigned in whole or part to other persons or entities by an instrument in writing duly executed and acknowledged, and recorded in the Public Records of County.

Section 4. Non-Exclusive License. The provisions of the Club Plan do not grant any ownership rights in the Clubhouse Facility in favor of the Association or Members, but grants a non-exclusive license to use the Clubhouse Facility subject to full compliance with all obligations imposed by the Club Plan; provided however that no Owner may waive or otherwise escape liability for Club Dues by non-use of, or the waiver of the right to use the Clubhouse Facility or by abandonment of a Lot or Unit.

Section 5. Rights of Members and Subordination of Member's Rights. Each Member and such member's immediate family shall have non-exclusive rights and privileges as from time to time are granted by Club Owner. If a Lot is owned by a corporation, trust or other legal entity or is owned by multiple families then the owners shall designate the person who will be the Club Member with respect to such Lot. The Club Plan and the rights of Members to use the Club shall be subordinate and subject to easements, restrictions, limitations, conditions of record, and governmental ordinances and regulations.

Section 6. Club Dues. In consideration of the establishment and use of the Club by the Club Owner, each Owner by acceptance of a deed to a Lot or Tract specifically covenants and agrees to pay all Club Dues as set forth herein. The obligation to pay Club Dues shall commence as to each Owner on the day of the conveyance of title of the Lot to such Owner. Club Dues shall include Club Membership Fees and pro rata share of Club Expenses as set forth herein. Except as may otherwise be provided for at Article VI, Section 8, Club Dues shall be charged commencing on the date of completion of initial construction of the Clubhouse Facility, shall be payable in advance in annual installments and shall be collected by the Association and remitted to Club Owner; provided however that Club Owner may change the installment payments to monthly, semi- or quarter-annual installments and upon Club Owner's determination of such change and notice of same by Club Owner to the Owners and Association, Club Dues shall be payable as so determined by Club Owner, in its discretion. Each Owner shall pay Club Dues for one (1) membership per Lot that such Owner owns; if an Owner owns more than one (1) Lot then Club Dues, including without limitation the Club Membership Fee and pro rata share of Club Expenses, are due and payable for each such Lot. Each Owner shall be obligated to pay Club Dues regardless of whether such Owner's residence is occupied, renovated, replaced, rebuilt, or leased. Notwithstanding anything in this Declaration to the contrary, if an Owner owns two or more contiguous Lots and constructs a single residence thereon, then the Lots shall be treated as a single Lot for purposes of the Club Membership Fee and Club Expenses. Furthermore, if a Builder owns more than one Lot, whether contiguous or not, then during such time of multiple Lot ownership the Builder shall only be obligated to pay a share of Club Expenses with respect to one Lot. A Builder shall not be obligated to pay a Club Membership Fee for any Lot that it owns unless the Lot contains an occupied residence, in which event that Lot shall be treated as if owned by a non-Builder Owner. The Budget attached as **Exhibit "F"** to this Declaration includes an estimated amount for Club Dues. This initial budget is not based on actual prior operating figures and is not a statement of guaranty of actual Club Dues. The fiscal year for the Club shall be the calendar year, and Club Dues shall be established by the adoption of a projected operating budget ("Budget"). Written notice of the amount and date of commencement for amounts due under a respective Budget shall be provided to each Owner not less than ten (10) days in advance of the due date for the first (1st) installment due thereunder. Unless otherwise specified by Club Owner, Club Dues shall be payable in advance at the same time that Association collects regular Assessments from Owners. **ALL PERSONS ARE HEREBY NOTIFIED TO REFER TO THE CLUB PLAN MANUAL, AND THEN CURRENT BUDGET, WITH RESPECT TO THE ACTUAL MONETARY AMOUNT OF CLUB DUES PAYABLE BY EACH MEMBER.** Notwithstanding any provision to the contrary herein, neither Declarant nor Club Owner shall be responsible for payment of Club Dues, or any portion thereof, and neither Declarant nor Club Owner shall be subject to any lien for Club Dues.

Section 7. Club Membership Fee. Each Owner shall be obligated to pay annually in advance a Club Membership Fee. The Membership Fee shall be included as a charge under the Club Dues. The estimated amount for the initial base Membership Fee

(without tax) for each Owner Member is set forth on the Budget attached hereto. Such amount is an estimate and not a statement of guaranty, and the actual Membership Fee shall be as stated in the Club Plan Manual and shall be subject to change from time to time in accordance with and pursuant to the Club Plan Manual. In addition to the Club Membership Fee, each Owner shall pay all applicable sales use or similar taxes now or hereafter imposed on such Fee and the Owner's pro rata share of Club Expenses as described herein or in the Club Plan Manual. The total Membership Fees, or any portion(s) thereof, may be used by Club Owner for any purpose Club Owner deems necessary including, without limitation, to offset deficit funding of the Clubhouse Facilities. **ALL PERSONS ARE HEREBY NOTIFIED TO REFER TO THE CLUB PLAN MANUAL, AND THEN CURRENT BUDGET, WITH RESPECT TO THE ACTUAL MONETARY AMOUNT OF THE CLUB MEMBERSHIP FEE PAYABLE BY EACH MEMBER.**

Section 8. Club Expenses. The Owners shall collectively bear all expenses associated with the Clubhouse Facilities ("Club Expenses") and each Owner shall pay its pro rata portion of the Club Expenses, such expenses to include, without limitation, debt service, trash collection, utility charges, maintenance, management fees, reserves, repairs, replacements, refurbishment, payroll and payroll costs, insurance, working capital, ad valorem and other taxes (but excluding income taxes of Club Owner), legal expenses of the Club Owner and Club Manager, and assessments, costs, expenses levies and charges of any nature which may be imposed, levied, or assessed against or in connection with the Club. Club Expenses shall be allocated such that each Owner shall pay a pro rata portion of the total Club Expenses based upon a fraction, the numerator of which is the number 1 and the denominator of which is the number of Lots within The Properties conveyed to Class A Members as of the immediately preceding September. Notwithstanding the foregoing, in no event shall any Owner's pro rata share of Club Expenses be greater than 1 divided by X, where X equals the then projected number of lots to be developed within The Properties minus any lots for which the Club Dues are not payable pursuant to Section 6 above. All damages, costs, expenses, losses, liabilities and other amounts incurred by Club Owner due to a default by Association shall be considered part of the Club Expenses, to the extent so requested by Club Owner, in its sole discretion.

Section 9. Special Use Fees. Club Owner shall have the right to establish from time to time, by amendment, rule or regulation, specific charges, service and/or use fees ("Special Use Fees") for which one or more Owners (but not necessarily all Owners) are subject. By way of example, but not limitation such fees may include costs of food and beverage purchases, guest fees and room rental fees, and costs of special services or facilities provided to an Owner relating to the special use of the Clubhouse Facilities. Special Use Fees, together with any applicable sales, use or similar taxes incurred thereon, shall be billed monthly and shall be payable at such time as determined by Club Owner.

Section 10. Obligations of Association. Unless otherwise provided by written amendment or resolution of the Club Owner, the Association shall collect Club Dues,

Special Use Fees and other amounts due to Club Owner as provided herein, and shall immediately remit all amounts to Club Owner with a complete written accounting of all amounts due and status of same (whether collected or outstanding). To the extent that it is requested to do so by Club Owner, the Association shall at all times, at the sole cost and expense of the Association and Owners, operate, manage, insure and maintain in first class condition and repair all of the Clubhouse Facility, including without limitation, the landscaping and buildings and improvements now or at any time constructed and all apparatus, fixtures and service equipment used or obtained for use in connection with the operation and maintenance of the Club. The Association shall have such other duties, powers and obligations as described from time to time in the Club Plan Manual. Notwithstanding anything to the contrary herein, until the transfer of ownership of the Clubhouse Facility to the Association as provided below in Section 16, Club Owner shall be responsible for payment for all capital repairs and capital improvements to the Clubhouse Facility.

Section 11. Claim of Lien and Personal Obligation. Each Owner covenants and agrees that the Club Dues, Special Use Fees, and other amounts Club Owner may permit an Owner to charge to such Owner's Club account, if any, together with interest, late fees, costs and reasonable attorneys' and paraprofessional fees at all levels of proceedings including collection, appeals, and bankruptcy, shall be a charge and continuing lien encumbering such Owner's Lot in favor of Club Owner. The lien is effective from the recording of a Claim of Lien in the Public Records of Manatee County. All such costs and expenses accrued against a Lot Owner as described in the preceding sentence shall be the personal obligation of the person who was the Owner of the Lot at the time the charge or fee became due, as well as such Owner's heirs, devisees, personal representative, successors or assigns. Such lien may be enforced by the Club Owner or the Association, and shall be superior to the lien of the Association for Assessments; provided however that the claim of Club Owner for Club Membership Fees shall at all times be superior to all claims of Association.

Section 12. Subordination of the Lien to Mortgagees. The lien as described above in Section 11 (the "Club Lien"), shall be subordinate to any bona fide first mortgage recorded on a Lot prior to the Club Lien. The Club Lien shall not be affected by any sale or transfer of a Lot, except in the event of such sale or transfer pursuant to a foreclosure or (conveyance in lieu of foreclosure) of a bona fide first mortgage having priority over the Club Lien; provided, however, that any such mortgage lender when in possession or any receiver, and in the event of a foreclosure, any purchaser at a foreclosure sale, and any such mortgage lender or its affiliate acquiring a deed in lieu of foreclosure, and all persons claiming by, through or under such purchaser or mortgage lender, shall hold title subject to the liability and lien of any lien for Club Dues coming due after such foreclosure (or conveyance in lieu of foreclosure). Any unpaid Club Dues that cannot be collected as a lien against any Lot by reason of the provisions of this Section may be reallocated and assessed to all Owners (including the acquirer of title) as part of the Club Expenses.

Section 13. Management of Club. The Club shall be under the complete control of Club Owner until Club Owner transfers the Club to Association as hereafter provided. Club Owner, in its sole discretion, may delegate any power or authority to manage, operate and maintain the Club to the Association as Club Manager. The management of the Club by a Club Manager shall be as provided in the Club Plan Manual, or as otherwise delegated by Club Owner by amendment hereto or to the Club Plan Manual.

Section 14. Rules and Regulations. Club Owner shall have the right to adopt rules and regulations governing the use of the Club ("Club Rules"). Each Member and their immediate family members and other persons entitled to use the Club shall at all times comply with the provisions of all Club Rules. The Club Rules currently in effect are described and identified on **Exhibit "L"** attached hereto and made a part hereof. Notwithstanding anything herein to the contrary, Club Owner may, at any time, revise the Club Rules or adopt additional Club Rules. It is not a requirement for the Club Rules to be a matter of public record, all Owners and Lessees are hereby notified to request a copy of the unrecorded, then current Club Rules from the Club Owner or Club Manager, as appropriate and become familiar with same.

Section 15. Amendment.

15.1 Amendment by Declarant as Club Owner. Prior to the date of transfer of the Club from Declarant, as the Club Owner, the Club Owner shall have the right to amend the Club Plan as provided for herein or in the Club Plan Manual, as it deems appropriate, without the joinder or consent of any person or entity.

15.2 General Restrictions on Amendments. Notwithstanding any provisions to the contrary, no amendment to the Club Plan shall affect the rights of Declarant or Club Owner, without the prior written consent of Declarant or Club Owner, as applicable, which consent may be withheld for any reason. No amendment shall alter the provisions of the Club Plan that serve to benefit mortgagees without the prior written consent of the respective mortgagee(s). In the event that an amendment requires the consent of any governmental agency or entity then such amendment shall not be effective without evidence of such consent from the respective agency or entity. No Amendment that modifies or changes the terms of the Club Plan as they are set forth in this Declaration shall be effective until it is recorded in the Public Records of the County. Any terms governing the Club Plan that are included in the Club Plan Manual may be amended or modified by written resolution of the Club Owner or Association, as appropriate, and inclusion of such amendment or modification in the Club Plan Manual; provided however that all Owners shall be promptly provided with written notice of such amendment or modification.

15.3 Amendment Subsequent to Transfer. Notwithstanding anything to the contrary provided herein, after the date that the Declarant transfers the Club to the Association, and subject to the general restrictions on amendments set forth herein, the Club Plan may be amended only with the approval of (i) sixty-six and 2/3 percent (66 2/3%) of the Board; and (ii) seventy-five percent (75%) of all the votes in the Association.

Section 16. Transfer of the Club Facilities to Association. Within ninety (90) days after the date on which ninety percent (90%) of the Lots that are projected to be platted within The Properties have been sold to Class "A" Members, Club Owner shall transfer ownership of the Clubhouse Facility to the Association. Such transfer shall be without charge to the Association, it being recognized that Club Owner will have received adequate consideration for the transfer arising from the modification of the original conceptual plan for the development of Lake Club. At Closing, the Club Owner shall execute and deliver to Association a special warranty deed for the real property comprising the Clubhouse Facility and a bill of sale conveying title to the personal property included within the Clubhouse Facility. Club Owner shall pay the recording charges and document stamps for said deed.

2. Exhibit M is hereby deleted.

3. Article I Section 1(m) is hereby deleted.

4. Article III Section 1 and Section 2 are hereby deleted in their entirety and are replaced by the following text:

Section 1. Membership. Every person or entity who is a record Owner of a fee interest in any Lot shall be a Member of the Association. Matters of voting shall, however, be determined on the basis of one (1) vote per Lot, with votes cast by a Voting Member in accordance with the Association's Articles and By-Laws. Notwithstanding anything else to the contrary set forth in this Article, any such person or entity who holds such interest merely as security for the performance of an obligation shall not be a Member of the Association.

Section 2. Voting Rights. The Association shall have three (3) classes of voting membership:

Class A. Class A Members shall be all those Owners as defined in Section 1, with the exception of Builders and the Declarant. Class A Members shall be entitled to one (1) vote for each Lot in which they hold the interests required for membership by Section 1, which vote shall be cast by a Voting Member on their behalf in accordance with the procedures set forth in the Association's Articles and By-Laws.

Class B. The Class B Member shall be Declarant. The Class B Member shall be entitled to one (1) vote, plus two (2) votes for each vote entitled to be cast in the aggregate at any time and from time to time on behalf of the Class A and C Members. The Class B Membership shall cease and be converted to Class A membership within three (3) months after ninety percent (90%) of the Lots then projected to be built in The Properties, inclusive of all phases therein, have been conveyed to Class A Members. Upon termination of the Class B Membership, Declarant shall transition control of the Association to the Class A Members in compliance with applicable law.

Notwithstanding anything to the contrary contained herein, upon conversion of the Class B membership to Class A membership, the Declarant shall become a Class A member with regard to each Lot owned by it, and shall be entitled to one (1) vote for each such Lot on all questions and matters coming before the membership of the Association for a vote thereon, which votes shall be cast as set forth above for Class A Members.

Class C. Class C Members shall be all Builders, each of which shall have one (1) vote for each Lot owned thereby or that has been allocated to a Tract owned thereby, subject to increase for Lots (actual or allocated) acquired by the Builder and to decrease for those conveyed to Class A Members or others. Class C Members owning Lots in a Neighborhood in which there are also Class A Members shall participate in Neighborhood Committee elections in the same manner as such Class A Members.

In the event that a Mortgagee or other party acquires title to a Lot or Tract through foreclosure or deed in lieu of foreclosure, such party shall have the class of membership last held by the Owner of the property to which title was so acquired.

5. The following text is hereby inserted at the end of Article VI, Subsection 2(a):

Common Assessments shall be allocated among the Lots in the following manner. First, the total budgeted Common Assessments shall be divided by the number of Lots projected, at the time of budget preparation, to be platted eventually within The Properties. That average figure shall then be equitably adjusted up or down for each of the various classes of Lots, with the class of largest Lots paying the highest amount and the class of smallest Lots paying the smallest amount. Following completion of platting of all Lots that will be developed within The Properties, the number of Lots used in the foregoing formula shall be the total number of platted Lots.

6. The following text is hereby added at the end of Article VIII, Section 8:

The foregoing prohibition against wells shall not preclude the use of one or more wells to extract irrigation water, provided such well is operated by Schroeder-Manatee Ranch, Inc., Braden River Utilities, LLC, or another party holding a valid Water Use Permit from the State of Florida as well as a specific permit for operation of each such well.

7. Article VI, Section 9 is hereby deleted in its entirety and replaced with the following text:


Section 9. Declarant's Assessments and Exemption of Club Owner.

Notwithstanding anything herein to the contrary, Declarant, in its sole discretion, while it is in control of the Association, shall have the option to be excused from payment of its share of operating expenses and Assessments on any Lots owned by Declarant, provided that in lieu thereof Declarant shall fund any deficit in the Association's operating expenses for any year in which such option is exercised. The deficit to be paid as described above shall be the difference between (a) actual operating expenses of the Association (inclusive of additions to reserves but exclusive of capital improvement costs) and (b) the sum of all monies receivable by the Association (including, without limitation, Assessments, interest, fines and incidental income) and any surplus carried forward from the preceding year(s). Without limiting the generality of any other provision hereof, the Declarant's rights under this Section may be assigned by it in whole or in part and on an exclusive or non-exclusive basis. Unless specified to the contrary by Declarant or Club Owner in a separate written instrument, Club Owner shall not be responsible for any Assessments of any nature or any portion of the Association Expenses.

8. The foregoing modifications are consistent with the general scheme of the development.


IN WITNESS WHEREOF, the Declarant has caused this Sixth Amendment to be executed on the day and year first above written.

Witnesses


Name: DANIEL J. PERNA


Name: Deborah A. Cooper

DECLARANT:
Lake Club Investors, LLC
a Florida limited liability company
By its sole Member
LWR Holdings, LLC
a Florida limited liability company
By its Manager
Schroeder-Manatee Ranch, Inc.
a Delaware corporation

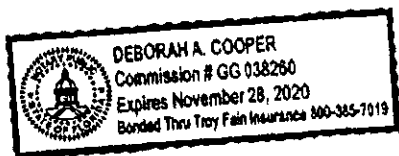
By: 
Rex E. Jensen, President

STATE OF FLORIDA
COUNTY OF MANATEE

The foregoing instrument was acknowledged before me this 15th day of December, 2016 by Rex E. Jensen, as President of Schroeder-Manatee Ranch, Inc., as Manager of LWR Holdings, LLC, acting as the sole Member of Lake Club Investors, LLC, on behalf of the company. He () is personally known to me or () has produced N/A as identification.

Deborah A. Cooper
Notary Public Deborah A. Cooper

Printed Name _____



Prepared by & Return to:
Daniel J. Perka, Esq.
14400 Covenant Way
Lakewood Ranch, FL 34202

**SEVENTH AMENDMENT TO
DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS
AND EASEMENTS FOR LAKE CLUB**

This SEVENTH AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR LAKE CLUB is made this 21st day of October, 2021, by Lake Club Investors, LLC, a Florida limited liability company ("Declarant").

RECITALS

A. Declarant is the "Declarant" under that certain Declaration of Covenants, Conditions, Restrictions and Easements for Lake Club recorded in Official Records Book 2066, Page 5453, Manatee County, Florida (the "Original Declaration"), as amended and supplemented from time to time (the Original Declaration and all such amendments and supplements being referred to collectively as the "Declaration").

B. Declarant desires to amend the Declaration to modify those provisions specified below.

C. In accordance with Article XVII, Section 4, Declarant, presently continuing to hold title to a Lot affected by the Declaration and without joinder of any third parties hereby amends and modifies the provisions of the Declaration. The provisions of this amendment are consistent with the general scheme of the development of The Properties. Furthermore, to the extent that such provisions affect the rights of the Club Owner, they are hereby approved by the Declarant, which at this time is the Club Owner.

D. Capitalized terms used but not defined herein shall have the same meanings as defined in the Declaration. Text being added to the Declaration by this Amendment is indicated by underlining. Text being deleted from the Declaration by this Amendment is indicated by ~~strike through~~.

NOW, THEREFORE, by virtue of Declarant's authority under the Declaration, it is hereby declared:

1. Article I Section 1(t) of the Declaration is hereby amended to read as follows:
 - (t) "Lake Club Design Review Committee" shall mean and refer to the committee appointed by the Developer for the purpose of receiving and approving or disapproving plans for initial construction of improvements and landscaping plans on Lots and for the promulgation of rules and regulations pertaining to such process, pursuant to Article VIII, Section 18 hereof and the Lake Club Design Review Guidelines. Until the completion of initial construction on all Lots, the Lake Club Design Review Committee shall consist of the Lakewood Ranch Residential Plan Review Committee operated by LWR Development, LLC. Initial construction on

a Lot shall be deemed complete upon issuance of a certificate of occupancy for the home. Initial construction on a Lot shall also be deemed complete if the Lot contains landscaping or vertical improvements installed as part of an approved construction of a home on a site that consists of two or more Lots and a certificate of occupancy has been issued for such home.

2. Article I Section 1(u) of the Declaration is hereby amended to read as follows:

"Lot" shall mean and refer to any Lot on any plat of ~~all or~~ a portion of The Properties, the land subject to which plat is designated by Declarant hereby or by any other recorded instrument to be subject to these covenants and restrictions; any Lot shown upon any resubdivision of any such plat (whether by recorded replat or by other instrument signed by Declarant); ~~any individual unit in a condominium; for purposes of voting and assessments, an allocation thereof to a Tract;~~ and any other property hereafter declared as a Lot by Declarant and thereby made subject to this Declaration; provided, however, that no portion of any Community System shall be deemed to be part of a Lot unless and until same is made such pursuant to Article IV, Section 11 hereof, if at all. ~~Notwithstanding the foregoing, the portions of common elements of a condominium which are outside of its buildings(s) shall be deemed a Lot for purposes of maintenance duties, the granting and use of easements and in the case of any other provision of this Declaration which affects a Lot in the physical sense of rights of entry and the like.~~

3. Article I Section 1(ee) of the Declaration is hereby amended to read as follows:

"Unit" shall mean and refer to the individual residential structure constructed on a Lot ~~or an individual condominium~~; provided, however, that no portion of any Community System, even if installed in a Unit, shall be deemed to be a part of a Unit unless and until same is made such pursuant to Article IV, Section 1 hereof, if at all. An Accessory Dwelling Unit as defined in the Manatee County Code may be constructed as part of a Unit, provided same may not be sold or leased separately. The minimum rear setback distance of a Unit containing an Accessory Dwelling Unit shall comply with the distance set forth in this Declaration or applicable Supplement or the applicable distance set forth in the Manatee County Code, whichever distance is smaller.

4. The first sentence of Article V Section 16 of the Declaration is hereby amended to read as follows: "At the discretion of Declarant but no later than ~~Within~~ ninety (90) days after the date on which ninety percent (90%) of the Lots that are projected to be platted within The Properties have been sold to Class "A" Members, Club Owner shall transfer ownership of the Clubhouse Facility to the Association."

5. Article VIII Section 18 of the Declaration is hereby amended to read as follows:

Section 18. Architectural Control. ~~All new and~~ The initial construction of a home and related improvements on a Lot or contiguous group of Lots shall be reviewed and approved by the Lake Club Design Review Committee in accordance with the Lake Club Design Guidelines, and such other manual, regulations and restrictions, inclusive of amendments or modifications thereto, as promulgated by the Lake Club Design Review Committee ~~and that~~ are then in effect. ~~Except as to~~ Following the completion of initial construction by Declarant or by Builders subject to Article XI hereof, no building or other structure or improvement or addition or exterior modification of any nature (including, but not limited to, fences, walls, swimming pools, screen enclosures, patios or patio extensions, hedges, exterior paint or finish, awnings, shutters, hurricane protection, basketball hoops, swing sets or play apperati, decorative plaques or accessories, statues, benches and other site furniture, planters, birdhouses, other pet houses,

mail and/or newspaper boxes, exterior lighting, swales, asphaltting, sidewalk/driveway surfaces or treatments or other improvements or changes of any kind, even if not permanently affixed to the land or to other improvements) shall be erected, placed, altered or relocated on any Lot, or removed therefrom, until the construction plans and specifications and a plan showing the location of the structure and landscaping or of the materials as may be required by the Modifications Committee (which shall be a committee appointed by the Board of Directors of the Association; absent such appointment the Board shall serve in such capacity) have been approved, if at all, in writing by the Modifications Committee and all necessary governmental permits are obtained. Conversions of garages to living space or other uses are hereby prohibited, even though same are not readily apparent from the exteriors of applicable Units.

All structures and improvements on each Lot shall be governed by the mandatory standards, requirements, prohibitions and criteria for the design, construction and alteration of improvements as are prescribed by and contained in the design criteria manual for Lake Club ("The Lake Club Design Guidelines") as same may be modified or amended from time to time. Each building, wall, fence, or other structure or improvement of any nature, together with landscaping, shall be erected, placed, relocated, altered or removed only in accordance with the plans and specifications and plot plan so approved and applicable governmental permits and requirements. Refusal of approval of plans, specifications and location plans, or any of them, may be based on any grounds, including purely aesthetic ones, which in the sole discretion of the Lake Club Design Review Committee or the Modifications Committee, as the case may be, are deemed sufficient. Any change in the exterior appearance of any building, wall, fence or other structure or improvements, and any change in the appearance of landscaping, shall be deemed an alteration requiring approval; provided, however, that lights, flags and other decorations customary for holidays shall not require approval hereunder (but may be regulated as to quantity, nature and how long they may remain in place).

The Board of Directors shall have the power to promulgate such rules and regulations and to modify and amend The Lake Club Design Guidelines as the Board may deem necessary from time to time to carry out the provisions and intent of this Section. Changes to The Lake Club Design Guidelines made by the Board of Directors after the Developer has ceded control of the Board of Directors to the Owners shall not apply to initial construction on any remaining undeveloped Lots. Such changes shall apply to any modifications subsequently made to the initial construction on such Lots. The Modifications Committee will be responsible for ensuring that all plans and specifications for modifications on a Lot following completion of the initial construction on that Lot ~~subject to its approval~~ are approved pursuant to and in compliance with standards set forth in The Lake Club Design Guidelines. A majority of the Modifications Committee may take any action the Committee is empowered to take, may designate a representative to act for the Modifications Committee and may employ personnel and consultants to act for it. In the event of death, disability or resignation of any member of the Modifications Committee, the Board of Directors shall have full authority to designate a successor. The members of the Board shall not be entitled to any compensation for services performed pursuant to this covenant, unless engaged by the Association in a professional capacity. The Modifications

Committee shall act on submissions to it within forty-five (45) days after receipt of the same (and all further documentation required by it) or else the request shall be deemed approved.

No request for approval shall be valid or require any action unless and until all Assessments on the applicable Lot (and any interest thereon) have been paid in full or if any other violation of this Declaration or the Association's rules and regulations remains uncorrected. In light of the fact that the types, styles and locations of Units may differ among the Neighborhoods, The Lake Club Design Guidelines may specify different standards for particular Lots or Neighborhoods, and in such case, in approving or disapproving requests submitted to it hereunder the Lake Club Design Review Committee or the Modifications Committee, as the case may be, shall utilize the standard applicable to such Lot or for the Neighborhood in which the Lot is located. Accordingly, the fact that ~~the Modifications~~such Committee may approve or disapprove a request pertaining to a Lot in one Neighborhood shall not serve as precedent for a similar request from an Owner in another Neighborhood where one Neighborhood has relevant characteristics differing from the other. In determining standards for architectural approval in specific Neighborhoods, ~~the Modifications~~such Committee may, but shall not be required to, consult with the applicable Neighborhood Committee in such regard; provided that notwithstanding any provision to the contrary, the Board of Directors of the Association shall be the final authority in determining such standards and ~~the Modifications~~such Committee shall be the final authority for enforcing such standards.

In the event that any new improvement or landscaping is added to a Unit/Lot, or any existing improvement on a Lot is altered, in violation of this Section, the Association shall have all rights and remedies lawfully available to it as well as the specific right (and an easement and license) to enter upon the applicable Lot and remove or otherwise remedy the applicable violation after giving the Owner of the Lot at least fourteen (14) days' prior written notice of, and opportunity to cure, the violation in question, which notice shall include advising the Owner of opportunity for a hearing. The costs of such remedial work and a surcharge of a minimum of \$25.00 (but in no event more than thirty-five percent (35%) of the aforesaid costs) shall be an Individual Assessment against the Lot, which Individual Assessment shall be payable upon demand and secured by the lien for Assessments provided for in this Declaration.

The approval of any proposed improvements or alterations by the Lake Club Design Review Committee or the Modifications Committee shall not constitute a warranty or approval as to, and neither the Association nor any member or representative of ~~the Modifications~~such Committee or the Board of Directors shall be liable for, the safety, soundness, workmanship, materials or usefulness for any purpose of any such improvement or alteration nor as to its compliance with governmental or industry codes or standards. By submitting a request for the approval of any improvement or alteration, the requesting Owner shall be deemed to have automatically agreed to hold harmless and indemnify the aforesaid members and representatives, and the Association and its officers and directors generally, from and for any loss, claim or damages connected with the aforesaid aspects of the improvements or alterations.

The Modifications Committee may, but shall not be obligated to, require that any request for its approval be accompanied by the written consent of the Owners of the Lots [up to five (5)] adjoining or nearby the Lot/Unit proposed to be altered or further improved as described in the request.

~~Without limiting the generality of Section 1 of this Article VIII, the foregoing provisions shall not be applicable to Declarant or its affiliates or designees, and shall not be applicable to Builders to the extent provided in Article XI.~~

6. Article XI of the Declaration is hereby amended to read as follows:

Section 1. Preamble. In light of the benefits accruing to the Declarant, Owners and the Association by virtue of the orderly and efficient development and use of The Properties by Declarant and others, this Article has been adopted to cause this Declaration to accurately and reasonably reflect the operations and needs of Builders as a part of the general, uniform scheme of development of The Properties.

Section 2. Voting and Assessments. All Builders owning Lots shall be Class C Members of the Association and shall have all rights, benefits, duties and obligations pertaining to such class of membership. A Builder shall have one (1) vote for each Lot owned by or allocated to it and shall pay the same rate of Assessment on each such Lot as would any Class A Member/Owner; ~~provided, however, that: (i) in the event that a Builder owns a Tract, all or any portion of which has not been platted or otherwise subdivided into Lots, the unplatted property within the Tract shall, for purposes of this Declaration, be deemed to contain such number of Lots as are provided in the Supplemental Declaration subjecting the Builder's portion of The Properties to this Declaration (absent which the property to be deemed to contain the number of Lots permitted to be located thereon by applicable land use ordinances or approvals); and (ii) Declarant hereby reserves the right to vary the aforesaid rate of Assessment payable by a Builder (but not less than 25% of the assessment rate payable as to Lots owned by Class A Members) by so providing in a Supplemental Declaration, regardless of whether or not the Builder's portion of The Properties has been subdivided into Lots as aforesaid.~~

~~In the event that Assessments and/or votes are allocated to a Tract at a time when neither the Tract nor any portion thereof has been subdivided into individual Lots by virtue of the recordation of the Plat, then upon the later recordation of a Plat (i) if the Plat is as to the entire Tract, then the number of Lots allocated to the Tract shall be deemed automatically adjusted to equal the number of Lots shown on the Plat or (ii) if the Plat pertains to less than the entire Tract then the number of Lots allocated to the Tract shall be reduced by the number of Lots shown on the Plat, with the remaining allocated Lots to then be attributed solely to the unplatted portion of the Tract. In the event that there are any other changes in circumstances not contemplated hereby or if the application of the foregoing does not reflect any relevant circumstances pertaining to the Tract, then Declarant shall record a Supplemental Declaration making any necessary adjustment in the number of Lots allocated to a Tract or portion thereof or reflecting a different method of an adjustment thereof based upon the recordation of a Plat(s). For purposes of this~~

~~paragraph Section, the recordation of a declaration of condominium shall have the same effect as a plat for the purpose of determining allocated Lots.~~

~~Section 3. Intentionally Deleted. Architectural Control. For purposes of the exemption of Declarant and its designees as set forth in Article VIII, Section 18 hereof, a Builder shall be deemed a designee of Declarant and therefore exempt from architectural review/approval requirements if, but only if, the Builder is subject to deed restrictions imposed by the Declarant which govern matters such as plan approval and construction activities, absent such deed restrictions the Builder shall comply with The Lake Club Design Guidelines, as are then in effect. The foregoing exemption shall not, however, apply once the Builder has completed a Unit on a Lot and has received Declarant's final approval thereof, the purpose hereof being to require the Modifications Committee's approval of any alterations of such construction once same is completed.~~

~~Section 4. Use Restrictions. In addition to the architectural control exemptions set forth in the immediately preceding Section, n~~No Builder shall be deemed to be in violation of any of the other restrictions or requirements of Article VIII of this Declaration, or of any rules or regulations of the Association, by virtue of any activities which are normally and customarily associated with the construction of Units (or the development of land therefor) of the number, nature and type being constructed/developed by the Builder; provided however, Builders shall at all times comply with, and cause their contractors, agents, employees, and affiliates to comply with rules and regulations governing certain days and hours for construction, or cessation of construction, as may be promulgated from time to time by Declarant or the Association, and posted in the rules for builders. Notwithstanding the foregoing, no Builder may make any installations which, once installed, would constitute a violation of Article VIII of this Declaration. By way of example only, the privileges granted to Builders hereunder may not extend to permit the permanent installation of otherwise prohibited gas tanks, obstructions of visibility at intersections, window-mounted air conditioning units, exterior antennas or artificial vegetation.

7. The foregoing amendments are consistent with the general scheme of the development.

[Signature page follows]

IN WITNESS WHEREOF, the Declarant has caused this Seventh Amendment to be executed on the day and year first above written.

DECLARANT:
Lake Club Investors, LLC
a Florida limited liability company
By its Sole Member
LWR Holdings, LLC
a Florida limited liability company
By its Manager
Schroeder-Manatee Ranch, Inc.
a Delaware corporation

Witnesses

[Signature]
Name: DANIEL S. PERKA

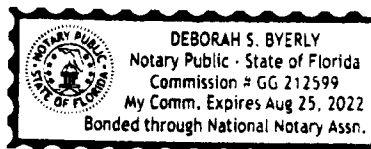
[Signature]
Name: Susan Chaney-Prancevic

By: *[Signature]*
Name: Rex E. Jensen
Title: President

STATE OF FLORIDA
COUNTY OF MANATEE

The foregoing instrument was acknowledged before me by physical presence or online notarization this 21st day of October, 2021 by Rex E. Jensen, as President of Schroeder-Manatee Ranch, Inc., as Manager of LWR Holdings, LLC, acting as Sole Member of Lake Club Investors, LLC, on behalf of the company. Said person is personally known to me or has presented _____ as identification. If no identification is indicated, said person is personally known.

[Signature]
Notary Public
Deborah S. Byerly
Printed Name



Prepared by & Return to:
Daniel J. Perka, Esq.
14400 Covenant Way
Lakewood Ranch, FL 34202

**EIGHTH AMENDMENT TO
DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS
AND EASEMENTS FOR LAKE CLUB**

This EIGHTH AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR LAKE CLUB is made this 12th day of October, 2022, by Lake Club Investors, LLC, a Florida limited liability company ("Declarant").

RECITALS

A. Declarant is the "Declarant" under that certain Declaration of Covenants, Conditions, Restrictions and Easements for Lake Club recorded in Official Records Book 2066, Page 5453, Manatee County, Florida (the "Original Declaration"), as amended and supplemented from time to time (the Original Declaration and all such amendments and supplements being referred to collectively as the "Declaration").

B. Declarant desires to amend the Declaration to modify those provisions specified below.

C. In accordance with Article XVII, Section 4, Declarant, presently continuing to hold title to a Lot affected by the Declaration and without joinder of any third parties hereby amends and modifies the provisions of the Declaration. The provisions of this amendment are consistent with the general scheme of the development of The Properties.

D. Capitalized terms used but not defined herein shall have the same meanings as defined in the Declaration. Text being added to the Declaration by this Amendment is indicated by underlining or by the introductory statement that the paragraph or section is being added. Text being deleted from the Declaration by this Amendment is indicated by ~~strike-through~~ or by the introductory statement that the paragraph or section is being deleted.

NOW, THEREFORE, by virtue of Declarant's authority under the Declaration, it is hereby declared:

1. Article 1 is hereby amended by adding thereto the following definition:

(hh) "**Phase**" shall mean one of the four sectors of The Properties. "**Phase 1**" shall mean those Lots existing as a result of the Plat recorded at Plat Book 47, Page 21. "**Phase 2**" shall mean those Lots existing as a result of the Plats recorded at Plat Book 52, Page 1, Plat Book 54 Page 49, Plat Book 54 Page 165 and Plat Book 57 Page 116. "**Phase 3**" shall mean those Lots existing as a result of the Plats recorded at Plat Book 62 Page 161 and Plat Book 63 Page 89. "**Phase 4**" shall mean those Lots existing as a result of the Plats recorded at Plat Book 64 Page 136, Plat Book 69 Page 98, Plat Book 70 Page 9, Plat Book 70 Page 146 and Plat Book 74 Page 183.

2. Article III is hereby deleted in its entirety and replaced by the following text:

Section 1. Membership. Every person or entity who is a record Owner of a fee interest in any Lot shall be a Member of the Association. Matters of voting shall, however, be determined on the basis of one (1) vote per Lot, with the votes being cast by the Owner or a Voting Member, as the case may be, in accordance with the Association's Articles and By-Laws. Notwithstanding anything else to the contrary set forth in this Declaration, any such person or entity who holds such interest merely as security for the performance of an obligation shall not be a Member of the Association.

Section 2. Membership Classes. The Association shall have four (4) classes of membership:

Class A. Class A Members shall be all those Owners as defined in Section 1, with the exception of Builders, the Declarant and STOCK TLC HLDINGS, LLC ("Stock"). Class A Members shall be entitled to one (1) vote for each Lot in which they hold the interests required for membership by Section 1, which vote shall be cast by a Voting Member on their behalf in accordance with the procedures set forth in the Association's Articles and By-Laws, except as provided in the By-Laws for election of Directors by vote of the individual Members.

Class B. The Class B Member shall be Declarant. The Class B Member shall be entitled to one (1) vote, plus two (2) votes for each vote entitled to be cast in the aggregate at any time and from time to time on behalf of the Class A and C Members. Notwithstanding the foregoing, the Class B Member shall cast no votes for the election of Directors prior to transition of control of the Association except as provided below with respect to the last election prior to transition of control of the Association. The Class B Membership shall cease and be converted to Class A membership on the happening of the earliest of the following events:

- (1) When all Lots ultimately to be included in Lake Club have been sold and conveyed by Declarant to third parties other than Class C Members; or
- (2) On the effective date of Declarant's voluntary transfer of control of the Association, specified in Declarant's sole discretion; or
- (3) Three (3) months after ninety percent (90%) of the Lots in the Lake Club, inclusive of all Phases therein, have been conveyed to Lot Owners other than Class C Members.

Notwithstanding anything to the contrary contained herein, upon conversion of the Class B membership to Class A membership, the Declarant shall become a Class A member with regard to each Lot owned by it, and shall be entitled to one (1) vote for each such Lot on all questions and matters coming before the membership of the Association for a vote thereon, which votes shall be cast as set forth above for Class A Members. Furthermore, should Declarant voluntarily elect to transfer control of the Association earlier than required, then Declarant shall also be treated as a Class A Member for purposes of the election of Directors last taking place prior to the specified effective date of such transfer of control.

Class C. Class C Members shall be all Builders, each of which shall have one (1) vote for each Lot owned thereby, subject to increase for Lots acquired by the Builder and to decrease for those conveyed to Class A Members or others. Class C Members owning Lots in a Neighborhood in which there are also Class A Members shall participate in Neighborhood Committee elections and Director elections in the same manner as such Class A Members.

Class D. For the limited purpose set forth in Article XI Section 2, Stock shall also be deemed a Class D Member with respect to Lots owned by Stock within Phase 3 and Phase 4. A Class D Member shall be a Class C Member for all purposes other than as set forth in Article XI Section 2.

In the event that a mortgagee or other party acquires title to a Lot through foreclosure or deed in lieu of foreclosure, such party shall have the class of membership last held by the Owner of the property to which title was so acquired.

Section 3. General Matters. Except where otherwise specifically provided to the contrary, when reference is made herein, or in the Articles, By-Laws, Rules and Regulations,

management contracts or otherwise, to a majority or specific percentage of Members, such reference shall be deemed to mean a majority or specific percentage of the votes entitled to be cast by the Voting Members voting in person or by proxy at a meeting for which proper notice has been given and a quorum has been attained (a "Duly Called Meeting"). If some percentage greater than a majority of Members or Votes is required, it shall mean such greater percentage of the votes cast by Voting Members and not of the Members, Lots or Voting Members themselves. A quorum at Voting Members' meetings shall be attained by the presence, either in person or by proxy (limited or general), of Voting Members entitled to cast at least thirty percent (30%) of the votes entitled to be cast at the subject meeting. The votes of a Voting Member shall be cast in such manner as to represent the majority of Lot Owners that such Voting Member represents, as determined in the judgment of such Voting Member, and shall not be divided or allocated by the Voting Member.

Section 4. Effect of Dissolution. In the event of the termination, dissolution or final liquidation of the Association, the responsibility for the operation and maintenance of the Surface Water and Stormwater Management System must be transferred to and accepted by an entity that is approved by the Southwest Florida Water Management District prior to such termination, dissolution or liquidation.

Section 5. Election of the Board of Directors. Notwithstanding the preceding Sections of this Article or any other provisions of this Declaration, the members of the Board of Directors of the Association who are not appointed by the Declarant shall be elected in the following manner. In any election for a member of the Board of Directors of the Association who is not appointed by the Declarant, every Class A and Class C Owner shall be entitled to cast one ballot for each Lot owned by such Owner. Each ballot shall state the number of Directors to be elected and shall list the candidates. The Owner casting the ballot shall vote for not more than the stated number of Directors to be elected. Cumulative voting shall not be permitted. (For example, if five candidates are running for two open positions, an Owner who owns one Lot may cast one vote for each of two candidates; the Owner may not cast two votes for one candidate.) Any such election shall be held during the months of October, November or December and the candidates so elected shall have a term commencing the following January 1st. Such elections need not occur at a meeting but shall be conducted in compliance with Florida law and the By-Laws as amended from time to time. Voting may be conducted by electronic means in compliance with Florida law.

3. Section 1(g) of Article IV is hereby amended to read as follows:

(g) The right of the Association, by a 2/3rds affirmative vote of the votes cast by Voting Members representing each class of membership, to dedicate or convey (subject to the Owners' easements as herein provided) portions of the Common Areas to any other association having similar functions, or any public or quasi-public agency, the District or similar entity under such terms as the Association deems appropriate.

4. Article XI Section 2 of the Declaration is hereby amended to read as follows:

Section 2. Voting and Assessments. All Builders owning Lots shall be Class C Members of the Association and shall have all rights, benefits, duties and obligations pertaining to such class of membership. A Builder shall have one (1) vote for each Lot owned by or allocated to it and shall pay the same rate of Assessment on each such Lot as would any Class A Member/Owner. Notwithstanding the foregoing, within Phase III and Phase IV, which Lots have been developed by the Class D Member, the rate of Assessment on Lots owned by Stock shall be as follows. From the date on which a subdivision plat for Lots within Phase III or Phase IV is recorded, Stock

shall pay Assessments on the Lots in such plat at fifty percent (50%) of the prevailing rate until sold to a Builder or a retail purchaser, at which time such transferee shall pay the Association Assessments for such Lot at the full rate, prorated during the first partial year for the period of time from the date of transfer through the end of the year. Stock shall receive a credit for any payment previously made for such Lot with respect to the period from the date of transfer through the end of the year. Notwithstanding the foregoing, from and after the date that is eighteen (18) months after the recording of the plat, Assessments shall be paid at the full annual rate on at least twenty (20) Lots within said plat (said Lots being referred to herein as the "Minimum Paying Platted Lots)." Lots that have been sold to a Builder or retail purchaser shall be counted toward the number of Minimum Paying Platted Lots. Every twelve (12) months thereafter the number of Minimum Paying Platted Lots within a subdivision plat shall increase by the lesser of a) twenty (20) Lots or b) the number of remaining unsold Lots within said plat. The foregoing Assessment payment rules and the calculation of Minimum Paying Platted Lots shall be applied and calculated separately for each subdivision plat recorded within Phase III and Phase IV. Notwithstanding the foregoing, commencing January 1, 2030, Assessments shall be paid at the full undiscounted rate for all platted Lots within Phase III and Phase IV.

5. The Component Neighborhoods established by the Declaration and the Supplemental Declarations filed thereunder are hereby modified to be as follows:

- Neighborhood 1: Phase 1 Lots 1-73
- Neighborhood 2: Phase 1 Lots 74-154
- Neighborhood 3: Phase 2 Lots 1-24, Lots 101-114, Lots 201-210, Lot 252; Lots 316-328
- Neighborhood 4: Phase 2 Lots 25-59
- Neighborhood 5: Phase 2 Lots 211-251, Lots 280-315
- Neighborhood 6: Phase 3 Lots 1-68
- Neighborhood 7: Phase 4 Lots 1-104
- Neighborhood 8: Phase 4 Lots 105-195
- Neighborhood 9: Phase 4 Lots 196-275; Lots 280-312

6. The foregoing amendments are consistent with the general scheme of the development.

[Signature page follows]

IN WITNESS WHEREOF, the Declarant has caused this Eighth Amendment to be executed by its duly authorized representative on the day and year first above written.

DECLARANT:

Lake Club Investors, LLC
a Florida limited liability company

By its Sole Member
LWR Holdings, LLC
a Florida limited liability company
By its Manager
Schroeder-Manatee Ranch, Inc.
a Delaware corporation

Witnesses

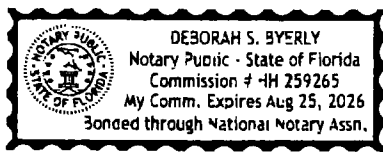
Chris E Westlake
Name: CHRIS E. WESTLAKE

Susan Chaney-Prancevic
Name: Susan Chaney-Prancevic

By: [Signature]
Name: Anthony Chiofalo
Title: Vice President

STATE OF FLORIDA
COUNTY OF MANATEE

The foregoing instrument was acknowledged before me by physical presence or online notarization this 12th day of October, 2022 by Anthony Chiofalo, as Vice President of Schroeder-Manatee Ranch, Inc., as Manager of LWR Holdings, LLC, acting as Sole Member of Lake Club Investors, LLC, on behalf of the company. Said person is personally known to me or has presented _____ as identification. If no identification is indicated, said person is personally known.



Deborah S. Byerly
Notary Public
Deborah S. Byerly
Printed Name